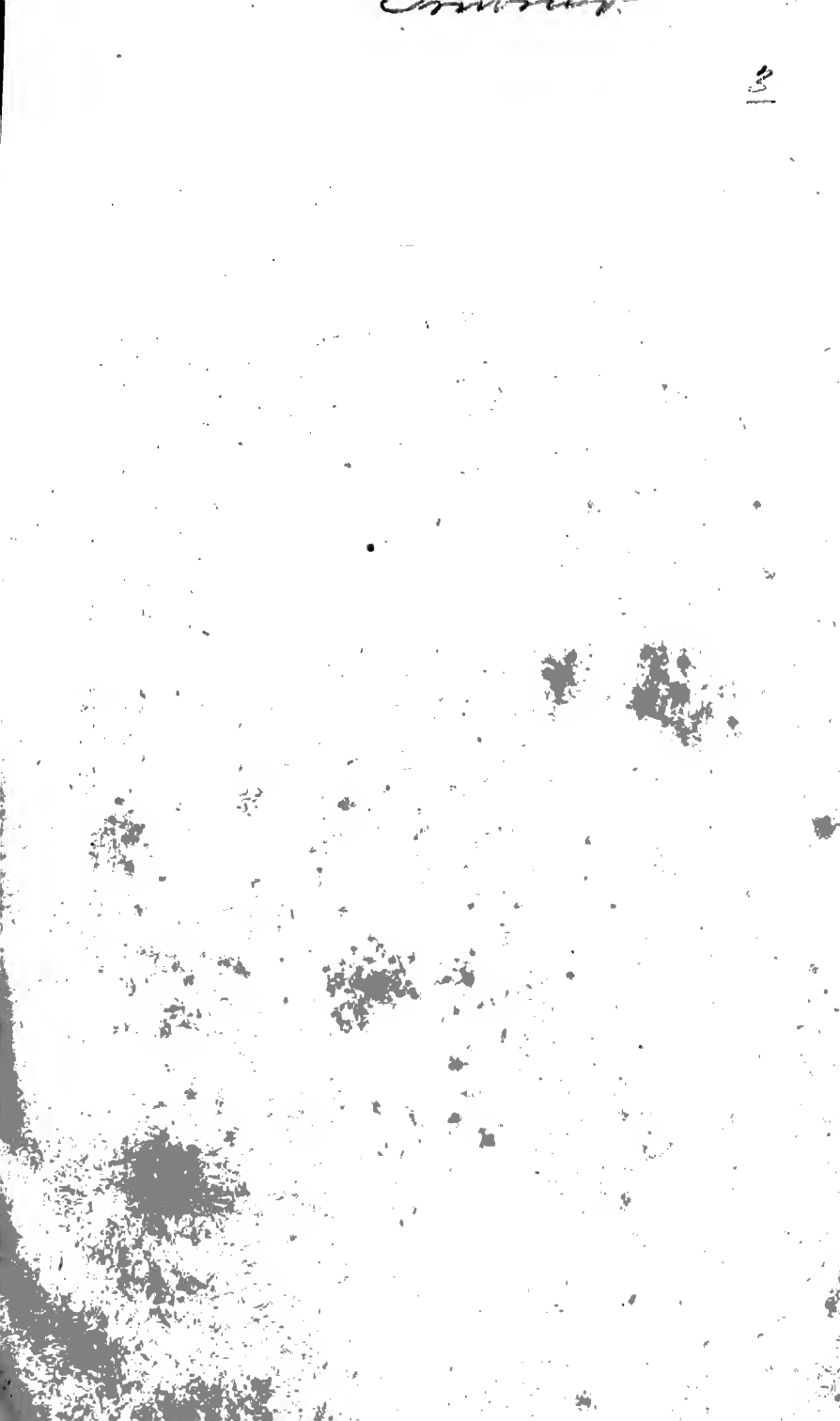
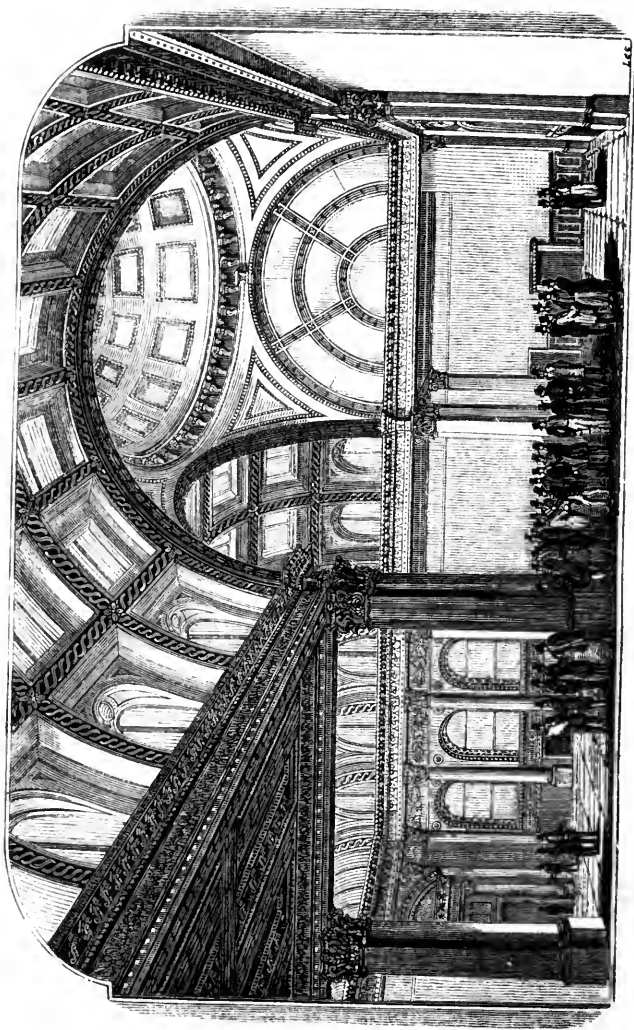






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INTERIOR OF THE STOCK EXCHANGE, LONDON.

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Fenn, Charles

FENN'S
COMPENDIUM

OF THE

ENGLISH AND FOREIGN FUNDS,

DEBTS, AND REVENUES OF ALL NATIONS;

BANKS, RAILWAYS, MINES,

AND THE

PRINCIPAL JOINT STOCK COMPANIES:

FORMING AN EPITOME OF THE VARIOUS OBJECTS OF

INVESTMENT AND SPECULATION

Negotiable in London:

THE LAWS AND REGULATIONS OF THE STOCK EXCHANGE, &c.

DEDICATED, BY SPECIAL PERMISSION,
TO THE COMMITTEE OF THE STOCK EXCHANGE.

Tenth Edition.

RE-WRITTEN AND GREATLY ENLARGED.

**WITH AN APPENDIX, BRINGING THE WORK DOWN
TO MARCH, 1869.**

BY ROBERT LUCAS NASH.



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LONDON:
EFFINGHAM WILSON, ROYAL EXCHANGE.
1869.

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EFFINGHAM WILSON, ROYAL EXCHANGE.

P R E F A C E

TO THE

T E N T H E D I T I O N .

1869.

A PERIOD of two years has elapsed since the last edition of 'Fenn on the Funds' was published, throughout which time there has been singular stagnation in commercial enterprise, and thereby in speculation in stocks and shares. But these two years have not been uneventful, so far as marketable securities are concerned, for the reasons that market values have been unusually depressed, that money has been cheap beyond all precedent, and that, as a rule, the political atmosphere has been clouded, although rather with apprehension than in fact. The Spanish revolution; the war possible between France and Prussia, happily settled by the Luxembourg treaty; the Turko-Greek difficulty; the death of Maximilian, as Emperor of Mexico, and the consequent revolution; the Papal embroglio; the Abyssinian expedition, are all incidents of the two years' interval calculated to affect the values of securities dealt in in the Stock Exchange. But it is quite a question whether values have been influenced much by these consecutive incidents; and we may pronounce that the one paramount cause affecting market values during these two years has been the shock to commercial credit and enterprise which followed the mania of 1864, 1865, and 1866; and which culminated with the failure of Overend, Gurney & Co. Limited, in May, 1866.

Notwithstanding this depression in joint-stock enterprise and in speculation of every description, there have been since the

last edition of 'Fenn' creations of capital, represented by marketable securities, which may be thus briefly stated:—

	£
British Government Stocks	<i>nil.</i>
„ Colonies	12,000,000
*Foreign Stocks in British Markets (in- cluding Russian guaranteed railways)	60,000,000
Railways, British	15,000,000
„ Colonial and Foreign	18,000,000
Telegraph, Mining and Miscellaneous	15,000,000
	<hr/>
	£120,000,000

This is a rough estimate of the nominal values of marketable securities created in the London market during the past two years. As to the Foreign stocks, perhaps half the amount named may have been subscribed in foreign countries. The money actually paid up on the above £120 millions has been, if anything, below £80 sterling from all sources, foreign and domestic.

The joint-stock experience of the two past years has produced a counterpoise and a corrective. There have been passed into law the "Audit Act;" the "Regulation of Railways Act;" the amendment of the "Limited Liabilities Act" of 1862; and the abolition of "Time Bargains" in Bank Shares. These new laws may not, perhaps, quite cleanse joint-stock commerce from the taint of recent demoralization; but they are well meant, and in all probability will tend to a more healthy condition.

R. L. N.

MARCH, 1869.

* Excluding French and Spanish Loans.

BY SPECIAL PERMISSION,
THIS WORK IS DEDICATED TO

MATTHEW FLOWER, Esq., *Chairman*,
SAMUEL H. DE ZOETE, Esq., *Deputy-Chairman*,

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By their obliged Servant,

The Publisher.

11, ROYAL EXCHANGE;
May, 1867.

INTRODUCTION.

A FAITHFUL record of indebtedness among nations, and of the investments of the universe, should not rank as the smallest chapter in the history of our time. The historian of a century back might well have passed it over, because, a century ago, national debt and investments in a marketable form were almost unknown. The whole system is virtually the creation of the last half century; and as years pass, this novel method of civilisation strides on with increasing momentum. When the last introduction to 'Fenn on the Funds' was written, in the year 1860, the debts and the investments of the world were very much less than now—how much we scarcely know, although we will attempt an estimate hereafter; but of the one broad fact that debt and investment rapidly increase, and yet increase ever more rapidly, there can be no doubt. The question is naturally suggested as to the limits they may attain, and as to the effect upon the wealth, the progress, and the civilisation of the earth, which should be their common object. A glance at the following pages will show that Great Britain owed very little by comparison even at the commencement of the present century; that other nations owed very little; that there were no railway investments, scarcely any canals, no gas or water companies, no steamships, and, indeed, scarcely anything in the form of what is now designated "investments." Now, in the year 1867, we are enabled to make the following estimate of the marketable investments of the universe.

	£
British and Colonial Debts	945,000,000
Invested in British Railways and Canals, say	500,000,000
Invested in Joint-Stock Banks, say	85,000,000
Invested in Finance Companies, say	15,000,000
Invested in other Joint-Stock Companies, say .	100,000,000
Invested in Indian Railways, say	70,000,000
	<hr/>
Total British	£1,715,000,000
Debts of Foreign States	2,566,000,000
	<hr/>
Total	£4,281,000,000

In this estimate all foreign railway capital is omitted, for the reasons that it is unascertainable with any degree of precision, and that much of the Foreign and Colonial debt already enumerated is applied to railways; but the French and the American systems of railways alone can scarcely have cost less than £500 or £600 millions which are not represented by our foreign debt, and the aggregate of debt and investment is thus raised to £5000 or £5500 millions sterling.

And this is the creation, it may be said, of one half century. If in the next half century we are to create £5000 or £6000 millions more, what is to be the issue? But, judging from the rapidity with which national debt and investments have accumulated during the latter part of this eventful half century, it is almost more than an open question whether, in the coming half century, the addition to this indebtedness and investment will not be more rapid still; and whether, even at the close of this nineteenth century, our debts and our investments in a marketable form may not attain three or fourfold the existing volume. What is to be the issue then? Judging from the past, there is nothing in this accumulation of debt which should give us cause for apprehension for the future. It is very clear that, concomitantly with its debt, the world has grown rich; and there is this one very striking feature between the debt now currently contracted and that at the commencement of the present century—that, instead of being applied almost exclu-

sively to war, and to the pressing exigencies of needy states, it is employed in the construction of railways, steam-ships, telegraphs, improvements of all kinds, at home, in our colonies, and in foreign lands, and that it now assumes, in part, although not wholly, just that reproductive character which promises well for the borrowers as for the lenders. But it will be instructive to count over a few of the items of progress in the course of debt which have occurred even since the last introduction to 'Fenn on the Funds' was written, something less than seven years ago; and thereby to form some sort of estimate of the rate of progress in debt which we have at length attained. Since 1860, our own home debt has declined nearly £21,000,000 sterling; which is as nearly as possible balanced by the increased debts of our colonies to the mother country. But when we turn to the foreign list, we find almost without exception that the whole world has in this brief interval increased its debt prodigiously. Seven years ago Egypt owed the world nothing, and Turkey very little; Italy and Mexico were, by contrast, very small debtors; France was less in debt by £125,000,000 sterling; and, above all, the United States, federal and confederate, have raised their sum of indebtedness to the almost incredible proportions of £670,000,000 sterling. Altogether, from the details given underneath, it will be seen that, possibly imperfect as our facts are, the world's national debt has increased in this seven years little less than £1,000,000,000 sterling. Then there comes that fruitful source of expenditure which has been so freely lavished upon the railways of the world. What this amounts to we do not know, as we have already said; but we know, from our own Board of Trade returns, that in Great Britain alone, between the years 1860 and 1865, both included—that is, in five years—we spent upon our own home railways no less than £125,000,000 sterling; that in the same period we spent upon our Indian railways £33,000,000; that in the same interval our finance and miscellaneous companies were chiefly brought into existence; that there has been an immense addition to our joint-stock bank capital, to the capital employed in ocean steam navigation, telegraph, gas, water, and other classes of enterprise; and let

us now put these figures together, and endeavour to arrive at some approximate estimate of the progress of debt and investment since the last volume of 'Fenn on the Funds' was issued to the public.

Estimate of Additions to National Indebtedness and Investment since 1861, when 'Fenn on the Funds' was last published.

	Decrease of Stock issued. £	Increase of Stock issued. £
GREAT BRITAIN	20,689,371	
Total British	£20,689,371	
COLONIAL, viz :—		
British Columbia		220,000
India		6,600,000
Canada		350,000
Cape		750,000
Ceylon		500,000
Mauritius		1,000,000
Natal		160,000
New South Wales		2,500,000
New Zealand		2,500,000
Nova Scotia		700,000
Queensland		2,500,000
Tasmania		200,000
Victoria		3,800,000
Total Colonial		21,780,000
FOREIGN, viz. :—		
Argentine		500,000
Austria (1865, loan only)		15,000,000
Belgium	2,000,000	—
Bolivia		1,000,000
Brazil		10,000,000
Chili		2,000,000
Cuba (Railways)		1,000,000
Danubian		2,000,000

FOREIGN—*continued.*

	£	£
Denmark		2,000,000
Egypt		15,000,000
France		125,000,000
Granada (New), Colombian		170,000
Greek	—	—
Hanover (before the War)		300,000
Hanse Towns (before the War)	—	—
Italy (Foreign Loans only)		30,000,000
Mexico (External only)		25,000,000
Morocco		400,000
Netherlands	7,000,000	—
Peru		5,000,000
Portugal		6,000,000
Prussia		—
Salvador		400,000
Spain		25,000,000
Sweden (Govt. 4¼ per Cent., 1862, only)		2,200,000
— Norway		—
Turkey		25,000,000
United States		440,000,000
— Confederate (in- cluding Cotton Loan)		230,000,000
Uruguay		—
Venezuela		2,500,000
	<hr/>	<hr/>
	9,000,000	970,470,000

We thus arrive at the conclusion that the national and colonial debt of the universe has increased in seven years about £ 1,000,000,000

That we have spent upon our railways in Great Britain alone, not the £125,000,000 given by the Board of Trade up to the end of 1865; but, including “Lloyd’s Bonds,” up to the end of 1866, say 175,000,000

	£
Upon Indian railways up to the close of 1866, say	40,000,000
Miscellaneous joint-stock companies, including banks, steam-ship, gas, water, mining, telegraph, finance, and other companies, say	100,000,000
Foreign railways	not known.
Total	
	1,315,000,000

We may thus assume that something more than £1,300,000,000 have been invested in something less than the past seven years; and we may assume also that all the joint-stock investments of the universe have amounted during this period to much more than £1,300,000,000. Supposing that the seven years make the aggregate £1,500,000,000, what would then be the issue at the close of the present century? The issue would just be this—that in the year 1900 the national debt and investments of the world would have risen from, say £5,500,000,000, as we suppose they may now be, to 13,000,000,000, and here again we ask, what is to be the issue then?

The dry details of ‘Fenn on the Funds’ could, perhaps, scarcely have suggested a question so interesting or so momentous. In this question of indebtedness there is a world of vitality with which progress and human well-being are signally identified; and it would be a very narrow view of a very mighty question if we could regard it in any other light. Humanly speaking, we are only at the commencement of a new era. The pigmy adventures of a century back, which now we regard as utterly insignificant, may be as small in the eyes of our grandchildren as ours are now. But of this there can be no question—that with this modernised system of credit the world has acquired light, health, progress, and prosperity; that every man has more of the world’s goods than he had a century ago; that every man is better educated; that every man is a better citizen; and that if these are the results of indebtedness, we may fairly leave the solution of the problem to the future

with that confidence which experience well earned amply justifies.

The details upon which our estimates have been formed are as follows :

BRITISH AND COLONIAL DEBTS.

	£
Great Britain, funded and unfunded	750,000,000
Bank of England	11,000,000
Antigua	25,000
British Columbia	125,000
British Guiana	590,000
British India	115,000,000
Canada	12,500,000
Cape of Good Hope	720,000
Ceylon	450,000
Jamaica	786,000
Mauritius	1,000,000
Natal	250,000
New Brunswick	1,200,000
Newfoundland	173,000
New South Wales	6,000,000
New Zealand	2,600,000
Nova Scotia	970,000
Queensland	850,000
South Australia	870,000
Tasmania	280,000
Trinidad	250,000
Victoria	8,500,000
Total	944,139,000

Supposing the annual rate of interest on the average to be 4 per cent., the total would be, premium

37,765,560

FOREIGN DEBTS.

	£
Argentine Confederation	2,650,000
Austria	255,000,000
Belgium	26,000,000
Bolivia	1,000,000
Brazil	14,700,000
Chili	2,650,000
Cuba	560,000
Danubian Principalities	2,180,000
Denmark	5,000,000
Ecuador	1,825,000
Egypt	15,000,000
France	492,000,000
New Granada	7,500,000
Greece	15,000,000
Guatemala	100,000
Hanover	353,000
Hanse Towns	4,650,000
Italy	170,000,000
Mexico	63,500,000
Morocco	440,000
Netherlands	84,000,000
Peru	10,000,000
Portugal	20,000,000
Prussia	40,000,000
Russia	243,000,000
Salvador	400,000
Spain	164,000,000
Sweden and Norway	5,000,000
Turkey	71,000,000
United States	565,000,000
„ „ Confederate War Loan, including the European debt, say	230,000,000
„ „ Separate States	46,000,000
Uruguay	1,000,000
Venezuela	6,694,350
In round numbers	2,566,000,000

As to the quality of the work herein given, and upon which these vast figures are founded, we will say little. There are the figures to speak for themselves. We know that they are as accurate as all the information at our command will permit them to be. If the debt of Great Britain, for instance, is not in round numbers £780,000,000 sterling, then Downing Street is at fault, not 'Fenn on the Funds;' if the debt of the French empire is not about £490,000,000 sterling, or of the United States proper about £560,000,000 sterling, we can call upon the treasuries of both nations to disown the facts they have already published. But it is when we come to an impenetrable treasury, such as that of St. Petersburg, of Berlin, or of Vienna, that we are only enabled to convey to the readers of 'Fenn on the Funds' the assurance that every source of information, direct and indirect, has been probed, and that this record of indebtedness and investment is as correct and as true as all accessible knowledge will permit it to be.

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[*This Index does not enumerate all the Loans issued by the various Colonial and Foreign Governments, but particulars may be found in the articles upon the States issuing the Loans.*]

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A
 COMPENDIUM
 OF THE
 BRITISH AND FOREIGN FUNDS, &c.

PUBLIC DEBT OF THE BRITISH EMPIRE.

THE Public Debt of Great Britain and Ireland stood thus at the close of the financial year ended 31st March, 1866 :

Funded Debt	£773,313,229
Unfunded Debt	8,187,700
Total	£781,500,929

The details were as follow :

3 per cent. Consols	£398,147,075
3 per cent. Reduced	107,227,854
New 3 per cents.	225,256,099
New 3½ per cents.	240,746
New 2½ per cents.	3,944,161
New 5 per cents.	433,125
Funded Exchequer Bonds	418,300
Savings' Bank Annuities	24,000,000
Bank of England Debt	11,015,100
Bank of Ireland Debt	2,630,769
Funded 31st March, 1866	£773,313,229
Exchequer Bills	£5,887,700
Exchequer Bonds	2,300,000
Unfunded 31st March, 1866	£8,187,700

This is the broad outline of the facts as they exist. The events whereby this debt has attained these vast proportions may be thus briefly narrated.

The National Debt at the period of the Revolution in 1688 amounted to about £664,000, principally in the form of Terminable Annuities, specially charged upon certain branches of the revenue. The system of borrowing money on Annuities for

terms of years and lives was continued by Government for several years subsequent to this period, until the magnitude of the public debt, and the heavy annual charge thus created, rendered the method no longer practicable.

It was during the war with France in which this country engaged at the time of the Revolution, and which continued for a period of nearly ten years, that the foundation of the present National Debt was laid. At the close of this war in 1697, at the Peace of Ryswick, the debt was found to amount to nearly £15,000,000 and the revenue was deficient the sum of £5,000,000. At this time, also, from the irregularity with which the interest upon the floating debt was paid, Exchequer tallies and orders were at a discount of 40 per cent., and Government, to redeem the credit of the nation, as well as to provide for the deficiency of the revenue, was obliged to contract a further debt, and to fund a portion of the floating securities. The Terminable Annuities gradually expiring effected a reduction in the amount of the public debt, which at the close of the reign of William and Mary, in 1702, was £12,767,225, taking the Terminable Annuities at a valuation, and the annual charge for interest and annuities was £1,215,324.

The return of war, on the accession of Queen Anne, brought with it an increased expenditure to the country, and a consequent addition to the public debt. Various expedients were resorted to in order to raise money, and the terms of the loans appear to have been but little regarded; life annuities and annuities for fixed terms, tontines and lotteries, were the means most frequently made use of in order to provide the necessary supplies for the exigencies of the State. The financial embarrassment of the nation led to the establishment of the South Sea Company in the year 1711, after the war had continued for nine years. This association was projected with the avowed intention of carrying on trading intercourse with the South Seas and the North-west Coast of America; but its chief object appears to have been to assist the Government in its financial operations. The various Government obligations outstanding at this period amounted to about £9,000,000, upon which little or no interest had been paid owing to the exigencies of the State, and as a consequence they were greatly depreciated. The South Sea Company were empowered to receive these obligations as subscriptions for stock in the company, and were thus constituted the chief creditors of the State—the amount of stock thus created was £9,177,968, which was increased in 1715 to £10,000,000, by the addition of certain arrears of interest to the capital stock; for this sum the company received 6 per cent. interest, and £8000 per annum for the expenses of management.

At the close of the reign of Queen Anne, in 1714, the public debt had increased to about £36,175,460, bearing an annual charge for interest and annuities of £3,063,135. Of this the permanent debt was about £28,000,000, and the unfunded obligations £8,355,000.

In the year 1718, the interest on part of the permanent debt, £3,775,028, was reduced from 6 to 5 per cent., and a regular sinking fund was provided by Act of Parliament (3 Geo. I, c. 7) for the redemption of the permanent debt. By the former operation an annual saving was effected of £328,560; but very little appears to have been accomplished by the action of the sinking fund. In 1720 the funded debt was greatly increased; the stock of the South Sea Company, which had then proved a failure, having been charged to the Consolidated Fund; so that, although the falling in of annuities effected a trifling reduction in the annual charge upon the revenue, the National Debt, at the close of the reign of George I, amounted to upwards of £52,000,000, or above £16,000,000 more than at the conclusion of the previous reign. The annual charge was considerably diminished by the reduction of interest in 1717, and by a further reduction from 5 per cent. to 4 per cent. in 1727, at the end of which year the annual charge was £2,360,934.

In the peace which prevailed during the greater part of the interval from 1727 to 1739, about £6,000,000 of the debt was discharged by the operation of the sinking fund, and the falling in of temporary annuities. On the 31st of December in the latter year it amounted to about £47,000,000, whereof about £40,000,000 constituted the permanent debt, and the remainder consisted of terminable annuities and unfunded securities: the annual charge was about £1,900,000.

From the year 1739, the National Debt received vast additions annually for several years. The disturbed state of this country, owing to the landing of Charles Edward Stuart in 1745, and the war in which the nation engaged in 1740, in support of the Queen of Hungary's pretensions to the throne of Austria, involved the Government necessarily in very large expenses. The debt on the 31st of December, 1748, soon after the Treaty of Peace concluded at Aix-la-Chapelle, amounted to nearly £76,000,000, being an increase during the war of about £29,000,000.

In the short interval of peace which succeeded the Treaty of 1748, the Government was enabled by the rise in the price of stocks to effect a reduction of interest on the 4 per cents. to 3 per cent. This was done on the 29th of November, 1749; the stockholders were to receive 4 per cent. until the 25th of December, 1750, from that time till the 25th of December, 1757, they were to be allowed 3½ per cent., after which time the

interest was to be reduced to 3 per cent. In the year 1751, several of these stocks were consolidated into one fund, amounting collectively to £9,137,821—this was the origin of the present Consolidated 3 per cent. Annuities. Various other stocks were consolidated at the same period to the amount of £17,701,324, forming the commencement of the present 3 per cent. Reduced Annuities.

The war with France, which broke out in 1756 by an attack on two French frigates in South America, though it continued but seven years, added nearly £60,000,000 to the public debt, which at the conclusion of the war in 1763 amounted to £133,000,000, entailing an annual charge upon the nation of £5,000,000.* During the twelve years of tranquillity, which succeeded the Peace of Paris, about £6,000,000 of the debt was discharged, so that at the commencement of the American war, in 1775, the debt amounted to £126,842,811. During the seven years in which this country was engaged in war with the United States, the National Debt was more than doubled; for although the independence of America was acknowledged in 1782, yet loans were raised in several subsequent years in order to defray the remaining expenses of the war; and it was not until 1786 that the revenue was found to be sufficient for the expenditure. On the 5th of January in that year, the debt amounted to £245,466,855, including the terminable annuities taken at a valuation, and the annual charge was £9,666,541. It was in this year that a new sinking fund was established for the reduction of the debt; that constituted by 3 Geo. I, c. 7, having become obsolete. The Act of Parliament by which the sinking fund of 1786 was established (26 Geo. III, c. 31) appointed certain Commissioners to carry its object into effect, who are continued in office by the Act 9 Geo. IV: the Commissioners are the Speaker of the House of Commons, the Chancellor of the Exchequer, the Master of the Rolls, the Accountant-General of the Court of Chancery, and the Governor and Deputy-Governor of the Bank of England for the time being. The fund, which was to consist of £1,000,000 annually, after passing through various modifications, was finally amended by the Act 10 Geo. IV, c. 27, passed the 1st of June, 1829, which provides that from the 5th of July, 1829, there shall be issued out of the Consolidated Fund only such annual sum as shall appear to be the actual surplus revenue of the United Kingdom, to be applied towards the Reduction of the National Debt by the Commissioners appointed for that purpose; and

* There appears to be some difference amongst writers on the amount of public debt at this period. Sir John Sinclair, in his 'History of the Revenue,' gives the amount of the funded and unfunded debt at £146,682,844, and the annual charge at £4,849,821, which is the amount given by Dr. Price.

that the Lords-Commissioners of the Treasury shall, every quarter, make up accounts of the annual revenue for the four preceding quarters, and one-fourth of the annual surplus is to be issued to the Commissioners for the Reduction of the National Debt, who are to publish in the *London Gazette* the sum which will be so applicable in the ensuing quarter. It was further enacted, that all stock and annuities for terms of years standing in the names of the Commissioners for the Reduction of the National Debt on the 5th of July, 1829, should be cancelled, and the dividends cease to be issued out of the Consolidated Fund, and that in future all stock purchased by the Commissioners should be cancelled from the day of transfer. The Commissioners are empowered to purchase Exchequer Bills, which are to be cancelled within seven days after the expiration of each quarter.

Early in the year 1793, the war with France commenced, which continued, with only a very short interruption, until 1815, a period of 22 years. This long contest brought with it an immense increase in the expenditure of the country, and a consequent augmentation of the public debt: stock to the amount of upwards of £613,000,000 was added to the National Debt during this contest, and about £23,000,000, to the annual charge.

The following Table shows the progress of the National Debt, Funded and Unfunded, from its commencement to the close of the War in 1815, and its decrease since :

	Principal.	Interest.
	£	£
National Debt at the Revolution in 1688	664,263	39,855
Increase during William III's reign	12,102,962	1,175,469
Debt at the accession of Queen Anne, 1702	12,767,225	1,215,324
Increase during her reign	23,408,235	1,847,811
At the accession of George I, 1714	36,175,460	3,063,135
Increase during his reign	16,675,337	—323,507
At the accession of George II, 1727	52,850,797	2,739,628
Decrease during 12 years' Peace, ending 1739	6,236,914	—708,744

	Principal.	Interest.
At the commencement of the } Spanish War, 1739 }	46,613,883	2,030,884
Increase during the War }	29,198,249	1,134,881
At the end of the Spanish War, } 1748 }	75,812,132	3,165,765
Decrease during 8 years' Peace }	—1,237,107	—412,199
At the commencement of 7 years' } War, 1756 }	74,575,025	2,753,566
Increase during the War }	52,219,912	1,994,283
At the Peace of 1762 }	126,794,937	4,747,849
Increase during 13 years' Peace }	367,476	—44,330
At the commencement of the } American War, 1775 }	127,162,413	4,703,519
Increase during the War }	104,681,218	4,362,066
At the end of the American War, } 1783 }	231,843,631	9,065,585
Increase during 10 years' Peace }	16,031,203	645,653
At the commencement of the } French War, 1793 }	247,874,434	9,711,238
Increase during 9 years' War }	289,778,574	10,557,313
At the Peace of Amiens, 1802 }	537,653,008	20,268,551
Increase during 13 years' War }	323,386,041	12,377,067
Debt at the Peace of Paris, in } September, 1815 }	861,039,049	32,645,618
Decrease since the Peace to 31st } March, 1866 }	—79,538,120	—6,548,666
Debt in March, 1866 }	781,500,929	26,096,952

The figures of the foregoing Table are taken from a Return furnished by the House of Commons, and from the Statistical Abstract issued by the Board of Trade.

Since the conclusion of the long war in 1815 the National Debt of the Empire has thus declined from £861,039,049 to £781,500,929, or 9¼ per cent. in half a century, while the

annual interest on the debt has fallen from £32,645,618 to £26,096,952, or rather more than 20 per cent. But in the same interval both the population and the wealth of the empire have materially increased, thus rendering the individual burden far less onerous now than fifty years ago. The following outline will convey some idea of the comparative drain entailed by the National Debt upon individual resources and national wealth :

In round numbers.

Years.	Population of Great Britain and Ireland.	Amount of National Debt.	Average Debt per Head.
1820 . .	21,200,000 . .	£835,000,000 . .	£39½
1830 . .	24,600,000 . .	785,000,000 . .	32
1840 . .	27,000,000 . .	789,000,000 . .	29½
1850 . .	27,300,000 . .	787,000,000 . .	29
1854 . .	28,000,000 . .	769,000,000 . .	27
1860 . .	29,300,000 . .	802,000,000 . .	27½
1864 . .	30,000,000 . .	791,000,000 . .	26½

In round numbers.

Years.	Annual Charge on Debt.	Rate of Annual Charge per Head.		
	£	£	s.	d.
1820 . . .	29,700,000 . . .	1.40	or 28	0
1830 . . .	28,300,000 . . .	1.15	or 23	0
1840 . . .	29,400,000 . . .	1.09	or 21	11
1850 . . .	28,000,000 . . .	1.02	or 20	2
1854 . . .	27,700,000 . . .	0.99	or 19	10
1860 . . .	28,600,000 . . .	0.97	or 19	5
1864 . . .	26,400,000 . . .	0.88	or 17	7

24½

12

There is, therefore, now a very much smaller tax upon each individual inhabitant of the British Islands, on account of the National Debt, than there was half a century ago; and, if the facts were accessible, it might probably be shown that, in respect of wealth as well as population, the burden had diminished correspondingly. Mr. Porter, in his 'Progress of the Nation,' estimated the personal property of the country—

in 1814 at £1,200,000,000
 „ 1824 „ 1,500,000,000
 and „ 1834 „ 1,800,000,000

—which, at the rate of three hundred millions per decade, would have made the personalty of the Empire in 1864 2,700 millions of pounds sterling, irrespective of the additional value which, it

is manifest, is added from year to year to real property. It is, however, as nearly certain as anything incapable of absolute proof can be, that of late years, since the introduction of railways, and the increased facilities for ocean communication, the wealth of this country has increased at a more rapid rate than at the commencement of the century. Taking, as the measure of increasing wealth, the imports and exports published by the Board of Trade, the following figures should indicate a broad outline of the scale of progress, and thereby of the declining burden of the National Debt:

Years.	Population.	Annual Charge on Debt.	Value of Imports and Exports.	Wealth as Measured by Imports and Exports.	
				Imports and Exports per Head.	Annual Charge on Debt per cent. on Imports and Exports.
		£	£	£	£
1854 . .	28,000,000 . .	27,700,000 . .	268,000,000 . .	9·57 . .	10·33
1860 . .	29,300,000 . .	28,600,000 . .	375,000,000 . .	12·80 . .	7·63
1864 . .	30,000,000 . .	26,400,000 . .	488,000,000 . .	16·29 . .	5·41

These figures present a striking contrast to those of Mr. Porter which we have quoted, and yield the following results.

Upon the supposition that the progress of commerce, as indicated by the value of imports and exports, may correctly indicate the progress of wealth:

1st. In the decade from 1854 to 1864 the average wealth per head increased 82 per cent.

2nd. In the same decade the burden of the National Debt, by comparison with the means of the nation to pay the interest on it, diminished nearly half.

The increase in the public debt since the termination of the war with France, in 1815, has been usually made by the issue of Exchequer Bills, which have been funded generally in Consols or Reduced 3 per Cents. In 1818 a new stock was created, bearing interest at $3\frac{1}{2}$ per cent., by the conversion of 3 per cent. Consols and Reduced, and the funding of a portion of Exchequer Bills; and in 1826 another new stock bearing 4 per cent. interest, was formed by funding Exchequer Bills, which was increased in 1829 by a further conversion of unfunded debt. In 1834, Government discharged, under the terms of the Charter, a fourth part of the debt due to the Bank of England, amounting to £3,671,700; this was done by the creation of £4,080,000 Reduced 3 per cents., the Corporation having agreed to accept the same in lieu of payment in money. But the most considerable debts incurred since the Peace of 1815 were £20,000,000, borrowed in 1835 and 1836, for the purpose of

compensating the owners of slaves in the colonies, and nearly £37,000,000 in 1855 and 1856 for the Crimean war.

