

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, DECEMBER 29, 1883.

No. 2,105.

### CONTENTS.

#### THE ECONOMIST.

The Money Market in the First Week in January....	1521	Female Occupation .....	1528
The Transfer of Eastern Negotiations to Europe...	1522	The Currency of Roumania	1529
Merchant Shipping Legislation .....	1523	Railroad Construction in the United States .....	1529
The New Bankruptcy Rules	1525	CORRESPONDENCE:—	
Life Insurance and the Income Tax.....	1526	Indian Railways and Private Enterprise .....	1529
BUSINESS NOTES:—		The Currency of the United States .....	1530
The Density of the Population of England and Wales	1528	FOREIGN CORRESPONDENCE:—	
An Opening for British Shipping .....	1528	France .....	1530
		Germany and Austria ...	1532
		Public Income & Expenditure .....	1532

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES

Bank Returns and Money Market .....	1533	Wool Trade .....	1538
Notices and Reports .....	1536	Colonial and Foreign Produce Market .....	1538
Corn Trade .....	1536	Additional Notices .....	1540
Iron and Coal Trades .....	1537	Price Current.....	1541
Cotton Trade .....	1537		

#### THE RAILWAY MONITOR.

Stock Markets Price Current	1542	Railway Traffic Returns ...	1540
-----------------------------	------	-----------------------------	------

## The Economist.

### TERMS OF SUBSCRIPTION.

#### PAYABLE IN ADVANCE.

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

#### BY POST.

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

Colonies and abroad in accordance with postage rates.

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

The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham

8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

### MONTHLY TRADE SUPPLEMENT.

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.

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

OFFICE—340 Strand.

### THE INVESTOR'S MONTHLY MANUAL.

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, &c., &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

OFFICE—340 Strand.

### 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 532,000*l*. 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, 6,000,000*l*. 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 190,000,000*l*., and of the certain above 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 5,000,000*l*. 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 150,000,000*l* more, and at 2½ per cent. for the half-year, these involve a transfer of 3,700,000*l*; and then there are the Indian railway dividends, covering another 2,300,000*l*. These are all items concerning which we need not go very far astray. Upon Home Corporation securities the payments may be estimated at 2,000,000*l*, 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 150,000,000*l*. Amongst the United States, Canadian, and Foreign railway guarantees, there are about 35,000,000*l* of bonds with dividends just falling due, the payments of which are entirely in sterling; and this covers by way of interest at least 1,000,000*l* 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 under:—

On the Home Funds .....	£
On Home railway stocks .....	6,000,000
On Colonial Government and Corporation stocks.....	5,000,000
On Indian railway stocks and debentures .....	3,700,000
On Home Corporation guarantees .....	2,300,000
On Foreign and Colonial railway "sterling" securities ...	2,000,000
	1,000,000
	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 30,000,000*l* 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 the case. There are several items, however, which are 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 items 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.

## BANK RATE and MARKET RATE.

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

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	— ½	+ ½	+ ½	— ½	— ½
" Berlin .....	— 1	— ½	— ½	— ½	— ½
" Amsterdam .....	— ½	— ½	— ½	— ½	— ½
" New York call money	— ½	+ ½	+ ½	even.	— ½

## RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 2 agst. us	Per Mille. 2 agst. us	Per Mille. 2 agst. us	Per Mille. 1 agst. us	Per Mille. 1 agst. us
Germany .....	3 agst. us	2½ agst. us	2½ agst. us	2½ agst. us	3½ agst. us
Holland .....	½ for us	1 for us	1 for us	par.	1 agst. us
New York .....	6 agst. us	5½ agst. us	6 agst. us	6 agst. us	4½ agst. us

## 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 Peking; 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 themselves 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 Peking 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 Chinese general in Kashgar, or he was mastered by Prince Gortschakoff. In either case, he yielded, and signed provisionally a treaty so conciliatory,



that his employers not only repudiated it at once, but sentenced him to execution as a traitor—a sentence which would have been carried out but for the remonstrances of all the diplomatists present in Peking. The negotiations were recommenced in a very irritated tone, and at last the St Petersburg Cabinet, suddenly enlightened as to the real feeling in Peking, and at the moment most desirous to avoid expensive hostilities, gave way, and patched up a peace by ceding everything of importance in dispute, including the province. A great war will grow in the future out of that 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. Challemel-Lacour, and after him M. Ferry, have ceased to follow implicitly their agent in Peking. This agent, M. 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 south-western artery. M. Challemel-Lacour, however, 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 interlocutor, 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. Not to 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 Peking 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 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 Peking also has a weighty voice in such matters, and it may often happen that a policy pursued for months may be overthrown in a few days, the ostensible 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 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 Peking and the transfer of negotiations from Peking to Paris does not, therefore, tend to peace.

#### MERCHANT SHIPPING LEGISLATION.

The following contains 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 alike 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 shipowner 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. To 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 the apparent excess. This is another of the things not 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 so 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 over-insurance." 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. It is not 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 evil-doers, 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 needless.

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 between 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 re-

quired 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 300*l*. 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).

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). Applications 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 249).

#### 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 consideration. What the exemption clauses sought, and 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. That a 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 this. The American companies can register if they choose; and if they did register, 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 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 67,638,000*l*, and the expenditure at 68,076,000*l*, thus bringing out a small deficit of about 440,000*l*. It was 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 100,000*l* 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 122,000*l* 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 3,040,000*l*. 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 exceptional.

	INCOME		Inc. or Dec. as Compared with	
	Actual Receipts in 1882.	Inc. or Dec. as Compared with Estimates.	Receipts in 1881.	Inc. or Dec. as Compared with Receipts 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	+ 15,000	+ 436,000	
Customs.....	9,446,000	- 609,000	+ 984,000	
Stamps.....	1,551,000	+ 58,000	+ 54,000	
Dues, tolls, &c.....	1,942,000	...	+ 22,000	
Post-office, telegraphs, and mine dues.....	2,477,000	- 141,000	- 122,000	
Public domains.....	3,269,000	- 152,000	+ 131,000	
Railways.....	2,101,000	+ 173,000	+ 159,000	
Taxes on railway traffic.....	835,000	+ 25,000	+ 56,000	
Miscellaneous.....	5,304,000	+ 1,481,000	+ 1,416,000	
Revenues of Trans-Caucasus.....	724,000	- 9,000	- 13,000	
Receipts d'ordre.....	2,029,000	- 187,000	- 458,000	
<b>Total ordinary receipts</b> .....	<b>70,371,000</b>	<b>+ 2,733,000</b>	<b>+ 5,194,000</b>	
EXPENDITURE.				
	Actual Expenditure in 1882.	Inc. or Dec. as Compared with Estimates.	Expenditure in 1881.	Inc. or Dec. as Compared with Expenditure in 1881.
	£	£	£	£
Public debt.....	20,065,000	+ 187,000	+ 505,000	
Offices of State and Imperial House.....	1,367,000	+ 307,000	+ 116,000	
Religion.....	1,030,000	- 6,000	+ 13,000	
Ministry of Foreign Affairs.....	419,000	+ 49,000	- 2,000	
Ministry of War.....	20,436,000	+ 2,120,000	+ 4,931,000	
" Marine.....	3,105,000	+ 354,000	- 109,000	
" Finance.....	10,118,000	+ 1,068,000	- 720,000	
" Domains.....	2,000,000	+ 76,000	+ 16,000	
" Interior.....	6,813,000	+ 300,000	+ 67,000	
" Roads.....	1,094,000	- 513,000	- 123,000	
" Education.....	1,815,000	+ 10,000	+ 74,000	
" Justice.....	1,730,000	+ 48,000	+ 45,000	
Miscellaneous.....	1,124,000	+ 57,000	- 74,000	
<b>Total ordinary expenditure</b> .....	<b>71,116,000</b>	<b>+ 4,057,000</b>	<b>- 5,123,000</b>	
Deduct expenditure, included in estimates, but not allocated to any department.....		1,017,000		
<b>Net increase over estimates</b> .....		<b>3,040,000</b>		