The following are the details of the stock and annuities created since 1830 :

In 1835.	
Consols	£11,250,000
Reduced	3,750,000
Long Annuities	101,875

In 1836.	
Reduced $3\frac{1}{2}$ per Cents.	5,171,624

Again, in 1836, £1,777,879 Consols were created and placed in the names of the Commissioners for the Reduction of the National Debt, on account of the Savings' Banks, in exchange for Exchequer Bills purchased by the Commissioners. In 1843 there were added to the funded debt—

In 1843.	
Consols in the place of Exchequer Bills purchased by the Commissioners for the Reduction of the National Debt	£26,252
Ditto ditto	18,595

In 1844.	
Ditto ditto	15,218

In 1847.	
Consols to raise eight millions sterling for the supply of food to Ireland during the famine	8,938,547

In 1848.	
Consols to meet deficiency	2,288,435

In 1853.	
Consols in the place of Exchequer Bills purchased by the Commissioners for the Reduction of the National Debt	383,098
Ditto ditto	891,663
Exchequer Bonds	408,900

In 1855.	
Consols (Crimean War)	16,000,000
Annuities of 14s. 6d. for thirty years, ending 6th April, 1885	116,000

In 1856.	
Exchequer Bills funded (Crimean War)	3,333,250
Consols to raise five millions (ditto)	5,555,417
Ditto (ditto)	5,376,458

The following is a statement of the Funded and Unfunded Debt,

Years ended.	Funded Debt.	Annual Charge of Funded Debt.	Unfunded Debt.
	£	£	£
5 January, 1823	796,530,144	28,596,866	36,282,150
1824	791,701,614	29,078,570	34,741,750
1825	781,123,222	28,372,200	32,398,450
1826	778,128,268	28,267,272	27,994,200
1827	783,801,740	28,556,903	24,565,850
1828	777,476,892	28,389,869	27,546,850
1829	772,322,540	28,215,534	27,657,000
1830	771,251,932	28,285,900	25,490,550
1831	757,486,996	27,674,754	25,609,650
1832	755,543,884	27,658,299	25,551,350
1833	754,100,549	27,703,433	25,696,000
1834	751,658,883	27,782,116	27,906,900
1835	743,675,299	27,783,454	28,521,550
1836	758,549,866	28,403,304	29,088,950
1837	761,422,570	28,533,192	26,976,000
1838	762,275,188	28,524,739	24,044,550
1839	761,347,690	28,585,503	24,026,050
1840	766,547,684	28,748,794	19,965,050
1841	766,371,725	28,738,721	21,076,350
1842	772,530,758	28,553,680	18,343,850
1843	773,068,340	28,703,110	18,182,100
1844	772,169,092	28,581,076	18,407,300
1845	769,193,645	29,963,615	18,404,500
1846	766,672,822	27,827,265	18,380,200
1847	764,608,284	27,656,555	18,310,700
1848	772,401,851	27,705,234	17,946,500
1849	774,022,638	27,773,190	17,786,700
1850	773,168,317	27,717,936	17,758,700
1851	769,272,562	27,687,884	17,756,600
1852	765,126,582	27,614,413	17,742,800
1853	761,622,704	27,530,881	17,742,500
1854	755,311,701	27,436,194	16,024,100
Qr. to 5 April, 1854	—	6,406,672	—
1855	752,064,119	27,299,028	23,151,400
1856	775,730,994	27,242,541	28,182,700
1857	780,119,722	27,672,507	27,989,000
1858	779,225,495	27,642,460	25,911,500
1859	786,801,155	27,559,300	18,277,400
1860	785,962,000	28,200,897	16,228,300
1861	785,119,609	25,830,932	16,689,000
1862	784,252,338	25,541,706	16,517,900
1863	783,306,739	25,735,991	16,495,400
*1864	777,429,224	25,784,503	13,136,000
1865	775,768,295	25,960,046	10,742,500
1866	773,313,229	25,826,952	8,187,700

* In 1864 the sum of £5,000,000 of the Unredeemed Funded Debt was cancelled,

with the Annual Charges thereon, from 1823 to 1866 inclusive.

Annual Charge of Unfunded Debt.	Total Funded and Unfunded Debt.	Total Annual Charge.	Years ended.
£	£	£	
1,117,777	835,207,294	29,722,533	1823, 5 January.
1,064,012	827,480,164	30,142,582	1824
801,917	819,023,672	29,174,122	1825
720,502	809,831,468	28,987,773	1826
858,199	808,826,590	29,415,102	1827
938,913	805,098,942	29,328,782	1828
922,443	800,032,289	29,167,877	1829
781,758	796,799,532	29,067,658	1830
651,182	784,803,997	28,325,936	1831
671,688	782,716,684	28,329,986	1832
647,887	781,457,599	28,351,318	1833
699,065	779,730,379	28,481,181	1834
733,781	773,234,401	28,517,236	1835
732,506	788,664,201	29,135,811	1836
1,134,272	789,496,896	29,667,464	1837
1,012,594	787,529,114	29,537,333	1838
847,400	786,840,165	29,432,903	1839
636,658	787,236,060	29,385,451	1840
859,600	788,644,401	29,415,924	1841
760,572	792,209,685	29,462,030	1842
690,405	791,757,816	29,300,112	1843
530,591	792,664,743	29,047,473	1844
433,409	787,987,194	28,272,652	1845
422,233	785,115,222	28,125,113	1846
422,029	782,977,684	28,025,253	1847
689,019	790,376,351	28,442,683	1848
607,604	791,817,338	28,307,343	1849
405,120	790,927,016	28,091,579	1850
405,072	787,029,162	28,025,523	1851
405,284	782,869,382	27,907,068	1852
370,938	779,365,204	27,842,286	1853
319,689	771,335,801	27,597,645	1854
159,589	—	6,566,260	1854 Qr. to 5 April.
565,505	775,215,519	27,864,533	1855
870,284	803,913,694	28,112,825	1856
1,008,670	808,108,722	28,681,177	1857
984,643	805,136,995	28,627,103	1858
968,183	805,078,554	28,527,483	1859
437,829	802,190,300	28,638,726	1860
400,087	801,808,609	26,231,019	1861
600,900	800,770,238	26,142,606	1862
495,666	799,802,139	26,231,657	1863
427,288	790,565,224	26,211,791	1864
409,352	786,510,795	26,369,398	1865
270,000	781,500,929	26,096,952	1866

Year ended 31st March.

In the preceding Table the figures, down to 1854, are taken from the Parliamentary Report, No. 443, Session 1858, which embraces a detailed account of the National Debt from 1691 to 1859.

In 1854 the end of the financial year was altered to 31st March, and the figures from that date are taken from the Statistical Abstract issued by the Board of Trade, and include the expenses of management.

It appears from official returns that the loan contracted on account of the Irish famine in 1847-8 was paid off in five years. The addition made to the debt by the Russian war was £36,645,987, and more than half of this has since been extinguished.

Detailed Statement of the National Debt as it existed 31st March, 1866. Supplied by the National Debt Office to the Treasury, 1st June, 1866.

	Capital.	Capital in the names of the Commissioners for Reduction of National Debt cancelled.	Capital unredeemed.
	£	£	£
GREAT BRITAIN.			
New Annuities, at 2½ per cent.	3,960,354	19,274	3,941,080
Exchequer Bonds, created per 16 Vict., c. 23, at 2½ per cent.	418,300	—	418,300
Debt due to the Bank of England, at 3 per cent.	11,015,100	—	11,015,100
Consolidated Annuities, at 3 per cent.	392,411,181	266,907	392,144,274
Reduced Annuities, " "	107,209,695	97,459	107,112,235
New Annuities, " "	194,355,487	224,749	194,130,737
Savings Bank Annuities charged on the Consolidated Fund, per 26 Vict., c. 25 }	24,000,000	—	24,000,000
Total, at 3 per cent.	728,991,465	589,117	728,402,347
New Annuities, at 3½ per cent.	240,746	—	240,746
Ditto " 5 " "	430,249	624	429,624
Total, Great Britain	734,041,116	609,016	733,432,099
IRELAND.			
New Annuities, at 2½ per cent.	3,080	—	3,080
Consolidated Annuities, at 3 per cent.	6,005,246	2,445	6,002,800
Reduced Annuities, " 3 " "	115,618	—	115,618
New Annuities, " 3 " "	31,141,859	16,497	31,125,361
Debt due to the Bank of Ireland at 3* per cent.	2,630,769	—	2,630,769
New Annuities, at 5 per cent.	3,500	—	3,500
Total, Ireland	39,900,073	18,944	39,881,129
* Interest reduced from 3¼ to 3 per cent. from 6th April, 1865.			
Total, United Kingdom, on 31st March, 1866	773,941,189	627,960	773,313,229

ABSTRACT.

	Capital.	Capital in the names of the Commissioners	Capital unredeemed.
	£	£	£
GREAT BRITAIN	734,041,116	609,016	733,432,099
IRELAND	39,900,073	18,944	39,881,129
Total, United Kingdom, on 31st March, 1866	773,941,189	†627,960	773,313,229
At 31st March, 1865	780,202,103	4,433,807	775,768,295

	£
† On account of Stock unclaimed 10 years and upwards	540,585
Ditto of unclaimed Dividends	87,374
	<u>£627,960</u>

*Annual Charge for Interest, &c., on Funded Debt.
Year ended 31st March, 1866.*

	In Great Britain.	In Ireland.	Total Annual Charge of unredeemed Debt.
	£	£	£
Annual Interest of Unredeemed Debt	21,990,962	1,196,488	23,187,450
Annuities per 4 Geo. IV, c. 22, expiring 5 April, 1867	585,740	—	
Annuities per 18 Vict., c. 18, 23 & 24 Vict., c. 109, 25 & 26 Vict., c. 78, 26 & 27 Vict., c. 80, 25 & 26 Vict., c. 14, and 27 & 28 Vict., c. 109, expiring 5th April, 1885.	713,375	—	
Red Sea Telegraph Company's Annuity, per 25 & 26 Vict., c. 39, expiring 4th August, 1908	36,000	—	
Annuities for a limited term of years, per 59 Geo. III, c. 34, 10 Geo. IV, c. 24, and 3 Will. IV, c. 14; expire at various periods, viz.—			
Total granted	£1,754,336	10 6	
Deduct, total expired and unclaimed	1,697,889	3 6	
	56,447	—	
Life Annuities, per 48 Geo. III, c. 142, 10 Geo. IV, c. 24, 3 Will. IV, c. 14, and 16 & 17 Vict., c. 45; viz.—			
Total granted	£3,356,548	7 2	
Deduct, total expired and unclaimed	2,365,821	9 0	
	990,726	—	
Tontine and other Life Annuities, per various Acts	12,227	—	
	14,164	8,039	
	24,399,643	1,204,527	25,604,171
Management	211,605	11,175	222,780
TOTAL ANNUAL CHARGE, exclusive of £18,859 19s. 8d. on Capitals standing in the names of the Commissioners on account of unclaimed Stock and Dividends	24,611,249	1,215,702	25,826,951

Due to the Public Creditor.

Payable at the National Debt Office.

ABSTRACT.

ANNUAL CHARGE OF UNREDEEMED DEBT			DEFERRED ANNUITIES outstanding 31st March, 1866.	
Due to the Public Creditor.	Management.	Total.		
£	£	£	£	
24,399,643	211,605	24,611,249	Deferred Life Annuities, per 10 Geo. IV, c. 24, 3 Will. IV, c. 14, and 16 & 17 Vict., c. 45	} 13,926
1,204,527	11,175	1,215,702	Deferred Annuities for terms of years, per ditto	
25,604,171	222,780	25,826,951		585
25,661,912	211,804	25,873,717		<u>£14,511</u>

The Act 10 Geo. IV, c. 27, which came into operation at the 5th July, 1829, enacts that the sum henceforth annually applicable to the reduction of the National Debt of the United Kingdom shall be the sum which shall appear to be the amount of the whole actual Annual Surplus Revenue beyond the Expenditure of the said United Kingdom; and the following sums have been accordingly received by the Commissioners for the Reduction of the National Debt, including sums on account of Donations and Bequests, viz.—

Applicable in the Quarter ended	ON ACCOUNT OF		
	The Sinking Fund.	Donations and Bequests.	
	£	£	
30 June, 1865	560,492	6,301	
30 Sept., 1865	(a) 814,714	7,409	(a) £6,906 of this amount issued under the Act 16 Vict., c. 23.
31 Dec., 1865	624,212	6,531	
31 March, 1866	630,142	7,409	
	2,629,561	27,650	

Unfunded Debt, 31st March, 1866.

	Exchequer Bills.	Exchequer Bonds.
	£	£
Unfunded Debt on 31st March, 1865	8,442,500	2,300,000
Amount issued in the year ended 31st March, 1866, viz.—		
Exchequer Bills:—Nil.		
Exchequer Bonds:		
Series M, dated 27th March, 1866, per Act 28 & 29 Vict., c. 29	—	1,000,000
	8,442,500	3,300,000
Amount paid off in the same period, viz.—		
Exchequer Bills:		
Bills purchased with Sinking Fund and cancelled	£876,600	
Bills paid in for Duties (per Act 24 Vict., c. 5, s. 5), and cancelled	783,200	
Bills paid off in money	895,000	
	2,554,800	—
Exchequer Bonds:		
Series I, paid off 5th June, 1865	—	1,000,000
Total Amount outstanding on 31st March, 1866	5,887,700	*2,300,000
Annual Charge for Interest thereon, on the 31st March, 1866 (estimated)	182,750	87,250

- * { £700,000 (K), dated 8th November, 1864, payable 8th November, 1867, at 3½ per cent. per annum.
£600,000 (L), dated 18th March, 1865, payable 18th March, 1869, at 3½ per cent. per annum.
£1,000,000 (M), dated 27th March, 1866, payable 27th March, 1868, at 4 per cent. per annum.

Exchequer Deficiency Bills issued in the Year ended 31st March, 1866, to meet the Charge on the Consolidated Fund, and sum required to be issued to meet the Charge on that day.

Amount of Bills to be issued in the Quarter to 30th June, 1866, to meet the }
Charge for the Quarter ended 31st March, 1866 } £2,132,764

*Unredeemed Funded Debt, between the 31st March, 1865, and
the 31st March, 1866.*

		Capital Stock.	Rate per cent.	Annual Charge thereon.
GREAT BRITAIN.		£		£
On 31st March, 1865.	To unredeemed Capital	735,818,175	—	22,062,586
	To Annuities, per 4 Geo. IV, c. 22, expire 5th April, 1867	—	—	585,740
	To Annuities, per 18 Vict., c. 18, and 23 & 24 Vict., c. 109, expire 5th April, 1885	—	—	680,341
	To Annuities for a limited term of years, per 10 Geo. IV, c. 24, and 3 Will. IV, c. 14, expire at various periods	—	—	73,586
	To Red Sea Telegraph Company's Annuity, 25 & 26 Vict., c. 39	—	—	36,000
	To Life Annuities, 48 Geo. III, c. 142, and subsequent Acts	—	—	983,940
	To Life Annuities, 18 & 19 Geo. III, and English Tontine Annuities, 29 Geo. III	—	—	12,418
	To Irish Tontine Annuities, 13 & 14, 15 & 16, and 19 & 20 Geo. III (Irish Acts), payable in Great Britain	—	—	12,952
	To management	—	—	211,804
	Total Debt at 31st March, 1865	735,818,175	—	24,659,370
Debt created or transferred from Ireland between 31st March, 1865, and 31st March, 1866.	To Capital transferred from the Funded Debt in Ireland to the Funded Debt in Great Britain, 5 Geo. IV, c. 53	972,343 500	3 p. c. 5 p. c.	29,170 25
	To Capitals retransferred from the Commissioners for the Reduction of the National Debt, the Divi- dends upon which had remained unclaimed 10 years and upwards, the same having been reclaimed by the proprietors thereof, 56 Geo. III, c. 60	39,543 379	3 p. c. 2½ p. c.	1,186 9
	To Annuities for a limited term of years, granted per 10 Geo. IV, c. 24	—	—	2,170
	To Annuities (expiring 1885), granted per Acts 26 & 27 Vict., c. 80, and 27 & 28 Vict., c. 109 (Fortifications)	—	—	33,034
	To Life Annuities, granted per 10 Geo. IV, c. 24, 3 Will. IV, c. 14, and 16 & 17 Vict., c. 45	—	—	65,866
	To Contributors' Shares Tontine, 1789, increased	—	—	1,211
	Total Debt created or transferred in Great Britain, between 31st March, 1865, and 31 March, 1866	1,012,766	—	132,674
	General Total, Great Britain	736,830,941	—	24,792,045

*Unredeemed Funded Debt, between the 31st March, 1865, and
the 31st March, 1866—continued.*

		Capital Stock.	Rate per cent.	Annual Charge thereon.
GREAT BRITAIN.		£		£
Debt reduced or transferred to Ireland between 31st March, 1865, and 31st March, 1866.	{ By Capital purchased with the Sink- ing Fund }	1,387,058	3 p. c.	41,611
	{ By ditto, per Act 16 Vict., c. 23 }	7,684	3 p. c.	230
	{ By Capital purchased on account of Donations and Bequests }	31,330	3 p. c.	939
	{ By Capital transferred for the pur- chase of Life Annuities, includ- ing £359,700 Stock, bought with money received for said Annuities }	720,532	3 p. c.	21,615
	{ By Capital transferred for the pur- chase of Annuities for terms of years, including £2,850 Stock, bought with money received for said Annuities }	21,425	3 p. c.	642
	{ By Capital transferred to the Com- missioners for the Reduction of the National Debt, the Dividends upon which had remained un- claimed 10 years and upwards, 56 Geo. III, c. 60 }	58,592	3 p. c.	1,757
	{ By Capital purchased with un- claimed Dividends, 56 Geo. III. c. 60 }	90,000	3 p. c.	2,700
	{ By Capital transferred for redemp- tion of Land Tax }	163,194	3 p. c.	4,895
	{ By Capital transferred for redemp- tion of Surplus Land Tax }	15,669	3 p. c.	470
	{ By Capital transferred from the Funded Debt in Great Britain to the Funded Debt in Ireland, 5 Geo. IV, c. 53 }	{ 900,854 2,500 }	{ 3 p. c. 5 p. c. }	{ 27,025 125 }
	{ By Life Annuities, 10 Geo. IV, c. 24, 3 Will. IV, c. 14, and 16 & 17 Vict., c. 45, expired and unclaimed }	—	—	59,080
	{ By Annuities for terms of years, 10 Geo. IV, c. 24, 3 Will. IV, c. 14, expired and unclaimed }	—	—	19,310
	{ By Irish Tontines payable in London, decreased }	—	—	191
	{ By management decreased }	—	—	199
	{ By fractions }	—	—	—
	{ Total Debt reduced or transferred in Great Britain, between 31st March, 1865, and 31st March, 1866 }	3,398,841	—	180,796
	{ Balance due to the Public Creditor on the 31st March, 1866 }	733,432,099	—	24,399,643
{ Management }	—	—	211,605	
			24,611,249	
General Total, Great Britain	736,830,941	—	24,792,045	

Total Amount of Unredeemed

		Capital Stock.		Annual Charge thereon.
IRELAND.		£		£
On 31st March, 1865.	{ To Unredeemed Capital . . . To Tontine Annuities, 13 & 14, 15 & 16, and 19 & 20 Geo. III (Irish Acts), payable in Ireland . . }	39,950,120	—	1,205,095
		—	—	9,251
Total Debt at 31st March, 1865 . .		39,950,120	—	1,214,346
Debt increased between 31st March, 1865, and 31st March, 1866.	{ To Capital transferred from the Funded Debt in Great Britain to the Funded Debt in Ireland, 5 Geo. IV, c. 53 . . . }	900,854	3 p. c.	27,025
		2,500	5 p. c.	125
	{ To Capitals re-transferred from the Commissioners for the Reduction of the National Debt, the Divi- dends on which had remained un- claimed 10 years or upwards, the same having been reclaimed by the Proprietors, 23 & 24 Vict., c. 71 . Management . . . }	3,317	3 p. c.	99
		—	—	11,175
Total Debt created or transferred in Ireland, between 31st March, 1865, and 31st March, 1866 . . }		906,671	—	38,425
General Total, Ireland . .		40,856,792	—	1,252,771

SUMMARY.

		Debt.	Charge.
		£	£
Total Unredeemed Debt on 31st March, 1865	{ GREAT BRITAIN . . . IRELAND . . . }	735,818,175	24,659,370
		39,950,120	1,214,346
		775,768,295	25,873,717
Debt created or transferred between 31st March, 1865, and 31st March, 1866	{ GREAT BRITAIN . . . IRELAND . . . }	1,012,766	132,674
		906,671	38,425
		1,919,438	171,099
Total		777,687,734	26,044,817

Note—

Total Unredeemed Debt and Charge on 31st March, 1865, as above
Ditto on 31st March, 1866, „

Decrease of Capital and Charge between 31st March, 1865, and 31st March, 1866 .

Funded Debt—continued.

	Capital Stock.		Annual Charge thereon.	
	£		£	
Debt reduced between 31st March, 1865, and 31st March, 1866.	By Capital transferred from the Funded Debt in Ireland to the Funded Debt in England, 5 Geo. IV, c. 53	{ 972,343	3 p. c.	29,170
		500	5 p. c.	25
	By Capital transferred to the Commissioners for the Reduction of the National Debt, the Dividends on which had remained unclaimed 10 years or upwards, 23 & 24 Vict., c. 71	2,819	3 p. c.	84
	By Irish Tontines, payable in Dublin, decreased	—	—	1,211
Total Debt reduced or transferred in Ireland, between 31st March, 1865, and 31st March, 1866	975,663	—	37,068	
Balance due to the Public Creditor at 31st March, 1866	39,881,129	—	1,204,527	
Management	—	—	11,175	
General Total, Ireland	40,856,792	—	1,252,771	

SUMMARY.

		Debt.	Charge.
		£	£
Debt reduced or transferred between 31st March, 1865, and 31st March, 1866	{ GREAT BRITAIN	3,398,841	180,796
	{ IRELAND	975,663	37,068
		4,374,504	217,865
Total Unredeemed Debt on the 31st March, 1866	{ GREAT BRITAIN	733,432,099	24,611,249
	{ IRELAND	39,881,129	1,215,702
		773,313,229	25,826,951
Total		777,687,734	26,044,817

Debt.	Charge.
£	£
775,768,295	25,873,717
773,313,229	25,826,951
2,455,066	46,765

SINKING FUND.—Receipt and Expenditure of the Sums placed in the hands of the Commissioners for the Reduction of the National Debt, on account of the Sinking Fund, in the year ended 31st March, 1866.

ISSUES FROM THE CONSOLIDATED FUND:	Total Sums received.	Capital Stock placed in the names of the Commissioners.	Total Sums paid.	Average Price of Stock.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Cash, Annual Issue, per Act 16 Vict., c. 23.	6,906 14 7	7,684 16 6	6,906 14 7	89 17 6
To Cash, Quarterly Issues, per Act, 10 Geo. IV, c. 27.	2,622,654 8 6	1,387,058 10 9	1,220,259 2 5	87 19 6
To Cash, one Year's Interest on Capitals standing in the names of the Commissioners, on account of Donations and Bequests.	27,650 9 11	31,330 6 6	883,680 15 1	Par.
			518,714 11 0	Par.
	2,657,211 13 0	1,426,073 13 9	27,650 9 11	88 5 1
	2,657,211 13 0	1,426,073 13 9	2,657,211 13 0	

By Cash paid for purchases on account of Sinking Fund:

Per Act 16 Vict., c. 23, Capital Stock, at 3 per cent.

Per Act 10 Geo. IV, c. 27, viz.—
Capital Stock, at 3 per cent.
Exchequer Bills (Principal, £876,600; Interest accrued, £7,080 15s. 1d.)
Deficiency Bills

By Cash paid for £31,330 6s. 6d., Capital Stock, at 3 per cent., purchased on account of Donations and Bequests

THREE PER CENT. CONSOLIDATED ANNUITIES (CONSOLS).

This Stock, commonly known as the Three per Cent. Consols, originated in 1751, when several descriptions were consolidated into one, bearing a uniform rate of interest of 3 per cent. per annum. At the period of its consolidation it amounted only to £9,137,812; but in 1866 it stood at £398,147,075, including the Irish 3 per Cent. Consols.

REDUCED THREE PER CENT. ANNUITIES.

This Stock was formed at the same period, when it amounted to £17,701,323. In March, 1866, the amount stood at £107,227,854, including Irish.

DEBT DUE TO THE BANK OF ENGLAND.

This Debt consists of various sums which have been borrowed by the Government from the Bank, at different periods since its first establishment in 1694, when it amounted to £1,200,000. In 1866 it amounted to £11,015,100. The details of this Debt will be found under the head of the Bank of England hereafter.

NEW THREE PER CENT. ANNUITIES.

This Stock originated in 1830 by the conversion of the New 4 per Cents., which had been formed in 1822 from the Navy 5 per Cents. The holders had the option of receiving £100 of this Stock, or £70 of 5 per Cents., or of being paid off at par. The Stock created in $3\frac{1}{2}$ per Cents. in 1830 amounted to £150,119,609, and £469,398 of the 5 per Cent. Annuities. In 1844 the rate of interest was reduced to $3\frac{1}{4}$ per cent., and the Stock consolidated with several others, amounting to £248,860,663. The amount of Stock paid to dissentients was £103,352, leaving the capital Stock at £248,757,311, effecting thereby a saving of interest to the amount of £621,893 per annum. In 1854 the rate of interest was further reduced to 3 per cent. The present rate of interest on this Stock is not liable to any further reduction until after the 10th of October, 1874. The amount of unredeemed capital in 1866 was £225,256,099.¹

¹ Under the Act 26 Vict. c. 25, s. 1 (1863), £24,000,000 Stock, at Three per Cent., standing in the books of the Bank of England to the credit of the Commissioners for the Reduction of the National Debt for Savings Banks, was cancelled in the books of the Bank, in the year 1863-4, and a corresponding amount written into the books of the Treasury and the Exchequer, as a charge for Savings Banks upon the Consolidated Fund; the interest of the Stock being payable half-yearly (at Three per Cent., as before) to the National Debt Commissioners. This did not, however, involve any change in the amount of debt or in the annual charge for interest.

NEW FIVE PER CENT. ANNUITIES.

This Stock originated from the conversion of 1830, referred to above, the holders of which were guaranteed against any further reduction in the rate of interest for forty-five years, or until after the 5th of January, 1875. The amount of this Stock in 1865 stood at £433,125.

NEW THREE AND A HALF PER CENT. ANNUITIES.

This Stock was created in 1853, and stood in 1866 at £240,746.

NEW TWO AND A HALF PER CENT. ANNUITIES.

This Stock, also created in 1853, amounted in March, 1866, to £3,944,161, including Irish.

THE IRISH FUNDS.

The total amount of the Irish Funded Debt is about £40,000,000, and is made up of the following Stocks, which are all included above :

1. The *New Annuities at Two and a Half per Cent.*, amounting to £3,080.

2. The *Consolidated Three per Cent. Annuities*, which amounted to £6,005,246 in March, 1866.

3. The *Reduced Three per Cent. Annuities*, amounting to £115,618.

4. The *New Annuities at Three per Cent.*, formerly *Three and a Quarter per Cent. Annuities*, amounting to £31,141,859.

5. *Debt due to the Bank of Ireland*, amounting to £2,630,769 at 3 per cent. interest, to which rate it was reduced from 6th April, 1865.

6. The *New Five per Cent. Annuities*, amounting to £3500. The total of the above Stocks on the 31st March, 1866, was £39,900,073.

That portion of the National Debt which consists of terminable Annuities of various descriptions is not included in the statements of the principal Stocks, but is given in the annual charge. Amongst these are—

SAVINGS BANKS ANNUITIES.

By Act of 1864, 26 Vict., c. 25, £24,000,000 of 3 per Cent. Stock, standing in the names of the Commissioners for the Reduction of the National Debt in the books of the Bank of England, was ordered to be cancelled, and in place of it was created a perpetual charge upon the Consolidated Fund of £720,000 per annum. Of this £24,000,000, £13,000,000 was New, £5,000,000 Reduced, and £6,000,000 Consols.

ANNUITIES FOR TERMS OF YEARS.

These Annuities have been granted at various dates, and expire at different periods; they are created under the 59 Geo. III, cap. 34; the 10 Geo. IV, cap. 24; and the 3 Will. IV, cap. 14, in exchange for Stock or Money transferred to the Commissioners for the Reduction of the National Debt. The amount in 1865 was £56,447.

ANNUITIES TERMINABLE 1885.

These Annuities were created on the 16th of April, 1855, and expire April 5, 1885; 14s. 6d. per annum having been given with each £100 3 per cent. Stock of the loan raised at that time. The amount was originally £116,000, which has since been increased from time to time, the amount on 31st March, 1866, being £713,375, including £272,375, the annual charge for £4,160,000 granted for fortifications by the Commissioners for the Reduction of the National Debt, per 25 & 26 Vict., c. 78, and terminating on 5th April, 1885.

RED SEA TELEGRAPH COMPANY'S ANNUITY.

This Annuity, to the amount of £36,000, was created per 25 & 26 Vict., c. 39, and expires on 4th August, 1908. The amount of capital debt thus created, as estimated at 31st March, 1865, was £797,219.

LIFE ANNUITIES.

These Annuities were created under the Acts 48 Geo. III, cap. 142, the 10 Geo. IV, cap. 24, and 3 Will. IV, cap. 14, 16 & 17 Vict., cap. 45, and 27 & 28 Vict., cap. 43, and are payable at the National Debt Office, Old Jewry. The Commissioners grant Annuities in exchange for Stock or Money, on single or joint lives, according to the age of the respective parties, at rates set forth by Act of Parliament.

In 1829 Mr. Finlaison, the Government Actuary, found that the Tables which had been used in calculating these Annuities occasioned an annual loss to the public of about £100,000, owing to the improved value of human life; the consequence was, the introduction of the tables now in use. The amount of these Annuities chargeable upon the public revenue on the 31st of March, 1865, was £990,726.

THE DEAD WEIGHT ANNUITY.

This is an Annuity of £585,740, paid by the public to the Bank of England, and arose out of the pensions due to the Army and Navy at the termination of the war in 1815, which then amounted nearly to £5,000,000 per annum. It was estimated

that the whole of these pensions would terminate in forty-five years, by a gradual decrease annually. By the Act 4 Geo. IV, cap 22, the Annuity was authorised to be contracted for to the amount of £2,800,000. The Bank of England agreed to take a part of this Annuity, to the amount of £585,740 per annum, for which they paid between 1823 and 1828, inclusive, £13,089,419. The Annuity expires in 1867, the last half yearly payment of it falling due on 5th of April.

The remainder of the Government Annuities consist of ton-tines and other life annuities, amounting to £25,370, granted under various Acts of Parliament.

The following information respecting Stocks, defunct and existing, was kindly furnished by George H. Lee, Esq., of the Official Trustees' Department, Charity Commission :

CONSOLS,¹ *now existing*, originated 1751, from consolidation of several descriptions of Stock. Not guaranteed; but see 25 Geo. II, c. 27, sec. 24, as to redemption.

IMPERIAL 3 PER CENTS. were changed to Consols, July, 1824.

5 PER CENTS. 1797 (Royalty Loan), changed to Consols, October, 1825.

NAVY 5 PER CENTS.² created 5th July, 1784, and, after paying two dividends, were consolidated with other 5 per Cent. Stock. Reduced³ in 1822 to New 4 per Cents., with addition of bonus of 5 per cent. (See New 4 per Cents.)

NEW 4 PER CENTS. formed⁴ in 1822, from Navy 5 per Cents. Commuted⁵ in 1830 to New 3½ per Cents. and New 5 per Cents. (See New 3 per Cents. and New 5 per Cents.)

NEW 5 PER CENTS. originated⁶ in 1830, on conversion of New 4 per Cents.; *now existing*. Guaranteed till 5th January, 1873.

NEW 3½ PER CENTS. originated⁷ in 1830, on conversion of New 4 per Cents. Reduced⁸ in 1844 to New 3¼ per Cents. (See New 3¼ per Cents.)

NEW 3¼ PER CENTS., 1854, originated⁹ 1854, on conversion of

¹ See Act 25 Geo. II, cap. 27; sec. i to x erecting.

² See Acts 24 Geo. III, cap. 39, and 25 Geo. III, cap. 32 & 71.

³ See Act 3 Geo. IV., cap. 9.

⁴ See Act 3 Geo. IV, cap. 9.

⁵ See Act 4 Wm. IV, cap. 31.

⁶ See Act 4 Wm. IV, cap. 31.

⁷ See Act 4 Wm. IV, cap. 31.

⁸ See Act 7 & 8 Vic., cap. 4.

⁹ See Act 16 and 17 Vic., cap. 23.

South Sea Stock, Old and New South Sea Annuities, 3 per Cent. Annuities of 1726 and 1751. *Now existing*, and guaranteed till 1894.

NEW $3\frac{1}{4}$ PER CENTS. originated¹ in 1844, on conversion of New $3\frac{1}{2}$ per Cents. Reduced² in 1854 to New 3 per Cents. (See New 3 per Cents.)

NEW 3 PER CENTS. originated³ in 1854, on conversion of New $3\frac{1}{2}$ per Cents. *Now existing*, and guaranteed till 1874.

NEW $2\frac{1}{2}$ PER CENTS. originated⁴ in 1854, on conversion of South Sea Stock, Old and New South Sea Annuities, 3 per Cent. Annuities of 1726 and 1751. *Now existing*, and guaranteed till 1894.

REDUCED 3 PER CENTS. formed⁵ in 1751. *Now existing*; not guaranteed; but see 25 Geo. II, c. 27, sec. 24, Redemption Clause.

CONSOLIDATED $3\frac{1}{2}$ PER CENTS. merged into Reduced in 1758.

3 PER CENT. EAST INDIA ANNUITIES, which originated October, 1750, were added⁶ to Reduced 3 per Cents. April, 1793.

SOUTH SEA STOCK; OLD SOUTH SEA ANNUITIES; NEW SOUTH SEA ANNUITIES; 3 PER CENT. ANNUITIES, 1726; 3 PER CENT. ANNUITIES, 1751.—These Stocks were converted⁷ in 1854 to New $3\frac{1}{2}$ per Cents., 1854, New $2\frac{1}{2}$ per Cents., and Exchequer Bonds, on election by the Stockholders, otherwise £100 Cash for every £100 Stock.

INDIA STOCK, $10\frac{1}{2}$ per Cent., Capital £6,000,000,⁸ guaranteed on revenues of India until 22nd April, 1874, when it may be paid off, £200 Money for every £100 Stock. Stock changed from Leadenhall Street to Bank, 1860. By same Act, Security Fund instituted, setting apart £2,000,000 in 1833, to be invested in names of Commissioners for Reduction of National Debt (Great Britain). Any surplus revenue to be added.

INDIA 5 PER CENT. STOCK may be redeemed on⁹ or after 5th July, 1870, provided 12 months' previous notice has been given in the 'London Gazette.'

¹ See Act 4 Wm. IV, cap. 31.

² See Act 7 & 8 Vic., cap. 4.

³ See Act 7 & 8 Vic., cap. 4.

⁴ See Act 16 & 17 Vic., cap. 23.

⁵ See Act 25 Geo. II, cap. 27, sec. xi to xiv erecting.

⁶ See Act 33, Geo. II, cap. 47.

⁷ See Act 16 & 17 Vic., cap. 23.

⁸ See Act 3 & 4 Wm. IV, cap. 85.

⁹ See Acts 22 & 23 Vic., cap. 39; 23 and 24 Vic., cap. 130.

Highest and Lowest Prices of 3 per cent. Consols in each year, from 1789 to 1866 inclusive.