Superficially, this increase of 2,733,000*l* 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 850,000*l* consists of the revenue of 1881, which, owing to a change in the law, was not collected until 1882. Then about 200,000*l* 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 660,000*l* 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 666,000*l*, 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—	£
Drink duties.....	850,000
Tobacco do.....	200,000
Chinese indemnity.....	661,000
Railway loans.....	666,000
	<b>2,387,000</b>

Net growth of revenue proper ..... 346,000

Nor is it only that the revenue last year was inelastic, and fell short of the expenditure by about 740,000*l*; 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 1,000,000*l*, 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 600,000*l*. 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 76,165,000*l*, and the amount payable by the peasants during the year for interest and redemption was 4,280,000*l*. On fully 60 per cent. of these payments, however, default was made, the total receipts being only 1,600,000*l*, 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:—

Year.	Amount of Arrears. £	Percentage of Arrears to Amount Payable.
1882.....	2,683,000	62.1
1881.....	2,365,000	52.5
1880.....	2,018,000	45.7
1879.....	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 Budget of extraordinary income and outlay, which is as follows:—

INCOME.	£	EXPENDITURE.	£
Extraordinary receipts on account of railways.....	2,788,000	Expenses on account of railways.....	2,724,000
Balance of third Eastern Loan.....	13,000	Payment to Bank of Russia on account of expenditure incurred on behalf of the Treasury.....	5,000,000
	<u>2,801,000</u>		<u>7,724,000</u>
			<u>2,801,000</u>
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 5,668,000*l*; *second*, 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 circumstances Russian credit is steadily deteriorating is not surprising. 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 have 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 Census.	Persons per Sq. Mile.	Acres per Person.	Proximity in Yards.
1881.....	446	1.43	90
1871.....	390	1.64	96
1861.....	345	1.86	102
1851.....	308	2.08	108
1841.....	274	2.34	114
1831.....	239	2.68	122
1821.....	206	3.10	132
1811.....	175	3.66	143
1801.....	153	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 numbers in each class, are summarised thus:—

Teaching.....	123,995
Nursing and similar offices.....	37,821
Lodging-house keeping.....	32,890
Domestic service.....	1,258,285
Laundry and other services.....	287,017
Agricultural labour.....	64,171
Textile manufactures.....	590,624
Dressmaking.....	616,425
All other industries.....	392,690

Total females aged five years and upwards specially occupied..... 3,403,918

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.	Males.
Subordinate medical service (including midwives and nurses).....	37,821	1,972
Teachers.....	123,995	47,836
Actor, actress.....	2,368	2,197
Domestic service.....	1,258,285	244,301
Washing, charring, and other service.....	287,017	14,117
Bookbinding.....	10,592	9,505
Steel-pen manufacture.....	2,503	220
Artificial flower manufacture.....	4,461	720
Lodging-house, boarding-house, keeping... ..	32,890	4,486
Pastry-cook, confectioner.....	13,051	12,483
Woollen cloth manufacture.....	58,501	57,307
Worsted, stuff, manufacture.....	63,801	35,436
Silk, silk goods, manufacture.....	39,694	17,655
Cotton, cotton goods, manufacture.....	302,367	185,410
Flax, linen, manufacture.....	7,853	4,212
Lace manufacture.....	32,785	11,359
Fustian manufacture.....	5,176	3,011
Tape manufacture.....	1,159	732
Thread manufacture.....	1,672	498
Hemp, jute, cocoa fibre, manufacture.....	2,297	1,181
Net maker.....	1,481	252
Sacking, sack, bag manufacturer.....	1,594	575
Trimming, embroidery, fancy goods (textile) manufacture.....	13,384	3,109
Straw-plait, straw-hat, &c., manufacture..	27,983	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.....	13,261	2,263
Button-maker.....	4,121	2,286
Quill, feather, worker.....	2,089	429
Paper-bag, paper-box maker.....	8,718	1,187
Metal burnisher, lacquerer.....	2,209	478

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 1,180,000*l*, and the values in 1882 are 1,297,500*l*. 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 1,000,000*l* a year would find their way in the ports of this vilayet without transshipment at Constantinople. On a rough calculation it may be



reckoned that the fourth now paid for freight and expenses to foreign companies represents, in round numbers, about 10,000*l* a 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 prohibition of transit to Persia by way of the Caucasus, henceforth British transit through Trebizond, whose average for the last ten years was 602,000*l*, and its value in 1882 679,000*l*, 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. Transshipments 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 coined only 120,000*l* 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 240,000*l*, of which 180,000*l* 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*l*.

**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 rate the new mileage of the current year would be about 93,000,000*l*.

## Correspondence.

### INDIAN RAILWAYS AND PRIVATE ENTERPRISE.

TO THE EDITOR OF THE ECONOMIST.

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 are—

First. That while prepared to run some risk, it seeks 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 enterprise 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 a share of the capital may be offered to the investing public in the form of a 4 per cent. guaranteed debenture or preference 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 200*l* 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 200*l* per mile per annum.

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

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 twenty-five 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.

Ninthly. 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.—Yours obediently,

FRANCIS WILLIAM FOX.

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,  
BULLIONIST.

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:—

	DEBTOR.		
	Dec. 27, 1883.	Dec. 20, 1883.	Dec. 28, 1882.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation .....	2,946,774,450 0	2,935,392,325 0	2,700,357,475 0
Interest on securities transferred or deposited .....	6,378,905 95	6,305,243 65	6,242,969 8
Banknotes to order, receipts payable at sight..	31,309,745 21	32,483,120 89	30,821,315 13
Treasury account current creditor .....	90,216,900 35	84,506,009 39	294,663,725 44
Current accounts, Paris.....	405,767,160 41	365,647,225 58	355,978,336 14
Do branch banks .....	53,526,489 0	52,686,392 0	49,171,900 0
Dividends payable .....	21,777,501 0	1,891,133 0	25,533,432 25
Discounts and sundry interests .....	734,567 53	20,117,065 90	898,344 71
Redeemed the last six months .....	2,478,934 0	2,044,803 57	2,707,549 79
Sundries .....	24,008,895 79	27,853,877 78	14,767,980 98
<b>Total</b> .....	<b>3,811,573,177 8</b>	<b>3,758,452,679 60</b>	<b>3,790,748,256 41</b>
	CREDITOR.		
Cash in hand and in branch banks .....	1,963,093,178 90	1,986,643,125 59	2,055,726,998 13
Commercial bills overdue ..	170,623 65	128,580 36	186,527 93
Commercial bills discounted in Paris not yet due ..	486,276,946 1	441,862,364 23	462,029,526 26
Commercial bills, branch banks .....	595,273,051 0	584,880,494 0	559,612,786 0
Advances on deposits of bullion .....	13,696,500 0	13,279,500 0	20,174,600 0
Do in branch banks .....	1,677,500 0	1,657,500 0	2,704,800 0
Do in public securities ..	158,055,766 6	156,976,598 36	158,974,400 69
Do by branch banks .....	148,611,428 0	147,646,447 0	138,207,753 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878) .....	140,000,000 0	140,000,000 0	99,603,000 0
Government stock reserve... Do disposable .....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	99,634,290 63	99,634,290 63	99,634,634 73
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	11,434,158 0	11,414,065 0	11,395,177 0
Expenses of management... Employ of the special reserve .....	...	6,316,183 64	...
Employ of the special reserve .....	11,997,444 16	11,997,444 16	11,997,444 16
Sundries .....	68,666,540 53	63,035,336 49	66,489,858 37
<b>Total</b> .....	<b>3,811,573,177 8</b>	<b>3,758,452,679 60</b>	<b>3,790,748,256 41</b>

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

	INCREASE.	DECREASE.
Circulation .....	10,882,125 francs.	Cash .....
Treasury account .....	5,710,891	francs.
Private deposits .....	40,960,122	3,544,947
Discounts .....	54,807,139	



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 2½ 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:—

	Dec. 27. francs.	Dec. 20. francs.
Gold .....	960,814,991	962,703,263
Silver .....	1,002,283,187	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 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 loan recently raised, for which the Crédit 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 past 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.

	Par.	Dec. 27.	Dec. 20.	
	f	f c	f c	f c
Three per Cents.....	100	75 27½	75 27½	...
Redeemable Threes ...	100	77 32½	77 45	- 0 12½
Four & a-Half per Cnts.	100	105 32½	105 27½	+ 0 5
Italian .....	100	91 45	91 40	+ 0 5
Austrian Gold 4 % .....	100	83 15	82 95	+ 0 20
Turkish Fives .....	100	8 60	9 10	- 0 50
Egyptian Unified .....	500	311 25	318 75	- 7 50
Bank of France Shares	1,000	5,140 0	5,265 0	- 125 0
Banque de Paris .....	500	797 50	805 0	- 7 50
Crédit Foncier .....	500	1,210 0	1,195 0	+ 15 0
Paris Gas Shares.....	250	1,365 0	1,367 50	- 2 50
Suez Canal .....	500	1,870 0	1,947 50	- 77 50
Panama .....	500	491 25	495 0	- 3 75
Northern Railway .....	400	1,717 50	1,732 50	- 15 0
Western Railway .....	500	785 0	777 50	- 7 50
Orleans Railway.....	500	1,240 0	1,245 0	- 5 0
Eastern Railway.....	500	722 50	715 0	+ 7 50
Lyons Railway .....	500	1,213 75	1,217 50	- 3 75
Southern Railway .....	500	1,105 0	1,120 0	- 15 0
South of Austrian Rail.	500	307 50	310 0	- 2 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 trichina 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. The Decree 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 per cent., 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 either sold or mortgaged with the Crédit Foncier, and the operation liquidated. But as the sale of houses is difficult the arrears have increased, and the Crédit Foncier reproached 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 better prices.

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:—

	IMPORTS.	
	1883. Francs.	1882. 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, 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 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 2·9 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 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 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 capitalists 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 land-owners 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 property in Germany nowhere exceed from 2½ 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 *employés*, 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 6¼ million marks. This is just about the amount which will be lost by the abolition of the direct income tax (*Classensteuer*) on the poorer classes.

Last week the last stone was fixed in the new port of Trieste, which has a detached part for petroleum. The works in the port have lasted for fifteen years—3¼ million cubic metres of loose stone, 3¾ million cubic metres of hewn stone, were necessary for their completion, whilst the quantity of sand and rubbish that had to be taken out was 1½ million cubic metres. The portion of the port which is visible consists of 107,000 cubic metres of 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 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 1,568,000fl., 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 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, 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 2½ million francs, 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.

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.

	Estimate for 1882-3.	RECEIPTS—			
		April 1, 1883, to Dec. 22, 1883.	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	...	5,787,523	4,937,455	...	...
Bank of Ireland	...	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
<b>REVENUE.</b>					
Customs	19,749,000	14,556,000	14,504,000	430,000	410,000
Excise	26,765,000	19,939,000	19,910,000	849,000	893,000
Stamps	11,510,000	8,429,000	8,444,000	312,000	172,000
Land Tax and House Duty	2,825,000	775,000	730,000	nil.	5,000
Property and Income Tax	10,265,000	4,020,000	3,123,000	80,000	151,000
Post Office	7,740,000	5,260,000	5,253,000	50,000	150,000
Telegraph Service	1,750,000	1,250,000	1,240,000	nil.	nil.
Crown Lands	380,000	275,000	275,000	40,000	40,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,185,000	893,490	902,615	nil.	nil.
Miscellaneous	4,350,000	3,194,902	3,401,180	68,957	159,616
Revenue	86,549,000	58,622,392	57,779,795	1,829,957	1,980,646
Total, including Balance	65,595,122	63,756,380			
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer	1,898,411	1,750,851			
Totals	67,493,533	65,507,231			

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

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	5,304,098	859,308	6,163,406
Balances on Dec. 22	6,509,055	789,008	7,298,063
Increase	1,204,957	...	1,134,657
Decrease	...	70,300	...

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	£ 11,015,100
		Other securities	4,734,900
		Gold coin & bullion	20,945,005
		Silver bullion	...
	36,695,005		36,695,005

BANKING DEPARTMENT.

Proprietors' capital	£ 14,553,000	Government securities	£ 14,462,798
Reserve	3,073,609	Other securities	21,763,507
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,983,904	Notes	11,704,470
Other deposits	21,789,345	Gold and silver coin	621,268
Seven-day and other bills	152,185		
	48,552,043		48,552,043

Dated Dec. 27, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,142,720	Securities	37,423,305
Public deposits	8,983,904	Coin and bullion	21,566,273
Private deposits	21,789,345		
	55,915,969		58,989,578

The balance of Assets above Liabilities being 3,073,609*l.*, as stated in the above account under the head Resr.

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

FRIDAY NIGHT.

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 581,966	£ 131,965
Public deposits	217,457	...
Other deposits	1,448,359	...
Government securities	4,415	591,871
Other securities	...	663,336
Bullion	...	...
Reserve	...	...

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

	1883.	1883.	1882.	
Thursday	Dec. 20	15,802,000	Dec. 13	40,005,000
Friday	" 21	17,574,000	" 14	20,712,000
Saturday	" 22	20,051,000	" 15	19,175,000
Monday	" 24	16,420,000	" 17	18,118,000
Tuesday	" 25	Ch'rtmasday	" 18	16,902,000
Wednesday	" 26	B'nk Holiday	" 19	17,139,000
Total		60,847,000		132,051,000

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

The following is the Manchester Bankers' Clearing:—

	Dec. 22, 1883.	Dec. 15, 1883.	Dec. 23, 1882.
Manchester (weeks ended)	1,974,481	2,270,919	2,088,605

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:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Sept. 12	£ 24,218,585	50,000 in	25,365,320	31,114,584	35,048,214	14,603,265	46%	4%
26	24,355,909	276,000 in	25,269,595	31,156,436	34,831,249	14,826,314	47%	4%
Oct. 3	23,755,283	105,000 out	26,610,715	29,150,336	34,794,514	12,894,508	43%	4%
10	23,263,425	79,000 out	26,336,325	29,751,766	34,948,403	12,677,100	42%	4%
17	22,952,585	171,000 out	26,114,150	25,534,084	33,815,461	12,588,435	43%	4%
24	22,544,549	109,000 out	25,584,070	23,731,653	33,866,600	12,710,479	43%	4%
31	22,095,371	137,000 out	25,765,155	27,941,295	33,572,633	12,080,316	43%	4%
Nov. 7	22,080,243	78,000 out	25,693,678	27,797,484	33,501,161	12,136,568	43%	4%
14	22,083,186	126,000 out	25,464,975	28,759,826	34,250,309	12,368,211	43%	4%
21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,720,187	43%	4%
28	22,100,609	196,000 out	24,814,290	29,997,287	34,771,991	13,036,310	43%	4%
Dec. 5	21,948,205	65,000 out	25,201,120	29,307,403	34,678,823	12,497,065	42%	4%
12	22,066,711	137,000 out	24,832,150	29,398,843	34,217,959	12,984,561	43%	4%
19	22,008,144	90,000 out	24,858,870	29,968,886	34,776,946	12,989,274	43%	4%
26	21,566,273	235,000 out	24,990,635	30,773,249	36,226,305	12,325,738	39%	4%

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, 1873.	Dec. 29, 1880.	Dec. 25, 1881.	Dec. 27, 1882.	Dec. 26, 1883.
Circulation (excluding Bank post bills)	£ 25,421,920	£ 28,320,540	£ 25,510,870	£ 25,663,195	£ 24,090,535
Public deposits	8,365,211	8,625,508	6,318,057	6,951,514	8,983,904
Other deposits	17,328,236	24,848,182	24,231,162	21,876,338	27,789,345
Government securities	13,307,244	14,365,019	13,243,961	11,381,002	14,462,798
Other securities	18,763,064	24,040,844	24,580,552	24,796,176	21,763,507
Reserve of notes & coin	11,193,060	12,918,076	10,556,124	10,452,050	12,925,738
Coin and bullion	22,123,161	24,238,616	20,316,994	20,335,245	21,566,273
Proportion of reserve to liabilities	44 1/2 %	38 1/2 %	34 1/2 %	36 %	39 1/2 %
Bank rate of discount	4 1/2 %	3 %	5 %	5 %	3 %
Price of Consols	91 1/2 d	99 d	99 1/2 d	100 1/2 d	100 1/2 d
Average price of wheat	6 1/2 s 1 1/2 d	4 1/2 s 8 d	4 1/2 s 4 d	4 1/2 s 6 d	3 1/2 s 2 d
Exchange on Paris (sht)	25 27 1/2 3/4	25 30 3/5	25 21 1/2 2/4	25 21 1/2 2/4	25 18 1/2 2/4
— Amsterdam (sht)	12 0 1	12 1 1/2 2/4	12 1 1/2 2/4	12 2 3	12 2 1/2 3/4
— Hamburg (3mths)	20 60	20 64	20 68 73	20 62 66	20 58 62
Clearing-house return	102,609,000	70,368,000	85,666,000	73,523,000	69,847,000

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

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:—

BANK OF FRANCE.				
	Dec. 27.	Dec. 20.	Increase.	Decrease
ASSETS.	£	£	£	£
Cash	78,524,000	78,666,000	...	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	...