	Highest.	Lowest.		Highest.	Lowest.		Highest.	Lowest.
1789	81 $\frac{1}{4}$	71 $\frac{5}{8}$	1815	72 $\frac{1}{2}$	61 $\frac{1}{2}$	1841	90 $\frac{1}{2}$	87 $\frac{1}{4}$
1790	80 $\frac{7}{8}$	70 $\frac{1}{4}$	1816	65 $\frac{3}{4}$	53 $\frac{7}{8}$	1842	94 $\frac{7}{8}$	88 $\frac{1}{2}$
1791	89 $\frac{3}{4}$	75 $\frac{3}{4}$	1817	84 $\frac{1}{4}$	62	1843	97 $\frac{1}{8}$	92 $\frac{1}{8}$
1792	97 $\frac{1}{8}$	72 $\frac{1}{2}$	1818	82	73	1844	101 $\frac{3}{8}$	96 $\frac{1}{2}$
1793	81	70 $\frac{1}{2}$	1819	79	64 $\frac{7}{8}$	1845	100 $\frac{5}{8}$	91 $\frac{7}{8}$
1794	72 $\frac{3}{4}$	62 $\frac{3}{4}$	1820	70 $\frac{1}{4}$	65 $\frac{5}{8}$	1846	97 $\frac{3}{4}$	94
1795	70 $\frac{1}{2}$	61	1821	78 $\frac{3}{4}$	68 $\frac{3}{4}$	1847	93 $\frac{7}{8}$	78 $\frac{3}{4}$
1796	70 $\frac{5}{8}$	53 $\frac{1}{4}$	1822	83	75 $\frac{3}{8}$	1848	90	80
1797	56 $\frac{1}{2}$	47 $\frac{1}{2}$	1823	85 $\frac{3}{4}$	72	1849	97 $\frac{7}{8}$	88 $\frac{5}{8}$
1798	58	47 $\frac{1}{4}$	1824	96 $\frac{7}{8}$	84 $\frac{3}{4}$	1850	98 $\frac{3}{8}$	94 $\frac{3}{8}$
1799	69	52 $\frac{5}{8}$	1825	94 $\frac{1}{4}$	75	1851	99 $\frac{1}{8}$	95 $\frac{5}{8}$
1800	67 $\frac{1}{4}$	60	1826	84 $\frac{1}{2}$	73 $\frac{7}{8}$	1852	102	95 $\frac{7}{8}$
1801	70	54 $\frac{1}{4}$	1827	89 $\frac{1}{2}$	76 $\frac{3}{4}$	1853	101	90 $\frac{3}{4}$
1802	79	66	1828	88 $\frac{3}{8}$	80 $\frac{7}{8}$	1854	95 $\frac{7}{8}$	85 $\frac{1}{8}$
1803	73	50 $\frac{1}{4}$	1829	94 $\frac{1}{4}$	85 $\frac{5}{8}$	1855	93 $\frac{3}{4}$	86 $\frac{1}{4}$
1804	59 $\frac{7}{8}$	53 $\frac{3}{4}$	1830	94 $\frac{1}{4}$	77 $\frac{1}{2}$	1856	95 $\frac{7}{8}$	85 $\frac{3}{4}$
1805	62	57	1831	84 $\frac{3}{4}$	74 $\frac{7}{8}$	1857	94 $\frac{1}{4}$	86 $\frac{1}{2}$
1806	64 $\frac{5}{8}$	58 $\frac{1}{2}$	1832	85 $\frac{3}{4}$	81 $\frac{5}{8}$	1858	98 $\frac{3}{4}$	93 $\frac{7}{8}$
1807	64 $\frac{3}{8}$	57 $\frac{5}{8}$	1833	91 $\frac{1}{4}$	84 $\frac{1}{4}$	1859	97 $\frac{3}{8}$	88 $\frac{1}{4}$
1808	69 $\frac{1}{4}$	62 $\frac{3}{8}$	1834	93	87 $\frac{1}{2}$	1860	95 $\frac{7}{8}$	92 $\frac{1}{2}$
1809	70 $\frac{3}{8}$	63 $\frac{3}{8}$	1835	92 $\frac{7}{8}$	99 $\frac{1}{4}$	1861	94 $\frac{1}{4}$	89
1810	71	63 $\frac{1}{4}$	1836	92 $\frac{1}{4}$	86 $\frac{5}{8}$	1862	94 $\frac{3}{4}$	90 $\frac{3}{8}$
1811	66 $\frac{3}{4}$	61 $\frac{3}{4}$	1837	93 $\frac{7}{8}$	87 $\frac{7}{8}$	1863	94	90
1812	63	55 $\frac{1}{4}$	1838	95 $\frac{1}{4}$	90 $\frac{5}{8}$	1864	92	87 $\frac{1}{8}$
1813	67 $\frac{1}{2}$	54 $\frac{1}{2}$	1839	93 $\frac{7}{8}$	89 $\frac{1}{4}$	1865	91 $\frac{1}{2}$	86 $\frac{3}{4}$
1814	67 $\frac{1}{2}$	54 $\frac{1}{2}$	1840	93 $\frac{1}{8}$	85 $\frac{3}{4}$	To 31 July, 1866	88 $\frac{1}{2}$	84 $\frac{5}{8}$

Amount of each description of the Public Permanent Funded Debt and of the Terminable Annuities in Great Britain and Ireland respectively, with the amount of Annual Interest payable on each kind of Debt on March 31st, 1865.

Description of Debt.	Rate of Interest.	Amount of Debt.	Amount of Annual Interest or Annuities.
GREAT BRITAIN.—Permanent Funded Debt.			
New Annuities	2 $\frac{1}{2}$	£ 3,940,701	98,517
Exchequer Bonds, per 16 Vict., c. 23	2 $\frac{1}{2}$	418,300	10,457
Consolidated Annuities	3	392,202,092	11,766,062
Reduced Annuities	3	107,928,598	3,237,857
New Annuities	3	195,641,011	5,869,230
Savings Banks Annuities charged on Consolidated Fund, 26 Vict., c. 25	3	24,000,000	720,000
Debt due to Bank of England	3	11,015,100	330,453
New Annuities	3 $\frac{1}{2}$	240,746	8,426
New Annuities	5	431,624	21,581
Total Permanent Debt		735,818,172	22,062,583

Description of Debt.	Rate of Interest.	Amount of Debt.	Amount of Annual Interest or Annuities.
<i>Terminable Annuities.</i>			
Annuities for life		Estimated Capital of Debt. 9,475,342	983,940
" " terms of years		509,560	73,586
" per 4 Geo. IV, c. 22, expiring 5th April, 1867		1,121,968	585,740
Red Sea Telegraph Company's Annuity, 25 & 26 Vict., c. 78, and 26 & 27 Vict., c. 14 & 15, expiring 4th Aug., 1908		797,219	36,000
Annuities expiring 5th April, 1885		9,726,917	680,341
Tontine and Exchequer } English		78,949	12,418
Life Annuities. } Irish payable in London		39,593	12,952
Total Terminable Annuities		21,749,548	2,384,977
Total Funded Debt and Terminable Annuities		757,567,720	24,447,560
<i>IRELAND.—Permanent Funded Debt.</i>			
New Annuities	2½	3,080	77
Consolidated Annuities	3	6,262,201	187,866
Reduced Annuities	3	117,900	3,537
New Annuities	3	30,934,669	928,040
Debt due to the Bank of Ireland	3¼	2,630,769	85,500
New Annuities	5	1,500	75
Total Permanent Funded Debt		39,950,119	1,205,095
<i>Terminable Annuities.</i>			
		Estimated Capital of Debt. 28,279	9,251
Total Funded Debt and Annuities in Ireland		39,978,398	1,214,346
<i>UNITED KINGDOM.</i>			
Total Permanent Funded Debt		775,768,291	23,267,678
Total Terminable Annuities		21,777,827	2,394,228
Total Funded Debt and Terminable Annuities		797,546,118	25,661,906
For Management, £211,804			211,804
<i>Unfunded Debt.</i>			
Exchequer Bills		8,442,500	316,852
Exchequer Bonds		2,300,000	92,500
Total Unfunded Debt		10,742,500	409,352
Total Debt, Funded and Unfunded, and Terminable Annuities, and Charge for Management		808,288,618	26,283,062

Mr. H. L. Morgan, who is an authority on matters of British

In 1854 the "Public Revenue and Consolidated Fund Charges Act" effected a change forward ordered to be paid into the Exchequer. All former annual balance-sheets previous years, and the year ending the 31st March, 1865, was the first which admitted from balance-sheets drawn out on the same plan. This Table shows, under the principal have taken place during the last ten years. The annual average can be seen at once by

INCOME.

	1856.	1857.	1858.	1859.
	£	£	£	£
1. Customs	23,213,797	23,488,136	23,275,743	23,998,380
2. Excise	17,632,139	18,294,166	17,910,614	17,901,545
3. Income Tax	15,159,458	16,050,670	11,396,435	6,610,102
4. Stamps	7,063,610	7,396,685	7,470,627	7,994,635
5. Land Tax	1,157,525	1,149,082	1,142,173	1,131,768
6. Assessed Taxes	1,978,552	1,965,363	2,008,589	2,028,988
7. Post Office	2,767,201	2,909,131	3,038,113	3,175,561
8. Crown Lands	421,715	443,478	417,909	420,329
9. Miscellaneous	1,158,148	1,098,174	1,596,887	2,125,944
	70,552,145	72,794,855	68,257,090	65,387,252

EXPENDITURE.

	1856.	1857.	1858.	1859.
	£	£	£	£
1. Interest and Management of the National Debt }	28,112,824	28,681,177	28,627,103	28,527,484
2. Exchequer Bonds Redeemed	—	—	2,000,000	—
3. Army	27,806,603	20,811,242	12,915,157	12,512,291
4. Navy	19,654,585	13,459,013	10,590,000	9,215,487
5. Extraordinary War Expenses	4,200,000	—	—	—
6. War with China	—	—	590,693	391,943
7. Persian Expedition	—	—	900,000	—
8. Sinking Fund of War Loan	—	—	250,000	—
9. Late War with Russia	—	—	—	390,580
10. Kertch and Yanikalé Prize Money	—	—	—	—
11. Fortifications	—	—	—	—
12. Collection and Management of the Revenue Departments }	4,692,601	4,865,864	4,507,630	4,651,506
13. Post Office Packet Service	—	—	—	—
14. Salaries and Expenses of Public Departments }	1,484,780	1,629,997	1,589,026	1,573,646
15. Diplomatic, Colonial, and Consular	491,478	486,339	545,808	507,210
16. Law and Justice	3,043,953	2,706,169	3,069,645	3,291,894
17. Civil List	396,457	401,533	401,258	403,225
18. Annuities and Pensions	340,491	336,258	334,997	343,762
19. Superannuations, &c.	228,053	224,140	244,057	240,185
20. Education, Science, and Art	827,871	902,245	1,062,426	1,146,779
21. Public Works and Buildings	765,200	798,676	844,576	765,780
22. Interest on Loans, Secret Service, &c. }	183,861	182,369	178,030	177,625
23. Civil Contingencies	45,000	—	105,000	74,000
24. Compensation to King of Denmark for Sound Dues. }	—	—	1,125,206	—
25. Wine Drawback Allowances	—	—	—	—
26. Scheldt Toll Redemption	—	—	—	—
27. Miscellaneous. Class 7.—Supplies	817,189	732,734	646,889	586,023
	93,120,946	76,217,756	70,527,501	64,799,420

Finance, has kindly supplied the following valuable Table :

in the method of rendering the annual statements, as the *gross* revenue was thence-showned the nett revenue only; therefore no accurate comparison could be made with of ten years' income and expenditure being placed before the public, from figures taken heads, how much has been annually received and expended, and the variations which striking off the last figure at the right hand of the totals in the aggregate column.

INCOME.

1860.	1861.	1862.	1863.	1864.	1865.	Total of Ten Years.
£	£	£	£	£	£	£
24,391,084	23,278,250	23,692,955	24,038,893	23,234,356	22,527,573	235,139,167
20,240,467	19,548,133	18,292,540	17,174,283	18,428,925	19,428,324	184,851,136
9,666,142	10,957,061	10,471,207	10,482,588	9,101,995	7,985,774	107,881,432
8,040,091	8,368,869	8,590,654	8,976,738	9,324,849	9,542,645	82,769,403
1,137,034	1,144,672	1,134,983	1,106,354	1,107,517	1,123,920	11,335,028
2,100,539	2,000,398	2,000,879	2,038,981	2,124,708	2,166,699	20,413,696
3,310,655	3,407,063	3,552,696	3,695,210	3,937,309	4,156,496	33,949,435
416,531	412,451	417,408	432,048	426,268	452,400	4,250,537
1,501,584	1,453,101	1,747,534	2,753,561	3,035,964	2,993,436	19,764,333
71,104,127	70,569,998	69,900,856	70,698,656	70,721,891	70,367,267	700,354,167

EXPENDITURE.

1860.	1861.	1862.	1863.	1864.	1865.	Total of Ten Years.
£	£	£	£	£	£	£
28,638,726	26,231,018	26,142,606	26,231,657	26,211,791	26,369,398	273,773,784
—	—	—	—	—	—	2,000,000
14,057,186	14,970,000	15,570,869	16,264,789	14,638,051	14,382,672	163,928,860
11,823,859	13,331,668	12,598,042	11,370,588	10,821,596	10,898,253	123,763,091
—	—	—	—	—	—	4,200,000
858,057	3,043,896	1,230,000	—	—	—	6,114,589
—	—	—	—	—	—	900,000
—	—	—	—	—	—	250,000
—	—	53,431	—	—	—	444,011
—	—	—	—	85,925	—	85,925
—	—	970,000	1,050,000	800,000	620,000	3,440,000
4,555,525	4,609,925	4,836,723	4,678,875	4,651,180	4,729,189	46,779,018
—	1,069,778	891,921	920,587	922,082	870,673	4,675,041
1,629,698	1,580,912	1,612,257	1,630,455	1,696,422	1,713,543	16,140,736
582,102	624,020	900,215	1,071,937	758,543	721,241	6,688,893
3,437,552	3,184,671	3,394,815	3,531,216	3,503,603	3,390,096	32,553,614
403,260	403,160	404,261	405,328	405,844	406,313	4,030,639
350,714	345,772	312,962	274,110	312,066	313,750	3,264,882
249,109	237,418	308,527	331,889	332,739	359,479	2,755,596
1,267,992	1,233,353	1,353,765	1,383,479	1,290,729	1,222,744	11,691,383
681,419	639,711	714,576	843,178	925,920	631,906	7,610,942
177,340	230,314	202,276	186,495	213,441	181,527	1,913,278
98,000	157,000	—	—	—	58,000	537,000
—	—	—	—	—	—	1,125,206
—	288,218	—	—	—	—	288,218
—	—	—	—	174,599	174,599	349,198
808,727	783,702	726,381	302,839	235,502	161,540	5,831,526
62,619,266	72,964,536	72,223,627	70,477,422	67,980,033	67,204,923	725,135,430

FROM THE STATISTICAL ABSTRACT OF THE BOARD OF TRADE.

REVENUE, EXPENDITURE, &c.

Total Amount of the Estimated and Actual Revenue and Expenditure of the United Kingdom, with the difference between the Estimated and Actual Amounts, and the Surplus or Deficiency of Income.

(In this Table, in accordance with the system upon which the Budget Estimates have been framed, the years ended 5th April are given from 1850 to 1854, and the figures for the Revenue and Expenditure show the net amounts up to the year ended 31st March, 1856, and the gross amounts after that period.)

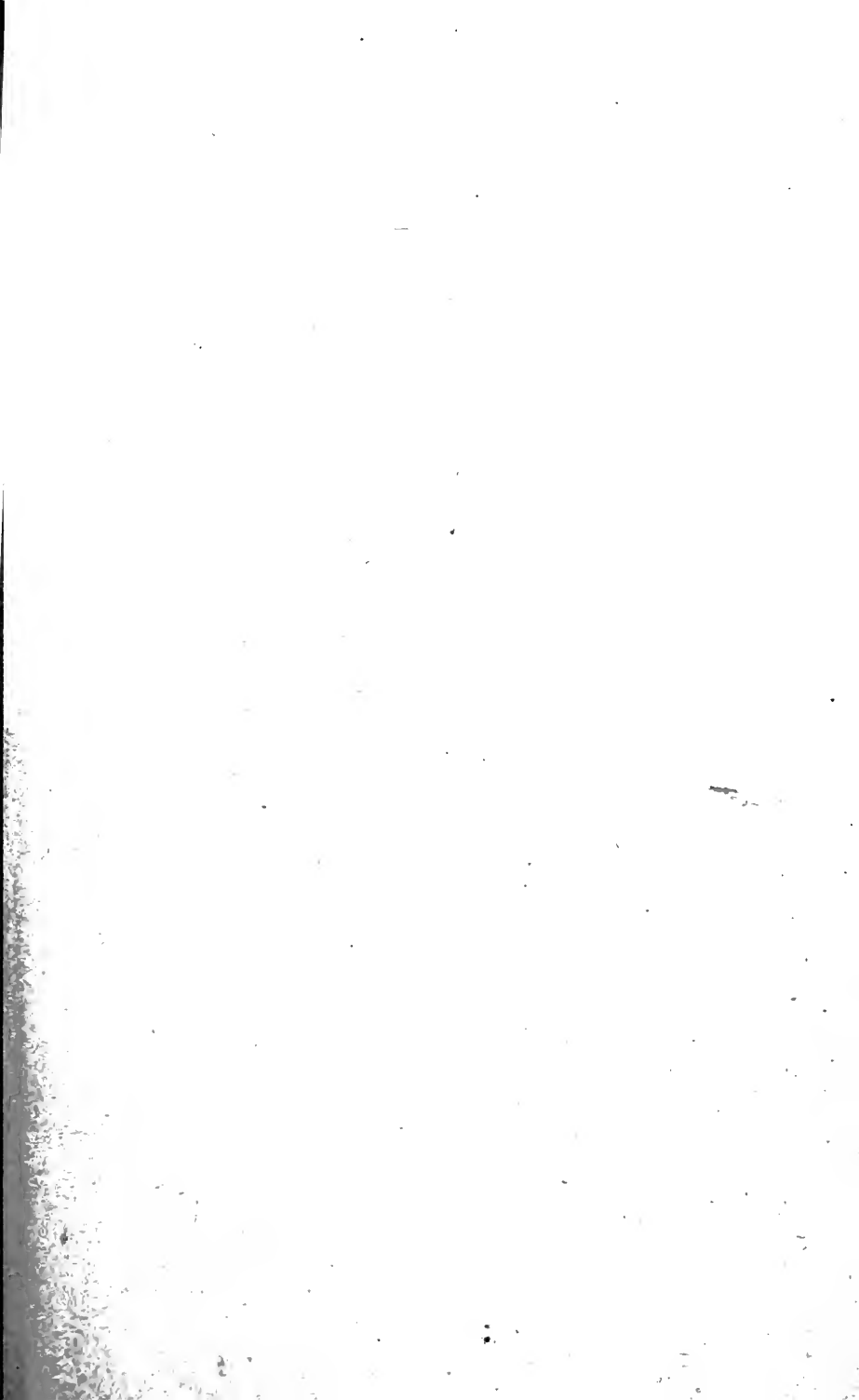
YEARS ENDED	REVENUE.			EXPENDITURE.			SURPLUS (+) OR DEFICIENCY (-) OF INCOME.	YEARS ENDED
	Estimated in the Budgets.	Actual Receipts at the Exchequer.	More (+) or less (-) than Budget.	Estimated in the Budgets (including Supplemental Votes).	Actual Payments out of the Exchequer (excluding Fortifications)*	More (+) or less (-) than Budget.		
NET AMOUNTS. (Exclusive of Charges for Collection of Revenue, &c.)								
5 April, 1850	£ 52,262,000	£ 52,916,919	+ 654,919	£ 52,157,696	£ 50,378,417	- 1,779,279	£ +2,538,502	1850, 5 April.
" 1851	51,535,000	53,057,053	+1,322,053	50,763,582	49,882,322	- 881,260	+3,174,731	1851 "
" 1852	51,172,000	52,408,319	+1,296,319	50,247,171	50,291,323	+ 44,152	+2,176,996	1852 "
" 1853	51,625,000	53,243,218	+1,618,218	51,164,000	50,782,476	- 381,524	+2,460,742	1853 "
" 1854	52,578,000	54,774,905	+2,196,905	52,083,000	51,250,120	- 832,880	+3,524,785	1854 "
31 Mar., 1855	59,496,000	59,496,154	+ 154	63,039,000	65,692,962	+2,653,962	-6,196,808	1855, 31 Mar.
" 1856	67,139,000	65,704,491	- 1,434,509	+86,034,000	+88,428,345	+2,394,345	-22,723,854	1856 "
GROSS AMOUNTS. (Including Charges for Collection of Revenue, &c.)								
" 1857	£71,740,000	£72,334,062	+£594,062	£81,113,000	£75,588,667	-£5,524,333	-£3,254,605	1857 "
" 1858	66,365,000	67,881,513	+1,516,513	65,434,000	68,128,859	+2,694,859	+2,47,346	1858 "
" 1859	63,920,000	65,477,284	+1,557,284	63,610,000	64,663,882	+1,053,882	+ 813,402	1859 "
" 1860	69,460,000	71,089,669	+1,629,669	69,207,000	+69,502,289	+295,289	+1,587,380	1860 "
" 1861	72,248,000	70,283,674	-1,964,326	73,691,000	72,792,059	- 898,941	-2,508,385	1861 "
" 1862	70,283,000	69,674,479	- 608,521	71,487,000	71,116,485	- 370,515	-1,442,096	1862 "
" 1863	\$70,050,000	70,603,561	+ 553,561	70,108,000	69,302,000	- 805,992	+1,301,553	1863 "
" 1864	68,171,000	70,208,964	+2,037,964	68,283,000	67,056,286	-1,226,714	+3,152,678	1864 "
" 1865	67,128,000	70,313,436	+3,185,436	67,249,000	66,462,206	- 786,794	+3,851,230	1865 "
" 1866	66,392,000	67,812,292	+1,420,292	67,349,000	65,914,357	-1,434,643	+1,897,935	1866 "

* See Table, p. 43.

+ 1855-56.—Excluding £1,000,000 to pay off Ways and Means Bills issued in 1854-5.

+ 1859-60.—Including £858,057 for Operations in China, not provided for in the Budget Estimate.

£ 1852-53.—After deducting £140,000 for the drawback upon Hops.



*Amount of the Gross Public Revenue of the United Kingdom,
Paid into the Exchequer.—(Charges*

Years ended	Customs.	Excise.	Stamps.	Taxes.	Property and Income Tax.
5 January, 1851	£ 22,041,651	£ 15,278,208	£ 6,709,179	£ 4,365,033	£ 5,383,037
„ 1852	22,219,214	15,376,236	6,529,852	3,568,472	5,304,923
„ 1853	22,137,045	15,746,055	6,907,757	3,382,351	5,509,637
„ 1854	22,506,443	16,303,237	7,135,633	3,158,590	5,588,172
Quarter to 5 April, 1854	5,122,041	2,573,913	1,834,349	199,348	2,681,364
31 March, 1855	21,630,081	16,695,538	7,093,777	3,160,641	10,642,621
„ 1856	23,241,063	17,117,373	7,076,011	3,100,031	15,070,958
„ 1857	23,531,746	18,165,000	7,372,209	3,116,046	16,089,933
„ 1858	23,109,105	17,825,000	7,415,719	3,152,033	11,586,115
„ 1859	24,117,943	17,902,000	8,005,769	3,162,000	6,683,587
„ 1860	24,460,901	20,361,000	8,043,598	3,232,000	9,596,106
„ 1861	23,305,777	19,435,000	8,348,412	3,127,000	10,923,816
„ 1862	23,674,000	18,332,000	8,590,945	3,160,000	10,365,000
„ 1863	24,034,000	17,155,000	8,994,000	3,150,000	10,567,000
„ 1864	23,232,000	18,207,000	9,317,000	3,218,000	9,084,000
„ 1865	22,572,000	19,558,000	9,530,000	3,292,000	7,958,000
„ 1866	21,276,000	19,788,000	9,560,000	3,350,000	6,390,000

* These Amounts were paid out of the Revenue from the respective Branches, in

† Including, as contributions from Revenue of India for Military and other
1864, £1,182,917.

‡ Including contributions from Revenue of India for Military and other Charges.

	1850-54.	1854-55.	1855-57.	1857-58.
§ On Incomes of and above £150	7d.	1s. 2d.	1s. 4d.	7d.
from £100 to £150	{ Nil to 1852. 1853, 5d. }	10d.	11½d.	5d.

*distinguishing the Principal Branches thereof.
for Collection of Revenue not deducted.)*

Post Office.	Crown Lands.	Miscellaneous.		Total Gross Revenue.	Years ended
		Old Stores and Extra Receipts, Naval and Military Departments.	Surplus Fees, Extra Receipts, Civil Departments, Unclaimed Dividends, &c.		
£ 2,277,363	£ 160,000	£ 472,395	£ 293,721	£ 57,323,983	1851, 5 <i>January</i> .
2,373,164	150,000	413,156	285,040	56,576,840	1852, „
2,373,907	260,000	478,683	409,236	57,535,215	1853, „
2,522,680	402,888	484,309	476,598	58,903,495	1854, „
733,625	65,000	104,375	184,988	13,590,557	1854, Quarter to 5 April.
369,709	272,572	414,674	316,904	62,815,952	1855, 31 <i>March</i> .
2,811,247	281,516	527,377	630,771	70,262,882	1856, „
2,921,992	284,857	627,014	471,161	72,787,965	1857, „
2,920,000	276,654	1,040,995	555,892	67,881,513	1858, „
3,200,000	280,040	1,194,090	931,855	65,477,284	1859, „
3,310,000	284,479	978,800	822,785	71,089,669	1860, „
3,400,000	290,568	656,593	796,508	70,283,674	1861, „
3,510,000	295,000	555,418	+1,192,116	69,674,479	1862, „
3,650,000	300,000	720,506	†2,033,055	70,603,561	1863, „
3,810,000	305,000	631,993	‡2,403,971	70,208,964	1864, „
4,100,000	310,000	709,415	2,284,021	70,313,436	1865, „
4,250,000	320,000	2,878,292		67,812,292	1866, „

its progress to the Exchequer, and cannot be separately apportioned.
Charges, in the years ended 31st March—1862, £272,805; 1863, £1,103,145; and

1858-59. 1859-60. 1860-61. 1861-3. 1863-64. 1864-65. 1865-67.
5*d.* 9*d.* 10*d.* 9*d.* {On Incomes above £100, }
5*d.* 6½*d.* 7*d.* 6*d.* {with abatement of £60 } 7*d.* 6*d.* 4*d.*
{on Incomes under £200, }

*Amount of the Gross Public Expenditure of the United Kingdom, distinguishing the Principal Branches thereof.
(Inclusive of Payments for Collection of Revenue.)*

Years ended	Interest and Management of National Debt.				Civil List and Civil Charges of all kinds.			Forces.		Charges of Collection of Revenue.	Total Gross Expenditure.	Total Expenditure after deducting Charges of Collection.	Years ended
	Funded.		Unfunded.		Total of Funded and Unfunded.	Army, including Ordnance and all other Military Charges.	Navy.	Total.					
	Permanent.	Terminable Annuities.	£	£					£				
1851	23,976,553	3,737,325	27,713,878	403,706	28,117,584	6,997,071	8,955,061	6,437,883	15,392,944	4,237,577	54,745,176	50,507,599	1851
	23,852,864	3,784,664	27,637,528	402,714	28,040,242	6,869,673	9,023,940	5,849,917	14,873,857	4,066,673	53,850,445	51,044,986	1852
1852	23,708,026	3,822,856	27,530,882	403,652	27,934,534	6,604,546	8,979,962	6,625,944	16,505,906	4,072,670	55,117,656	51,044,986	1853
1853	23,693,571	3,812,437	27,506,008	368,651	27,874,659	7,255,199	9,685,079	6,640,596	16,325,675	4,192,458	55,647,991	51,455,533	1854
Qr. to 1854.	5,829,822	576,850	6,406,672	159,589	6,566,260	2,050,344	2,220,000	2,007,769	4,227,769	1,167,791	14,012,164	12,844,373	Qr. to 1854.
	23,452,167	3,846,861	27,299,028	565,505	27,864,533	7,735,515	15,631,602	14,490,105	30,121,707	3,291,005	69,012,760	65,721,755	1855
1856	23,378,634	3,863,907	27,242,541	870,284	28,112,825	8,679,372	32,006,603	19,654,585	51,661,188	4,533,352	92,986,737	88,453,385	1856
1857	23,686,573	3,985,932	27,672,507	1,008,670	28,681,177	8,420,101	20,881,242	13,459,013	34,270,255	4,671,037	76,042,570†	71,371,533	1857
1858	23,662,504	3,979,956	27,642,460	984,643	28,627,103	10,146,917	14,405,850	10,590,000	24,995,850	4,358,989	68,128,859	63,769,870	1858
1859	23,386,561	3,972,739	27,359,300	968,183	28,327,483	9,110,130	13,294,814	9,215,487	22,510,301	4,515,969	64,663,883	60,147,914	1859
1860	23,880,512	4,320,385	28,200,897	437,829	28,638,726	9,685,913	14,915,243	11,823,859	26,739,102	4,438,548	69,502,289	65,063,741	1860
1861	23,884,299	1,946,633	25,830,932	400,087	26,231,019	10,728,028	18,013,896	13,331,668	31,345,564	4,487,448	72,792,059	68,304,611	1861
1862	23,703,738	1,837,968	25,541,706	600,900	26,142,606	10,821,957	16,854,299	12,598,042	29,452,341	4,699,581	71,116,485	66,416,904	1862
1863	23,825,627	1,910,364	25,735,991	495,666	26,231,657	10,881,512	16,264,790	11,370,588	27,635,378	4,553,461	69,302,008	64,748,547	1863
1864	23,792,657	1,991,846	25,784,503	427,288	26,211,791	10,771,490	14,723,976	10,821,596	25,345,572	4,527,453	67,056,286	62,528,853	1864
1865	23,619,524	2,340,522	25,960,046	409,352	26,369,398	10,205,413	14,382,672	10,898,253	25,280,925	4,606,471	66,462,207	61,855,736	1865
1866	23,542,594	2,361,894	25,904,488	328,800	26,233,288	10,250,065	14,569,279	10,259,788	24,829,067	4,601,937	65,914,357	61,312,420	1866
											50,000*		
											71,116,485		
											970,000*		
											1,050,000*		
											800,000*		
											620,000*		
											560,000*		

* Expenditure for Fortifications (provided for by creation of Terminable Annuities).

† Including £453,903 for the redemption of certain hereditary pensions, and the non-effective expenses of the Revenue Departments, which were this year for the last time charged upon the Revenue in its progress to the Exchequer.

Gross Amount of Customs and Inland Revenue Collected (after deducting Repayments and Drawbacks), distinguishing the principal Articles subject to Duty.

Years.	CUSTOMS.											Total.
	Sugar and Molasses.	Tea.	Coffee.	Corn, Meal, and Flour.	Spirits.	Wine.	Tobacco and Snuff.	Other Imported Articles.	Miscellaneous Receipts.			
	£	£	£	£	£	£	£	£	£	£	£	£
Years ended 5th Jan.,												
1851	*4,114,133	5,596,961	565,659	467,881	2,530,247	1,821,123	4,410,323	2,425,888	87,569			22,019,784
1852	*4,158,634	5,900,625	444,670	504,921	2,526,901	1,776,248	4,466,447	2,342,088	76,541			22,197,075
1853	*4,054,194	5,984,172	437,229	404,835	2,581,489	1,795,013	4,542,485	2,252,767	85,386			22,137,120
1854	*4,255,824	*5,683,791	*462,397	529,247	+2,689,242	1,924,972	4,728,642	2,163,949	77,849			22,515,913
Quarter ended 5th April, 1854	982,459	737,276	121,316	132,291	649,259	501,298	1,237,172	478,331	31,454			4,870,856
Years ended 31st March, 1855	+4,989,496	5,126,317	463,743	329,288	+2,675,290	1,804,593	4,773,555	2,024,170	41,116			22,227,570
1856	+5,223,530	+5,802,086	+587,637	353,066	+2,472,649	1,856,120	5,006,699	1,810,270	101,740			23,213,797
1857	5,499,792	4,803,535	522,777	483,802	2,628,426	2,016,548	5,210,116	2,103,011	113,731			23,381,738
1858	*5,587,817	*5,459,699	*481,409	486,026	2,299,763	1,733,729	5,272,471	1,978,656	82,571			23,382,141
1859	5,979,329	5,271,702	425,828	582,864	+2,278,319	1,761,738	5,465,226	2,158,010	75,364			23,998,380
1860	6,007,081	5,404,874	441,437	499,268	2,523,654	1,634,287	5,596,513	2,213,589	70,381			24,331,084
1861	6,067,390	5,419,552	439,422	868,526	+2,623,615	*1,144,791	5,606,488	830,527	257,936			23,278,250
1862	6,383,289	5,516,584	439,078	800,896	2,649,309	1,104,476	5,596,211	903,029	300,083			23,692,955
1863	6,427,923	5,485,159	420,352	971,066	2,703,332	*1,137,305	5,774,565	807,746	311,245			24,038,893
1864	6,158,701	*4,534,475	410,700	746,362	2,992,888	1,242,414	*5,984,009	949,927	194,880			23,234,356
1865	5,252,268	4,469,209	388,779	562,654	3,302,695	1,317,726	6,080,184	973,081	189,977			22,527,373
1866	5,228,460	2,599,817	371,495	743,145	3,505,176	1,407,021	6,274,298	1,010,705	162,122			21,302,239

* Duties reduced.

+ Duties increased.

Gross Amount of Customs and Inland Revenue Collected, &c.—continued.

		EXCISE.					Total.
		Years.	Spirits.	Malt.	Licences.	Other Receipts. †	
		£	£	£	£	£	£
1851, ended 5th January	.	5,909,891	5,391,322	1,138,159	2,821,777	15,260,639	
1852	.	6,030,324	5,035,560	1,160,571	3,173,965	15,400,420	
1853	.	6,226,736	5,323,935	1,183,322	3,057,742	15,791,735	
1854	.	†6,864,449	5,418,418	1,244,057	2,753,373	16,280,297	
Quarter ended 5th April, 1854	.	1,783,954	365,614	45,977	388,495	2,584,070	
1855, ended 31st March	.	†7,551,976	†6,183,055	1,413,179	1,894,085	17,042,295	
1856	.	†7,877,829	6,676,349	1,399,673	1,678,288	17,632,139	
1857	.	8,807,455	*5,690,950	1,408,722	2,387,039	18,294,166	
1858	.	8,963,874	5,326,023	1,424,663	2,196,054	17,910,614	
1859	.	†8,950,195	5,412,777	1,436,239	2,102,334	17,901,545	
1860	.	†9,778,960	6,648,881	1,463,814	2,348,812	20,240,467	
1861	.	†9,225,539	6,208,813	1,492,687	2,621,094	19,548,133	
1862	.	9,618,291	5,866,302	1,500,613	1,307,334	18,292,540	
1863	.	9,399,707	5,389,908	1,776,852	607,816	17,174,283	
1864	.	9,692,515	6,062,736	1,843,673	800,001	18,428,925	
1865	.	10,176,731	6,394,553	2,144,402	712,638	19,428,324	

* Duties reduced.

† Duties increased.

‡ The Excise Duty was repealed on Bricks in 1850; on Soap in 1852; on Paper in 1861; and on Hops (after previous reductions) in 1862.

Gross Amount of Customs and Inland Revenue Collected, &c.—continued.

Years.	STAMPS.										Total.
	Deeds and other Instruments.	Probates of Wills.	Legacies and Successions.	Insurances, Fire.	Insurances, Marine.	Bills of Exchange, Bankers' Notes, and Composition for Duty on Bills and Notes.	Receipts and Drafts.	Other Receipts.			
	£	£	£	£	£	£	£	£	£	£	£
1851, ended 5th January . . .	1,543,414	940,720	1,307,486	1,104,853	162,769	592,346	169,570	885,603	6,706,761		
1852 " " . . .	1,191,490	973,230	1,313,028	1,134,539	172,674	610,365	174,745	958,977	6,529,048		
1853 " " . . .	1,378,645	1,041,329	1,377,188	1,162,914	192,243	614,984	180,490	973,502	6,921,295		
1854 " " . . .	1,399,882	1,062,594	1,380,038	1,209,566	269,278	683,307	198,244	932,951	7,135,860		
Quarter ended 4th April, 1854 . . .	323,991	295,164	383,565	343,079	77,624	203,174	51,319	165,615	1,843,531		
1855, ended 31st March . . .	1,225,234	1,148,552	1,504,070	1,244,368	293,368	679,489	223,715	840,743	7,159,539		
1856 " " . . .	1,218,740	1,151,524	1,699,348	1,280,443	324,384	508,473	257,631	623,066	7,063,609		
1857 " " . . .	1,333,397	1,140,133	1,865,258	1,323,199	325,678	591,001	277,535	540,484	7,396,685		
1858 " " . . .	1,331,788	1,187,228	1,845,204	1,356,067	319,508	594,091	281,114	555,627	7,470,627		
1859 " " . . .	1,336,373	1,240,685	2,197,533	1,402,535	285,324	525,211	418,618	588,357	7,994,636		
1860 " " . . .	1,381,188	1,240,062	2,104,669	1,432,325	323,517	577,129	387,874	593,327	8,040,091		
1861 " " . . .	1,327,348	1,288,294	2,161,825	1,485,540	325,342	643,442	436,602	700,476	8,368,869		
1862 " " . . .	1,336,152	1,307,307	2,266,350	1,534,842	335,198	619,639	423,955	767,211	8,590,654		
1863 " " . . .	1,396,358	1,325,359	2,374,436	1,580,637	366,607	704,169	452,682	776,490	8,976,738		
1864 " " . . .	1,503,817	1,471,651	2,251,581	1,633,434	407,695	794,186	477,196	785,290	9,324,850		
1865 " " . . .	1,636,784	1,511,161	2,337,994	1,572,396	398,768	900,471	500,249	684,822	9,542,645		

Note.—The total amounts of Customs and Inland Revenue collected within the respective years, as shown in this Table, do not correspond with the actual cash payments into the Exchequer, in consequence of outstanding balances.