NETHERLANDS BANK.				
	Dec. 22.	Dec. 15.	Increase.	Decrease
ASSETS.	£	£	£	£
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	...
LIABILITIES.				
Notes in circulation	15,517,000	15,490,000	27,000	...
Deposits	502,000	438,000	64,000	...

NATIONAL BANK OF BELGIUM.				
	Dec. 20.	Dec. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,938,000	3,882,000	56,000	...
Home discounts	8,526,000	8,369,000	157,000	...
Foreign do	2,782,000	2,740,000	42,000	...
LIABILITIES.				
Circulation	13,374,000	13,763,000	...	389,000
Deposits	2,942,000	2,719,000	223,000	...

IMPERIAL BANK OF GERMANY.				
	Dec. 22.	Dec. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	28,817,000	28,431,000	386,000	...
Discounts and advances	22,764,000	22,844,000	...	80,000
LIABILITIES.				
Notes in circulation	36,852,000	36,205,000	647,000	...
Current accounts	11,318,000	11,670,000	...	352,000

AUSTRO-HUNGARIAN BANK.				
	Dec. 22.	Dec. 15.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion—gold	7,862,000	7,842,000	20,000	...
Do silver	12,175,000	12,217,000	...	42,000
Discounts and advances	18,420,000	18,246,000	174,000	...
LIABILITIES.				
Circulation	36,558,000	33,436,000	122,000	...

NEW YORK ASSOCIATED BANKS.				
	Dec. 22.	Dec. 15.	Increase.	Decrease
ASSETS.	£	£	£	£
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
LIABILITIES.				
Circulation	3,080,000	3,080,000	...	...
Net deposits	64,360,000	63,720,000	640,000	...
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits	16,090,000	15,930,000	160,000	...
Actual excess	1,370,000	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 seasonal activity in the money market, and applications to the Bank have been numerous. Floating money has varied between 2½ 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 ¼ 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. Bills are kept back in the hope of better terms next week.

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

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 1,450,000l, 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 600,000l 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 530,000l in the coin and bullion, and the increase of 130,000l in the active-circulation. The reserve is therefore lower to the extent of 660,000l.

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

Silver is ½d 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 ½ lac, and telegraphic transfers 26½ lacs, the former at 1s 7½d, and the latter at 1s 7¼d 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.

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Sept. 21...	1½ 2	2½	2½	2½	2½	2½	2½
28...	2	2½	2½	2½	2½	2½	2½
Oct. 5...	2½	2½	2½	2½	2½	2½	2½
12...	1½ 2	2½	2½	2½	2½	2½	2½
19...	1½ 2	2½	2½	2½	2½	2½	2½
26...	1½ 2	2½	2½	2½	2½	2½	2½
Nov. 2...	1½ 2	2½	2½	2½	2½	2½	2½
9...	1½ 2	2½	2½	2½	2½	2½	2½
16...	1½ 2	2½	2½	2½	2½	2½	2½
23...	1½ 2	2½	2½	2½	2½	2½	2½
30...	1½ 2	2½	2½	2½	2½	2½	2½
Dec. 7...	2	2½	2½	2½	2½	2½	2½
14...	2	2½	2½	2½	2½	2½	2½
21...	2	2½	2½	2½	2½	2½	2½
28...	2	2½	2½	2½	2½	2½	2½

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

Private and joint stock banks at notice	2 per cent.
Discount houses at call	2 per cent.
— seven days' notice	2½ per cent.
— fourteen days' notice	2½ per cent.

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	3 Feb. 22...	2½	Brussels	3½ Feb. 11... 3½
Berlin	4 Jan. 19...	3½	Madrid	5 May 15... 5½
Frankfort	...	3½	Vienna	4 Feb. 22... 4
Hamburg	...	3½	St Petersburg	6 Oct. 79... 6½
Amsterdam	3½ June 9... 3½		New York (call money)	2, 2½

Money in New York during the week has been quiet.

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

f French.	m German.	\$ American.
25.324—4 p. mille for us	20.52—5 per mille for us	4.89 — 5 per mille for us
25.224—Par.	20.43—Par.	4.867—Par.
25.124—4 p. mille agnst us	20.33—5 p. mille agnst. us	4.827—5 p. mille agnst. us
	Australian—1024, always for us.	

The exchanges were yesterday:—  
 French short exchange f 25.17½, or 2 per mille against us.  
 German short exchange m 20.36½, or 3 per mille against us.  
 New York exchange } \$4.81½.  
 at 60 days is ..... }  
 At 3% interest, short \$4.84, or 6 per mille against us.

**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 2½ 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:—

	Closing Prices Last Week.	Closing Price this Day.	Inc or Dec.
Argentine 6%, 1868	102½ 3/4	102½ 3/4	—
Ditto 6% Public Works, 1871	99½ 100	99½ 100	—
Austrian 5% Silver Rentes, less income tax	67 8	67 8	—
Ditto 4% Gold Rentes	81½ 2½	81½ 2½	—
Brazilian 5%, 1865	99½ 100	99½ 100	—
Ditto 5%, 1871	101½ 2½	101½ 2½	—
Ditto 5%, 1875	101½ 2½	101½ 2½	—
Buenos Ayres 6%, 1873	97 8	97 8	—
Chilian 5%, 1873	94½ 5½	94½ 5½	—
Ditto 5%, 1872	12 14	12 14	—
Costa Rica 7%, 1872	109 12	109 12	—
Danubian Principalities 8%, 1867	62 3	62 3	—
Egyptian Darieh Sanieh	62½ 3/4	62½ 3/4	—
Ditto 4% Unified Debt Stock	86½ 3/4	86½ 3/4	—
Ditto 5% Preference Stock	84 3/4	84 3/4	—
Ditto 5% State Domains Mortgage	101 4	101 4	—
Entre Rios 7%, 1872	104½ 3/4	104½ 3/4	—
French 4½%, 1883	92½ 6	92½ 6	—
Hungarian 5%, 1873	74½ 5	74½ 5	—
Ditto 4% Gold Rentes	90½ 1	90½ 1	—
Italian 5%, 1861 (less income tax)	105 7	105 7	—
Japanese 7%, 1873	200 1½	200 1½	—
Mexican 3%	10 11	10 11	—
Norwegian 4½%, 1876	14½ 3/4	14½ 3/4	—
Paraguay 8%, 1872	10½ 3/4	10½ 3/4	—
Peruvian 6%, 1870	53 1	53 1	—
Ditto Consolidated 5%, 1872	101½ 3/4	101½ 3/4	—
Portuguese 3% Bonds, 1853, &c.	83½ 4½	83½ 4½	—
Russian 4% Consols	85½ 6	85½ 6	—
Ditto 5%, 1822	83½ 4½	83½ 4½	—
Ditto 5%, 1862	85½ 6	85½ 6	—
Ditto 5%, 1870	84½ 5	84½ 5	—
Ditto 5%, 1871	84½ 5	84½ 5	—
Ditto 5%, 1872	84½ 5	84½ 5	—
Ditto 5%, 1873	75 3/4	75 3/4	—
Ditto 4½%, 1875	92½ 3/4	92½ 3/4	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	75½ 6½	75½ 6½	—
Ditto 4% Nicolai Railway Bonds	84 6	84 6	—
Santa Fé 6%, 1883	56½ 7	56½ 7	—
Spanish New 4%	102 4	102 4	—
Ditto 5%, 1870 (Quicksilver Mortgage)	45½ 3/4	45½ 3/4	—
Ditto 2%	85 7	85 7	—
Turkish, 1854 (5% Egyptian Tribute)	64½ 1	64½ 1	—
Ditto 4½%, 1871	76½ 1	76½ 1	—
Ditto 5%, Ottoman Defence, 1877	25 6	25 6	—
Ditto 6%, 1858 (Registered)	25 6	25 6	—
Ditto 6%, 1862 Do	81½ 9½	81½ 9½	—
Ditto 5%, 1865 (General Debt) Stamped	103 11½	103 11½	—
Ditto 6%, 1865 (Stamped)	93 10	93 10	—
Ditto 6%, 1869 (Stamped)	82 9	82 9	—
Ditto 6%, 1873 (Stamped)	16 17	16 17	—
Ditto 9%, Treasury B and C (Reg.)	117½ 1	117½ 1	—
United States 4½% (par 102½)	126½ 1	126½ 1	—
Ditto 4% (par 102½)	53 4	53 4	—
Uruguay 6%, 1871 (now 3%)	32½ 3/4	32½ 3/4	—
Venezuela 4%	48 50	48 50	—
Virginia 6% Funded	104½ 5½	104½ 5½	—

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

	CLOSING PRICES.—							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100½	100½	100½			100½	100½	+
Ditto Account	100½	100½	100½			100½	100½	+
Reduced 3%	100½	100½	101			101	101	+
New 3%	100½	100½	101			101	101	+
New 2½%	89	89	89			89	89	+
Exchequer Bills, June, 3%	4/ 9/p	4/ 9/p	4/ 9/p			4/ 9/p	4/ 9/p	...
Bank Stock (last dividend 10%)	295	7 295	7 295			295	7 295	...
India 4%, redeem. at par, October, 1888	103	103	103			103	103	...
Do 4½% Rupee Paper	82	82	82			82	82	...
Metropolitan Board of Works 3½% Consols	104½	104½	104½			104½	104½	...

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 1,236,215, being an increase of 35,410 on the corresponding week of last year.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Inc. or Dec. on Corresponding Week in 1882.		Inc. or Dec. on Corresponding Period in 1882.	
	Amount.	£	Amount.	£
Great Eastern	70,274	—	1,633,816	+
Great Northern	79,601	+	1,882,248	+
Great Western	170,758	+	3,937,803	+
Lancashire and Yorkshire	72,613	+	1,873,323	—
London and Brighton	37,246	—	1,093,377	+
London, Chatham, and Dover	22,505	—	641,512	+
London and North-Western	215,549	+	5,142,242	+
London and South-Western	55,979	+	1,351,189	+
Manchester, Sheff., & Lincln.	40,451	+	953,147	+
Metropolitan	12,717	+	309,917	+
Metropolitan District	7,107	+	186,223	+
Midland	149,024	+	3,680,518	+
North-Eastern	133,085	+	3,408,543	+
South-Eastern	42,812	+	1,080,329	+
*Caledonian	57,697	+	1,250,386	+
*Glasgow and South-Western	19,506	—	477,677	+
*North British	49,261	+	1,129,065	+
	1,236,215	+	35,410	+
			80,081,920	+
			682,591	

\* 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 Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	103½ 4½	103½ 4½	—
Ditto Deferred, No. 1	83½ 9½	83½ 9½	—
Great Eastern	63½ 4	64½ 5½	+
Great Northern	114½ 5½	114½ 15½	+
Ditto A	110½ 11½	110½ 11½	—
Great Western	143½ 3	144½ 6	+
Lancashire and Yorkshire	115 16	115 16	—
London and Brighton	119 21	119 21	—
Ditto A	106½ 7	106½ 6	—
London, Chatham, and Dover	23½ 6	23½ 6	—
Ditto Arbitration Preference	102½ 3	102½ 3	—
London and North-Western	173½ 3	173½ 3	—
London and South-Western	130 1	130 1	—
Manchester, Sheffield, and Lincolnshire	83½ 1	83½ 1	—
Ditto Deferred	46 1	46 1	—
Metropolitan	116½ 3	116½ 17½	+
Metropolitan District	60½ 3	61½ 3	—
Midland	134½ 5	134½ 5	—
North Staffordshire	88½ 9	89 1	+
North British	105½ 6	105½ 3	+
North-Eastern—Consols	171½ 8	171 1	—
South-Eastern	123½ 4½	123½ 4½	—
Ditto Deferred	110½ 1	110½ 3	+

FOREIGN RAILWAYS.—The week's transactions call for no special remark. Mexican Ordinary have, however, fallen 1, Ottoman Shares ¼, Recife and San Francisco 1, West Flanders ¼. The Obligations have been quiet.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	146½ 7½	143½ 4½xd	—
Canadian-Pacific	57 4	56 3	—
Grand Trunk of Canada	19 3	17½ 18½	—
Ditto Third Preference	48½ 3	45 3	—
Great Indian Peninsula	147 8	143½ 4½xd	—
Great Western of Canada	14 1	13½ 14	—
Madras 5%	126½ 7½	124½ 5½xd	—

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 ¼, and Chartered Mercantile, Oriental, Standard of South Africa, all ½, and English of the River Plate ¼. Union of London are ½ down.

CANALS.—Suez Canal Shares are 2½ down.

COMMERCIAL, INDUSTRIAL, &c.—Assam Railways and Trading have risen ¼, Crystal Palace Debenture Stock 1, India-Rubber Gutta-Percha 1½, and Telegraph Construction ½. City of London Brewery are 1 down, Nelson Bros. ½, and R. Goldsborough ½.

FINANCIAL, LAND, &c.—Land and Land Mortgage Companies have moved irregularly, Australian Agricultural being 2 lower, and Land Corporation of Canada ¼; but Credit Foncier of Mauritius and Land Mortgage of Egypt have risen ¼.

GAS.—Imperial Continental Stock has risen 1.

INSURANCE.—Ocean Marine Shares have fallen ¼, but Thames and Mersey show a rise of ¼, and Universal Marine ½.

MINES.—St John del Rey have risen 5, and United Mexican 1, but New Emma have fallen ¼, and Tolima ½.

SHIPPING.—General Steam are ½ down, and Oriental ¼.

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 Lisboa have

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

Silver.—In consequence of the holidays, shipments to India had to be made on Monday, 24th inst., instead of the 26th, and 50½d per 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 49,700/ to Bombay.