Amount of Taxes Repealed or Reduced, and Imposed.

Years.	Repealed or Reduced.	Estimated Amount.	Imposed.	Estimated Amount.
1851	Customs :	£		£
	Coffee	149,161	Assessed Taxes—Inhabited House Duty	600,000
	Sugar and Molasses .	359,804		
	Wood and Timber, Foreign	292,099		
	Total Customs	801,064		
	Assessed Taxes—Window Duty	1,878,800		
Total	2,679,864			
1852	Customs :			
	Sugar and Molasses	95,928		
1853	Customs :		Customs	16,383
	Tea	968,877	Excise (Spirits)	590,000
	Butter and Cheese	106,535	Stamps (Succession Duty)	2,000,000*
	Sugar and Molasses	78,793	Income and Property Tax	750,000
	Raisins	65,659		
	Other Articles	279,610		
	Total Customs	1,499,474		
	Excise, Soap, &c.	1,171,000		
	Stamps	277,000		
	Assessed Taxes	300,000		
Total	3,247,474	Total	3,356,383	
1854	Customs :		Customs :	
	Tea	980,568	Spirits	16,694
	Platting of Chip, and other Articles	2,539	Sugar and Molasses	420,298
	Total Customs	983,107	Other Articles	3,651
	Stamps—Bills of Exchange	11,000		440,643
	Assessed Taxes	290,000	Excise, Malt	2,450,000
	Total	1,284,107	„ Spirits	450,000
		Income and Property Tax	6,614,000	
		Total	9,954,643	
1855	Customs :		Customs :	
	Window Glass and other Articles	2,960	Sugar and Molasses	1,267,566
	Stamps :		Tea	774,413
	Newspaper	250,000	Coffee	155,629
	Excise :		Spirits, Colonial	25,546
	Stage Carriages reduced	60,000	Other Articles	2,753
	Total	312,960		2,225,907
			Excise, Spirits	1,000,000
		Income and Property Tax	2,000,000	
		Total	5,225,907	

* Estimate when in full operation. The estimate for the first year was £500,000.

Amount of Taxes Repealed or Reduced, and Imposed—continued.

Years.	Repealed or Reduced.	Estimated Amount.	Imposed.	Estimated Amount.
		£		£
1856	Customs	3,475		
	Excise : Malt War Tax	2,200,000		
	Total	2,203,475		
1857	Customs :		Customs :	
	Coffee	145,816	Rice dust for Feed- ing Cattle	92
	Sugar and Molasses	418,988		
	Tea	1,054,637		
	Other Articles	9,141		
	Total Customs	1,628,582		
	Income and Property Tax	9,125,000		
	Total	10,753,582		92
1858	Income and Property Tax	2,100,000	Customs :	
			Spirits, Colonial, con- sumed in Ireland	9,080
			Excise :	
			Spirits	280,000
		Stamps :		
		Draft Stamps	113,000	
		Probate Court Stamps	53,000	
		Matrimonial Causes Court Stamps	1,700	
		Total	456,780	
1859			Property and Income Tax	4,340,000
1860	Customs :		Customs :	
	Repealed :		Spirits, British Colo- nial	357,966
	Butter	104,321	Charges on Import Entries, Bills of Lading, and Goods delivered from Ware- house	208,000
	Cheese	49,395	Other Customs Duties	11,938
	Eggs	24,721		
	Leather, Boots and Shoes, &c.	8,619	Total	577,904
	Leather, Gloves	64,794	Excise :	
	Oranges and Lemons	35,656	Spirits	1,000,000
	Rice	25,060	Chicory	5,000
	Silk Manufactures	307,244		
	Tallow	74,942		
Other Customs Duties	286,498			
Total Repealed	981,250	Carried forward	1,005,000	

Amount of Taxes Repealed or Reduced, and Imposed—continued.

Years.	Repealed or Reduced.	Estimated Amount.	Imposed.	Estimated Amount.
1860 <i>cont.</i>		£		£
			Brought forward	1,005,000
	Reduced :		Licences to Keepers of Refreshment Houses, to Retailers of Wine, to Dealers in Sweets or made Wines, to Persons dealing in Wine and Spirits in Bond	75,000
	Currants	210,580	Licences to kill and to deal in Game transferred from Taxes with altered Rates	150,000
	Raisins	45,353	Stamps	163,000
	Spirits, Foreign	313,745	Income and Property Tax	1,060,000
	Wine	831,694		
	Wood and Timber	429,436		
	Other Customs Duties	28,873		
	Total Reduced	1,859,681	Total	3,030,904
	Total Customs	2,840,931		
	Excise :			
	Hops, reduced	105,000		
	Taxes :			
	Game Certificates transferred to Excise	140,000		
	Total	3,085,931		
1861	Customs :		Customs :	
	Repealed :		Chicory, raw or kiln-dried	15,000
	Hats or Bonnets of straw, chip, &c.	285	Excise :	
	Paper, books, and prints	29,743	Duty on Chicory increased from 5s. 6d. to 8s. 6d. per cwt.; Licences to retail Spirits in bottles; to retail Table Beer; and to retail Methylated Spirits	5,000
	Reduced :		Stamps—imposed	60,000
	Hops	5,372		
	Wine	244,158	Total	80,000
	Total Customs	279,558		
	Excise :			
	Paper Duty repealed	1,350,000		
Income and Property Tax reduced	1,060,000			
Total	2,689,558			
1862	Customs :		Excise :	
	Hop Duty repealed	98,671	Brewers' Licences—increased	230,000
	Excise :		Victuallers' occasional Licences	2,000
	Hop Duty repealed	250,000	Duty on Chicory—increased	
	Stamps	5,000	Stamps—various, increased or imposed	20,500
	Total	353,671	Total	252,500

Amount of Taxes Repealed or Reduced, and Imposed—continued.

Years.	Repealed or Reduced.	Estimated Amount.	Imposed.	Estimated Amount.
1863	Customs :	£	Customs :	£
	Duties reduced :		Duty on Chicory—	
	Tea	1,641,541	increased	6,811
	Tobacco	74,055		
	Charges on Import		Excise :	
	Entries and Bills of		Chicory—increased	1,000
Lading—repealed	180,723	Stage Carriages	11,000	
		Beer Dealers—addi-		
		tional Licence	2,000	
		Beer Retailers	10,000	
	Total Customs	1,896,319	Total Excise	24,000
			Total	30,811
	Income and Property			
	Tax reduced	2,750,000		
	Total	4,646,319		
1864	Customs :		Excise :	
	Reduced :		Occasional Licences	
	Sugar and Molasses	1,741,272	to Beer and Wine	
	Succades, Confection-		retailers and Dealers	
	ery, and other Arti-		in Tobacco	1,000
	cles preserved in		Sugar used in Brew-	
	Sugar	3,112	ing—Duty increased	6,000
			Licences :— various	
	Total Customs	1,744,384	trade, transferred	
			from Stamps	110,000
		Chicory Duty in-		
		creased	2,000	
	Excise :			
	Tea Licences reduced	15,000		
	Stamps :			
	Licences :— various			
	trade, transferred to			
	the Excise	110,000		
	Fire Insurances :—			
	Duty on Stock in			
	Trade reduced	255,000		
	Property and Income			
	Tax reduced	1,230,000		
	Total	3,354,384		119,000
1865	Customs :		Customs :	
	Tea	2,214,981	Sugar Cane Juice	1,576
	Excise :			
	Malt made from Bar-			
	ley weighing less than			
	53 lbs. per bushel,			
	charged with duty at			
	the rate of a bushel			
	for every 53 lbs. of			
	such Barley	10,000		
	Stamps :			
	Fire Insurances, Duty			
	reduced to a uni-			
	form rate	520,000		
	Taxes :			
	Property and Income			
	Tax reduced	2,600,000		
	Total	4,344,981		1,576

Abstract of Alterations of Taxes from 1851 to 1865.

	Repealed or Reduced.	Imposed.	Actual Diminution (—) or Addition (+).
	£	£	£
Customs	14,089,384	3,293,396	—10,795,988
Excise	5,161,000	6,380,000	+ 1,219,000
Property and Income Tax	18,865,000	14,764,000	—4,101,000
Other Taxes	2,608,000	600,000	—2,008,800
Stamps (including Succession Duty)	1,428,000	2,411,200	+ 983,000
Total	42,151,384	27,448,596	—14,703,788

Balances in the Exchequer at the End of each Financial Year.

Financial Years ended	Amount.	Financial Years ended (cont.)	Amount (cont.).
	£		£
2 January, 1851	9,245,676	31 March, 1859	7,789,083
„ 1852	8,381,637	„ 1860	7,972,864
„ 1853	8,841,822	„ 1861	6,672,132
„ 1854	4,485,230	„ 1862	5,288,676
31 March, 1855	3,949,775	„ 1863	7,263,839
„ 1856	5,600,621	„ 1864	7,352,548
„ 1857	8,668,371	„ 1865	7,690,922
„ 1858	6,657,802	„ 1866	5,851,314

Total Amount of the National Debt at the End of each Financial Year.

Financial Years ended	Funded Debt.		Amount of Unfunded Debt.
	Capital of Unredeemed Funded Debt.	Estimated Capital of Terminable Annuities.	
	£	£	£
5 January, 1851	769,272,562	} Not computed }	17,756,600
„ 1852	765,126,582		17,742,800
„ 1853	761,622,704		17,742,500
„ 1854	755,311,701		16,024,100
31 March, 1855	752,064,119	26,763,244	23,151,400
„ 1856	775,730,994	25,666,104	28,182,700
„ 1857	780,119,722	23,614,241	27,989,000
„ 1858	779,225,495	20,997,645	25,911,500
„ 1859	786,801,154	18,865,326	18,277,400
„ 1860	785,962,000	16,889,010	16,228,300
„ 1861	785,119,609	16,240,287	16,689,000
„ 1862	784,252,338	16,619,052	16,517,900
„ 1863	783,306,739	17,757,183	16,495,400
„ 1864	777,429,224*	22,664,910	13,136,000
„ 1865	775,768,295	21,778,603	10,742,500
„ 1866	773,313,229	21,342,020	8,187,700

Amount of Annuities, terminating on 5th April, 1885, created per Act 23 & 24 Vict., c. 109, to provide for the expense of construction of certain Fortifications, &c.

Year ended	Date of Loan.	Capital raised.	Annuity created.	
			Commencing	Amount.
31 March, 1861	March, 1861	£ 200,000	6 April, 1861	£ 12,760
	15 June „	160,000	„ „	} 25,150
	15 July „	240,000	„ „	
	2 Dec. „	350,000	11 Oct. „	22,239
	15 Feb., 1862	220,000	6 April, 1862	14,456
31 March, 1862		970,000		61,845

* In 1864 the sum of £5,000,000 of the Unredeemed Funded Debt was cancelled, and a Terminable Annuity created in lieu thereof, under the 26th Vic., cap. 25, sect. 2.

Amount of Annuities terminating 5th April, 1885—continued.

Year ended	Date of Loan.	Capital raised.	Annuity created.		
			Commencing	Amount.	
31 March, 1863	5 June „	£200,000	6 April, 1862	£ 12,975	
	30 Aug. „	150,000	11 Oct. „	9,969	
	20 Sept. „	150,000	„ „	9,950	
	20 Oct. „	150,000	„ „	9,919	
	18 Dec. „	100,000	„ „	6,574	
	9 Jan., 1863	150,000	„ „	9,835	
	30 March „	50,000	6 April, 1863	3,358	
			950,000		62,580
		10 April „	100,000	„ „	6,715
		10 June „	70,000	„ „	4,676
31 March, 1864	13 July „	200,000	„ „	13,300	
	1 Sept. „	250,000	11 Oct. „	17,109	
	1 Feb., 1864	200,000	6 April, 1864	14,144	
			820,000		55,944
		20 May „	250,000	„ „	17,229
		27 Sept. „	185,000	11 Oct. „	13,027
31 March, 1865	13 Oct. „	115,000	„ „	8,085	
	28 March, 1865	110,000	6 April „	7,871	
			660,000		46,212
		26 July „	200,000	11 Oct., 1865	14,662
		29 Sept. „	150,000	„ „	10,926
31 March, 1866	12 Feb. „	100,000	6 April, 1866	7,446	
					33,034
		450,000			
In year ended 31 March,	1861	200,000		12,760	
„ „	1862	970,000		61,845	
„ „	1863	950,000		62,580	
„ „	1864	820,000		55,944	
„ „	1865	660,000		46,212	
„ „	1866	450,000		33,034	
Total at 31 March, 1866		4,050,000		272,375	

A return just published shows that the* moneys raised by the creation of annuities for the expenses of fortifications from March 1st, 1861, to February 12th, 1866, amounted to £4,050,000; and that the annuities created (calculated at 3½ per cent.) amounted to £272,375. The amount actually expended on fortifications up to March 31st, 1866, was £4,088,102. Of that sum £1,008,338 was spent in payments for land, and £2,934,062 in payments for works.

Real Value of the Total Imports and Exports of Merchandise into and from the United Kingdom.

	1854.	1855.	1856.	1857.	1858.	1859.
Imports . . .	£ 152,389,053	£ 143,542,850	£ 172,544,154	£ 187,844,441	£ 164,583,832	£ 179,182,355
{ British pro- duce . . .	97,184,726	95,688,085	115,826,948	122,066,107	116,608,756	130,411,529
{ Foreign and Colonial . . .	18,636,366	21,003,215	23,393,405	24,108,194	23,174,023	25,281,446
{ Total . . .	115,821,092	116,691,300	139,220,353	146,174,301	139,782,779	155,692,975
Total of Imports and Exports . . .	268,210,145	260,234,150	311,764,507	334,018,742	304,366,611	334,875,330
Imports . . .	£ 210,530,873	£ 217,485,024	£ 225,716,976	£ 248,919,020	£ 274,863,924	£ 271,134,969
{ British pro- duce . . .	135,891,227	125,102,814	123,992,264	146,602,342	160,436,302	165,862,402
{ Foreign and Colonial . . .	28,630,124	34,529,684	42,175,870	50,300,067	52,220,240	52,995,914
{ Total . . .	164,521,351	159,632,498	166,168,134	196,902,409	212,656,542	218,858,316
Total of Imports and Exports . . .	375,052,224	377,117,522	391,885,110	445,821,429	487,520,466	489,993,285

	STAMPS.										Total.
	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	
1. Admiralty Court Fee Stamps	8,358	5,376	5,303	6,096	6,579	9,025	9,616	9,862	9,267	9,808	79,290
2. Bankers' Notes	6,152	7,490	6,713	6,669	4,436	2,725	2,456	2,928	2,810	2,157	44,566
3. Bills of Exchange	444,600	520,894	523,616	457,437	505,233	571,229	549,760	574,984	664,118	769,310	5,581,181
4. Cards and Dice	12,328	14,574	13,634	15,046	15,256	14,533	13,637	9,162	8,200	8,802	125,172
5. Chancery Fund	11,993	11,504	9,918	8,944	8,159	7,596	6,636	6,717	6,600	6,404	84,471
6. Civil Bill Fund	9,715	9,648	10,974	13,000	12,244	16,870	22,567	25,027	21,488	16,534	158,007
7. Composition for Duties on Bills and Notes	57,722	62,618	63,733	61,103	67,459	69,487	67,426	126,257	127,258	129,002	832,065
8. Deeds and other Instruments	1,218,737	1,333,397	1,331,788	1,336,374	1,381,188	1,327,348	1,336,152	1,396,358	1,503,817	1,636,783	13,801,942
9. Divorce and Matrimonial Causes Fee Stamps	...	...	196	2,222	2,556	2,620	2,624	2,420	2,637	2,914	18,189
10. Gold and Silver Plate	63,562	66,647	62,396	58,138	64,619	67,035	57,053	58,647	59,566	62,364	620,037
11. Insurance, Fire	1,280,442	1,323,200	1,356,069	1,402,535	1,432,325	1,489,940	1,534,840	1,580,637	1,633,434	1,572,397	14,601,419
12. Ditto, Marine	324,383	325,677	319,508	285,324	323,517	325,342	335,199	366,608	407,694	398,768	3,412,020
13. Judgments Registry Fund	5,501	3,958	4,201	4,056	3,932	4,265	3,884	3,934	3,750	3,601	41,082
14. Land Registry Fee Stamps	...	...	...	...	...	...	...	61	133	412	609
15. Law Fund	11,197	10,432	10,295	9,933	10,046	9,852	10,831	10,808	10,119	9,699	163,222
16. Legacies and Successions	1,699,348	1,865,258	1,845,205	2,197,533	2,104,670	2,161,325	2,266,351	2,374,436	2,251,581	2,337,993	21,104,200
17. Licenses and Certificates	255,543	208,526	217,599	218,297	220,248	219,251	246,646	237,850	243,166	131,184	2,198,310
18. Medicines	38,289	44,390	41,426	41,250	43,692	44,786	44,270	48,002	49,849	52,979	448,933
19. Newspapers and Supplements	201,258	158,441	153,420	145,605	141,558	134,090	128,127	124,000	119,986	117,547	1,424,032
20. Patents for Inventions	...	...	...	...	...	104,758	102,052	111,331	110,592	113,579	542,312
21. Penalties and Costs recovered	5,325	6,154	8,265	6,697	6,571	6,927	8,381	8,699	10,030	8,246	75,295
22. Probate Court Fee Stamps	...	...	16,584	57,310	56,885	57,705	109,190	118,729	128,002	134,859	679,273
23. Probates and Wills and Letters of Administration	1,151,526	1,140,132	1,187,228	1,240,685	1,240,062	1,288,294	1,307,306	1,325,359	1,471,651	1,511,161	12,863,405
24. Receipts, Drafts, and other Penny Stamps	257,631	277,535	281,115	418,619	387,874	436,602	423,954	452,683	477,197	500,250	3,913,460
25. Registration of Deeds Fee Stamps	...	...	...	...	...	...	...	...	...	...	3,465
26. Miscellaneous	...	...	...	...	...	...	...	...	...	...	13,386
	7,063,610	7,396,685	7,470,627	7,994,635	8,040,091	8,368,869	8,590,654	8,976,738	9,324,849	9,542,645	82,769,403

	1856.	1857.	1858.	1859.
	£	£	£	£
1. Small Branches of Hereditary Revenue	59,664	13,761	43,522	4,480
2. Bank of England (profits of issue) . . . . .	...	...	...	...
3. Fees, &c., of Public Offices	104,553	105,090	128,504	111,032
4. Trustees of the King of the Belgians	34,000	34,000	35,000	37,000
5. Unclaimed Dividends received	98,742	76,681	69,977	155,362
6. Old Stores and Extra Receipts, Naval and Military Departments	520,347	626,423	1,040,330	1,193,511
7. Extra Receipts, Civil Departments	129,569	64,593	114,957	130,704
8. Incomes of London, Edinburgh, and Dublin <i>Gazettes</i>	17,843	27,080	19,998	21,260
9. Contributions from Revenues of India for Retired Pay and Military Charges	60,000	60,000	60,000	60,000
10. Do. do. Diplomatic and Consular Services	20,682	...	...	...
11. Do. do. Red Sea Telegraph Co.'s Annuity . . . . .	...	...	...	...
12. Contributions from India and other Colonial Governments towards Expenses of Mail Service to the East . . . . .	...	7,176	...	35,917
13. Unclaimed Wages of deceased Merchant Seamen	18,731	4,606	8,479	...
14. Savings on Grants of Parliament, &c., and Over-Issues repaid	1,436	37,385	20,574	231,964
15. Conscience Money . . . . .	...	5,983	8,323	30,15
16. Malta and Alexandria Telegraph . . . . .	...	...	...	...
17. Treasury Chest . . . . .	...	...	...	...
18. Proceeds of Public Property sold . . . . .	...	...	...	...
19. China and Japan Indemnities . . . . .	...	...	...	...
20. Casual Receipts . . . . .	...	75	86	...
21. Bonds and Debts recovered	621	400	...	100
22. Contributions towards Salaries of Official Referees	1,580	90	...	...
23. Duties on Offices and Pensions	1,896	2,751	2,019	...
24. Premium and Interest on Exchequer Bills and Bonds	59,352	2,977	5,248	12,206
25. Superannuation Abatement	29,132	29,103	39,370	7,514
26. Commissioners for Exhibition of 1851, amount of Grant, &c., refunded . . . . .	...	...	...	121,379
27. Spanish Government . . . . .	...	...	...	..
28. Greek Loan . . . . .	...	...	...	...
29. Civil Contingencies . . . . .	...	...	...	...
	1,158,148	1,098,174	1,596,887	2,125,944

1860.	1861.	1862.	1863.	1864.	1865.	Total.
£	£	£	£	£	£	£
4,744	16,421	33,580	3,956	126,631	92,027	398,786
...	...	...	130,703	131,578	131,578	393,859
117,944	138,919	295,520	188,711	171,666	209,500	1,571,439
38,000	37,000	36,000	36,000	36,000	36,000	360,000
72,669	83,982	...	...	...	7,509	564,922
929,829	631,861	554,998	969,176	631,887	709,415	7,534,777
181,968	133,119	157,616	159,787	175,853	167,087	1,415,253
20,430	22,280	24,479	24,033	24,175	25,879	227,457
60,000	60,000	230,000	1,057,750	1,164,890	872,750	3,685,390
45,896	22,830	...	27,367	...	33,844	150,619
...	...	...	18,027	18,027	18,027	54,081
15,701	22,229	42,805	80,541	59,755	...	264,124
14,658	10,602	15,204	13,016	10,687	9,853	105,836
25,086	22,644	36,275	20,544	23,767	90,041	509,716
16,488	10,219	7,573	10,422	7,401	7,184	76,608
...	...	...	566	12,587	9,658	22,811
...	...	30,701	...	...	3,012	33,713
...	...	...	...	...	92,213	92,213
...	...	266,000	212,335	434,747	472,634	1,385,716
66	935	3,487	4,114	5,985	5,225	19,973
50	50	1,496	...	...	...	2,717
...	...	...	...	...	...	1,670
...	...	...	...	...	...	6,666
...	...	...	...	...	...	79,783
1,670	10	8	...	...	...	106,807
...	...	...	...	...	...	121,379
256,385	240,000	...	...	...	...	496,385
...	...	11,792	...	...	...	11,792
...	...	...	69,513	328	...	69,841
1,801,584	1,453,101	1,747,534	2,753,561	3,035,964	2,993,436	19,764,333

Assessed Taxes for Ten

	1856.	1857.	1858.
	£	£	£
1. Schedule B, Inhabited Houses	728,689	728,257	754,045
2. " C, Servants	185,826	187,895	192,760
3. " D, Carriages	283,853	289,922	300,597
4. " E and F, Horses, Mules, &c.	340,898	345,376	351,006
5. " G, Dogs	208,212	200,725	197,604
6. " H, Horse Dealers	13,818	13,774	13,215
7. " I, Hair Powder	1,404	1,313	1,266
8. " K, Armorial Bearings	53,748	52,516	53,494
9. Additional 10 per cent. per Act 3 Vic., cap. 17	11,912	5,839	14,320
10. Composition Duty	5,828	5,327	...
11. Game Duty	125,364	134,079	129,943
12. Penalties and Costs received	377	340	339
13. Produce of the Stock of the Surveyors' Fund	17,923	...	...
14. Duties on Offices and Pensions . . . . .	...	...	...
15. Miscellaneous . . . . .	...	...	...
	1,978,552	1,965,363	2,008,589

Post Office for Ten

	1856.	1857.	1858.
	£	£	£
1. Postage collected	606,072	604,844	595,846
2. Postage Stamps issued to Postmasters, &c.	1,566,188	1,688,996	1,803,210
3. Ditto sold by Inland Revenue Department	486,812	497,961	518,187
4. Commission on Money Orders	100,575	104,080	108,213
5. Miscellaneous Receipts	7,554	13,250	12,657
	2,767,201	2,909,131	3,038,113

Crown Lands for Ten

	1856.	1857.	1858.
	£	£	£
1. Amount collected by the several Receivers of the Land Revenue in England and Wales, Ireland, Scotland, Alderney, and the Isle of Man	288,187	324,731	314,874
2. Returns and Revenues not included in Receivers' Accounts	22,759	32,992	11,864
3. Sale of Old Materials, &c.	3,670	7,704	4,188
4. Sale of Bark, Timber, &c.	107,099	78,051	86,983
	421,715	443,478	417,909

Years ending 31st March.

1859.	1860.	1861.	1862.	1863.	1864.	1865.	Total.
£	£	£	£	£	£	£	£
763,900	796,881	822,936	826,622	844,679	898,274	916,806	8,081,089
193,302	198,231	202,105	201,347	203,894	208,830	211,244	1,985,434
306,636	319,273	330,192	332,749	340,106	350,833	358,801	3,212,926
348,306	358,588	368,242	368,825	373,728	382,843	389,357	3,627,169
191,699	193,644	197,520	196,527	199,966	205,330	210,330	2,002,257
13,757	14,140	14,110	14,317	14,153	13,594	13,590	138,468
1,198	1,191	1,158	1,114	1,070	1,052	1,028	11,794
53,543	55,377	57,118	56,926	58,360	60,182	61,499	562,763
15,294	16,011	1,986	1,432	1,415	1,363	1,359	70,931
...	...	...	...	...	...	...	11,155
139,188	145,928	3,734	...	...	...	...	678,236
279	889	438	610	1,047	1,732	2,175	8,226
...	...	...	...	...	...	...	17,923
1,886	422	670	238	237	237	...	3,690
...	...	189	172	326	438	510	1,635
2,028,989	2,100,539	2,000,398	2,000,879	2,038,981	2,124,708	2,166,699	20,413,696

Years ending 31st March.

1859.	1860.	1861.	1862.	1863.	1864.	1865.	Total.
£	£	£	£	£	£	£	£
565,088	521,283	494,576	505,797	473,378	510,479	495,493	5,372,856
1,934,217	2,053,487	2,128,080	2,235,525	2,343,130	2,508,496	2,708,182	20,969,511
554,642	605,916	647,029	666,683	724,085	755,963	780,406	6,237,684
112,721	117,830	122,733	130,510	138,816	145,811	153,444	1,234,733
8,893	12,139	14,645	14,181	15,801	16,560	18,971	134,651
3,175,661	3,310,655	3,407,063	3,552,696	3,695,210	3,937,309	4,156,496	33,949,435

Years ending 31st March.

1859.	1860.	1861.	1862.	1863.	1864.	1865.	Total.
£	£	£	£	£	£	£	£
332,422	340,308	346,497	345,832	354,413	362,665	375,229	3,385,158
16,896	8,783	7,451	13,945	9,558	10,022	7,468	141,738
6,698	7,530	8,093	7,283	10,028	9,095	7,521	71,810
64,313	59,910	50,410	50,348	58,049	44,486	52,182	651,831
420,329	416,531	412,451	417,408	432,043	426,268	442,400	4,250,537

Fees, &c., of Public Offices for

	1856.	1857.
	£	£
1. House of Commons per Act 12 and 13 Vic., c. 72 . . .	41,545	31,322
2. Home Office, including Fees on Irish Instruments . . .	1,190	1,117
3. Privy Council Office . . .	253	...
4. Public Record Office per Act 1 and 2 Vic., c. 94 . . .	501	857
5. Office for Registration of Joint Stock Companies per Act 7 and 8 Vic., c. 110 . . .	4,620	4,661
6. Office for Registration of Designs per Acts 5 and 6 Vic., c. 100, and 13 and 14 Vic., c. 104 . . .	2,874	3,254
7. Office of the Registrar-General of Births, &c., per Acts 6 and 7 Will. IV, c. 86, 3 and 4 Vic., c. 92, 12 and 13 Vic., c. 68, and 18 and 19 Vic., c. 81, &c.	436	654
8. Office for Registration of Acknowledgments of Deeds by Married Women, 13 and 14 Vic., c. 75 . . .	1,169	1,197
9. Her Majesty's Exchequer, on Weights, Measures and Gasholders . . .	180	77
10. On Licenses granted by the Lunacy Commissioners per Acts 8 and 9, Vic., c. 100, and 17 and 18 Vic., c. 94 . . .	1,164	456
11. Office of the Secretary of Presentations to the Lord Chancellor per Act 15 and 16 Vic., c. 87 . . .	413	361
12. Patent Office, 3 and 4 Will. IV, c. 84 . . .	...	...
13. Bank of England on Stock Certificates, 26 Vic., c. 28 . . .	...	...
14. Office of the Registrar of Judgments per Act 13 and 14 Vic., c. 75 . . .	...	474
15. Department of Science and Art . . .	...	...
16. Fees, Fines, and Penalties received at Police Courts per Act 2 and 3 Vic., c. 71, and 17 and 18 Vic., c. 94 . . .	16,908	11,838
17. Salaries formerly payable to Officers of the late Marshalsea, 5 Vic., s. 2, c. 22 . . .	615	615
18. Fees received at British Consulates abroad . . .	...	...
19. Crown Office, formerly payable to the Master of the Rolls, per Act 7 Will. IV, and 1 Vic., c. 46 . . .	...	12
20. Surplus Fees received by the Clerk of the Crown in Hanaper Office . . .	...	...
21. Fines received under the Merchant Shipping Acts, 16 and 17 Vic., c. 131, and 17 and 18 Vic., c. 104 . . .	...	...
22. On Account of Fees received in the Jewel House, Tower of London . . .	...	...
23. Foreign Office . . .	954	1,692
24. Colonial Office . . .	9	23
25. Court of Queen's Bench per Act 11 Geo. IV, and 1 Will. IV, c. 58 . . .	80	86
26. Clerk and Deputy Clerk of Presentations to the Lord Chancellor, 3 and 4 Will. IV, c. 84 . . .	78	...
27. Secretary of Commissions to Lord Chancellor, 15 & 16 Vic., c. 87 . . .	482	503
28. Clerk of Assize on Norfolk Circuit . . .	57	...
29. Masters of the Court of Chancery; payments in reduction of the balance of a Debt due to the Crown by Mr. R. B. Adderly on his account of Fees received . . .	150	...
30. Central Criminal Court, 4 and 5 Will. IV, c. 36 . . .	...	108
31. Office of Works . . .	...	...
32. Office of the Master of the Rolls, 7 Will. IV, and 1 Vic., c. 46 . . .	...	...
33. Surplus Fees received in the Superior Courts of Common Law, 15 and 16 Vic., c. 73 . . .	...	...
34. Balance of Fees received in the High Court of Admiralty, 3 and 4 Vic., c. 66, sess. 16 . . .	...	...
Total England . . .	73,678	59,307
35. Total Scotland . . .	26,244	40,688
36. Total Ireland . . .	4,631	5,095
	104,553	105,090

Ten Years, ending 31st March.