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

Exchange.—The following allotments were this day made at the Bank of England:—Billson Calcutta, 1,50,000 rs; average rate, 1s 7½d; Bombay, 37,000 rs; average rate, 1s 7½d. Transfers on Calcutta, 13,50,000 rs; average rate, 1s 7½d; Bombay, 11,50,000 rs; average rate, 1s 7½d. Tenders for bills at 1s 7½d receive in full; for transfers at 1s 7½d and 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 7½d. The last exchanges to hand from the East are—from Bombay and Calcutta, 1s 7½d; and from Hong Kong, for 4 months' bills, 3s 8d per dollar; and from Shanghai, 5s 3d per tacl. Rupee Paper is 79½ to 79¾ for 4 per Cent., and 82 to 82½ for 4½ per Cent.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9½d to 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 50½d per oz standard; bar silver, containing 5 grs gold, 51½d per oz standard; cake silver, 54½d per oz; Mexican dollars, 49½d per oz. Quicksilver, 5/ 6s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 25.		Dec. 27.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months			12 4½	12 4½
Ditto	At sight			12 2	12 3
Hamburg	3 months			20 58	20 62
Berlin	—			20 59	20 63
Frankfort-on-the-Main	—			20 59	20 63
Vienna	—			12 2½	12 27½
Trieste	—			12 2½	12 27½
Antwerp	—			25 45	25 50
Petersburg	—			22 ½	22 ½
Paris	Cheques			25 17½	25 22½
Ditto	3 months			25 38½	25 43½
Marseilles, &c.	—			25 38½	25 40½
Genoa, Naples, &c.	—			25 47½	25 52½
Madrid	—	(Holiday)	(Holiday)	46 ½	46 ½
Barcelona	—			46 ½	46 ½
Cadiz	—			46 ½	46 ½
Seville	—			46 ½	46 ½
Valencia	—			46 ½	46 ½
Malaga	—			46 ½	46 ½
Lisbon	—			51 ½	52
Oporto	—			51 ½	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Dec 27	25.17½ chqs	Short	New York	Dec 27	4.81½	60 dys st
Antwerp	— 27	25-21	—	Melbourne	—	—	—
Amsterdam	— 24	12-10	—	Rio de Janeiro	— 8	21½d	90 dys st
Frankfort	— 27	20-37	—	Valparaiso	—	—	—
Hamburg	—	—	—	Port Elizabeth	—	—	—
Vienna	— 27	12-1	—	Wellington, N.	—	—	—
Berlin	— 27	20-36	—	Zealand	—	—	—
Do	— 27	20-24½	3m date	Yokohama	—	—	4 m. sgt.
Hamburg	— 27	20-24	—	Bombay	— 27	17 ½	tele-
Vienna	—	—	—	Madras	— 27	17 ½	graphic
St Petersburg	— 25	23½d	—	Calcutta	— 27	17 ½	transfers.
Florence	— 22	24-97	—	Hong Kong	— 21	3-9½	—
Madrid	—	—	—	Shanghai	— 21	5-3½	—
Lisbon	— 20	52½d	—				
Bucharest	—	—	—				

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Dutch Indian.—Messrs Samuel Montagu and Co. have published the numbers of 4½ 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 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 per 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:—

	Capital Applications.	First Payment thereon.	Further Liability
Previously recorded in 1883.....	82,373,744		
Nizam's Guaranteed State Railways, Limited .....	1,500,000	375,000	1,125,000

To date in 1883..... 83,873,744

The corresponding total in 1882 reached 145,538,550l.

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 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 for the new lines, and for the other concessions and obligations are 500,000l, in fully paid-up shares; 625,000l in cash, to be applied by the Government in acquiring the interest of the English shareholders in the existing line; 200,000l 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 341,666l in cash to the Government. Further capital will be issued to the extent of 2,500,000l, of which 2,000,000l will be in 4 per cent. redeemable debentures. The subscription lists will close on or before the 8th January.

Trust and Agency of Australasia—Preference Shares.—The allotment letters will be sent out on 31st. It is stated that the shares have been fully subscribed.

The Commercial Times.

THE CORN TRADE.

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 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 under influences 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 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 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 also been against the London market. To-day easier rates were accepted, viz., 2s for American mixed, and 26s 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 the appearance of Christnas the market has become more quiet, but red 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 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 Alslyke 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 8s 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 in prices.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1882-3, 1881-2, and 1880-81:—

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (15 weeks to Dec. 15) .....	18,243,352	21,591,789	18,086,377	18,222,907
Flour " " .....	4,298,292	4,351,146	3,086,340	3,653,214
Add week ending Dec. 22—Wheat .....	22,541,614	25,942,935	21,122,717	21,886,121
Flour .....	985,373	1,237,620	927,606	1,010,382
.....	359,991	386,739	123,529	257,738
Total imports, 16 weeks .....	23,886,978	27,567,294	22,173,862	23,154,241
Less exports—Wheat.....	250,000	300,000	305,748	290,477
Flour .....	50,000	50,000	53,059	62,181
Net imports.....	23,586,978	27,217,294	21,815,045	22,811,533
Add to this the estimated sales of home-grown wheat.....	16,500,000	13,750,000	13,500,000	12,000,000
Sixteen weeks' home consumption .....	40,086,978	41,067,294	35,315,045	34,811,533
Average price of English wheat, per quarter .....	s d 40 6	s d 41 4	s d 48 6	s d 42 7
= per cwt.....	9 4	9 6	11 3	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 Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Dec. 22, 1883:—

	Quantities.	Corresponding Week in 1882.
Animals living—Oxen, bulls, cows, and calves.....number	4,911	3,250
Sheep and lambs .....	10,313	5,904
Swine .....	261	121
Dead meat—Bacon .....	77,293	57,345
Beef, salted and fresh .....	20,439	15,029
Hams .....	14,987	6,326
Meat unenumerated, salted and fresh .....	1,666	757
..... preserved .....	16,462	8,914
Pork, salted (not hams) and fresh .....	15,814	6,822
Mutton, fresh .....	7,339	4,830
Poultry and game (including rabbits) .....	101,235	67,413
Butter and butterine .....	49,156	38,577
Cheese .....	21,689	26,450
Eggs .....	150,694	126,364
Lard .....	28,534	11,871
Vegetables—Onions, raw .....	44,647	95,178
Potatoes .....	38,074	91,394
Unenumerated .....	6,224	2,634
Corn, grain, meal, and flour—Wheat .....	985,373	1,042,618
Barley .....	505,929	522,573
Oats .....	281,740	443,288
Peas .....	44,126	77,817
Beans .....	38,436	55,254
Maize .....	493,803	113,159
Wheat meal and flour .....	359,991	327,045

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 from 1882 to 1879:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
1883.	qrs	bsl.	qrs	bsl.	qrs	bsl.	s	d	s	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.....	46,267	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 being 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, 5/ 10s to 5/ 12s 6d; boiler plates, 6/ 15s to 6/ 17s 6d; angles, 5/ 2s 6d; common bars, 5/ 10s. Lower rates prevail on the Tyne, where ship plates are quoted this week 5/ 15s to 5/ 17s 6d; boiler plates, 7/; angles, 5/ 5s to 5/ 7s 6d; bars, 5/ 12s 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 4/ 10s to 4/ 15s 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. Meanwhile, 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:—

	1883.	1882.
Production—Average 110 furnaces, 1883 .....	1,129,000	1,126,000
Average 108 furnaces, 1882 .....	1,126,000	1,126,000
Increase, 1883 .....	3,000	...
Consumption—Foundries .....	235,000	288,000
Malleable and steel works.....	248,000	297,000
.....	483,000	585,000
Decrease, 1883 .....	102,000	...
Export—Foreign .....	415,613	432,175
Coastwise .....	204,045	184,021
By rail to England.....	27,343	28,804
.....	647,000	645,000
Increase, 1883.....	2,000	...
Stock—Connal's stores .....	584,138	608,600
Makers' hands .....	250,862	227,396
.....	835,000	836,000
Decrease, 1883.....	1,000	...
Number of furnaces in blast December 25 .....	103	112
Average number for year.....	110	108
Average price of mixed G.M.B. ....	46.9	49.4

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 lb. In American an

increased business has been done, and quotations show an advance of 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 1/4 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 of business has been done at generally unchanged prices. Quotations of Bengal and Scinde are reduced 1/10 d to 1/4 d per lb.

"Futures."—The market has been steady, and quotations show an advance of 1/4 d to 3/4 d per lb. The closing values are—Delivery: American, any port, l.m.c., December, 5 3/4 d; December-January, 5 1/2 d; January-February, 5 1/2 d; February-March, 5 1/2 d; March-April, 5 1/2 d; April-May, 5 1/2 d; May-June, 6 1/4 d; June-July, 6 3/4 d; July-August, 6 3/4 d per lb. In Surats the following transactions have been reported:—Dhollerah, g.f.g.f.c., December-January shipment, Suez, 4 1/2 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.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1882, Same Period 1881. Lists various cotton types and their prices.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with 4 columns: Item, 1883 bales, 1882 bales. Rows include Imports from Jan. 1 to Dec. 27, Exports from Jan. 1 to Dec. 27, Stock, Dec. 27, and Consumption from Jan. 1 to Dec. 27.

The above figures show:—

A decrease of imports compared with the same date last year of.....bales 160,240
An increase of quantity taken for consumption of ..... 120,580
A decrease of actual exports of ..... 87,640
A net decrease in stock of..... 22,130

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 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 1/4 d higher.