1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	Total.
£	£	£	£	£	£	£	£	£
45,058	41,212	47,015	60,350	79,015	75,800	68,164	69,649	559,130
1,116	990	1,417	1,159	1,287	1,076	1,118	1,062	11,532
4,278	1,124	1,009	915	1,027	1,354	1,119	708	11,787
955	812	825	872	818	842	694	700	7,876
13,304	5,585	4,932	7,073	10,505	12,120	6,994	28,422	98,216
3,899	2,217	2,100	2,660	3,068	2,678	1,210	4,082	28,042
630	815	953	1,032	1,099	1,251	1,281	1,372	9,523
1,078	1,148	1,035	1,012	1,127	1,150	1,102	1,013	11,031
76	147	108	266	343	106	123	74	1,500
1,732	1,289	1,112	1,036	1,192	1,141	1,157	320	10,599
488	482	451	362	310	309	382	372	3,930
...	...	...	...	...	...	...	7,872	7,872
...	...	...	...	...	...	...	2,576	2,576
436	446	267	123	140	114	184	116	2,300
564	891	1,612	1,338	1,824	...	1,700	4,746	12,675
11,291	11,270	10,902	10,808	10,813	11,724	12,367	12,694	120,615
461	615	615	461	615	922	615	615	6,149
...	...	897	4,124	11,894	11,717	15,560	21,070	65,265
56	12	15	13	10	12	9	12	151
...	...	...	...	...	1,400	400	700	2,500
...	...	...	...	...	...	1,550	1,700	3,250
...	...	...	...	...	4,614	...	250	4,864
981	...	...	...	...	...	...	...	3,627
...	23	8	...	...	...	...	...	63
80	...	...	...	...	...	...	...	246
...	...	...	...	...	...	...	...	78
589	224	690	533	541	458	505	...	4,525
...	...	...	...	...	...	...	...	57
...	...	...	...	...	...	...	...	150
...	...	...	...	...	...	...	...	108
245	...	...	...	...	...	...	...	245
...	20	...	11	...	77	...	...	108
...	...	...	...	120,000	...	...	...	120,000
...	...	...	...	...	...	4,140	...	4,140
87,317	69,322	75,963	94,148	245,628	128,865	120,377	160,125	1,114,730
35,250	36,832	37,214	40,971	39,261	43,910	41,866	40,189	382,425
5,937	4,878	4,767	3,800	10,631	15,936	9,423	9,186	74,284
128,504	111,032	117,944	138,819	295,520	188,711	171,666	209,500	1,571,439

Tables explaining the alteration in the sources from which the revenue is collected :

PUBLIC INCOME.		
I.—CUSTOMS.	1856.	1865.
	£	£
1. Coffee	587,637	388,779
2. Corn, Meal and Flour	353,066	562,654
3. Currants	119,600	260,280
4. Pepper	97,910	120,879
5. Raisins	124,066	103,735
6. Spirits	2,472,647	3,302,695
7. Sugar and Molasses	5,223,530	5,252,268
8. Tea	5,802,086	4,469,209
9. Tobacco and Snuff	5,006,699	6,080,184
10. Wine	1,856,120	1,317,726
11. Wood and Timber	448,756	274,548
12. All other articles	373,302	84,312
13. Other sources	101,741	180,976
14. Butter	113,206	Free.
15. Cheese	48,808	Free.
16. Gloves	51,520	Free.
17. Hops	45,544	Free.
18. Oranges and Lemons	25,174	Free.
19. Rice	20,741	Free.
20. Silk Manufactures	284,405	Free.
21. Tallow	57,177	Free.
22. Chicory	—	129,328
	<u>£23,213,797</u>	<u>£22,527,573</u>
II.—EXCISE.	1856.	1865.
	£	£
1. Carriages, Hackney	69,636	102,646
2. Ditto, Stage	133,016	129,178
3. Licenses (including licenses to kill and deal in Game)	1,410,021	2,144,403
4. Malt	6,676,349	6,394,553
5. Railways	323,791	439,332
6. Spirits	7,877,829	10,176,731
7. Sugar used by Brewers	3,536	4,583
8. Other sources	22,581	18,688
9. Hops	83,572	—
10. Paper	1,031,808	—
	<u>£17,632,139</u>	<u>£19,410,114</u>
Carried forward	£17,632,139	£19,410,114

Brought forward	. £17,632,139	£19,410,114
11. Chicory . . . . .	. —	10,464
12. Race Horses . . . . .	. —	7,746
	<u>£17,632,139</u>	<u>£19,428,324</u>

III.—INCOME TAX.	1856.	1865.
Income Tax . . . . .	. £15,159,458	£7,985,774

IV.—STAMPS.	1856.	1865.
	£	£
1. Admiralty Court Fee Stamps	8,358	9,808
2. Bankers' Notes	6,152	2,157
3. Bills of Exchange	444,600	769,310
4. Cards and Dice	12,328	8,802
5. Chancery Fund	11,993	6,404
6. Civil Bill Fund	9,715	16,534
7. Composition for Duties on Bills and Notes	57,722	129,002
8. Deeds and other Instruments	1,218,737	1,636,783
9. Gold and Silver Plate	63,562	62,364
10. Insurance, Fire	1,280,442	1,572,397
11. Ditto, Marine	324,383	398,768
12. Judgments Registry Fund	5,501	3,601
13. Law Fund	11,197	9,699
14. Legacies and Successions	1,699,348	2,337,993
15. Licenses and Certificates	255,543	131,184
16. Medicines	38,289	52,979
17. Newspapers and Supplements	201,258	117,547
18. Penalties and Costs re- covered	5,325	8,246
19. Probate of Wills and Letters of Administration	1,151,526	1,511,162
20. Receipts, Drafts and other Penny Stamps	257,631	500,250
21. Divorce and Matrimonial Causes Fee Stamps	—	2,914
22. Land Registry Fee Stamps	—	412
23. Patents for Inventions	—	113,579
24. Probate Court Fee Stamps	—	134,859
25. Registration of Deeds Fee Stamps	—	3,465
26. Miscellaneous	—	2,426
	<u>£7,063,610</u>	<u>£9,542,645</u>

V.—LAND TAX.	1856.	1865.
Tax on Land and Tenements .	<u>£1,157,525</u>	<u>£1,123,920</u>

VI.—ASSESSED TAXES.	1856.	1865.
	£	£
1. Schedule B Inhabited Houses	728,689	916,806
2. „ C Servants .	185,826	211,244
3. „ D Carriages .	283,853	358,801
4. „ E and F Horses, Mules, &c. .	340,898	389,357
5. „ G Dogs .	208,912	210,330
6. „ H Horse-dealers .	13,818	13,590
7. „ I Hair Powder .	1,404	1,028
8. „ K Armorial Bear- ings .	53,748	61,499
Additional 10 per cent. per Act 3 Vic., cap. 17 .	11,912	1,359
10. Penalties and Costs received	377	2,175
11. Composition Duty .	5,828	—
12. Game Duty, now charged under the Excise .	125,364	—
13. Produce of the Stock of the Surveyors' Fund .	17,923	—
14. Miscellaneous .	—	510
	<u>1,978,552</u>	<u>£2,166,699</u>

VII.—POST OFFICE.	1856.	1865.
	£	£
1. Postage collected .	606,072	495,493
2. Postage Stamps issued to Postmasters, &c. .	1,566,188	2,708,182
3. Ditto, sold by Inland Reve- nue Department .	486,812	780,406
4. Commission on Money Orders .	100,575	153,444
5. Miscellaneous Receipts .	7,554	18,971
	<u>£2,767,201</u>	<u>£4,156,496</u>

VIII.—CROWN LANDS.	1856.	1865.
	£	£
1. Amount collected by the several Receivers of the Land Revenue in England and Wales, Ireland, Scotland, Alderney, and the Isle of Man	288,187	375,229
2. Rents and Casual Revenue not included in Receiver's Accounts	22,759	7,468
3. Sale of Old Materials, &c.	3,670	7,521
4. Sales of Bark, Timber, &c.	107,099	52,180
	<u>£421,715</u>	<u>£442,400</u>

IX.—MISCELLANEOUS.	1856.	1865.
	£	£
1. Contribution from Revenues of India for Military, Diplomatic and Consular charges	60,000	906,594
2. Extra Receipts, Civil Departments	129,569	167,087
3. Fees, &c., of Public Offices	104,553	209,500
4. Income of London, Edinburgh, and Dublin <i>Gazettes</i>	17,843	25,879
5. King of the Belgians' Trustees	34,000	36,000
6. Old Stores, &c., Naval and Military Departments	520,347	709,415
7. Savings on Grants of Parliament, &c., &c., and over Issues repaid	1,436	90,041
8. Small Branches of hereditary Revenue	59,664	92,027
9. Unclaimed Dividends received	98,742	7,509
10. Bonds and Debts recovered	621	—
11. Contribution from Consular Establishments in China	20,682	—
12. Ditto Merchant Seamen's Pensions	18,731	—
13. Ditto towards Salaries of Official Referees	1,580	—
14. Duties on Offices and Pensions	1,896	—
	<u>£1,069,664</u>	<u>£2,244,052</u>
Carried forward	£1,069,664	£2,244,052

Brought forward	£1,069,664	£2,244,052
15. Premium and Interest on Exchequer Bills and Bonds sold	59,352	—
16. Superannuation Abatement	29,132	—
17. Bank of England, profits of Issue	—	131,578
18. China and Japan Indemnities	—	472,634
19. Conscience Money	—	7,184
20. Contribution for Red Sea Telegraph Company's Annuity	—	18,027
21. Malta and Alexandria Telegraph	—	9,658
22. Proceeds of Public Property sold	—	92,213
23. Treasury Chest	—	3,012
24. Unclaimed Wages of deceased Merchant Seamen	—	9,853
25. Casual Receipts	—	5,225
	<u>£1,158,148</u>	<u>£2,993,436</u>

SUMMARY.	1856.	1865.
	£	£
I. Customs	23,213,797	22,527,573
II. Excise	17,632,139	19,428,324
III. Income Tax	15,159,458	7,985,774
IV. Stamps	7,063,610	9,542,645
V. Land Tax	1,157,525	1,123,920
VI. Assessed Taxes	1,978,552	2,166,699
VII. Post Office	2,767,201	4,156,496
VIII. Crown Lands	421,715	442,400
IX. Miscellaneous	1,158,148	2,993,436
	<u>£70,552,145</u>	<u>£70,367,267</u>

NATIONAL DEBT OFFICE.

THIS Office is established for the purposes of reducing the National Debt, of selling Government Annuities, and of investing sums received from the Trustees of Savings Banks and Friendly Societies of the United Kingdom. The sums received by the Commissioners for the Reduction of the National Debt for investment from such Trustees from the commencement in 1817 to 20th Nov., 1865, together with the interest due thereon, which is credited half-yearly, have amounted to £95,689,590. They have repaid to the Trustees in the same time £54,736,778, and at the 20th Nov. last there was due to the Trustees from the Commissioners £40,952,812. The value of the securities held by the Commissioners at that date, calculating their value by the prices of that day, was £37,081,675, leaving a deficiency of £3,871,137 to be made good from the public purse if necessary.

The sums received by the Postmaster-General from Post-Office Savings Banks are also invested by the Commissioners; the amount of this fund was nearly £6,000,000 on 20th November last.

The Government Annuities granted by this Office are of two descriptions, under separate Acts of Parliament.

The Act 10 Geo. IV, cap. 24, empowers the Commissioners to grant Life Annuities, and Annuities to continue for a certain term of years, such respective Annuities to commence either immediately or at a future period (in which case they are called *Deferred Annuities*), upon the payment of money or the transfer of Stock or Bank Annuities to them in consideration for the same. No sum less than £100 of Stock (or money or Annuities equal in value to £100 of 3 per Cent. Stock) can be transferred or paid in *the first instance*: but additions may be made to any Annuity already purchased by transferring an amount, not less than £20 of 3 per Cents., or of any Stock carrying a higher rate than 3 per cent., or of Bank Stock, or money equivalent thereto.

Annuities under this Act may be increased to any extent, subject to the approval of the Commissioners.

No person may be appointed the nominee for any Life Annuity who shall be under the age of fifteen years, nor can any Annuity, to continue for a term of years certain, be purchased for a shorter term than ten years.

The Commissioners are authorised to sell any Immediate Annuities, or any Temporary Annuities, or any Deferred Annuities (except that no Deferred Annuities can be granted under the provisions of the said Act for any certain limited term of years, to commence from and after the death of any nominee); but the Tables are too long to be published. Information relating to them may be obtained at the Office.

In the case of *Deferred Life Annuities*, sums of money, amounting to £5 or upwards, may be paid by the purchaser annually, instead of paying the whole consideration at once; but it is enacted that, whenever it shall happen that any person having made any one or more yearly payments in respect of the purchase of any Deferred Annuity shall make default in paying the residue of such annual payments until the whole consideration for any such Annuity shall be fully paid according to the agreement, the amount of all annual payments which shall have been made previous to such default shall be forfeited for the benefit of the public, and all title to any Annuity in respect thereof shall be extinguished.

No Annuity can be deferred for a less period than ten years. *Life Annuities* cannot be transferred in parts or shares, nor can the original nominee ever be changed.

If *money* be paid for the purchase of an Annuity, the Act directs a charge of 2s. 6d. to be made upon the purchaser, for every £100 3 per Cent. Stock which such money would purchase on the day of contract.

Acts 3 & 4 Will. IV, c. 14; 16 & 17 Vict., c. 45; and 27 & 28 Vict., c. 43, empower the Commissioners to grant Annuities not exceeding £50 to depositors in Government Savings Banks, or other persons of small means. These Annuities are distinguished by the name of Savings Bank Annuities, and may be purchased at Savings Banks as well as at the National Debt Office. Should the proposed nominee not be a depositor in a Savings Bank, a declaration concerning the amount of his or her income is required to be made. The nominee must also be sole proprietor, except in the case of females, minors, or imbeciles, when the Annuity is allowed to be purchased in the names of two trustees, who are co-proprietors with the nominee. A husband and wife may each hold an Annuity of £50, and Annuities on joint lives may also be contracted for; but in no case can a sum greater than £50 depend on one life. All payments for purchases must be made in money, for which under this Act, as distinguished from the former, no commission is charged, and the age of any nominee at the time of purchase must not be less than ten years. No Annuity, immediate or deferred, can be

purchased less than £4 per annum in the first instance; but further purchases of not less than £1 per annum can be made subsequently.

If a Deferred Annuity be contracted for, the purchase-money may be paid in one sum at the time of contract, or in equal annual instalments; but no Annuity may be deferred for less than ten years. A Deferred Annuity may be contracted for, having the purchase-money returnable or not, at the option of the purchaser. The advantages of the returnable class are, that should the annuitant die before the Annuity becomes due, all sums actually paid by him are returnable to his representative; or should he, during his life, desire to be repaid the sums actually paid by him, such repayment will be made, if the Annuity has not become due.

These Annuities cannot be sold, transferred, or otherwise disposed of, but always remain the property of the original purchaser.

Should an Annuity be received by power of attorney, such document is free from stamp-duty.

These Annuities are subject to the same laws as deposits in Savings Banks.

The following rules are common to both descriptions of Annuity:

Annuities are made payable by two equal half-yearly payments, on the 5th January and 5th July, or on the 5th April and 10th October.

Stocks cannot be transferred while they are "shut" for the dividends.	{	If the Annuity shall be transferred, or payment shall be made in money, between the 5th day of January <i>exclusive</i> , and the 5th day of April <i>inclusive</i>	{	Such Annuity will become payable the 5th July and 5th January in every year.
	{	If between 5th April <i>exclusive</i> and 5th July <i>inclusive</i>	{	It will become payable the 10th Oct. and 5th April in every year.
	{	If between 5th July <i>exclusive</i> and 10th October <i>inclusive</i>	{	It will become payable the 5th January and 5th July in every year.
	{	If between 10th October <i>exclusive</i> and 5th January <i>inclusive</i>	{	It will become payable the 5th April and 10th Oct. in every year.

TAKE NOTICE.—The 4th of April, the 4th of July, the 9th of October, and the 4th of January, are the last days in each quarter on which contracts can be entered into to enable the transfer of Stock or payment in money, on the 5th of April, the 5th of July, the 10th of October, and the 5th of January, for the Annuity to become payable as above stated. *If either of the last-mentioned quarter-days should happen to fall on a Sunday, then the contract must be entered into on the 3rd of April, the 3rd of July, the 8th of October, and the 3rd of January.*

The Act directs, that for the space of fourteen days next after

any of the said quarterly days, no bargain or contract shall be made by or on behalf of the said Commissioners for the grant or purchase of any Annuity under the said Act.

Warrants are delivered by the National Debt Office, and are payable at the Bank of England; they may be received by power of attorney. The nominee of a Life Annuity must either appear personally, or a certificate of existence must be produced; if the Annuity depend on two lives and the longer liver of them, a certificate of the existence of either will suffice.

Upon the death of any single nominee, or of the survivor of any two joint nominees in respect of any *Life Annuity*, or upon the death of either of the two joint nominees, in case the Annuity shall have depended upon the *joint continuance* of the lives of two joint nominees, a sum equal to one-fourth part of the Annuity depending upon the life of such single or surviving nominee, or such two joint nominees (over and above all half-yearly arrears thereof respectively), will be payable to the person entitled to such Annuity, or his executors (as the case may be), provided such last-mentioned payment shall be claimed within *two years* after such decease, but not otherwise; provided also that the fourth part of any expired Life Annuity, payable under the provisions of the said Act, will not be payable, nor be paid upon or in respect of any *Deferred Life Annuity*, unless one half-yearly payment of such Deferred Life Annuity shall have been actually paid or become due at the time of the decease of such nominee. Persons having once produced the documents required by the Act, may purchase a further Annuity upon the life of the same nominee, without exhibiting any fresh certificate of age, &c.

If certificates or declarations containing false statements of the ages of nominees, with intent to obtain a higher rate of Annuity than would be obtained according to their true age, should be produced, all Bank Annuities, or *Stock*, or money which may have been transferred or paid for the purchase of such Annuities, will be forfeited; and all right and title to any Annuity which would or might otherwise have been payable in respect thereof will cease; and the person on whose behalf such Bank Annuities or *Stock*, or money may have been transferred or paid, will forfeit treble the amount of any and every such sum which may have been received on account of any such Annuity, and also the further sum of £500.

Persons receiving Annuities after the same ought to cease by virtue of the Act (knowing the nominees to be dead) will forfeit treble the amount of all money so received, and also the further sum of £500.

Persons convicted of forging, counterfeiting, or altering any register of birth or baptism, or any copy thereof, or any of the

certificates, declarations, or other instruments required by the Act, or of personating any true and real nominee or nominees, will be adjudged guilty of felony.

Persons convicted of willfully or corruptly swearing or affirming any matters or things which shall be untrue, will be subject to the penalties of perjury.

Tables and blank forms are delivered *gratis*; and for the accommodation of the public, they will be transmitted to persons, on writing to the "*Secretary*," National Debt Office, 19, Old Jewry, London, E.C.

TERMINABLE ANNUITIES.

A Parliamentary return shows that in the financial year ending March 31, 1866, the public purchased, at the National Debt Office, Government life annuities amounting to £65,857, the consideration being the transfer and cancellation of £720,532 stock; also annuities for terms of years amounting to £2,171, in consideration of £21,425 stock. In the same year annuities for lives to the amount of £59,080 ceased, and annuities for terms of years to the amount of £19,310. So that three quarters of a million of stock were cancelled in the year, and the annual payments are not larger than before. Since 1808 annuities for life or for years have been granted by the Government amounting to £5,110,884, the consideration being £58,341,504 stock or Exchequer-bills, and £166,389 long annuities; of the annuities thus created, £4,063,605 have ceased to be payable. This return does not include the annuities (expiring in 1885) which have been created since 1860 to raise money for fortifications.

THE PRICES OF ANNUITIES.

The prices of Annuities, which are published at the National Debt Office, are calculated with reference to the rate of interest paid by the 3 per Cents., according to their market value. The price of 3 per Cents. mentioned in the Tables is the mean price of Consols and Reduced 3 per Cents., after deducting the interest accrued upon both Stocks from the last dividend, to the time of contracting the Annuity. For example:

If an Annuity be purchased after the 1st of May in any year, the price of 3 per Cent. Consols being 90, and of Reduced 3 per Cents. 89, the following is the calculation in order to find the actual value of 3 per Cent. Stock on that day, by which the price of an Annuity either for a fixed term

or on a life, according to the Government Tables, is regulated :

	Per Cent.					
	£	s.	d.	£	s.	d.
3 per Cent. Consols	90	0	0			
Deduct interest accrued from the 5th of January		0	19	89		9
3 per Cent. Reduced	89	0	0			
Deduct interest accrued from the 5th of April		0	4	88	15	9
				<hr/>		
				177	16	6
				<hr/>		
Mean price per cent. of 3 per Cent Stock, exclud- ing the dividend				88	18	3
				<hr/>		
Interest produced	£3	7	5	<hr/>		

By the above method, the price of a Government Annuity may be easily determined within a trifling sum, by referring to the column in the Tables at the head of which the net price of 3 per Cent. Stock thus computed occurs.

If one of the 3 per Cent. Stocks be shut for the dividend, the calculation is made in the other, by merely deducting the accrued interest from the average price of such Stock on the day of contract. If any Stock bearing a higher rate of interest be tendered at the Annuity Office, it is converted into 3 per Cents. by calculation, according to the average price of such Stock on the day of tender. Payment may also be made for an Annuity in money: in which case a charge of 2s. 6d. per cent. on the amount invested is made at the Annuity Office, in order to defray the expense of laying out the money in the Government Funds, in the names of the Commissioners for the Reduction of the National Debt.

The following Table will be found useful, in showing at once the rate of interest realised on the different Stocks, at various prices in the market, and their comparative value.

Relative Value of the British Funds, Bank Stock (when paying 8 per cent.), and India Stock, and the Rate of Interest yielded.

2½ per Cent.	3 per Cent.	3½ per Cent.	5 per Cent.	Bank Stock, 8 per Cent.	India Stock, 10½ per Cent.	Interest per Cent. yielded.	
Per cent.		Per cent.		Per cent.		Per cent.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 0 0	60 0 0	70 0 0	100 0 0	160 0 0	210 0 0	5 0 0	
50 8 4	60 10 0	70 11 8	100 16 0	161 6 8	211 15 0	4 19 2	
50 16 8	61 0 0	71 3 4	101 13 4	162 13 4	213 10 0	4 18 4	
51 5 0	61 10 0	71 15 0	102 10 0	164 0 0	215 5 0	4 17 6	
51 13 4	62 0 0	72 6 8	103 6 8	165 6 8	217 0 0	4 16 9	
52 1 8	62 10 0	72 18 4	104 3 4	166 13 4	218 15 0	4 16 0	
52 10 0	63 0 0	73 10 0	105 0 0	168 0 0	220 10 0	4 15 2	
52 18 4	63 10 0	74 1 8	105 16 8	169 6 8	222 5 0	4 14 5	
53 6 8	64 0 0	74 13 4	106 13 4	170 13 4	224 0 0	4 13 9	
53 15 0	64 10 0	75 5 0	107 10 0	172 0 0	225 15 0	4 13 0	
54 3 4	65 0 0	75 16 8	108 6 8	173 6 8	227 10 0	4 12 3	
54 11 8	65 10 0	76 8 4	109 3 4	174 13 4	229 5 0	4 11 7	
55 0 0	66 0 0	77 0 0	110 0 0	176 0 0	231 0 0	4 10 10	
55 8 4	66 10 0	77 11 8	110 16 8	177 6 8	232 15 0	4 10 2	
55 16 8	67 0 0	78 3 4	111 13 4	178 13 4	234 10 0	4 9 6	
56 5 0	67 10 0	78 15 0	112 10 0	180 0 0	236 5 0	4 8 10	
56 13 4	68 0 0	79 6 8	113 6 8	181 6 8	238 0 0	4 8 2	
57 1 8	68 10 0	79 18 4	114 3 4	182 13 4	239 15 0	4 7 7	
57 10 0	69 0 0	80 10 0	115 0 0	184 0 0	241 10 0	4 6 11	
57 18 4	69 10 0	81 1 8	115 16 8	185 6 8	243 5 0	4 6 3	
58 6 8	70 0 0	81 13 4	116 13 4	186 13 4	245 0 0	4 5 8	
58 15 0	70 10 0	82 5 0	117 10 0	188 0 0	246 15 0	4 5 1	
59 3 4	71 0 0	82 16 8	118 6 8	189 6 8	248 10 0	4 4 6	
59 11 8	71 10 0	83 8 4	119 3 4	190 13 4	250 5 0	4 3 10	
60 0 0	72 0 0	84 0 0	120 0 0	192 0 0	252 0 0	4 3 4	
60 8 4	72 10 0	84 11 8	120 16 8	193 6 8	253 15 0	4 2 9	
60 16 8	73 0 0	85 3 4	121 13 4	194 13 4	255 10 0	4 2 2	
61 5 0	73 10 0	85 15 0	122 10 0	196 0 0	257 5 0	4 1 7	
61 13 4	74 0 0	86 6 8	123 6 8	197 6 8	259 0 0	4 1 0	
62 1 8	74 10 0	86 18 4	124 3 4	198 13 4	260 15 0	4 0 6	
62 10 0	75 0 0	87 10 0	125 0 0	200 0 0	262 10 0	4 0 0	
62 18 4	75 10 0	88 1 8	125 16 8	201 6 8	264 5 0	3 19 5	
63 6 8	76 0 0	88 13 4	126 13 4	202 13 4	266 0 0	3 18 11	
63 15 0	76 10 0	89 5 0	127 10 0	204 0 0	267 15 0	3 18 5	
64 3 4	77 0 0	89 16 8	128 6 8	205 6 8	269 10 0	3 17 11	
64 11 8	77 10 0	90 8 4	129 3 4	206 13 4	271 5 0	3 17 5	
65 0 0	78 0 0	91 0 0	130 0 0	208 0 0	273 0 0	3 16 11	
65 8 4	78 10 0	91 11 8	130 16 8	209 6 8	274 15 0	3 16 5	
65 16 8	79 0 0	92 3 4	131 13 4	210 13 4	276 10 0	3 15 11	
66 5 0	79 10 0	92 15 0	132 10 0	212 0 0	278 5 0	3 15 5	
66 13 4	80 0 0	93 6 8	133 6 8	213 6 8	280 0 0	3 14 10	
67 1 8	80 10 0	93 18 4	134 3 4	214 13 4	281 15 0	3 14 5	
67 10 0	81 0 0	94 10 0	135 0 0	216 0 0	283 10 0	3 13 11	
67 18 4	81 10 0	95 1 8	135 16 8	217 6 8	285 5 0	3 13 6	
68 6 8	82 0 0	95 13 4	136 13 4	218 13 4	287 0 0	3 13 0	
68 15 0	82 10 0	96 5 0	137 10 0	220 0 0	288 15 0	3 12 8	
69 3 4	83 0 0	96 16 8	138 6 8	221 6 8	290 10 0	3 12 3	
69 11 8	83 10 0	97 8 4	139 3 4	222 13 4	292 5 0	3 11 10	
70 0 0	84 0 0	98 0 0	140 0 0	224 0 0	294 0 0	3 11 5	

*A Table showing the relative Value of the British Funds, &c.—
continued.*

2½ per Cent.			3 per Cent.			3½ per Cent.			5 per Cent.			Bank Stock, 8 per Cent.			India Stock, 10½ per Cent.			Interest per Cent. yielded.					
Per cent.			Per cent.			Per cent.			Per cent.			Per cent.			Per cent.								
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
70	8	4	84	10	0	98	11	8	140	16	8	225	6	8	295	15	0	3	11	0			
70	16	8	85	0	0	99	3	4	141	13	4	226	13	4	297	10	0	3	10	7			
71	5	0	85	10	0	99	15	0	142	10	0	228	0	0	299	5	0	3	10	2			
71	13	4	86	0	0	100	6	8	143	6	8	229	6	8	301	0	0	3	9	9			
72	1	8	86	10	0	100	13	4	144	3	4	230	13	4	302	15	0	3	9	4			
72	10	0	87	0	0	101	10	0	145	0	0	232	0	0	304	10	0	3	8	11			
72	18	4	87	10	0	102	1	8	145	16	8	233	6	8	306	5	0	3	8	7			
73	6	8	88	0	0	102	13	4	146	13	4	234	13	4	308	0	0	3	8	2			
73	15	0	88	10	0	103	5	0	147	10	0	236	0	0	309	15	0	3	7	9			
74	3	4	89	0	0	103	16	8	148	6	8	237	6	8	311	10	0	3	7	5			
74	11	8	89	10	0	104	8	4	149	3	4	238	13	4	313	5	0	3	7	0			
75	0	0	90	0	0	105	0	0	150	0	0	240	0	0	315	0	0	3	6	8			
75	8	4	90	10	0	105	11	8	150	16	8	241	6	8	316	15	0	3	6	3			
75	16	8	91	0	0	106	3	4	151	13	4	242	13	4	318	10	0	3	5	11			
76	5	0	91	10	0	106	15	0	152	10	0	244	0	0	320	5	0	3	5	7			
76	13	4	92	0	0	107	6	8	153	6	8	245	6	8	322	0	0	3	5	2			
77	1	8	92	10	0	107	18	4	154	3	4	246	13	4	323	15	0	3	4	10			
77	10	0	93	0	0	108	10	0	155	0	0	248	0	0	325	10	0	3	4	6			
77	18	4	93	10	0	109	1	8	155	16	8	249	6	8	327	5	0	3	4	2			
78	6	8	94	0	0	109	13	4	156	13	4	250	13	4	329	0	0	3	3	10			
78	15	0	94	10	0	110	5	0	157	10	0	252	0	0	330	15	0	3	3	6			
79	3	4	95	0	0	110	16	8	158	6	8	253	6	8	332	10	0	3	3	2			
79	11	8	95	10	0	111	8	4	159	3	4	254	13	4	334	5	0	3	2	10			
80	0	0	96	0	0	112	0	0	160	0	0	256	0	0	336	0	0	3	2	6			
80	8	4	96	10	0	112	11	8	160	16	8	257	6	8	337	15	0	3	2	2			
80	16	8	97	0	0	113	3	4	161	13	4	258	13	4	339	10	0	3	1	10			
81	5	0	97	10	0	113	15	0	162	10	0	260	0	0	341	5	0	3	1	6			
81	13	4	98	0	0	114	6	8	163	6	8	261	6	8	343	0	0	3	1	2			
82	1	8	98	10	0	114	18	4	164	3	4	262	13	4	344	15	0	3	0	11			
82	10	0	99	0	0	115	10	0	165	0	0	264	0	0	346	10	0	3	0	7			
82	18	4	99	10	0	116	1	8	165	16	8	265	6	8	348	5	0	3	0	3			
83	6	8	100	0	0	116	13	4	166	13	4	266	13	4	350	0	0	3	0	0			

Total Amount received and paid by Trustees of Savings Banks from and to Depositors in each year, and of the Computed Capital of Savings Banks at the end of each Year.

	England.	Wales.	Scotland.	Ireland.	United Kingdom.	
1850	Received	£5,226,778	£103,673	£612,164	£421,075	£6,363,690
	Paid	5,755,550	151,629	477,197	375,961	6,760,328
1851	Capital	25,655,145	648,669	1,325,063	1,302,105	28,930,982
	Received	5,620,388	111,792	620,457	429,422	6,782,059
1852	Paid	5,276,875	123,537	497,160	407,994	6,305,566
	Capital	26,770,457	659,387	1,488,707	1,359,103	30,277,654
1853	Received	6,041,533	122,089	648,363	469,192	7,281,177
	Paid	5,182,231	118,471	536,259	405,945	6,684,906
1854	Capital	27,967,641	681,614	1,645,040	1,459,966	31,754,261
	Received	6,231,989	153,095	736,640	531,796	7,653,520
1855	Paid	5,985,281	112,155	582,882	436,012	7,116,330
	Capital	29,182,776	742,483	1,837,856	1,599,145	33,362,260
1856	Received	5,988,328	161,151	735,790	514,872	7,400,141
	Paid	6,603,104	129,457	674,048	549,738	7,956,347
1857	Capital	29,400,685	795,829	1,931,928	1,607,638	33,736,080
	Received	5,853,145	165,678	720,506	448,882	7,188,211
1858	Paid	6,331,363	142,535	695,748	484,487	7,654,133
	Capital	29,771,139	842,432	2,033,925	1,615,639	34,263,135
1859	Received	6,335,285	177,122	722,202	506,844	7,741,453
	Paid	6,561,221	164,825	853,504	444,033	8,023,583
1860	Capital	30,404,870	878,844	1,938,572	1,723,726	34,946,012
	Received	6,240,909	175,303	652,734	512,469	7,581,415
1861	Paid	6,820,415	181,075	866,372	507,233	8,375,095
	Capital	30,694,646	898,260	1,776,746	1,775,915	35,145,567
1862	Received	6,450,849	169,938	780,023	501,115	7,901,925
	Paid	6,498,481	185,973	649,863	505,586	7,839,903
1863	Capital	31,533,736	907,301	1,960,902	1,818,423	36,220,362
	Received	7,435,248	194,216	815,034	577,409	9,021,907
1864	Paid	6,085,052	159,038	648,651	442,608	7,335,349
	Capital	33,810,564	968,792	2,210,710	2,005,810	38,995,876
1865	Received	7,814,270	204,764	861,975	597,576	9,478,585
	Paid	6,851,149	167,320	723,092	516,860	8,258,421
1866	Capital	35,666,481	1,034,732	2,414,073	2,143,082	41,258,368
	Received	7,188,034	181,116	844,326	551,394	8,764,870
1867	Paid	8,022,826	207,607	790,609	600,497	9,621,539
	Capital	35,818,199	1,037,309	2,537,963	2,153,004	41,546,475
1868	Received	6,591,275	158,945	886,568	499,842	8,136,630
	Paid	8,532,642	222,021	821,231	619,735	10,195,629
1869	Capital	34,808,335	988,532	2,677,209	2,088,180	40,562,256
	Received	6,621,651	172,157	957,146	497,748	*8,248,702
1870	Paid	7,327,086	175,538	836,319	567,699	†8,906,642
	Capital	34,989,517	1,013,335	2,877,332	2,071,321	40,951,505
1871	Received	6,580,322	177,369	953,138	463,850	8,174,679‡
	Paid	8,837,626	233,228	1,093,803	617,172	10,781,829§
1872	Capital	33,743,143	984,910	2,819,033	1,973,250	39,520,336
	Received	6,104,130	174,572	967,663	438,272	7,684,637
1873	Paid	7,731,845	191,523	1,007,652	626,052	9,557,072
	Capital	33,014,660	995,062	2,856,857	1,835,463	38,702,042

* Including £614 transferred from Post-Office Savings Banks.

† Including £100,454 transferred to Post-Office Savings Banks.

‡ Including £2,890 transferred from Post-Office Savings Banks.

§ Including £754,368 transferred to Post-Office Savings Banks.

Total Amount received from and paid to Depositors in the Post-Office Savings Banks, and of the Computed Capital of those Savings Banks at the end of each Year.

	England and Wales.	Scotland.	Ireland.	United Kingdom.
	£	£	£	£
1863 { Received*	2,500,421	86,649	117,663	1,704,733
1863 { Paid	938,951	35,899	51,357	1,026,207
1863 { Capital	3,131,535	29,359	145,934	3,376,828
1864 { Received*	3,242,088	89,219	121,044	3,452,351
1864 { Paid	1,685,730	64,831	85,494	1,836,055
1864 { Capital	4,687,893	123,747	181,484	4,993,124
1865 { Received*	3,630,432	94,645	126,810	3,851,887
1865 { Paid	2,156,781	70,670	91,160	2,318,611
1865 { Capital	6,161,488	147,775	217,137	6,526,400

PUBLIC INCOME AND EXPENDITURE.

For more than twenty years there has been a surplus rather than deficiency of public revenue, taking the average of years; and the deficiencies, when they have occurred, are attributable to exceptional causes. In the years 1847 and 1848 there was an expenditure in excess of income of £2,956,684 and £796,419 respectively, and the cause is readily found in the Irish famine, the deficient harvests, the prostration of commerce, and almost general revolution throughout continental Europe. Again, the deficiencies in the years 1854, 1855, and 1856 are easily traced to the Crimean war, much of the cost of which was made to fall on current revenue; and the deficit of 1859 was caused by the Chinese war, and the redemption of £2,000,000 Exchequer Bonds. Since the Crimean war the public expenditure has been maintained, it will be observed, at the war level of about £70,000,000 a year, instead of the previous average of about £50,000,000; but simultaneously with this additional expenditure of about £20,000,000 annually, there have been considerable remissions of taxation, concerning which also the following Tables supply much information:

* Including Interest.

FROM THE STATISTICAL ABSTRACT OF THE BOARD OF TRADE.

Total Amount of the Estimated and Actual Revenue and Expenditure of the United Kingdom, with the difference between the Estimated and Actual Amounts, and the Surplus or Deficiency of Income.

(In this Table, in accordance with the system upon which the Budget Estimates have been framed, the years ended 5th April are given from 1850 to 1854, and the figures for the Revenue and Expenditure show the net amounts up to the year ended 31st March, 1856, and the gross amounts after that period.)

YEARS ENDED	REVENUE.			EXPENDITURE.			SURPLUS (+) OR DEFICIENCY (-) of INCOME.	YEARS ENDED
	Estimated in the Budgets.	Actual Receipts at the Exchequer.	More (+) or less (-) than Budget.	Estimated in the Budgets (including Supplemental Votes).	Actual Payments out of the Exchequer (excluding Fortifications).	More (+) or less (-) than Budget.		
NET AMOUNTS. (Exclusive of Charges for Collection of Revenue, &c.)								
5 April, 1850	52,262,000	52,916,919	+ 654,919	52,157,696	50,378,417	-1,779,279	+2,538,502	1850, 5 April.
" 1851	51,535,000	53,057,053	+1,522,053	50,763,582	49,882,322	- 881,260	+3,174,731	1851 "
" 1852	51,172,000	52,468,319	+1,296,319	50,247,171	50,291,323	+ 44,152	+2,176,996	1852 "
" 1853	51,625,000	53,243,218	+1,618,218	51,164,000	50,782,476	- 381,524	+2,460,742	1853 "
" 1854	52,578,000	54,774,905	+2,196,905	52,083,000	51,250,120	- 832,880	+3,524,785	1854 "
31 Mar., 1855	59,496,000	59,496,154	+ 154	63,039,000	65,692,962	+2,653,962	-6,196,808	1855, 31 Mar.
" 1856	67,139,000	65,704,491	-1,434,509	*80,934,000	*88,428,345	+2,394,345	-22,723,854	1856 "
GROSS AMOUNTS. (Including Charges for Collection of Revenue, &c.)								
" 1857	£71,740,000	£72,334,062	+£594,062	£81,113,000	£75,588,667	-5,524,333	-3,254,605	1857 "
" 1858	66,365,000	67,881,513	+1,516,513	65,434,000	68,128,859	+2,694,859	- 247,346	1858 "
" 1859	63,920,000	65,477,284	+1,557,284	63,610,000	64,663,882	+1,053,882	+ 813,402	1859 "
" 1860	69,460,000	71,089,669	+1,629,669	69,207,000	†69,502,289	+ 295,289	+1,587,380	1860 "
" 1861	72,248,000	70,283,674	-1,964,326	73,691,000	72,792,059	- 898,941	-2,508,385	1861 "
" 1862	70,283,000	69,674,479	- 608,521	71,487,000	71,116,485	- 370,515	-1,442,086	1862 "
" 1863	†70,050,000	70,603,561	+ 553,561	70,108,000	69,302,008	- 805,992	+1,301,553	1863 "
" 1864	68,171,000	70,208,964	+2,037,964	68,283,000	67,056,286	-1,226,714	+3,152,678	1864 "
" 1865	67,128,000	70,313,436	+3,185,436	67,249,000	66,402,206	- 846,794	+3,851,230	1865 "
" 1866	66,392,000	67,812,292	+1,420,292	67,349,000	§65,914,357	-1,434,643	+1,897,935	1866 "

* 1855-56.—Excluding £1,000,000 to pay off Ways and Means Bills issued in 1854-5.

† 1859-60.—Including £858,057 for Operations in China, not provided for in the Budget Estimate.

‡ 1862-63.—After deducting £140,000 for the drawback upon Hops. § Including £764,829 for war in New Zealand.

TAXATION.

The following Table exhibits the Reduction and Imposition of Taxation between 1843 and 1865 :

Year	Taxes Repealed or Reduced.	Taxes Imposed.
	£	£
1843 .	411,821 .	—
1844 .	458,810 .	—
1845 .	4,546,306 .	53,270
1846 .	1,151,790 .	2,000
1847 .	344,886 .	—
1848 .	585,968 .	84
1849 .	388,798 .	—
1850 .	1,310,151 .	—
1851 .	2,679,864 .	600,000
1852 .	95,928 .	—
1853 .	3,247,474 .	3,356,383
1854 .	1,284,107 .	9,954,643
1855 .	312,960 .	5,225,907
1856 .	2,203,475 .	—
1857 .	10,753,582 .	92
1858 .	2,100,000 .	456,780
1859 .	— .	4,340,000
1860 .	3,085,931 .	3,030,904
1861 .	2,689,558 .	80,000
1862 .	353,671 .	252,500
1863 .	4,646,319 .	30,811
1864 .	3,354,384 .	119,000
1865 .	4,344,981 .	1,576
Total .	<u>£50,350,764</u>	<u>£27,503,950</u>

The large increase of taxation in the years 1854-5-6-7 is to be attributed to the Crimean war; but, taking the whole period, there appears to have been a net reduction of taxation of about $18\frac{1}{2}$ millions. Notwithstanding this remission, the net revenue paid into the Exchequer advanced from £52,582,817 in 1843 to £70,313,436 in 1865.

Increase and Decrease of Revenue (Charge for Collection not deducted) in the Year ended 31st March, 1866, as compared with the preceding Year.

	Increase.	Decrease.
	£	£
Customs	—	1,296,000
Excise	230,000	—
Stamps	30,000	—
Taxes	58,000	—
Property and Income Tax	—	1,568,000
Post Office	150,000	—
Crown Lands	10,000	—
Miscellaneous	—	115,145
	<hr/>	<hr/>
Totals	478,000	2,979,145
	<hr/>	
Net Decrease	£2,501,145	
	<hr/>	

Increase and Decrease of the Gross Public Expenditure (inclusive of Payments for Collection of Revenue) in the Year ended 31st March, 1866, as compared with the preceding Year.

	Increase.	Decrease.
	£	£
Total Interest on Debt and Terminable Annuities .	—	136,110
Civil List and Civil Charges of all kinds	44,652	—
Army	186,607	—
Navy	—	638,465
Fortifications	—	60,000
Collection of Revenue	—	4,534
	<hr/>	<hr/>
Totals	£231,259	£839,109
	<hr/>	
Net Decrease	£607,850	
	<hr/>	

THE UNFUNDED DEBT.

Exchequer Bills.

Formerly Exchequer Bills were the only form of unfunded debt, but at present there is a small amount of Exchequer Bonds also unfunded. Exchequer Bills were first used as currency to supply the want of metallic money during the great recoinage of 1695. Montague, the Chancellor of the Exchequer, was said to have invented these securities; and they were issued for sums as low as £5, and bearing interest at $7\frac{1}{2}$ per cent. Like other securities of that day, the interest not being regularly paid, they fell to a discount; and the Bank of England having been empowered to increase its capital, subscriptions were made partly in Exchequer Bills, of which the Bank held a considerable amount, and on which they received interest from Government. The essential distinction between Exchequer Bills and Bonds and other Government Securities is, that on the former the State contracts to pay the principal as well as interest, and on the latter the interest only. Prior to 1861 the interest on Exchequer Bills was calculated at a daily rate per cent. payable, together with the principal, in March or June, and they were thus termed March or June Bills. In 1861 the method of payment was changed, and from that time to the present the interest has been calculated half-yearly, and paid on March bills on 10th March and 10th September, and on June bills on 10th June and 10th December. A few days before these dates of payment the rate of interest to be paid for the ensuing half-year is published in the *Gazette*; and it is customary with the Government to give the holders the option of renewal at the new rate of interest. If the bills are not renewed, the principal is paid. Both interest and principal are receivable at the Bank of England, where, in either case, the bills should be lodged a few days before payment is due.

The amount of Exchequer Bills in circulation has varied at different periods, according to the exigencies of the Government for the time being. The highest amount in circulation since the war was in 1817, when it was £56,974,750; and the lowest in the present year, when it was £5,887,700.

By an account issued of all Exchequer Bills raised or authorised to be raised, charged on the aids or supplies of 1866 unprovided for, it appears that the amount of bills authorised to be raised by Act 22 Vict., c. 22, charged on the supplies of 1865, was £8,442,500. From this must be deducted the bills paid off in the year 1865-66, charged on surplus ways and means of the year 1865, amounting to £2,554,800, leaving £5,887,700 as the amount outstanding.

In March, 1853, Mr. Gladstone, as Chancellor of the Exchequer, reduced the rate of interest to 1d. per cent. per day; and the effect in one week was a fall from 57s. premium to 12s. premium. In February, 1847, with interest at 1½d. per day, they were at 4s. to 8s. premium. On the 23rd of October in that year they fell to a discount of 37s., with interest at 3d. per day. In 1857 they went to 39s. discount, but since then they have never gone below par. The variations in the rate of interest from 1853 to the present time are given in tabular form at page 77.

Exchequer Bonds.

This comparatively new description of public Securities was introduced by Mr. Gladstone in his scheme for commuting some of the Public Stocks in 1853, pursuant to Resolutions and Orders of the House of Commons. The object was to pay off the capital Stocks standing in the name of the South-Sea Company, and also to convert a portion of permanent into terminable debt, by giving the proprietors the option of receiving, in lieu of the Stocks named in the Resolutions, three descriptions of new Securities, reserving to the holders of South-Sea Stock the right of being paid off in money at par. These new Securities were as follow :

1. For every £100 3 per Cent. Stock, a new Stock of £82 10s. Three and a Half per Cent. Annuities, to be paid at that rate until the 5th of January, 1894, and then subject to redemption by Parliament.

2. Or, for every £100 3 per Cents., the sum of £110 in a new Stock of Two and a Half per Cent. Annuities, to be paid at that rate until the 5th January, 1894, and after that date to be subject to redemption by Parliament.

3. Or, for every £100 3 per Cents., an *Exchequer Bond* for the same amount, carrying interest at the rate of £2 15s. per cent. per annum, payable half-yearly on the 1st March and 1st September, to a year to be named in the bond, and not later

than the 1st day of September, 1864, inclusive, and thenceforward £2 10s. per cent. per annum, payable in like manner to the 1st day of September, 1894, inclusive; and then to be redeemed at par, at the option of the holder, or at the option of the Commissioners of Her Majesty's Treasury, as shall be named in the bond.

A great opposition was raised to this scheme in both Houses of Parliament, but Mr. Gladstone succeeded in carrying the measure. The South-Sea Company voted unanimously against the plan, and claimed the whole amount of their Stock to be paid off at par, to the extent of £3,662,784 8s. 6d. The Exchequer Bonds first issued in 1853 under Mr. Gladstone's Conversion Act, 16 Vict., c. 23, to the amount of £418,300 (being in conversion of £408,900 Exchequer Bills and £9,400 Three per Cent. Stock), were omitted in the Finance Accounts of Funded and Unfunded Debt in 1854 and 1855-56. In the Finance Accounts of 1856-57 their amount is brought to the account of Unredeemed Funded Debt "per order of Treasury, dated 3rd April, 1857," and it is a question whether they might not properly be treated as funded for the reason that they are not payable at the option of the holder, but "at the option of the Commissioners of Her Majesty's Treasury, so soon as Parliament shall have made due provision in respect thereof; and until such redemption, such principal sum will continue to carry interest at the said rate of $2\frac{1}{2}$ per cent. per annum."

The Exchequer Bonds issued in 1855-56, to the amount of £6,000,000, during the Russian war, as well as those issued since, are of a different character, having been made absolutely payable at par at fixed periods, varying from three to six years. These have been properly treated as Unfunded Debt.

A table showing the amount and date of Exchequer Bonds created and paid off during the last ten years, together with the interest on such bonds, will be found on the following page.

An Account of the Yearly Increase or Decrease of the Unfunded Debt in Exchequer Bills and Bonds from March, 1856; together with the Interest payable on such Bills and Bonds respectively.

N.B.—In this account, Exchequer Bills created to meet others paid off at the same date are omitted.

	Exchequer Bills.	Exchequer Bonds.	Interest on Exchequer Bills.	Interest on Exchequer Bonds.
	£	£	£	£
At 31st March, 1856 . . .	21,182,700	7,000,000		
Issued—Bills issued . . .	1,000,000			
	22,182,700	7,000,000		
Paid off—Bills paid off or funded . . .	1,193,700			
At 31st March, 1857 . . .	20,989,000	7,000,000	798,019	245,000
Paid off—Bills paid off or cancelled . . .	77,500			
„ Bonds (series C) paid off 8th May, 1857 . . .		2,000,000		
At 31st March, 1858 . . .	20,911,500	5,000,000	742,600	175,000
Issued—Bonds (series E and F), 21 Vict., c. 24 . . .		2,000,000		
	20,911,500	7,000,000		
Paid off—Bills paid off, cancelled, or funded . . .	7,634,100			
„ Bonds (series A) paid off 8th May, 1858 . . .		2,000,000		
At 31st March, 1859 . . .	13,277,400	5,000,000	136,067	67,164
Paid off—Bills paid off . . .	49,100			
„ Bonds (series B) paid off 8th May, 1859 . . .		2,000,000		
At 31st March, 1860 . . .	13,228,300	3,000,000	138,291	39,617
Issued—Bonds (series G and H), 23 & 24 Vict., c. 132 . . .		1,600,000		
	13,228,300	4,600,000		
Paid off—Bills paid off . . .	139,300			
„ Bonds (series D) paid off 8th Nov., 1860 . . .		1,000,000		
At 31st March, 1861 . . .	13,089,000	3,600,000	143,541	40,315

An Account of the Yearly Increase or Decrease of the Unfunded Debt in Exchequer Bills and Bonds—continued.

	Exchequer Bills.	Exchequer Bonds.	Interest on Exchequer Bills.	Interest on Exchequer Bonds.
	£	£	£	£
Brought forward—At 31st March, 1861	13,089,000	3,600,000	143,541	40,315
Paid off—Bills paid off	171,100			
At 31st March, 1862	12,917,900	3,600,000	387,537	122,500
Issued—Bonds (series I), 25 Vict., c. 13		1,000,000		
	12,917,900	4,600,000		
Paid off—Bills	22,500			
" Bonds (series E), 8th May, 1862		1,000,000		
At 31st March, 1863	12,895,400	3,600,000	346,250	108,750
Paid off—Bills paid off or cancelled	2,359,400			
" Bonds (series F), 8th May, 1863		1,000,000		
At 31st March, 1864	10,536,000	2,600,000		
Issued—Bonds (series K), 8th Nov., 1864, £700,000				
Issued—Bonds (series L), per 27 & 28 Vict., c. 74, 18th March, 1865, £600,000		1,300,000		
	10,536,000	3,900,000	316,852	92,500
Paid off—Bills paid off and cancelled	2,093,500			
Paid off—Bonds paid off (series G), 8th Nov., 1864, £1,000,000		1,600,000		
Paid off—Bonds paid off (series H), 18th March, 1865, £600,000				
At 31st March, 1865	8,442,500	2,300,000	264,050	64,750
Issued—Bonds (series M), 27th March, 1866		1,000,000		
	8,442,500	3,300,000		
Paid off—Bills paid off and cancelled	2,554,800			
Paid off—Bonds paid off (series I), 5th June, 1865		1,000,000	Estimated.	
At 31st March, 1866	5,887,700	2,300,000	182,750	87,250

N.B.—The sum of £2,300,000 Exchequer Bonds in existence at 31st March, 1865, is thus made up:

£700,000 (series K), dated 8 Nov., 1864, payable 8 Nov., 1867, interest at $\text{£}3\frac{1}{2}$ per c. per annum.
600,000 (series L), " 18 March, 1865, " 18 March, 1869, " $\frac{3}{4}$ " "
1,000,000 (series M), " 27 March, 1866, " 27 " 1868, " $\frac{4}{4}$ " "

Interest on Exchequer Bills dated—

11 March.	Per c. per diem.	11 June.	Per c. per diem.
11 Oct., 1853, to 11 June, 1854	2d.	9 June, 1853, to 10 Oct., 1853	1d.
12 June, 1854, ,, 24 Oct., 1855	2½d.	11 Oct., 1853, ,, 14 June, 1858	2d.
25 Oct., 1855, ,, 14 March, 1858	2½d.	15 June, 1858, ,, 24 March, 1861	1½d.
15 March, 1858, ,, 13 March, 1859	2d.	25 March, 1861, ,, 10 June, 1861	2d.
14 March, 1859, ,, 10 March, 1861	1½d.		
11 March, 1861, ,, 10 March, 1862	2d.		
	Per c. per an.	11 June, 1861, ,, 10 Dec., 1861	£3¾
11 March, 1862, ,, 10 Sept., 1862	£3	11 Dec., 1861, ,, 10 Dec., 1862	£3
11 Sept., 1862, ,, 10 Sept., 1863	£2½	11 Dec., 1862, ,, 10 June, 1863	£2½
11 Sept., 1863, ,, 10 March, 1864	£2¾	11 June, 1863, ,, 10 Dec., 1863	£2¼
11 March, 1864, ,, 10 Sept., 1864	£3	11 Dec., 1863, ,, 10 June, 1864	£3
11 Sept., 1864, ,, 10 March, 1865	£4	11 June, 1864, ,, 10 Dec., 1864	£3½
11 March, 1865, ,, 10 Sept., 1865	£3;	11 Dec., 1864, ,, 10 June, 1865	£4
11 Sept., 1865, ,, 10 March, 1866	£3	11 June, 1865, ,, 10 June, 1866	£3
11 March, 1866, ,, 10 Sept., 1866	£3	11 June, 1866, ,, 10 Dec., 1866	£4

Amount of the Funded and Unfunded Debt of the United Kingdom, and Amount of Interest Paid thereon, with the Increase or Decrease thereof, in the various Years when War or Peace commenced, between 1691 and 1866.

WAR OR PEACE, and its DURATION.	YEARS.	AMOUNT OF DEBT, and of Increase (+) or Decrease (-)			AMOUNT OF INTEREST PAID, and of Increase (+) or Decrease (-).			Total.
		Funded.	Unfunded.	Total.	On Funded Debt.	On Unfunded Debt.	Annuities.	
		£	£	£	£	£	£	£
	1691	—	3,130,000	3,130,000	—	232,000	—	232,000
War, 7 years	1697	1,200,000	13,322,925	14,522,925	100,000	911,112	311,407	1,322,519
		+1,200,000	10,192,925	+11,392,925	+100,000	679,112	+311,407	+1,090,519
Peace, 5 years	1702	3,200,000	9,567,225	12,767,225	260,000	647,759	307,565	1,215,324
		+2,000,000	-3,755,700	-1,755,700	+160,000	-263,353	-3,842	-107,193
War, 11 years	1713	26,078,085	8,621,762	34,699,847	1,532,025	560,093	912,169	3,004,287
		+22,878,085	-945,463	21,932,622	+1,272,025	-87,566	+604,604	+1,788,963
Peace, 5 years	1718	34,766,199	5,613,485	40,379,684	1,724,451	329,643	911,795	2,965,889
		+8,688,114	-3,008,277	+5,679,837	+192,426	-230,450	-374	-38,398
War, 3 years	1721	49,811,715	4,593,393	54,405,108	2,477,574	194,582	183,224	2,855,380
		+15,045,516	-1,020,092	+14,025,424	+753,123	-135,061	-728,571	-110,509
Peace, 18 years	1739	42,962,486	3,651,397	46,613,883	1,748,199	128,201	154,484	2,030,884
		-6,849,229	-941,996	-7,791,225	-729,375	-66,381	-28,740	-824,496
War, 9 years	1748	68,420,147	7,391,985	75,812,132	2,639,152	316,616	209,997	3,165,765
		+25,457,661	+3,740,588	+29,198,249	+890,953	+188,415	+55,513	+1,134,881

Peace, 8 years .....to	1756	{	73,759,470 +5,339,323	815,555 -6,576,430	74,575,025 -1,237,107	2,442,268 -196,884	107,709 -208,907	203,589 -6,408	2,753,566 -412,199
War, 7 years .....to	1763	{	129,160,193 -55,400,723	3,555,856 +2,740,301	132,716,049 +38,141,024	4,255,523 +1,813,255	299,675 +191,966	477,535 +273,946	5,032,733 +2,279,167
Peace, 11 years .....to	1774	{	124,763,009 -4,397,184	2,399,404 -1,156,452	127,162,413 -5,553,636	4,033,367 -222,156	189,359 -110,316	475,587 -1,948	4,638,313 -334,400
War, 9 years .....to	1783	{	212,773,347 +88,010,338	19,070,284 +16,670,880	231,843,631 +104,681,218	6,825,808 +2,792,441	888,947 +699,588	1,350,830 +875,243	9,065,585 +4,367,272
Peace, 10 years .....to	1793	{	234,034,716 +21,261,369	13,839,718 -5,230,566	247,874,434 +16,030,803	7,846,812 +1,021,004	553,348 -335,599	1,311,078 -39,752	9,711,238 +645,653
War, 9 years .....to	1802	{	522,231,786 +288,197,070	15,421,222 +1,581,504	537,653,008 +289,778,574	17,574,537 +9,727,725	801,192 +247,844	1,892,822 +581,744	20,268,551 +10,557,313
Peace, 1 year .....to	1803	{	528,260,642 +6,028,856	19,472,154 +4,050,932	547,732,796 +10,079,788	17,754,727 +180,190	1,132,981 +331,789	1,925,254 +32,432	20,812,962 +544,411
War, 12 years .....to	1815	{	816,311,941 +288,051,299	44,727,108 -25,254,954	861,039,049 +313,306,253	28,567,411 +10,812,684	2,183,594 +1,050,613	1,894,613 -30,641	32,645,618 +11,832,656
Peace, 40 years .....to	1855	{	752,064,119 -64,247,822	23,151,400 -21,575,708	775,215,519 -85,823,530	23,452,167 -5,115,244	565,505 -1,618,089	3,846,861 +1,952,248	27,864,533 -4,781,085
War, 2 years	1857	{	780,119,722 +28,055,603	27,989,000 +4,837,600	808,108,722 +32,893,203	23,686,575 +234,408	1,008,670 +443,165	3,985,932 +139,071	28,681,177 +816,644
Peace, 9 years	1866	{	773,313,229 -6,806,493	8,187,700 -19,801,300	781,500,929 -26,607,793	23,542,594 -143,981	328,800 -679,870	2,361,894 -1,624,038	26,233,288 -2,447,177

THE BANK OF ENGLAND.

THE first Charter of the Bank of England was dated the 27th of July, 1694, when it was incorporated by the Act 5 Will. and Mary, c. 20, for the term of eleven years. The origin of this Charter was an advance to the Government of £1,200,000 at 8 per cent. interest, together with £4000 per annum for management. This loan was made redeemable by Parliament after twelve months' notice to that effect, given after the 1st of August, 1705; but it remains still unpaid, together with the various additions subsequently made, amounting altogether now to £11,015,100. The various loans by the Bank of England to the State amounting to this aggregate sum, together with the dates, are comprised in the following Table; and it will be observed, from the historical outline following the Table, that the different Charters conveying exclusive privileges to the Bank of England have been conceded either as equivalents for these loans or for their deferred liquidation.

	£	s.	d.
1694. Original Subscription, lent at 8 per cent.	1,200,000	0	0
1708. Advanced, without interest	400,000	0	0
" Exchequer Bills cancelled	1,775,027	17	10
1717. Ditto ditto	2,000,000	0	0
1722. Advanced to pay off South-Sea Stockholders	4,000,000	0	0
	9,375,027 17 10		
1727-8. Deduct Sum paid out of the Sinking Fund	1,775,027	17	10
	£7,600,000 0 0		
Carried forward	£7,600,000	0	0

	Brought forward	£7,600,000	0	0
1728.	Advanced on the security of Duties	1,750,000	0	0
„	Ditto on Lottery	1,250,000	0	0
		<hr/>		
		10,600,000	0	0
1728.	Paid out of Sinking Fund	500,000		
1738.	Ditto ditto	1,000,000		
		<hr/>		
		1,500,000	0	0
		<hr/>		
		9,100,000	0	0
1742.	Advanced without interest	1,600,000	0	0
1746.	Exchequer Bills cancelled	986,800	0	0
1816.	Advanced at 3 per cent.	3,000,000	0	0
		<hr/>		
		14,686,800	0	0
1835.	By transfer of £4,080,000 Reduced 3 per Cents., equal to one fourth	} 3,671,700	0	0
		<hr/>		
		£11,015,100	0	0
		<hr/>		

The Charters granted by the Government to the Bank of England have been in effect as follows :

1694.—Original Charter granted under 5 Will. III, c. 20, for eleven years, on the condition that the Company advanced £1,200,000 to Government, at 8 per cent. per annum, and the sum of £4,000 per annum for management. No notes were issued under £20.

In 1696, the Bank became involved in difficulties through the scarcity of specie during the great recoinage, which took place about this time; and its notes were at a discount of 20 per cent., and Exchequer Tallies at a discount of 30 to 40 per cent.

1697.—To overcome the difficulties the Bank had to encounter from the depreciation of its notes, the Act 8 & 9 Will. III, c. 20, empowered it to increase its capital by subscriptions in these notes, of which the proportion was one fifth, and four fifths in Tallies, to the extent of £1,001,171 10s.; making the total capital £2,201,171 10s., and the Charter was extended to 1710; and by the 28th section it was enacted that no other corporation, fellowship, company, or institution, in the nature of a bank, should be established by Act of Parliament in the kingdom.

1708.—During the reign of Queen Anne, the demand for money to carry on war afforded great temptations to speculators to take advantage of the necessities of the Government;

and it was during this reign that the Bank of England laid the foundation of its present banking monopoly. And by 7 Anne, c. 7, sec. 61, it was enacted that, "during the continuance of the corporation of the Governor and Company of the Bank of England, it shall not be lawful for any body politic or corporate whatsoever, erected or to be erected (other than the said Governor and Company of the Bank of England), or for any other parties whatsoever, united or to be united in covenants or partnership, exceeding the number of *six persons*, in that part of Great Britain called England, to *borrow, owe, or take up any sum or sums of money on their bills, notes, payable on demand, or at any time less than six months from the borrowing thereof.*"

This extraordinary power was given to the Bank to crush a body of adventurers who came forward at this period, under the title of the "*Mine Adventure Company*," and gave to the Bank the sole power of banking and creating paper money. The Charter was this year extended to the 1st August, 1732, and the Company authorised to double its capital. The sum of £400,000 was lent to Government; and from the 1st August, 1711, the rate of interest upon the total debt was to be at 6 per cent. per annum.

1709, 1710.—The capital of the Bank was increased as follows:

Existing capital	£2,201,171 10s.
Subscriptions in equal amount	2,201,171 10
Feb. 1709, call of 15 per cent.	656,204 0
Dec. 1710, ditto, 10 per cent.	501,448 10
	<hr/>
	£5,559,995 10

1713.—This year the Charter was again extended to August, 1742, for which the Bank undertook to circulate £1,200,000 Exchequer Bills. In 1717, the Bank added to its loan £2,000,000 in Exchequer Bills, at 5 per cent. interest; and after Midsummer in 1718, reduced its interest from 6 to 5 per cent.

In 1722, the Bank was authorised to purchase South-Sea Stock to the amount of £4,000,000, on which 5 per cent. interest was payable till Midsummer, 1727, and afterwards 4 per cent.

In 1727, the Bank received from the Sinking Fund the balance of £1,775,027 17s. 10d., which reduced the Bank Debt to £7,600,000. In the following year it advanced £1,750,000, at 4 per cent., on the coal-duties; £1,250,000 on lottery; and received from the Sinking Fund £500,000. In 1738, the sum

of £1,000,000 was paid from the Sinking Fund, reducing the debt to £9,100,000.

1742.—In this year the Charter was renewed by Act 15 Geo. II, c. 13, until 1764, and £1,600,000 was advanced to Government, without interest. The capital of the Bank was increased by subscription £840,004, making the total capital £9,800,000.

In 1745, the advance of Charles Stuart, styled the Pretender, at the head of a body of Highlanders, as far as Derby, caused a run upon the Bank for coin; and in order to gain time, the Directors adopted the plan of paying in shillings and sixpences. But the merchants and traders of the City of London, having met and passed a resolution to receive bank notes in payment of all sums due to them, and Charles Stuart having been defeated, the former position of the Bank was restored.

In 1746, Exchequer Bills issued on spirit licences, to the amount of £986,800, were converted into a loan at 4 per cent., making the Bank Debt due from the State £11,686,800; a call of 10 per cent. was at the same time added to the stock, making the total capital of the Bank £10,780,000.

In 1749, by 23 Geo. II, the Bank agreed to receive 4 per cent. interest on £8,486,800 to Christmas, 1750; then 3½ per cent. to 1757; and from thence, 3 per cent. on the whole debt.

In 1756, a seven years' war began, and in 1759 the Bank first issued £10 notes.

1764.—The Charter continued by 4 Geo. III, c. 25, until 1786, and the Bank paid into the Exchequer £110,000 without the repayment of principal or interest. This is the first *bonâ fide* money consideration paid by the Bank to the Government without equivalent, nominal or real, since its foundation. Between this year and 1774 the war brought with it great distress amongst the commercial and industrial classes, and Treasury Orders were issued from time to time, fixing the weight at which gold coins would be received into the Exchequer. But this only produced greater confusion, which led to the enactment that silver should not be a legal tender beyond £25, except by weight, at 5s. 2d. per ounce.

1781.—The Charter continued by 21 Geo. III, c. 60, until 1812. Under this Act, the Bank advanced to Government £2,000,000 for three years, at 3 per cent. per annum. Between this period and the next renewal of the Charter in 1800, the Bank had to contend against some of the greatest difficulties experienced since its first establishment.

In 1793, the French Revolution began; and in 1794, £5 notes were first issued. The failure of twenty-six country banks, in 1793, caused the Bank of England to increase its issues

to supply the wants of the country. But in consequence of the great demand for specie to carry on the war, the notes in circulation were reduced from £12,432,240, in 1795, to £8,610,250, on the 26th of February, 1797. On this memorable day, the amount of bullion held by the Bank was only £1,272,000; having undergone a gradual decline from March, 1794, when it stood at £8,608,000. At this crisis the King was requested to come from Windsor, although it was Sunday, and assist at the Privy Council held at St. James's Palace; and another was immediately afterwards held in Downing Street, between the members of the Administration and the Governor, Deputy-Governor, Mr. Thornton, Mr. Bosanquet, &c., Directors of the Bank. The result of these conferences was the following Order in Council:

“Upon the representation of the Chancellor of the Exchequer, stating that from the result of the information which he has received, and of the inquiries it has been his duty to make, respecting the effect of the unusual demands for specie that have been made upon the metropolis, in consequence of ill-founded or exaggerated alarms in different parts of the country, it appears that, unless some measure is immediately taken, there may be some reason to apprehend a want of a sufficient supply of cash to answer the exigencies of the public service; it is the unanimous opinion of the Board, that it is indispensably necessary for the public service that the Directors of the Bank of England should forbear *issuing any cash in payment* until the sense of Parliament can be taken on the subject, and the proper measures adopted thereupon for maintaining the means of circulation, and supporting the public and commercial credit of the kingdom at this important juncture. And it is ordered that a copy of this Minute be transmitted to the Directors of the Bank of England; and they are hereby required, on the grounds of the exigency of the case, to conform thereto until the sense of Parliament can be taken as aforesaid.

(Signed) “W. FAWKENER.”

In consequence of this Order, the following Advertisement appeared next day:

“*Bank of England, February 27, 1797.*

“In consequence of an order of His Majesty's Privy Council, notified to the Bank last night, the Governor, Deputy-Governor, and Directors of the Bank of England think it their duty to inform the proprietors of Bank Stock, as well as the public at large, that the general concerns of the Bank are in a most affluent and prosperous situation, and such as to preclude every doubt as to the security of its notes.

“The Directors mean to continue their usual discounts for the accommodation of the commercial interest, paying the amount in bank-notes, and the Dividend Warrants will be paid in the same manner.

(Signed) “FRANCIS MARTIN, *Secretary*.

In 1797, notes under £5 were issued, and the Restriction Act, 37 Geo. III, c. 45, was passed, which was extended from time to time until the introduction of what is commonly known as Peel's Act of 1819, which provided for a return to cash payments. This Act contained three distinct provisions for paying the bank-notes in gold. The first was that, from 1st Feb. to 1st Oct. 1820, the price of gold should be fixed at 81s. per ounce, and notes exchanged for gold *bullion* in sums not less than sixty ounces; the second, that a rate not greater than 79s. 6d. per ounce should be charged from 1st Oct. to 1st May, 1823; and the third, at the rate of 77s. 10½d. per ounce, from 1st May, 1821, to May, 1823, and thenceforward to pay their notes in gold *coin* at the same rate per ounce.

1800.—The Charter continued by 40 Geo. III, c. 28, until 1833, and the Bank advanced £3,000,000 to Government, for six years, without interest, which was subsequently continued until six months after a definitive peace. In 1816, by authority of 56 Geo. III, c. 96, the Bank advanced £3,000,000 at 3 per cent., to be repaid on or before the 1st August, 1833; making the total debt due to the Bank £14,686,800. In the same year, an Act was passed authorising the Directors to divide a portion of the accumulated profits amongst the proprietors by adding 25 per cent. to their capital stock, amounting to £2,910,600, making the total capital of the Bank £14,553,000.

1833.—The Charter extended until 1845 by 3 & 4 Will. IV, c. 98, with a proviso that it should cease at the end of ten years, upon twelve months' notice being given, and upon repayment of the debt due to the Bank at the expiration of such notice. The exclusive privileges previously enjoyed by the Bank of England were continued with regard to the issue of promissory notes. But sec. 3 provides, “that any body politic or corporate, or society, or company, or partnership, *although consisting of more than six persons*, may carry on the trade or business of banking in London, or within sixty-five miles thereof, provided that they do not borrow, owe, or take up in England, any sum or sums of money on their bills or notes, payable on demand, or at any less time than six months from the borrowing thereof, during the continuance of the privileges granted by this Act to the Governor and Company of the Bank of England.”

Several important measures were introduced into this Act. Bank of England notes were made a legal tender; the laws of usury were relaxed; country joint-stock banks were allowed an agent in London; one fourth of the debt due to the Bank was to be paid off; and an account of the amount of bullion and securities held by the Bank, and of deposits and notes in circulation, to be transmitted to the Chancellor of the Exchequer weekly, and an average state of the Bank accounts for the preceding three months to be published monthly in the *London Gazette*.

By this Act the Bank was to deduct £120,000 per annum from the charge of managing the public debt.

1844.—The Charter was renewed this year for ten years by Act 7 & 8 Vict., c. 32, whereby the business of the Bank of England was divided into departments of issue and banking. The issues of notes by country bankers were also fixed, with the provision that, as they lapsed, the Bank of England should be authorised to increase its note circulation to the amount of two thirds the country circulation expunged. This Act further prohibited the creation of any new banks of issue in any part of the United Kingdom, as well as the issue of any other than Bank of England notes within a radius of sixty-five miles round London. But the most important provision of this Act of 1844 was the limitation of the issue of notes to the amount of £14,000,000, together with the amount of bullion and specie for the time being in the vaults of the issue department. That is, if the Bank of England held £15,000,000 of bullion and specie in the issue department, they could, under the law of 1844, issue £29,000,000 in notes; and if £5,000,000 of bullion, £19,000,000 of notes. Experience has proved, of late years, that so large a circulation of Bank of England notes as £29,000,000 is never required; but that if, under this law of 1844, it is attempted to contract the bank-note circulation to £19,000,000, it is found virtually impossible. The difference between the authorised circulation and the amount of Bank of England notes in the hands of the public is designated the “reserve,” and on three occasions since the passing of this Act—in the years 1847, 1857, and 1866—there has been little or no “reserve,” owing to drains of the precious metals; whereupon the Government for the time being has been compelled to suspend the Act of 1844 as to the limited issues of bank-notes. By degrees the authorised issue of Bank of England notes against securities other than coin and bullion has been raised since 1844, by lapsed country issues, from £14,000,000 to £15,000,000, at which amount it now stands.

The Bank Charter of 1844 is appended in full (vide page 95).

A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, from 1840 to 1859, inclusive, in millions (the last three figures being omitted).

Quarter ending	LIABILITIES.			ASSETS.		
	Notes in Circulation.	Deposits	Total.	Securities.	Bullion.	Total.
	£	£	£	£	£	£
March 31, 1840	16,818	7,704	24,522	23,113	4,360	27,473
June 23 "	16,871	7,122	23,993	22,402	4,434	26,836
Sept. 15 "	17,263	7,675	24,938	23,407	4,453	27,860
Dec. 8 "	16,446	6,337	22,783	22,078	3,511	25,589
March 30, 1841	16,537	7,212	23,749	22,328	4,339	26,667
June 22 "	16,632	7,218	23,850	21,601	5,098	26,699
Sept. 14 "	17,481	8,052	25,533	23,567	4,975	28,542
Dec. 7 "	16,972	7,369	24,341	22,768	4,486	27,254
March 29, 1842	16,952	8,657	25,609	22,586	6,125	28,711
June 18 "	17,795	8,011	25,806	21,181	7,320	28,501
Sept. 17 "	19,880	9,854	29,734	23,199	9,336	32,535
Dec. 31 "	19,230	9,063	28,293	20,560	10,330	30,890
March 25, 1843	20,093	12,003	32,096	23,830	11,054	34,884
June 17 "	19,521	10,495	30,016	21,604	11,472	33,076
Sept. 9 "	19,496	11,727	31,223	22,394	12,018	34,412
Dec. 30 "	19,098	11,751	30,849	21,067	12,855	33,922
March 23, 1844	21,122	13,972	35,094	22,479	15,784	38,263
June 15 "	21,327	13,483	34,810	21,916	15,900	37,816
Sept. 7 "	21,451	13,918	35,369	23,113	15,443	38,556
Dec. 28 "	21,156	13,661	34,817	23,500	14,446	37,966
March 22, 1845	21,037	14,468	35,505	23,574	15,263	38,837
June 14 "	21,634	15,572	37,206	24,363	16,106	40,469
Sept. 6 "	22,095	15,107	37,202	24,518	15,986	40,504
Dec. 27 "	22,151	16,112	38,263	27,770	13,742	41,512
March 21, 1846	21,231	21,370	42,601	32,609	13,481	46,090
June 13 "	20,979	21,578	42,557	31,887	14,150	46,037
Sept. 5 "	21,215	18,877	40,092	27,690	15,937	43,627
Dec. 26 "	21,386	15,993	37,379	25,771	15,090	40,861

A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, &c.—continued.

Quarter ending	LIABILITIES.			ASSETS.		
	Notes in Circulation.	Deposits.	Total.	Securities.	Bullion.	Total.
	£	£	£	£	£	£
March 20, 1847	20,740	15,622	36,362	27,148	12,903	40,051
June 12 „	20,185	14,472	34,657	28,184	10,032	38,216
Sept. 4 „	19,311	14,851	34,162	28,027	9,752	37,779
Dec. 24 „	20,058	15,574	35,632	29,492	9,798	39,290
March 18, 1848	19,253	15,929	35,182	25,206	13,762	38,968
June 10 „	19,104	14,729	33,833	23,503	13,875	37,378
Sept. 30 „	19,320	14,110	33,430	23,344	13,740	37,084
Dec. 23 „	18,744	15,310	34,054	23,630	13,886	37,516
March 24, 1849	19,172	16,185	35,357	23,822	15,167	38,989
June 16 „	19,636	15,552	35,188	23,706	14,644	38,350
Sept. 8 „	19,721	15,396	35,117	23,597	14,789	38,386
Dec. 29 „	19,391	17,548	36,939	24,059	16,045	40,104
March 23, 1850	20,130	17,792	37,922	24,253	17,010	41,263
June 15 „	20,734	17,048	37,782	24,143	16,796	40,939
Sept. 7 „	21,144	17,167	38,311	24,675	16,857	41,532
Dec. 28 „	20,386	18,391	38,777	25,968	15,951	41,919
March 22, 1851	20,284	17,410	37,694	26,525	14,509	41,034
June 14 „	20,369	15,783	36,152	25,669	13,669	39,338
Sept. 6 „	20,994	15,579	36,573	25,736	14,097	39,833
Dec. 27 „	20,752	17,085	37,837	25,103	15,915	41,018
March 20, 1852	21,367	18,113	39,480	24,368	18,474	42,842
June 12 „	22,499	18,576	41,075	24,192	20,102	44,294
Sept. 4 „	23,982	18,977	42,959	24,339	21,838	46,167
Dec. 24 „	24,295	19,461	43,756	24,562	21,367	46,929
March 19, 1853	23,967	19,657	43,624	27,761	19,176	46,937
June 11 „	24,236	18,326	42,562	27,241	18,561	45,802
Sept. 3 „	24,561	16,312	40,873	26,322	17,813	44,135
Dec. 24 „	23,369	18,232	41,601	29,402	15,462	44,864

A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, &c.—continued.