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 3/4 d; December-January, 5 1/2 d; January-February, 5 1/2 d; February-March, 5 1/2 d; March-April, 5 1/2 d; April-May, 5 1/2 d; May-June, 6 1/4 d; June-July, 6 3/4 d.

Table with columns: Descriptions, Ord. to Mid., Mid., Fair to Good Fair, Good to Fine, Prices of Good Fair same time 1882, 1881. Lists various cotton types and their prices.

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

Table with columns: Descriptions, Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, Other Kinds, Total. Rows include Imported to Dec 27, Delivered to Dec 25, and Stock, Dec 27.

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

Table with columns: From, London, Liverpool, Coast for Orders, Foreign Ports, Total 1883, Total 1882. Rows include Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, and China.

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.

Table with columns: Price Dec. 27, 1883, Previous Weeks in 1883 (Dec. 20, 13, C, Nov. 22, 29). Rows include Raw Cotton (Upland middling, Ditto good middling, Pernambuco fair, Ditto good fair), Yarns (No. 40 Mule-twist fair, 2nd quality, No. 30 Water-twist, ditto), and various cloth types.

(II.) COMPARISON with PREVIOUS YEARS.

Table with columns: Price, Dec. 20, 1883, Corresponding Week in (1882, 1881, 1879, 1878). Rows include Raw Cotton (Upland, middling, Ditto good middling, Pernambuco fair, Ditto good fair), Yarns (No. 40 Mule-twist fair, 2nd quality, No. 30 Water-twist, ditto), and various cloth types.



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.

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 by steamer, 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 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, 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 afloat to Dundee is small by contrast with last year.

Messrs 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 bales, or the same as last year.

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.

**SUGAR.**—There has been a very limited business done in raw sugar during the week. Some crystallised Demerara sold at 25s 9d to 26s per cwt. Beet is rather freely offered, and quotations continued 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 deliveries of the latter showing an excess of 71,530 tons, and the landings of 81,000 tons.

IMPORTS and DELIVERIES of SUGAR to December 22, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported .....	370,900	346,800	322,700	299,900
Delivered .....	884,000	323,200	323,500	306,700
Stock .....	85,500	95,900	69,400	68,400
Madras Jaggery... pr cwt	12 0 13 0	11 0 13 0	14 0 15 6	14 0 15 0
Crystallised Demerara ...	25 0 27 6	24 0 27 0	27 0 30 0	27 0 30 0
Beet, 88 per cent, f.o.b....	18/ 18,3	19,6 19,9	21,7 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 afloat 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.

	1883.	1882.	1881.	1880.
Imported .....	51,670	52,320	46,500	61,670
Delivered for homeconsumptn.	13,150	14,720	14,910	59,980
" " export .....	32,910	35,600	33,630	13,880
Stock .....	19,550	13,560	11,630	13,880
Mid. plantation Ceylon... per cwt	75s to 80s	67s to 74s	74s to 80s	80s to 86s

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

**TEA.**—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.

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

**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 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 lb.

**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 13/ reduction on the prices ruling in March. Arrivals are rather large. Straits and Australian this morning quoted 85/ to 85/ 10s cash; Chili copper, g.o.b., 58/ 2s 6d to 59/ 2s 6d, or 10/ below the prices in January, when the market was at the best. Australian has not declined more than 4/ 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 Middlesbrough 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, 1883, 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.

**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 3/ 10s under the quotations current in February. On the spot, this morning's prices are 19/ to 19/ 2s 6d; January, 19/ 15s to 19/ 17s 6d; January to April, 20/ 5s to 20/ 7s 6d. No change in English brown rape, which has fluctuated in value about 10/ during the year, owing to speculative influence, the highest point being 40/ in February, and rather under 30/ in July. This morning's quotations are: on the spot, 30/ 10s to 30/ 15s; January to March, 31/. Cocoa-nut oil has 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 3/4d to 7 1/2d; January, 7 3/4d to 7 1/2d; to March, 7 3/4d to 7 3/8d per gallon. The lowest point of the year was 5 1/2d 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 today 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 carcass.

POTATO MARKET.

THURSDAY.—During the past week the market has been well supplied. English magnams 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.

The Gazette.

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, St 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 Crebo, 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 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, watchmaker and jeweller.

TUESDAY, December 25.

BANKRUPTS.

William Blenkiron, Clarges street, Mayfair.—Walter Felix Oris, 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.

SCOTCH SEQUESTRATIONS.

William Murray Anderson, Govan, spirit salesman.—Robert M'Lauchlan and John M'Lauchlan, Edinburgh, chain 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.

Table with 14 columns: Capital Exp'd, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total, S'm Week), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in. Rows include Belfast and County Down, Great Northern, London & North-Western, etc.

COLONIAL AND FOREIGN.

Table with 4 columns: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882). Rows include Bmby., E., & C. I., Mexian, Mid. of Canada, Ottoman, etc.

\* 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 eminent firm in each department.

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Hops, India Rubber, Leather, Metals, Oils, and various types of sugar and wool.

Table listing various types of woods (Dyewoods, Logwood, etc.), Elephants' Teeth, Fruit, Raisins, Gutta Percha, Hemp, Hides, and various types of iron and steel.

Table listing various types of oils (Petroleum, Olive, etc.), Provisions (Butter, Bacon, etc.), Rice, Shellac, Silk, and various types of spirits and brandy.

Table listing various types of sugar (Java, etc.), Refined sugar, French loaves, Beet, Saltpetre, Shells, Tapioca, Tar, Tea, and various types of timber and wood.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Dec. 3, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Bond, Paid, Closing Prices. Includes entries like 16,984,326 Metropol. B. of Wks. Stk., etc.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Do 1907, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds like Argentine, 1868, Do Public Wrks, 1871, etc.

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



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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American securities including Sterling Bonds, Alabama Gt. South. Lim., Do A 6% Pref. 100 Sha., etc.

BANKS. Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks such as Lond. Bank of Mex. & S. America, Lon. Chr. of Austral., London Joint Stk., etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists a wide range of American stocks and bonds, including Currency Bonds, Alabama Gt. South. 1 Mt., Do Albany & Susque. 1 Mt., etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Limited, Alliance, Limited, Anglo-Austrian, Anglo-Californian, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yrs Dvdnd Pr.Shr, Name, Share, Paid, Closing Prices. Lists insurance companies such as Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, etc.

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway and other ordinary shares and stocks like Bedford & Northampton Def, Do Preferred, Caledonian, Consolidated, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines and rental details.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway preference shares and stocks.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares and stocks.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions shares and stocks.



RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and various bank and mortgage companies.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, Bahia, Limited, and others.

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Akankos Gold Min., Alamillos, Limited, and others.

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandra (Newprts. & S. Wis.) Docks & Rls., Birmingham Canal, and others.



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

# HIS HIGHNESS THE NIZAM'S GUARANTEED 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.

### DIRECTORS.

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

Major-General Sir Richard John Meade, K.C.S.I. and C.I.E. (late British Resident at Hyderabad).

Lieut.-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).

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

### OFFICIAL DIRECTOR.

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

### BANKERS.

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

### SOLICITORS.

Messrs Bircham, Drake, Burt, and Co., 26 Austin Friars, London.

Messrs P. recot and Winter, Bombay.

### CONSULTING ENGINEER.

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

### BROKERS.

Messrs J. and A. Scrimgeour, 18 Old Broad street, London, E.C.

Messrs Brunton, Bourke, and Co., 15 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.

Failure to pay the amount due on allotment will render the deposit liable to forfeiture and the allotment to cancellation.

The Company is formed for the purpose of acquiring and working the existing Nizam's State Railway from Wadi on the Great Indian Peninsula Railway, to Hyderabad and Secunderabad, now in the possession of and worked by Her Majesty's Indian Government; and for the purpose of constructing and working new lines of railway, the first section from Hyderabad to the southern frontier of the Hyderabad State at a point near Bizwada, and the second section from Warangul to the northern frontier of the State at a point near Chanda.

A map accompanies this prospectus, which shows the Company's lines, and also the route of several existing and projected railways, which will be in direct connection with the lines of the Company.