Quarter ending	LIABILITIES.			ASSETS.		
	Notes in Circulation.	Deposits	Total.	Securities.	Bullion.	Total.
	£	£	£	£	£	£
March 18, 1854 .	22,785	16,627	39,412	26,906	15,922	42,828
June 10 " .	22,518	14,031	36,549	26,504	13,363	39,867
Sept. 9 " .	21,191	14,418	35,609	25,372	13,619	38,991
Dec. 30 " .	21,003	14,758	35,761	25,328	13,619	38,947
March 31, 1855 .	20,405	15,098	35,503	25,577	13,342	38,919
June 30 " .	20,885	17,647	38,532	25,062	16,603	41,665
Sept. 29 " .	21,379	18,271	39,650	27,603	15,475	43,078
Dec. 29 " .	20,430	16,257	36,687	28,620	11,301	39,921
March 29, 1856 .	19,679	17,681	37,360	30,405	10,514	40,919
June 28 " .	20,455	14,993	35,448	27,915	10,794	38,709
Sept. 27 " .	21,093	15,588	36,681	27,873	12,318	40,191
Dec. 27 " .	20,728	15,601	36,329	29,484	10,105	39,589
March 28, 1857 .	19,712	16,871	36,583	29,943	10,203	40,146
June 27 " .	20,004	16,055	36,059	29,382	10,029	39,411
Sept. 26 " .	20,182	16,042	36,224	28,464	11,413	39,877
Dec. 30 " .	21,070	19,296	40,366	35,025	8,788	43,813
March 31, 1858 .	20,544	20,837	41,381	28,716	16,446	45,162
June 30 " .	20,989	19,475	40,464	25,477	18,162	43,639
Sept. 29 " .	21,213	19,298	40,511	26,189	17,798	43,987
Dec. 29 " .	21,435	20,490	41,925	26,098	18,985	45,083
March 30, 1859 .	21,477	22,155	43,632	27,482	19,570	47,052
June 29 " .	22,200	22,249	44,449	29,756	17,861	47,617
Sept. 28 " .	22,455	20,965	43,420	29,626	17,282	46,908
Dec. 28 " .	22,413	21,516	43,929	30,117	17,002	47,119
March 28, 1860 .	21,933	21,416	43,349	31,400	15,344	46,834
June 27 " .	22,317	20,758	43,075	30,850	15,505	46,355
Sept. 26 " .	22,263	19,657	41,920	29,448	16,011	45,459
Dec. 26 " .	21,482	18,750	40,232	29,433	14,009	43,442

A Statement of the Quarterly Averages of the Weekly Liabilities and Assets of the Bank of England, &c.—continued.

Quarter ending	LIABILITIES.			ASSETS.		
	Notes in Circulation.	Deposits	Total.	Securities.	Bullion.	Total.
	£	£	£	£	£	£
March 27, 1861 .	20,357	17,802	38,159	29,677	12,091	41,768
June 26 „ .	20,441	18,183	38,624	29,398	12,586	41,984
Sept. 25 „ .	20,782	16,759	37,541	28,462	12,707	41,169
Dec. 24 „ .	21,180	18,124	39,304	27,993	14,653	42,646
March 26, 1862 .	21,046	20,985	42,031	29,417	16,099	45,516
June 25 „ .	21,557	21,548	43,105	29,953	16,369	46,322
Sept. 24 „ .	22,473	22,368	44,841	30,747	17,552	48,299
Dec. 31 „ .	21,129	21,985	43,114	30,961	15,351	46,312
March 25, 1863 .	20,399	21,412	41,811	30,936	14,322	45,258
June 24 „ .	21,116	21,911	43,027	31,386	14,878	46,264
Sept. 30 „ .	21,935	20,538	42,473	30,965	15,068	46,033
Dec. 30 „ .	21,730	20,805	42,535	31,777	13,934	45,711
March 23, 1864 .	20,813	21,067	41,880	31,608	13,771	45,379
June 22 „ .	21,263	20,648	41,911	31,702	13,485	45,187
Sept. 28 „ .	21,592	19,166	40,758	31,395	13,062	44,457
Dec. 28 „ .	20,771	19,070	39,841	29,570	13,636	43,206
March 29, 1865 .	20,560	20,157	40,717	30,572	14,582	45,154
June 28 „ .	21,525	20,850	42,375	30,967	15,388	46,355
Sept. 27 „ .	22,450	19,666	42,116	31,908	14,557	46,465
Dec. 27 „ .	21,819	18,365	40,184	30,613	13,601	44,214
March 28, 1866 .	21,436	17,783	39,219	30,058	13,570	43,628

Note.—In the foregoing table the last three figures (unit, 000s) are omitted.

The Table which follows shows the Annual Dividends paid on Bank Stock from 1703 to 1865, inclusive. Also the highest and lowest prices of Bank Stock, in each year, from 1732 to 1865, inclusive. The average rate of Dividend paid on Bank Stock, from 1694 to 1697, was 8 per cent. In 1698, it was 7 per cent., and in 1699, 9½ per cent.; in 1700, 10¼—in 1701, 9, and in 1702, 12 per cent. The quotations of Bank Stock are not known with accuracy previous to the year 1732.

A Table showing the Annual Dividends paid by the Bank of England from 1703 to 1866; also the Highest and Lowest Quotations of Bank Stock in each year from 1732 to 1866, inclusive.

Years.	Dividend.		Stock.		Years.	Dividend.		Stock.		Years.	Dividend.		Stock.	
	Per Ct	Highest.	Lowest	Per Ct.		Highest.	Lowest	Per Ct.	Highest.		Lowest	Per Ct.	Highest.	Lowest
1703	16½	...	...	1758	4½	123	116	1813	10	242	211	
1704	15½	...	...	1759	4½	123	109	1814	10	266	234	
1705	15½	...	...	1760	4½	114	101	1815	10	262	219	
1706	18¼	...	...	1761	4½	116	98	1816	10	262	215	
1707	7¾	...	...	1762	4½	119	91	1817	10	294	220	
1708	12½	...	...	1763	4½	131	111	1818	10	292	207	
1709	8½	...	...	1764	4¾	127	112	1819	10	267	210	
1710	7½	...	...	1765	5	136	126	1820	10	226	215	
1711	7	...	...	1766	5	139	135	1821	10	240	221	
1712	8	...	...	1767	5¼	159	142	1822	10	252	235	
1713	8	...	...	1768	5½	190	158	1823	8	246	204	
1714	8	...	...	1769	5½	175	149	1824	8	245	227	
1715	7¾	...	...	1770	5½	153	105	1825	8	299	196	
1716	8	...	...	1771	5½	155	134	1826	8	223	193	
1717	8	...	...	1772	5½	153	144	1827	8	217	200	
1718	8	...	...	1773	5½	143	139	1828	8	215	203	
1719	7½	...	...	1774	5½	146	139	1829	8	218	208	
1720	7½	...	...	1775	5½	146	141	1830	8	203	194	
1721	6	...	...	1776	5½	143	134	1831	8	204	189	
1722	6	...	...	1777	5½	138	128	1832	8	208	185	
1723	6	...	...	1778	5½	120	107	1833	8	213	190	
1724	6	...	...	1779	5½	118	106	1834	8	225	211	
1725	6	...	...	1780	5½	116	109	1835	8	225	208	
1726	6	...	...	1781	5¾	119	105	1836	8	219	199	
1727	6	...	...	1782	6	124	109	1837	8	212	203	
1728	5½	...	...	1783	6	134	112	1838	8	208	201	
1729	5½	...	...	1784	6	118	110	1839	7	206	177	
1730	5¾	...	...	1785	6	142	111	1840	7	179	156	
1731	5¾	...	...	1786	6	158	138	1841	7	173	157	
1732	5¾	152	109	1787	6	160	145	1842	7	173	165			
1733	5½	151	130	1788	7	178	158	1843	7	185	172			
1734	5½	140	132	1789	7	191	169	1844	7	211	185			
1735	5½	146	138	1790	7	188	164	1845	7	215	199			
1736	5½	151	148	1791	7	204	178	1846	7	211	199			
1737	5½	151	142	1792	7	219	171	1847	7	206½	180			
1738	5½	145	140	1793	7	180	161	1848	7	202	183			
1739	5½	144	115	1794	7	169	153	1849	7	200	188½			
1740	5½	144	138	1795	7	180	152	1850	7	216	203			
1741	5½	143	135	1796	7	180	142	1851	7	216½	210			
1742	5½	143	136	1797	7	146	115	1852	7½	234¼	216			
1743	5½	148	145	1798	7	138	118	1853	8	230½	208			
1744	5½	148	116	1799	7	176	134	1854	9	221	201			
1745	5½	147	133	1800	6¾	175	154	1855	8	216	205			
1746	5½	136	125	1801	7	190	148	1856	9½	220	205			
1747	5	129	119	1802	7	207	178	1857	10	220	207			
1748	5	129	117	1803	7	193	136	1858	10	229	217			
1749	5	140	128	1804	7	169	146	1859	9	234	215			
1750	5	136	131	1805	7	197	167	1860	9½	235½	223			
1751	5	142	135	1806	7	223	191	1861	10	241	226			
1752	5	149	141	1807	10	235	208	1862	8¾	244	231			
1753	4½	144	135	1808	10	240	224	1863	8¾	244	232			
1754	4½	135	130	1809	10	288	235	1864	11	245	234			
1755	4½	162	119	1810	10	276	273	1865	10½	250	238			
1756	4½	121	114	1811	10	251	229	1866	5½	for ½ year.				
1757	4½	120	115	1812	10	232	212							

*Minimum Rates of Discount charged by the Bank of England
from 1838 to 1866, inclusive.*

Year.	Date.	Per Cent.	Year.	Date.	Per Cent.
1838	February 15.....	4	1857	June 18.....	6
1839	May 16.....	5	"	July 16.....	5½
"	June 20.....	5½	"	October 8.....	6
"	August 1.....	6	"	" 12.....	7
1840	January 23.....	5	"	" 19.....	8
1841	June 3.....	5	"	November 5.....	9
1842	April 7.....	4	"	" 9.....	10
1845	March 13.....	2½	"	December 24.....	8
"	October 16.....	3	1858	January 7.....	6
"	November 6.....	3½	"	" 14.....	5
1846	August 27.....	3	"	" 28.....	4
1847	January 14.....	3½	"	February 4.....	3½
"	" 21.....	4	"	" 11.....	3
"	April 8.....	5	"	December 9.....	2½
"	August 2.....	6	1859	April 28.....	3½
"	" 5.....	5½	"	May 5.....	4½
"	October 1.....	6½	"	June 2.....	3½
"	" 25.....	8	"	" 9.....	3
"	November 22.....	7	"	July 14.....	2½
"	December 2.....	6	1860	January 19.....	3
"	" 23.....	5	"	" 31.....	4
1848	January 27.....	4	"	March 29.....	4½
"	June 15.....	3½	"	April 12.....	5
"	November 22.....	3	"	May 10.....	4½
1849	" 22.....	2½	"	" 24.....	4
1850	December 26.....	3	"	November 8.....	4½
1852	January 1.....	2½	"	" 13.....	5
"	April 22.....	2	"	" 15.....	6
1853	January 6.....	2½	"	" 29.....	5
"	" 20.....	3	"	December 31.....	6
"	June 2.....	3½	1861	January 7.....	7
"	September 1.....	4	"	February 14.....	8
"	" 15.....	4½	"	March 21.....	7
"	" 29.....	5	"	April 4.....	6
1854	May 11.....	5½	"	" 11.....	5
"	August 3.....	5	"	May 16.....	6
1855	April 5.....	4½	"	August 1.....	5
"	May 3.....	4	"	" 15.....	4½
"	June 14.....	3½	"	" 29.....	4
"	September 6.....	4	"	September 19.....	3½
"	" 13.....	4½	"	November 7.....	3
"	" 27.....	5	1862	January 9.....	2½
"	October 4.....	5½	"	May 22.....	3
"	" 18.....	7	"	July 10.....	2½
1856	May 22.....	6	"	" 24.....	2
"	June 29.....	5	"	October 30.....	3
"	October 26.....	4½	1863	January 15.....	4
"	October 1.....	5	"	" 28.....	5
"	" 6.....	7	"	February 19.....	4
"	November 13.....	7	"	April 23.....	3½
"	December 4.....	6½	"	" 30.....	3
"	" 18.....	6	"	May 16.....	3½
1857	April 2.....	6½	"	" 21.....	4

*Minimum Rates of Discount charged by the Bank of England—
continued.*

Year.	Date.	Per Cent.	Year.	Date.	Per Cent.
1863	November 2.....	5	1865	March 30.....	4
"	" 5.....	6	"	May 4.....	4½
"	December 2.....	7	"	" 25.....	4
"	" 3.....	8	"	June 1.....	3½
"	" 24.....	7	"	" 15.....	3
1864	January 20.....	8	"	July 27.....	3½
"	February 11.....	7	"	August 3.....	4
"	" 25.....	6	"	September 28.....	4½
"	April 17.....	7	"	October 5.....	6
"	May 2.....	8	"	" 12.....	7
"	" 5.....	9	"	November 24.....	6
"	" 19.....	8	"	December 28.....	7
"	" 26.....	7	1866	January 4.....	8
"	June 16.....	6	"	February 22.....	7
"	July 25.....	7	"	March 15.....	6
"	August 4.....	8	"	May 3.....	7
"	September 8.....	9	"	" 8.....	8
"	November 10.....	8	"	" 11.....	9
"	" 24.....	7	"	" 12.....	10
"	December 15.....	6	"	August 16.....	8
1865	January 12.....	5½	"	" 23.....	7
"	" 26.....	5	"	" 30.....	6
"	March 2.....	4½			

*Government Accounts included in the Bank Returns under
"Public Deposits."*

National Debt Commissioners :	Paymaster-General :
Sinking Fund, Cash Account and Exchequer Credit Account.	Cash Account and Exchequer Credit Account.
Redemption of Land Tax.	Bill Account.
Sundry Receivers-General.	Drawing Account.
Unclaimed Dividends.	Patriotic Fund Account.
Savings Banks.	Receiver-General of Customs :
Post-Office Savings Banks.	Cash Account and Exchequer Credit Account.
Friendly Societies.	Drawing Account.
Friendly Societies, 13 & 14 Vict.	Postmaster-General :
Life Annuities.	Cash Account and Exchequer Credit Account.
Life and other Annuities, Warrant Account.	Receiver-General Inland Revenue :
Life Annuities, 16 & 17 Vict., c. 45.	Exchequer Credit Account.
Terms of years.	Excise.
Life Annuities Savings Banks.	Stamps and Taxes.
Terms of Years Savings Banks.	Postage Stamps.
East India Security Fund.	Duties on Property.
Public Works Loan Fund, Cash Account and Exchequer Credit Account.	Drainage Advances and Repayments.
Public Works Loan Land, Manu- facturing Districts.	Bankruptcy Stamp Account.
Public Works, Ireland, Cash Account and Exchequer Credit Account.	Chancery Stamp Account.
Military Savings Banks.	Admiralty Stamp Account.
Inclosure Commissioners :	Tobago, &c., Relief Fund.
Portland Harbour.	Her Majesty's Exchequer.
England and Wales.	Three Small Land Tax Accounts.
Drainage Advances and Repayments Exchequer Credit Account.	Commissioners Her Majesty's Treas- ury, Antigua, St. Kitt's, &c., Relief Fund.
	Audit Roll Account (Public Dividends).

*Government Accounts included in the Bank Returns as "Private
Deposits."*

Astronomer-Royal.	Colonial Land and Emigration Commis- sioners.
W. W. Willink, Public Works.	Copyhold Inclosure and Tithe Commis- sioners.
" West India Relief.	Crown's Nominee Account.
" Public Works, Manu- facturing Districts.	Houndle, Edward (Horse Guards).
Agent-General for Crown Colonies, E. Barnard.	Master of the Mint.
Commissioners Woods, Forests, &c., Cash Account.	Receiver of Metropolitan Police.
Commissioners Woods, Forests, &c., Drawing Account.	Receiver of Police Courts.
Commissioners Royal Military College.	Poor-Law Board.
Commissioners Loans, Public Works and Fisheries.	Receiver-General Droits of Admiralty.
Commissioners South Wales Turnpike Trusts.	Registrar of Joint-Stock Companies.
	Solicitor of the Treasury.
	Staff Officers, London District.
	Registrar of High Court of Admiralty.
	Trinity House (two accounts).

Bank Act of 1844.

7 & 8 Victoria, cap. 32.

An Act to regulate the Issue of Bank Notes, and for giving to the Governor and Company of the Bank of *England* certain Privileges for a limited Period. [19th July, 1844.]

WHEREAS it is expedient to regulate the Issue of Bills or Notes payable on Demand: And whereas an Act was passed in the Fourth Year of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for giving to the Corporation of the Governor and Company of the Bank of England certain Privileges for a limited Period, under certain Conditions*; and it is expedient that the Privileges of exclusive Banking therein mentioned should be continued to the said Governor and Company of the Bank of *England*, with such Alterations as are herein contained, upon certain Conditions: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's Most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That from and after the 31st day of *August*, 1844, the Issue of Promissory Notes of the Governor and Company of the Bank of *England*, payable on Demand, shall be separated and thenceforth kept wholly distinct from the general Banking Business of the said Governor and Company; and the Business of and relating to such Issue shall be thenceforth conducted and carried on by the said Governor and Company in a separate Department to be called "The Issue Department of the Bank of *England*," subject to the Rules and Regulations hereinafter contained; and it shall be lawful for the Court of Directors of the said Governor and Company, if they shall think fit, to appoint a Committee or Committees of Directors for the Conduct and Management of such Issue Department of the Bank of *England*, and from Time to Time to remove the Members, and define, alter, and regulate the Constitution and Powers of such Committee, as they shall think fit, subject to any Byelaws, Rules, or Regulations which may be made for that Purpose: Provided, nevertheless, that the said Issue Department shall always be kept separate and distinct from the Banking Department of the said Governor and Company.

Bank to establish a separate Department for the Issue of Notes.

II. And be it enacted, that upon the 31st day of *August*, 1844, there shall be transferred, appropriated, and set apart by the said Governor and Company to the Issue Department of the Bank of *England* Securities to the Value of Fourteen million Pounds, whereof the Debt due by the Public to the said Governor and Company shall be and be deemed a part; and there shall also at the same Time be transferred, appropriated, and set apart by the said Governor and Company to the said Issue Department so much of the Gold Coin and Gold and Silver Bullion then held by the Bank of *England* as shall not be required by the Banking Department thereof; and thereupon there shall be delivered out of the said Issue Department into the said Banking Department of the Bank of *England* such an Amount of Bank of *England* Notes as, together with the Bank of *England* Notes then in circulation, shall be equal to the aggregate Amount of the Securities,

Management of the Issue by Bank of *England*.

Coin, and Bullion so transferred to the said Issue Department of the Bank of *England*; and the whole amount of Bank of *England* Notes then in circulation, including those delivered to the Banking Department of the Bank of *England* as aforesaid, shall be deemed to be issued on the Credit of such Securities, Coin, and Bullion so appropriated and set apart to the said Issue Department; and from thenceforth it shall not be lawful for the said Governor and Company to increase the Amount of Securities for the Time being in the said Issue Department, save as hereinafter is mentioned, but it shall be lawful for the said Governor and Company to diminish the Amount of such Securities, and again to increase the same to any Sum not exceeding in the whole the sum of Fourteen million Pounds, and so from Time to Time as they shall see Occasion; and from and after such Transfer and Appropriation to the said Issue Department as aforesaid it shall not be lawful for the said Governor and Company to issue Bank of *England* Notes, either into the Banking Department of the Bank of *England*, or to any Person or Persons whatsoever, save in exchange for other Bank of *England* Notes, or for Gold Coin or for Gold or Silver Bullion received or purchased for the said Issue Department under the Provisions of this Act, or in Exchange for Securities acquired and taken in the said Issue Department under the Provisions herein contained: Provided always, that it shall be lawful for the said Governor and Company in their Banking Department to issue all such Bank of *England* Notes as they shall at any Time receive from the said Issue Department or otherwise, in the same Manner in all respects as such Issue would be lawful to any other Person or Persons.

Proportion of Silver Bullion to be retained in the Issue Department. III. And whereas it is necessary to limit the Amount of Silver Bullion on which it shall be lawful for the Issue Department of the Bank of *England* to issue Bank of *England* Notes: Be it therefore enacted, That it shall not be lawful for the Bank of *England* to retain in the Issue Department of the said Bank at any One Time an Amount of Silver Bullion exceeding One Fourth Part of the Gold

Coin and Bullion at such time held by the Bank of *England* in the Issue Department.

All Persons may demand of the Issue Department Notes for Gold Bullion. IV. And be it enacted, That from and after the 31st day of *August*, 1844, all Persons shall be entitled to demand from the Issue Department of the Bank of *England* Bank of *England* Notes in exchange for Gold Bullion, at the rate of Three Pounds Seventeen Shillings and Ninepence *per* Ounce of Standard Gold: Provided always, that the said Governor and Company shall in all Cases be entitled to require such Gold Bullion to be melted and assayed by Persons approved by the said Governor and Company, at the Expense of the Parties tendering such Gold Bullion.

Power to increase Securities in the Issue Department, and issue additional Notes. V. Provided always, and be it enacted, That if any Banker who on the 6th day of *May*, 1844, was issuing his own Bank Notes shall cease to issue his own Bank Notes, it shall be lawful for Her Majesty in Council, at any Time after the Cessation of such Issue, upon the Application of the said Governor and Company, to authorize and empower the said Governor and Company to increase the Amount of Securities in the said Issue Department beyond the total Sum or Value of Fourteen million Pounds, and thereupon to issue additional

Bank of *England* Notes to an Amount not exceeding such increased Amount of Securities specified in such Order in Council, and so from Time to Time: Provided always, that such increased Amount of Securities specified in such Order in Council

shall in no Case exceed the proportion of Two Thirds the Amount of Bank Notes which the Banker so ceasing to issue may have been authorized to issue under the Provisions of this Act; and every such Order in Council shall be published in the next succeeding *London Gazette*.

VI. And be it enacted, That an Account of the Amount of Bank of *England* Notes issued by the Issue Department of the Bank of *England*, and of Gold Coin and of Gold and Silver Bullion respectively, and of Securities in the said Issue Department, and also an Account of the Capital Stock, and the Deposits, and of the Money and Securities belonging to the said Governor and Company in the Banking Department of the Bank of *England*, on some Day in every Week to be fixed by the Commissioners of Stamps and Taxes, shall be transmitted by the said Governor and Company weekly to the said Commissioners in the Form prescribed in the Schedule hereto annexed marked (A.), and shall be published by the said Commissioners in the next succeeding *London Gazette* in which the same may be conveniently inserted.

Account to be rendered by the Bank of England.

VII. And be it enacted, That from and after the said 31st day of *August*, 1844, the said Governor and Company of the Bank of *England* shall be released and discharged from the Payment of any Stamp Duty, or Composition in respect of Stamp Duty, upon or in respect of their Promissory Notes payable to Bearer on Demand; and all such Notes shall thenceforth be and continue free and wholly exempt from all Liability to any Stamp Duty whatsoever.

Bank of England exempted from Stamp Duty upon their Notes

VIII. And be it enacted, That from and after the said 31st day of *August*, 1844, the Payment or Deduction of the annual Sum of One hundred and twenty Thousand Pounds, made by the said Governor and Company, under the Provisions of the said Act passed in the Fourth Year of the Reign of His late Majesty King *William* the Fourth, out of the Sums payable to them for the Charges of Management of the Public Unredeemed Debt, shall cease, and in lieu thereof the said Governor and Company, in consideration of the privileges of exclusive Banking, and the exemption from Stamp Duties, given to them by this Act, shall, during the Continuance of such Privileges and such Exemption respectively, but no longer, deduct and allow to the Public, from the sums now payable by Law to the said Governor and Company for the Charges of Management of the Public Unredeemed Debt, the annual sum of One hundred and eighty thousand Pounds, anything in any Act or Acts of Parliament, or in any Agreement, to the contrary notwithstanding: Provided always, that such Deduction shall in no respect prejudice or affect the Rights of the said Governor and Company to be paid for the management of the Public Debt at the Rate and according to the Terms provided in an Act passed in the Forty-eighth Year of the Reign of His late Majesty King *George* the Third, intitled *An Act to authorize the advancing for the Public Service, upon certain Conditions, a Proportion of the Balance remaining in the Bank of England, for the Payment of Unclaimed Dividends, Annuities, and Lottery Prizes, and for regulating the Allowances to be made for the Management of the National Debt.*

Bank to allow 180,000*l.* per Annum.

48 G. 3, c. 4.

IX. And be it enacted, That in case, under the Provisions hereinbefore contained, the Securities held in the said Issue Department of the Bank of *England* shall at any Time be increased beyond the total Amount of Fourteen million Pounds, then and in each and every Year in which the same shall happen, and so long as such Increase

Bank to allow the Public the Profits of increased Circulation.

shall continue, the said Governor and Company shall, in addition to the said annual Sum of One hundred and eighty thousand Pounds, make a further Payment or Allowance to the Public, equal in Amount to the net Profit derived in the said Issue Department during the current Year from such additional Securities, after deducting the Amount of the Expenses occasioned by the additional Issue during the same Period, which Expenses shall include the Amount of any and every Composition or Payment to be made by the said Governor and Company to any Banker in consideration of the Discontinuance at any time hereafter of the Issue of Bank Notes by such Banker; and such further Payment or Allowance to the Public by the said Governor and Company shall, in every Year while the Public shall be entitled to receive the same, be deducted from the Amount by Law payable to the said Governor and Company for the Charges of Management of the Unredeemed Public Debt, in the same Manner as the said annual Sum of One hundred and eighty thousand Pounds is hereby directed to be deducted therefrom.

No new Bank of Issue. X. And be it enacted, That from and after the passing of this Act no Person other than a Banker who on the 6th day of *May*, 1844, was lawfully issuing his own Bank Notes, shall make or issue Bank Notes in any Part of the United Kingdom.

Restriction against Issue of Bank Notes. XI. And be it enacted, That from and after the passing of this Act it shall not be lawful for any Banker to draw, accept, make, or issue, in *England* or *Wales*, any Bill of Exchange or Promissory Note or Engagement for the Payment of Money payable to Bearer on Demand, or to borrow, owe, or take up, in *England* or *Wales*, any Sums or Sum of Money on the Bills or Notes of such Banker payable to Bearer on Demand, save and except that it shall be lawful for any Banker who was on the 6th day of *May*, 1844, carrying on the Business of a Banker in *England* or *Wales*, and was then lawfully issuing, in *England* or *Wales*, his own Bank Notes, under the Authority of a Licence to that Effect, to continue to issue such Notes to the Extent and under the Conditions hereinafter mentioned, but not further or otherwise; and the Right of any Company or Partnership to continue to issue such Notes shall not be in any Manner prejudiced or affected by any Change which may hereafter take place in the personal Composition of such Company or Partnership, either by the Transfer of any Shares or Share therein, or by the Admission of any new Partner or Member thereto, or by the Retirement of any present Partner or Member therefrom: Provided always, that it shall not be lawful for any Company or Partnership now consisting of only Six or less than Six Persons to issue Bank Notes at any Time after the Number of Partners therein shall exceed Six in the whole.

Bankers ceasing to issue Notes may not resume. XII. And be it enacted, That if any Banker in any Part of the United Kingdom who after the passing of this Act shall be entitled to issue Bank Notes shall become bankrupt, or shall cease to carry on the Business of a Banker, or shall discontinue the Issue of Bank Notes, either by Agreement with the Governor and Company of the Bank of *England* or otherwise, it shall not be lawful for such Banker at any Time thereafter to issue any such Notes.

Existing Banks of Issue to continue, under certain Limitations. XIII. And be it enacted, That every Banker claiming under this Act to continue to issue Bank Notes in *England* or *Wales* shall, within One Month next after the passing of this Act, give Notice in Writing to the Commissioners of Stamps and Taxes at their Head Office in *London* of such Claim, and of the Place and Name and Firm at and

under which such Banker has issued such Notes during the Twelve Weeks next preceding the 27th day of *April* last; and thereupon the said Commissioners shall ascertain if such Banker was on the 6th day of *May*, 1844, carrying on the Business of a Banker, and lawfully issuing his own Bank Notes in *England* or *Wales*, and if it shall so appear then the said Commissioners shall proceed to ascertain the average Amount of the Bank Notes of such Banker which were in circulation during the said Period of Twelve Weeks preceding the 27th day of *April* last, according to the Returns made by such Banker in pursuance of the Act passed in the Fourth and Fifth Years of the Reign of Her present Majesty, intitled *An Act to make further Provision relative to the Returns to be made by Banks of the Amount of their Notes in Circulation*; and the said Commissioners or any Two of them shall certify under their Hands to such Banker the said average Amount, when so ascertained as aforesaid; and it shall be lawful for every such Banker to continue to issue his own Bank Notes after the passing of this Act: Provided nevertheless, that such Banker shall not at any Time after the 10th day of *October*, 1844, have in circulation upon the Average of a Period of Four Weeks, to be ascertained as hereinafter mentioned, a greater Amount of Notes than the Amount so certified.

4 & 5 Vict.
c. 50.

XIV. Provided always, and be it enacted, That if it shall be made to appear to the Commissioners of Stamps and Taxes that any Two or more Banks have, by written Contract or Agreement (which Contract or Agreement shall be produced to the said Commissioners), become united within the Twelve Weeks next preceding such 27th day of *April* as aforesaid, it shall be lawful for the said Commissioners to ascertain the average Amount of the Notes of each such Bank in the Manner hereinbefore directed, and to certify the average Amount of the Notes of the Two or more Banks so united as the Amount which the united Bank shall thereafter be authorized to issue, subject to the Regulations of this Act.

Provision
for united
Banks.

XV. And be it enacted, That the Commissioners of Stamps and Taxes shall, at the Time of certifying to any Banker such Particulars as they are hereinbefore required to certify, also publish a Duplicate of their Certificate thereof in the next succeeding *London Gazette* in which the same may be conveniently inserted; and the Gazette in which such Publication shall be made shall be conclusive Evidence in all Courts whatsoever of the Amount of Bank Notes which the Banker named in such Certificate or Duplicate is by Law authorized to issue and to have in circulation as aforesaid.

Duplicate
Certificate
to be pub-
lished in the
Gazette.

Gazette to
be Evidence.

XVI. And be it enacted, That in case it shall be made to appear to the Commissioners of Stamps and Taxes, at any Time hereafter, that any Two or more Banks, each such Bank consisting of not more than Six Persons, have, by written Contract or Agreement (which Contract or Agreement shall be produced to the said Commissioners), become united subsequently to the passing of this Act, it shall be lawful to the said Commissioners, upon the Application of such united Bank, to certify, in manner hereinbefore mentioned, the aggregate of the Amounts of Bank Notes which such separate Banks were previously authorized to issue, and so from Time to Time; and every such Certificate shall be published in manner hereinbefore directed;

In case
Banks
become
united, Com-
missioners to
certify the
Amount of
Bank Notes
which each
Bank was
authorized
to issue.

and from and after such Publication the Amount therein stated shall be and be deemed to be the Limit of the Amount of Bank Notes which such united Bank may have in circulation : Provided always, that it shall not be lawful for any such united Bank to issue Bank Notes at any Time after the number of Partners therein shall exceed Six in the whole.

Penalty on Banks issuing in excess. XVII. And be it enacted, That if the monthly average Circulation of Bank Notes of any Banker, taken in the Manner hereinafter directed, shall at any Time exceed the Amount which such Banker is authorized to issue and to have in circulation under the Provisions

of this Act, such Banker shall in every Case forfeit a sum equal to the Amount by which the average monthly Circulation, taken as aforesaid, shall have exceeded the Amount which such Banker was authorized to issue and to have in circulation as aforesaid.

Issuing Banks to render Accounts. XVIII. And be it enacted, That every Banker in *England* and *Wales* who, after the 10th day of *October*, 1844, shall issue Bank Notes, shall, on some One Day in every Week after the 19th day of *October*, 1844 (such Day to be fixed by the Commissioners of Stamps and Taxes), transmit to the said Commissioners an Account of the Amount of the Bank Notes of such Banker in circulation on every Day during the Week ending on the next preceding *Saturday*, and also an Account of the average Amount of the Bank Notes of such Banker in circulation during the same Week; and on completing the First Period of Four Weeks, and so on completing each successive Period of Four Weeks, every such Banker shall annex to such Account the average Amount of Bank Notes of such Banker in circulation during the said Four Weeks, and also the Amount of Bank Notes which such Banker is authorized to issue under the Provisions of this Act; and every such Account shall be verified by the Signature of such Banker or his chief Cashier, or, in the Case of a Company or Partnership, by the signature of a Managing Director or Partner or chief Cashier of such Company or Partnership, and shall be made in the Form to this Act annexed marked (B.); and so much of the said Return as states the weekly average Amount of the Notes of such Bank shall be published by the said Commissioners in the next succeeding *London Gazette* in which the same may be conveniently inserted, and if any such Banker shall neglect or refuse to render any such Account in the Form and at the Time required by this Act, or shall at any Time render a false Account, such Banker shall forfeit the Sum of One Hundred Pounds for every such Offence.

Mode of ascertaining the average Amount of Bank Notes of each Banker in circulation during the first four Weeks after 10th *October*, 1844. XIX. And be it enacted, That for the Purpose of ascertaining the monthly average Amount of Bank Notes of each Banker in circulation, the aggregate of the Amount of Bank Notes of each such Banker in circulation on every Day of Business during the first complete Period of Four Weeks next after the 10th day of *October*, 1844, such period ending on a *Saturday*, shall be divided by the Number of Days of Business in such Four Weeks, and the Average so ascertained shall be deemed to be the Average of Bank Notes of each such Banker in circulation during such Period of Four Weeks, and so in each successive Period of Four Weeks, and such Average is not to exceed the Amount certified by the Commissioners of Stamps and Taxes as aforesaid.

XX. And whereas, in order to ensure the rendering of true and faithful Accounts of the Amount of Bank Notes in circulation, as directed by this Act, it is necessary that the Commissioners of Stamps and Taxes should be empowered to cause the Books of Bankers issuing such Notes to be inspected, as hereinafter mentioned: Be it therefore enacted, That all and every the Book and Books of any Banker who shall issue Bank Notes under the Provisions of this Act in which shall be kept, contained, or entered any Account, Minute, or Memorandum of or relating to the Bank Notes issued or to be issued by such Banker, or of or relating to the Amount of such Notes in circulation, from Time to Time, or any Account, Minute, or Memorandum, the Sight or Inspection whereof may tend to secure the rendering of true Accounts of the average Amount of such Notes in circulation, as directed by this Act, or to test the Truth of any such Account, shall be open for the Inspection and Examination, at all seasonable Times, of any Officer of Stamp Duties authorized in that Behalf by Writing, signed by the Commissioners of Stamps and Taxes or any Two of them; and every such Officer shall be at liberty to take Copies of or Extracts from any such Book or Account as aforesaid; and if any Banker or other Person keeping any such Book, or having the Custody or Possession thereof, or Power to produce the same, shall, upon Demand made by any such Officer, showing (if required) his Authority in that Behalf, refuse to produce any such Book to such Officer for his Inspection and Examination, or to permit him to inspect and examine the same, or to take Copies thereof or Extracts therefrom, or of or from any such Account, Minute, or Memorandum as aforesaid kept, contained, or entered therein, every such Banker or other Person so offending shall for every such Offence forfeit the Sum of One Hundred Pounds; Provided always, that the said Commissioners shall not exercise the Powers aforesaid without the Consent of the Commissioners of Her Majesty's Treasury.