An agreement, dated the 27th December, 1883, has, with the consent of the Secretary of State for India in Council as set forth in the annexed letter, been made between the Government of His Highness the Nizam and the Company, of which the principal features are as follows:—

(a) The Company are to receive from the Government of India, and take over and work for 99 years, the existing line from Wadi to Hyderabad and Secunderabad ... .. 121 miles.

(b) The Company are to construct, maintain, and work for 99 years a line, on the gauge of 5 feet 6 inches, from Hyderabad to Warangul, and thence to the Southern frontier near Bizwada ... .. about 210 miles.

and  
A line from Warangul to the northern frontier, near Chanda ... .. about 160 miles.

(It is not proposed to construct the northern line until the projected railway from Nagpore to Calcutta is near completion.)

(c) 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, £2,000,000 in Shares, and £1,500,000 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 £300,000, in such manner as may be agreed upon.

(d) The Government of India are to construct electric telegraphs along the railways as they may think fit, and also the telegraph lines required for the service of the Company.

(e) 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 fund primarily for redemption of the Debentures.

As security for the due payment of the annuity the Government are always to maintain a Guarantee 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 Shareholders, 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 paid up shares.

£625,000 in cash, to be applied by the Government in acquiring the interest of the English Shareholders in the existing line.

£200,000 in cash, to be deposited with the Company's Bankers as the first payment to the Guarantee Fund above mentioned: and £341,666, in cash to the Government.

(h) The Nizam's Government may, on the 1st 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.

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 Nizam'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 Railways have been examined by Mr. Rendel, who reports that the new lines can be constructed and equipped at a cost of £6,000 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 1882-3 the net revenue of all Indian railways amounted to 5.37 per cent. on the total capital outlay, 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 regard to these 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 estimated at about £10,000,000.

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 13,000,000.

The Singareni coal and iron fields, which will be served by the new lines, are computed in official reports to contain 46,500,000 tons of coal suitable for steam and domestic purposes, besides large quantities of iron, and the Satees 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 81 miles), the Government of India, in their official letter, dated the 13th March, 1883, addressed to the Resident 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 ... Both 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 onerous arrangement."

The following contracts have been entered into by the Company:—(1) An agreement dated the 27th day of December, 1883, between the Government of His Highness the Nizam Ul Mulk Asaph Jah Bahadur by its duly accredited representative, the Sirdar Diler Jung Bahadur, C.I.E., of the first part, and the representative of the Company of 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 William Clarence Watson, Esq., of the third part. Subscribers will waive the specification in this prospectus of the dates of and names of parties to all other contracts heretofore entered into.

Copies of the memorandum and articles of association and the documents above specified can be inspected by intending subscribers at the offices of Messrs. Bircham, Drake, Burt and Co., 26 Austin Friars, London.

Prospectuses and forms of application for shares can be obtained of the bankers and the brokers, or at the Company's offices.

28th Dec., 1883.

**Banks, &c.**

**THE BANK OF AUSTRALASIA**  
 (Incorporated by Royal Charter, 1835), 4  
 Threadneedle street, London.  
 Paid up capital, £1,000,000; guarantee and reserve  
 funds, £177,710.  
 Letters of credit and drafts issued on the branches  
 of the bank in the Australian Colonies and New  
 Zealand. Bills negotiated or sent for collection.  
 Telegraphic transfers made. Deposits received in  
 London at interest for fixed periods, on terms which  
 may be ascertained at the office.  
 PRIDEAUX SELBY, Secretary.

**IMPERIAL 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 collec-  
 tions, 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 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  
 Reserve liability of proprietors ..... 3,000,000  
 LETTERS OF CREDIT and BILLS on DEMAND,  
 or at Thirty Days' Sight, are granted on the Bank's  
 Branches throughout the Colonies of Australia New  
 Zealand, and Fiji.  
 TELEGRAPHIC REMITTANCES are made to  
 the 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 OF NEW SOUTH WALES**  
 Established 1817.  
 LONDON OFFICE—64 Old Broad street.  
 Capital Paid-up .....£1,000,000  
 Reserve Fund ..... £580,000  
 Letters of Credit and Bills on demand, or at thirty  
 days' sight, are granted upon the Head Office and  
 Branches throughout the Australian and New Zealand  
 Colonies. Bills purchased or forwarded for  
 collection. Telegraphic remittances made.  
 DEPOSITS received for fixed periods, on terms  
 which may be known on application.  
 DAVID GEORGE, Secretary.

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED 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 inter-  
 est 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,**  
 (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.  
 BRANCHES AND AGENCIES.  
 In Australia—Melbourne, Sydney, Newcastle, and  
 Adelaide.  
 In Fiji—Levuka and Suva.  
 In New Zealand—Auckland, Blenheim, Christchurch,  
 Dunedin, Invercargill, Napier, Nelson, New Ply-  
 mouth, 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.  
 HEAD OFFICE—EDINBURGH.  
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.  
 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 is  
 transacted.  
 JAMES ROBERTSON, Manager in London.

**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, Manager.  
 No. 29 Lombard street, E.C.

**MERCANTILE BANK OF  
 SYDNEY.** Established 1863.  
 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  
 five per cent.  
 GEO. H. ALEXANDER, Manager.

**COMMERCIAL BANKING  
 COMPANY OF SYDNEY.**  
 Established 1834. Incorporated 1943.  
 Paid-up Capital ... .. £600,000  
 Reserve Fund ... .. £835,000  
 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.**  
 Incorporated by Royal Charter 1847.  
 Capital .....£800,000  
 Reserve Fund .....£250,000  
 HEAD OFFICE—54 Old Broad street, E.C.  
 DRAFTS and LETTERS OF CREDIT ISSUED.  
 BILLS BOUGHT and COLLECTED.  
 Every description of Banking Business conducted  
 with the Australian Colonies.  
 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.  
 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.  
 BRANCHES AND AGENCIES.  
 Amoy | London | Shanghai  
 Bombay | Lyons | Singapore  
 Calcutta | Manila | Tientsin  
 Foochow | New York | Yloilo  
 Hankow | Saigon | Yokohama  
 Hiogo | San Francisco  
 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 Cir-  
 cular 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  
 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 meet-  
 ing 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.

**LONDON CHARTERED BANK  
 OF AUSTRALIA.**  
 (Incorporated by Royal Charter.)  
 Paid-up Capital, One Million.  
 OFFICES—88 Cannon street, E.C.  
 Letters of Credit and Drafts granted on the Bank's  
 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  
 AUSTRALIA (Limited).**  
 Established 1836.  
 Subscribed Capital, £1,250,000; Paid-up, £500,000.  
 Reserve Fund, £100,000.  
 LONDON OFFICE—No. 67 Cornhill, E.C.  
 Letters of Credit and Draft granted on the Bank's  
 Branches and Agencies in the Australian Colonies.  
 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

ASSETS.		Rbls. cpks.
Cash in hand .....		562,309 73
Cash at bankers .....		1,312,000 00
Treasury bonds at short dates .....		10,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several en- dorsements.....	7,315,937 61	
(b) Bills with one signa- ture against addi- tional security in stocks and shares ...	492,000 00	7,807,937 61
Advances on securities.....		4,934,394 35
Government and other stock bearing interest .....		1,425,325 77
Foreign bills.....		291,473 44
	Rbls. cpks.	
Protected bills:—		
(a) Bills with several en- dorsements .....	33,728 94	
(b) Bills with one signa- ture against addi- tional security in stocks and shares ...	124,000 00	157,728 94
Mercantile expenses to date .....		161,329 83
Furniture and fixtures .....		7,000 00
Sundry debtors .....		230,314 50
	Rbls. cpks.	
LIABILITIES.		
Capital paid up .....		4,000,000 00
Reserve fund .....		617,443 00
Deposits:—	Rbls. cpks.	
(a) In current accounts	6,109,238 40	
(b) At call and short notice .....	216,441 42	
(c) For fixed periods ...	2,861,015 00	
		9,186,725 42
Bills rediscounted .....		1,351,406 00
Special account with State Bank against bill depôt .....		500 00
Foreign accounts .....		4,379 50
Unclaimed dividend .....		58,000 00
Interest on deposits .....		982,605 80
Interest, commission, &c. for 1883.....		40,300 00
Sundry creditors.....		
		16,927,753 96