Commissioners of Stamps and Taxes empowered to cause the Books of Bankers containing Accounts of their Bank Notes in circulation to be inspected.

Penalty for refusing to allow such Inspection.

XXI. And be it enacted, That every Banker in *England* and *Wales* who is now carrying on or shall hereafter carry on Business as such, shall on the 1st day of *January* in each Year, or within Fifteen Days thereafter, make a Return to the Commissioners of Stamps and Taxes at their Head Office in *London* of his Name, Residence, and Occupation, or in the Case of a Company or Partnership, of the Name, Residence, and Occupation of every Person composing or being a Member of such Company or Partnership, and also the Name of the Firm under which such Banker, Company, or Partnership carry on the Business of Banking, and of every Place where such Business is carried on; and if any such Banker, Company, or Partnership shall omit or refuse to make such Return within Fifteen Days after the said 1st Day of *January*, or shall wilfully make other than a true Return of the Persons as herein required, every Banker, Company, or Partnership so offending shall forfeit and pay the Sum of Fifty Pounds; and the said Commissioners of Stamps and Taxes shall on or before the 1st Day of *March* in every Year publish in some Newspaper circulating within each Town or County respectively a Copy of the Return so made by every Banker, Company, or Partnership carrying on the Business of Bankers within such Town or County respectively, as the Case may be.

All Bankers to return Names once a Year to the Stamp Office.

Bankers to take out a separate Licence for every Place at which they issue Notes or Bills.

Proviso in favour of Bankers who had Four such Licences in force on the 6th of May, 1844.

XXII. And be it enacted, That every Banker who shall be liable by Law to take out a Licence from the Commissioners of Stamps and Taxes to authorize the issuing of Notes or Bills shall take out a separate and distinct Licence for every Town or Place at which he shall, by himself or his Agent, issue any Notes or Bills requiring such Licence to authorize the issuing thereof, anything in any former Act contained to the contrary thereof notwithstanding: Provided always, that no Banker who on or before the 6th day of *May*, 1844, had taken out Four such Licences, which on the said last-mentioned Day were respectively in force, for the issuing of any such Notes or Bills at more than Four separate Towns or Places, shall at any Time hereafter be required to take out or to have in force at one and the same Time more than Four such Licences to authorize the issuing of such Notes or Bills at all or any of the same Towns or Places specified in such Licences in force on the said 6th day of *May*, 1844, and at which Towns or Places respectively such Bankers had on or before the said

last-mentioned day issued such Notes or Bills in pursuance of such Licences or any of them respectively.

Compensation to certain Bankers named in the Schedule.

XXIII. And whereas the several Bankers named in the Schedule hereto annexed marked (C.) have ceased to issue their own Bank Notes under certain Agreements with the Governor and Company of the Bank of *England*; and it is expedient that such Agreements should cease and determine on the 31st day of *December* next, and that such Bankers should receive by way of Compensation such Composition as hereafter mentioned; and a List of such Bankers, and a Statement of the maximum Sums in respect of which each such Banker is to receive Compensation, hath been delivered to the Commissioners of Stamps and Taxes, signed by the Chief Cashier of the Bank of *England*: Be it therefore enacted, That the several Agreements subsisting between the said Governor and Company and the several Bankers mentioned in the Schedule hereto relating to the Issue of Bank of *England* Notes, shall cease and determine on the 31st day of *December* next; and from and after that Day the said Governor and Company shall pay and allow to the several Bankers named in the Schedule hereto marked (C.), so long as such Bankers shall be willing to receive the same, a composition at and after the Rate of One Pound *per Centum per Annum* on the average Amount of the Bank of *England* Notes issued by such Bankers respectively and actually remaining in circulation, to be ascertained as follows; (that is to say,) on some Day in the Month of *April*, 1845, to be determined by the said Governor and Company, an Account shall be taken of the Bank of *England* Notes delivered to such Bankers respectively by the said Governor and Company within Three Months next preceding, and of such of the said Bank of *England* Notes as shall have been returned to the Bank of *England*, and the Balance shall be deemed to be the Amount of the Bank of *England* Notes issued by such Bankers respectively and kept in circulation; and a similar Account shall be taken at Intervals of Three Calendar Months; and the Average of the Balances ascertained on taking Four such Accounts shall be deemed to be the average Amount of Bank of *England* Notes issued by such Bankers respectively and kept in circulation during the Year 1845, and on which Amount such Bankers are respectively to receive the aforesaid Composition of One *per Centum* for the Year 1845; and similar Accounts shall be taken in each

succeeding Year; but in each Year such Accounts shall be taken in different Months from those in which the Accounts of the last preceding Year were taken, and on different Days of the Month, such Months and Days to be determined by the said Governor and Company; and the Amount of the Composition payable as aforesaid shall be paid by the said Governor and Company out of their own Funds; and in case any Difference shall arise between any such Bankers and the Governor and Company of the Bank of *England* in respect of the Composition payable as aforesaid, the same shall be determined by the Chancellor of the Exchequer for the Time being, or by some Person to be named by him, and the Decision of the Chancellor of the Exchequer, or his Nominee, shall be final and conclusive: Provided always, that it shall be lawful for any Banker named in the Schedule hereto annexed marked (C.) to discontinue the Receipt of such Composition as aforesaid, but no such Banker shall by such Discontinuance as aforesaid thereby acquire any Right or Title to issue Bank Notes.

XXIV. And be it enacted, That it shall be lawful for the said Governor and Company to agree with every Banker who, under the Provisions of this Act, shall be entitled to issue Bank Notes, to allow to such Banker a Composition at the Rate of One *per Centum per Annum* on the Amount of Bank of *England* Notes which shall be issued and kept in circulation by such Banker, as a Consideration for his Relinquishment of the Privilege of issuing his own Bank Notes; and all the Provisions herein contained for ascertaining and determining the Amount of Composition payable to the several Bankers named in the Schedule hereto marked (C.) shall apply to all such other Bankers with whom the said Governor and Company are hereby authorized to agree as aforesaid; provided that the Amount of Composition payable to such Bankers as last aforesaid shall in every Case in which an Increase of Securities in the Issue Department shall have been authorized by any Order in Council be deducted out of the Amount payable by the said Governor and Company to the Public under the Provisions herein contained: Provided always, that the total Sum payable to any Banker, under the Provisions herein contained, by way of Composition as aforesaid, in any One Year, shall not exceed, in case of the Bankers mentioned in the Schedule hereto marked (C.), One *per Centum* on the several Sums set against the Names of such Bankers respectively in the List and Statement delivered to the Commissioners of Stamps as aforesaid, and in the Case of other Bankers shall not exceed One *per Centum* on the Amount of Bank Notes which such Bankers respectively would otherwise be entitled to issue under the Provisions herein contained.

Bank of
England to
be allowed
to compound
with Issuing
Banks.

Limitation
of Com-
positions.

XXV. And be it enacted, That all the Compositions payable to the several Bankers mentioned in the Schedule hereto marked (C.), and such other Bankers as shall agree with the said Governor and Company to discontinue the Issue of their own Bank Notes as aforesaid, shall, if not previously determined by the Act of such Banker as hereinbefore provided, cease and determine on the 1st day of *August*, 1856, or on any earlier Day on which Parliament may prohibit the Issue of Bank Notes.

Compo-
sitions to
cease on
1st August,
1856.

Banks within Sixty-five Miles of London may accept, &c. Bills.

XXVI. And be it enacted, That from and after the passing of this Act it shall be lawful for any Society or Company or any Persons in Partnership, though exceeding Six in Number, carrying on the Business of Banking in *London*, or within Sixty-five Miles thereof, to draw, accept, or endorse Bills of Exchange, not being payable to Bearer on Demand, anything in the hereinbefore recited Act passed in the Fourth Year of the Reign of His said Majesty King *William* the Fourth, or in any other Act, to the contrary notwithstanding.

Bank to enjoy Privileges, subject to Redemption.

XXVII. And be it enacted, That the said Governor and Company of the Bank of *England* shall have and enjoy such exclusive Privilege of Banking as is given by this Act, upon such Terms and Conditions, and subject to the Termination thereof at such Time and in such Manner, as is by this Act provided and specified; and all and every

the Powers and Authorities, Franchises, Privileges and Advantages, given or recognized by the said recited Act passed in the Fourth Year of the Reign of His Majesty King *William* the Fourth as belonging to or enjoyed by the said Governor and Company of the Bank of *England*, or by any subsequent Act or Acts of Parliament, shall be and the same are hereby declared to be in full Force and continued by this Act, except so far as the same are altered by this Act; subject nevertheless to Redemption upon the Terms and Conditions following; (that is to say,) at any Time upon Twelve Months' notice to be given after the 1st day of *August*, 1855, and upon Repayment by Parliament to the said Governor and Company or their Successors of the Sum of Eleven million fifteen thousand and one hundred Pounds, being the Debt now due from the Public to the said Governor and Company, without any Deduction, Discount, or Abatement whatsoever, and upon Payment to the said Governor and Company and their Successors of all Arrears of the sum of One hundred thousand Pounds *per Annum*, in the last-mentioned Act mentioned, together with the Interest or Annuities payable upon the said Debt or in respect thereof, and also upon Repayment of all the Principal and Interest which shall be owing unto the said Governor and Company and their Successors upon all such Tallies, Exchequer Orders, Exchequer Bills, or Parliamentary Funds which the said Governor and Company or their Successors shall have remaining in their Hands or be entitled to at the Time of such Notice to be given as last aforesaid, then and in such Case, and not till then, the said exclusive Privileges of Banking granted by this Act shall cease and determine at the Expiration of such Notice of Twelve Months; and any Vote or Resolution of the House of Commons, signified under the Hand of the Speaker of the said House in Writing, and delivered at the public Office of the said Governor and Company, shall be deemed and adjudged to be a sufficient Notice.

Interpretation Clause.

XXVIII. And be it enacted, That the Term "Bank Notes" used in this Act shall extend and apply to all Bills or Notes for the Payment of Money to the Bearer on Demand other than Bills or Notes of the

Governor and Company of the Bank of *England*; and that the Term "Bank of *England* Notes" shall extend and apply to the Promissory Notes of the Governor and Company of the Bank of *England* payable to Bearer on Demand; and that the Term "Banker" shall extend and apply to all Corporations, Societies, Partnerships, and Persons, and every individual Person carrying on the Business of Banking, whether by the Issue of Bank Notes or otherwise, except only the Governor and Company of the Bank of *England*; and that the Word "Person" used in this Act

shall include Corporations; and that the Singular Number in this Act shall include the Plural Number, and the Plural Number the Singular, except where there is anything in the Context repugnant to such Construction; and that the Masculine Gender in this Act shall include the Feminine, except where there is anything in the Context repugnant to such Construction.

XXIX. And be it enacted, That this Act may be amended or Act may be repealed by any Act to be passed in the present Session of Parlia- amended.
ment.

THE STOCK EXCHANGE.

AFTER the first Charter had been granted to the Bank of England, giving it the privilege "of dealing in Bills of Exchange, the buying or selling of bullion, gold, or silver, or in selling any goods, wares, or merchandizes whatsoever, which shall really and *bonâ fide* be left or deposited with the said Corporation, for money lent or advanced thereon, or in lending or advancing any of the moneys of the said Corporation, and taking pawns or other securities for the same," also after the capital stock, and interest, could be transferred, dealers soon sprang up to trade in these securities. It is, therefore, from this period that we may date the origin of the frauds and delusive schemes that ensued. The dealings in these securities attracted men of capital from all parts, and Jews flocked in great numbers to the metropolis. These transactions were at first carried on within the walls of the Bank itself, where dealing or "jobbing" was extensively practised; and the conditions of the Bank Charter in some degree stimulated speculation, as by it the resources of the Crown were pledged as a security for the payment of interest on the original stock. The wars in which the country was engaged, during the reigns of William III and Anne, afforded fresh scope to speculators, particularly the campaigns of the Duke of Marlborough, who was often accompanied by the wealthy Jew, Medina. Medina made large sums of money, it was said, by the information thus obtained, and by rapid despatches after great battles.

About the year 1700 the dealers in public securities were found to encumber the Bank by their increased numbers, and they changed their place of meeting to what is now known as

“Change Alley,” which was for a long time their principal place of resort. The early practices of these speculators were, it seems, not very scrupulous; and, whether with justice or not, a strong public feeling was aroused against “stock-jobbing,” which was denounced as a public nuisance.

But war, public extravagance, and the difficulties of the Government gave new life to the pursuits of stock-jobbers, although several Acts were passed to check their operations; and a Bill brought before Parliament by Sir John Barnard, in 1732, making time bargains illegal, was passed into law. But the attempt to put down speculation, when the Government itself encouraged the system of lotteries and other schemes for raising money, was necessarily abortive. An increase in business and in numbers induced the jobbers to remove to Sweeting’s Alley in 1773, when several of the brokers came to a resolution to engage a room, to be called the “Stock Exchange,” where any man might transact business by paying sixpence. Such was the history of the Stock Exchange up to that period.

The war which broke out at the close of the eighteenth century gave fresh importance to this body; and the increasing transactions in which they were engaged gave rise to the formation of a Committee, and subscriptions were raised to erect a building for the special purpose of dealing in the public stocks. The site chosen was Capel Court, where stood the residence of William Capel, Lord Mayor of London in 1504.

After the erection of the new building free admission ceased, and only members, who were elected by ballot, could be admitted as members by paying an annual subscription. About this time the Stock Exchange acquired, moreover, increased influence, as the enormous loans found necessary to carry on the war after the Peace of Amiens, to 1815, were principally effected through the instrumentality of its members.

It might have been supposed that the termination of the war would have diminished the influence of this body; but in peace, as in war, new fields of enterprise were found, and English capitalists entered into various speculations in Foreign Loans, which, for the time, held out tempting inducements to investors, but which, on balance, have not proved remunerative.

Since the early furor for Foreign Loans, Railway Securities have attracted chief attention, and at the present moment it is quite probable that the capital applied to British, Colonial, and Foreign Railways, dealt in on the London Stock Exchange, is equal in amount to the National Debt. Independently of these, there are canal companies, gas and water companies, joint-stock banks, insurance companies, finance companies,

and the numerous host designated in the official lists "miscellaneous," all of which owe their existence chiefly to the facilities for dealing in their shares afforded by the Stock Exchange. These facilities have in many instances been abused, but in the long run, whatever the motives of the speculators immediately concerned, there can be little doubt that they have contributed to the common cause of useful enterprise.

The Stock Exchange was subsequently rebuilt by Messrs. W. Cubitt and Co., after a design of Mr. Thomas Allason. In addition to the sum of about £10,000 for the cost of the edifice, the sum of £6000 was laid out for obtaining additional space. It stands in the centre of a large block of buildings, bounded by Bartholomew Lane on the south, Threadneedle Street on the east, and Throgmorton Street on the west; in the immediate vicinity of the Bank of England and the Royal Exchange. The chief entrance is through Capel Court from Bartholomew Lane; but there are other entrances through Threadneedle Street and Throgmorton Street. The new building was opened for public business on 17th March, 1854.

The Stock Exchange, for the purposes of business, is regulated by a Committee of thirty members, including the Chairman and Deputy-Chairman, who, by Rule the 20th, have power to expel or suspend any member "who may be guilty of dishonourable or disgraceful conduct." The Stock Exchange recognises no transactions with any other parties than its own members; and every bargain must be in accordance with the usages of the "house."

The following is the last issue of rules and regulations of the Committee for General Purposes—

COMMITTEE.

1. On the 25th of March, in every succeeding year (unless the same shall fall on a Sunday, and in that case on the Monday following), a General Meeting of the Proprietors and Subscribers shall be held; and thirty of the said Proprietors and Subscribers shall be thereupon chosen by ballot, a Committee for General Purposes, in the room of the then present Committee. Every such Committee shall act for one year. But if, from any circumstance, it shall happen that a new Committee shall not be appointed at the end of the year, then, and in that case, and so often as the same shall happen, a new Committee shall be appointed as soon as possible; and, in the mean time, the Committee for the preceding year, for the time being, shall continue to act until a new Committee be appointed. And, for the purpose of electing a new Committee, in the event last hereinbefore mentioned, it shall be lawful for the Trustees and Managers, or any three or more of them, or any ten or more of the said Proprietors of, or Subscribers to, the said undertaking, to call a General Meeting of

Annual
election of
thirty Mem-
bers to serve
on the
Committee.

the Proprietors, and also of the Subscribers, at the Stock Exchange, by notice in writing, to be put up at the said Stock Exchange ten days at least, previous to such intended Meeting.—*Deed of Settlement*, sect. 5.

Powers of
Committee.

2. The Committee for General Purposes (of whom seven shall be a quorum) shall have the sole management, regulation, and direction of all the concerns of said undertaking, except the Treasurership thereof, and the direction and management of the buildings.—*Deed of Settlement*, sect. 7.

Qualifica-
tions to
serve on or
to vote at
election of
Committee.

3. At any Election of Members to serve on the Committee, every Member is eligible as a Candidate, and is entitled to vote, although he may not have paid his subscription.

Vacancy in
Committee.

4. When a vacancy takes place in the Committee, notice shall be given to the Stock Exchange, and a new Member shall be balloted for not more than eight days from the notification of such vacancy to the Committee. The ballot to continue open for one hour.

Balloting
list.

5. No list shall be admitted, containing more, or less names, than the number of persons to be balloted for; and the scrutineers shall report the result of the ballot to the Stock Exchange, and to the Committee.

Election of
Chairman
and Deputy-
Chairman.

6. At their first ordinary meeting after the annual election, the Committee shall elect, from amongst themselves, a Chairman and Deputy-Chairman, who shall respectively hold office till the 25th of March next ensuing. And in case either appointment shall become

vacant, the same shall be filled up as soon afterwards as possible. When the Chairman and Deputy-Chairman are absent, the Meeting shall appoint a Chairman. In all cases, when, on a division, the votes are equal, the Chairman shall have a second or casting vote.

Secretary
and Scruti-
neers.

7. At the first Meeting of the Committee, one of the Members of the Stock Exchange shall be chosen Secretary, who shall hold his office during their pleasure; and three other Members shall be appointed to act as Scrutineers at elections.

Meetings of
the Com-
mittee.

8. The ordinary Meetings of the Committee shall be held every Monday at one o'clock, commencing on the first Monday after each annual election. But a special meeting of the Committee may at any

time be called by the Chairman or Deputy-Chairman, or (in their absence, or in the case of their refusal) by any three Members of the Committee. One hour's notice, at least, shall be given to the Stock Exchange.

Absence of
Quorum.

9. If a quorum be not assembled within a quarter of an hour after the time appointed for meeting, the Chairman, or Deputy-Chairman, may adjourn such meeting.

Business of
the Com-
mittee.

10. The business of the Committee shall be divided into two classes, viz. :—

Routine.
Special.

The first, to comprehend the reading of Minutes, the admission of Members and Clerks, fixing Settling Days, &c. ;

The second, the investigation of claims and other matters relating to the interests of the Members or of the public.

The printed notices of the Meetings of the Committee posted in the House, shall contain the words on "Routine" or "Special" Business.

11. At every Routine Meeting of the Committee, the Minutes of the preceding Meetings shall be read for the purpose of confirmation or otherwise ; and no Resolution of the Committee shall be valid, or put in force, until confirmed, unless it relate to the shutting of the House, the admission of Members, the readmission of defaulters, the fixing of ordinary settling days, or the granting or refusing of special settlements. In cases which do not admit of delay, two-thirds of the Committee present must concur in favour of the immediate confirmation of the Resolution, and the urgency of the case must be stated on the Minutes. In all cases brought under the consideration of the Committee, their decision, when confirmed, is final, and shall be carried out forthwith by every Member concerned.

Confirma-
tion of
Resolution.

Decisions of
Committee
final.

12. Notice shall be given in writing, of any alteration of, or addition to, the laws, and a copy of such alteration of a law, or proposed new law, shall be sent to each Member of the Committee.

Notice of
new laws.

After the reading of the Minutes, the consideration of any alteration of a law, or proposed new law, shall take precedence of all other business, except the readmission of defaulters and cases of urgency.

Precedence
of business.

13. All communications to the Committee shall be made in writing ; and no anonymous letter shall be acted upon.

Communi-
cations to
Committee.

14. The Committee will not (except under special circumstances) entertain any question submitted to them by a Non-Member against a Member of the Stock Exchange, unless such Member shall have been employed by the complainant in the capacity of a Broker ; and in that, or in any other case, in which a Non-Member requires the intervention of the Committee, he shall, previously to the case being heard, abide by, and forthwith to carry out, the decision of the Committee, in the same manner as if he were a Member.

Complaints
by Non-
Members
against
Members.

undertake to
in the same

15. Every Member of the Stock Exchange, and every Clerk to a Member, shall attend the Committee when required ; and shall give such information as may be in his possession relative to any matter under investigation.

Members
and Clerks
must attend
the Com-
mittee when
required.

16. The Committee may expel any of their own Members from the Committee, who may be guilty of improper conduct. But no expulsion shall take place, except by a Committee summoned for the express purpose of considering such measure ; which Committee shall be composed of not less than twelve Members, two-thirds of whom must concur in its adoption. The Resolution must be confirmed by a majority of the Committee, at a subsequent Meeting, specially summoned.

Committee
may expel
any of their
own Mem-
bers.

Expulsion or suspension of Members. 17. The Committee may expel or suspend any Member of the Stock Exchange, who may be guilty of dishonourable or disgraceful conduct, or who may violate any of its regulations, or fail to comply with any of the Committee's decisions; but no expulsion or suspension shall take place, except by a Committee summoned for the express object of considering such measure; which Committee shall be composed of not less than twelve Members, three-fourths of whom must concur in its adoption. The Resolution must be confirmed by a majority of the Committee, at a subsequent Meeting, specially summoned.

Committee may dispense with the enforcement of Regulations. 18. The Committee may dispense with the strict enforcement of any of the regulations; but such power shall only be exercised by a Committee specially convened for that purpose; which Committee shall be composed of not less than twelve Members, three-fourths of whom must concur in the Resolution for such dispensation. The Resolution must be confirmed by a majority of the Committee, at a subsequent Meeting, specially summoned.

ADMISSIONS AND RE-ELECTIONS.

Letter of application for re-election. 19. Every Member, desirous of being re-elected, shall, on or before the 4th of March in each year, address to the Secretary a letter, of the form inserted in the Appendix.

Each individual of a Partnership is required to sign a separate letter.

Admission. 20. The Committee shall, on the first Monday in March, proceed to admit and re-elect such persons, as they shall deem eligible to be Members of the Stock Exchange, for one year, to be computed from the 25th of March then instant, or last preceding the admission of such Subscriber, at the amount fixed by the Trustees and Managers for such admission.

Sureties for new Members. 21. Every applicant for admission, previously to being balloted for, must be recommended by three Members of not less than two years standing, who have fulfilled all their engagements. Each recommender must engage to pay three hundred pounds to the creditors of the applicant, in case the latter shall be declared a defaulter within two years from the date of his admission.

If the applicant has been a Clerk in the Stock Exchange for four years previously to his application, two recommenders only shall be required, who must each enter into a similar engagement for two hundred and fifty pounds.

If either of the parties be indemnified, the liability of all the recommenders shall continue for three years; but no applicant shall be eligible, unless one at least of his sureties be not indemnified.

Foreigners—when eligible. 22. No Foreigner shall be admissible, unless he be naturalised, or shall have been a constant resident in this country during the five years immediately preceding his application for admission.

Notice of application. 23. A Notice of each application, with the names of the recommenders, stating whether they are, or expect to be, indemnified, shall be affixed in the Stock Exchange, at least eight days before the applicant can be balloted for.

24. Members, who recommend applicants for admission, are expected to have such personal knowledge of their past and present circumstances, as may enable them to give a satisfactory account of the same to the Committee. Recommenders' knowledge of applicant's circumstances.
25. Any recommender of a New Member, who at the time of such Member's admission shall have avowed that he was not, nor expected to be, indemnified, and who shall subsequently receive any indemnity, shall, in the event of the new Member failing within the time of his liability, be compelled to pay to the creditors any sum so received, in addition to the amount for which he originally became surety. Recommenders indemnified cannot subsequently receive an indemnity.
26. An applicant may be recommended by a firm, but not by two members of the same firm; nor by two Members, one of whom is authorised clerk to the other; nor by a Member whose authorised clerk the applicant is to become, or to continue; nor by a Member whose sureties are still liable. Members who are ineligible to become security.
27. If a Member enter into partnership with, or become authorised clerk to, either of his sureties, a new surety shall be found for such portion of the time as shall remain unexpired; as, likewise, should either of his sureties cease to be a Member during his liability; and until this substitute is provided, the Committee will prohibit his entrance to the Stock Exchange. A Member cannot enter into partnership with, nor act as authorised Clerk to either of his sureties.
28. No applicant is admissible, if he be engaged as principal or clerk in any business not connected with the Stock Exchange, or if his wife be engaged in business, or if he be a member of, or subscriber to, any other institution where dealings in stocks or shares are carried on; and if subsequently to his admission he shall render himself subject to either of those objections, he shall thereby cease to be a Member. Persons in business not connected.
29. * No applicant for admission, who has been a bankrupt, or has passed through the Insolvent Court, or has compounded with his creditors, shall be eligible, unless he shall have paid 6s. 8d. in the pound; nor then, until two years after he shall have obtained his certificate, or fulfilled the conditions of his deed of composition, unless he shall have paid his debts in full: and no applicant, having more than once, been a bankrupt, or insolvent, or compounded with his creditors, shall be eligible for admission until he shall have paid in full. Bankrupts.
30. A Member, intending to object to the admission of an applicant, or to the re-election of a Member, is required to communicate the grounds of his objection, by letter, to the Committee, previously to the ballot, or re-election. Objections to be in writing.
31. If any applicant for admission, or re-election, be rejected, he shall not be balloted for again before the 25th of March then next ensuing. Rejected applications.

* This Rule does not apply to the re-admission of Members of the Stock Exchange.

Members ceasing to subscribe. 32. Any former Member, who, not having been a defaulter, bankrupt, or insolvent, shall have discontinued his subscription for one year, must be recommended for re-election by two Members, but without security. If he shall have discontinued his subscription for two years, he will be considered in all respects a new applicant, and must apply for admission in the usual way

Re-admission of defaulters. 33. A notice of every defaulter, bankrupt, or insolvent, applying for re-admission shall be affixed (without recommenders) in the Stock Exchange, at least twenty-one days, and the Committee shall then take the application into consideration, upon the report of the Sub-Committee, appointed according to Rule 159. If, however, the Committee think fit, a defaulter may be re-admitted without the above notice, upon a report of the Sub-Committee and a certificate signed by such a number of the creditors as may be satisfactory to the Committee, that all liabilities have been *bonâ fide* discharged in full. In all such cases, after the defaulter has been re-admitted by ballot, it shall be decided by show of hands, whether his name shall be posted in the Stock Exchange as having paid 20s. in the pound; or, whether it shall be placed in one of the three classes mentioned in Rule 160.

Defaulters' re-admission to have precedence. 34. The re-admission of defaulters shall take precedence of all other business.

Questions put to sureties. 35. The Chairman of the Committee, in addition to any other questions that may appear to be necessary, shall, to each of the recommenders of an applicant, put the following;—

Has the applicant ever been a bankrupt, or has he ever compounded with his creditors? and if so, within what time, and what amount of dividend has been paid?

Would you take his cheque for three thousand pounds in the ordinary way of business?

Would you deal with him in securities of the value of £3000 for the account?

Questions put to new applicants. 36. The Chairman, in addition to any other questions that may be deemed necessary, shall put the following to every new applicant.

Is this your signature?

APPENDIX TO ADMISSIONS AND RE-ELECTIONS.

1. Form of letter to be signed by persons desirous of becoming Members of the Stock Exchange.

To the Secretary of the Committee for General Purposes.

SIR,

You will please to acquaint the Committee for General Purposes that I am desirous of being admitted a Member of the Stock Exchange; for the year ending on the 25th of March, 18 , under such regulations as the Committee have

adopted, and may in future adopt, for the government of the Members. I have read the Rules and Regulations of the Stock Exchange.

I have read the Resolution at the back of the letter.

I am a British-born subject, and of age.

I am (state whether married or unmarried).

My Residence is

My Bankers are

I am not engaged in any business, except such as is transacted at the Stock Exchange, nor am I Clerk in any public or private establishment unconnected with the Stock Exchange, nor a Member of, or Subscriber to, any other Institution in which dealings in Stocks or Shares are carried on.

I am, Sir, your obedient Servant,

We recommend Mr. _____ as a fit person to be admitted a Member of the Stock Exchange; and in case he shall be publicly declared a defaulter within two years from the date of his admission, we each of us hereby engage to pay to his creditors, upon application, the sum of three hundred pounds* to be applied in discharge of the said defaulter's debts, in the Stock Exchange.

The following Resolution of the Committee is to be printed on the back of the letters of application:—

When the creditors of a defaulter shall represent to the Committee for General Purposes, or when it shall otherwise appear to the Committee, that his conduct has been dishonorable, the Committee have the right to cause the name of such defaulter to be affixed on the black-board in the Stock Exchange.

2. Form of the letter to be signed by persons desirous of being re-elected Members of the Stock Exchange.

APPLICATION FOR RE-ELECTION.

To the Secretary of the Committee for General Purposes.

SIR,

You will please to acquaint the Committee for General Purposes, that I am desirous of being re-elected a Member of the Stock Exchange, for the year ending on the 25th of March, 18____, under such Regulations as the Committee have adopted, and may in future adopt, for the government of the Members.

My Residence is

My Bankers are

I have appointed the under-named to act as my Clerk.

I am engaged in Partnership with

I am not engaged in any business, except such as is transacted at the Stock Exchange, nor am I Clerk in any public or private Establishment; nor a Member of,

* The Sureties must state opposite to their signatures whether they are, or are not, or expect to be, indemnified for the security they give, and must attend, together with the person recommended, at one o'clock of the day on which the ballot is to take place; and they are expected to have such personal knowledge of the applicant, and of his past and present circumstances, as may enable them to give a satisfactory account of the same to the Committee.

or Subscriber to, any other Institution in which dealings in Stocks or Shares are carried on.

I am, Sir, your obedient Servant,

Name of Clerk.	Here state whether authorised or not to transact business for money or time; and if the party be a Member, it is to be so stated.
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The Subscription is to be paid to the Secretary of the Managers, in the Committee Room, within twenty-one days from the 25th March.

3. The Secretary shall furnish each applicant with a book of the Rules and Regulations, which must be carefully read by him previous to his admission.

The Secretary shall send to every Member on his admission, or re-election, a letter to the following effect :—

SIR,

I am directed to inform you, that you are elected a Member of the Stock Exchange, for the year ending the 25th of March, 18 , under the Regulations which the Committee for General Purposes have adopted, and may in future adopt, for the government of the Members. You will please to pay your subscription to the Secretary of the Managers.

I am, Sir,

Your humble Servant,

Sec. to the Committee for General Purposes.

PARTNERSHIPS.

Notice of partnerships to be posted. 37. In every year, as soon as possible after the general election, a list of all partnerships shall be made out by the Secretary. In case of a new, or alteration in an old partnership, the same shall be communicated to the Committee; and no partnership shall be considered as altered or dissolved until such communication be made.

All notices relative to partnerships must be signed by the parties, countersigned by the Secretary, and posted in the Stock Exchange.

Partnerships dissolved by failure. 38. The failure of a firm dissolves the partnership, and, should the members of such firm, when re-admitted, desire to renew the partnership, notice thereof must be given to the Committee, in the usual way.

Partnership with Non-Members. 39. No Member of the Stock Exchange shall be allowed to enter into partnership with any person who is not a Member: nor shall any Member form a partnership until the liability of his recommenders shall have ceased, unless with their written consent; such consent to

Consent of sureties. be communicated to the Committee.

Members dealing together. 40. Members dealing generally together in any particular stock or shares, and participating in the result, shall be held responsible for the liabilities of each other, not only in the shares or stock in which

they are jointly interested, but also in any other description of securities in which either of them may transact business, unless they forward a written notice to the Secretary, specifying the particular stock or shares in which they deal on joint account.

This Rule to be applicable also to Members allowing others to deal with their stock, shares, or capital, and participating in the result.

Form of Notice to be countersigned by the Secretary, and affixed in the Stock Exchange.

(NOTICE.)

We, the undersigned, beg to inform the Committee for General Purposes that, from this day until further notice, we hold ourselves jointly responsible to the Stock Exchange for all transactions entered into by either of us in

{ _____
_____ }

We are, Sir,

41. The Committee will not sanction partnerships between a Broker and a Dealer; nor will they allow the authorised Clerks of Brokers to act as Dealers. Partnership between broker and dealer.

CLERKS.

42. No Clerk shall be admitted without the permission of the Committee; nor unless he be fifteen years of age. Clerks must be allowed by the Committee.

No person, who is not eligible for admission as a Member, can be admitted as a Clerk, with the exception of persons under age, who are ineligible as Members on that account only. Who are eligible.

No Clerk shall be authorised to transact business in the Stock Exchange, until he has been two years in the employment of a Member.

43. A Member, desirous of obtaining the admission of a Clerk, or of employing another Member as his Clerk, shall make application in writing to the Committee, and state whether he authorises him to do business for money or time. Admission of Clerks.

When application is made for the admission of a Clerk who has previously been engaged in business out of the Stock Exchange, the name and address of such person, together with the name of the Member applying for his admission, shall be affixed in the Stock Exchange eight days prior to the application being considered by the Committee. When previously engaged in business.

No Clerk shall enter the Stock Exchange until his employer has received from the Secretary notice of his admission.

44. A Member, applying for the admission of an authorised Clerk, must first obtain the consent of his Sureties in writing, if the term of their liability be not expired. Authorised Clerks of New Members.

- Dismissal of a Clerk, or withdrawing authority to deal, &c. 45. A Member who may part with a Clerk, or be desirous of withdrawing from an authorised Clerk the permission to transact business on his account, shall give immediate notice in writing to the Secretary, who shall forthwith communicate the same to the Stock Exchange, in the usual manner.
- List of Clerks to be affixed in the Stock Exchange. 46. A list of authorised Clerks (distinguishing those who are also Members) and the names of their employers shall be affixed in the Stock Exchange, and the authority shall be considered to continue until revoked by letter to the Committee.
- Members employed as Clerks to other Members. 47. A Member authorising another Member to transact business as his Clerk, for money, shall be liable for all engagements made by such Clerk for money, whether in his own or his employer's name. If he authorise him to transact business for time, he shall, in like manner, be liable for the Clerk's engagements for time.
- Clerks of Defaulters and deceased Members excluded. 48. Clerks of Defaulters are excluded with their employers; but Clerks of deceased Members may by permission of the Committee attend to adjust unsettled accounts.

GENERAL RULES APPLICABLE TO STOCK EXCHANGE TRANSACTIONS.

- Fulfilment of bargains. 49. The Stock Exchange does not recognise in its dealings, any other parties than its own Members: every bargain, therefore, whether for account of the Member effecting it, or for account of a Principal, must be fulfilled according to the Regulations and usages of the House; and should a Principal, without the consent of the Committee, attempt to enforce by law a claim against a Member of the Stock Exchange, the Committee will decide as to the liability of the Broker or Agent of such Principal for any cost or damages incurred in consequence of legal proceedings.
- Private dealings with individuals of a partnership. 50. In the event of a Member doing a private bargain, either for money or time, with an individual member of a firm in the Stock Exchange, and concealing such private bargain from the firm, both shall be expelled.
- Authorised Clerks dealing on their own account. 51. If any Clerk, not being a Member, whether authorised or not authorised by the Committee, shall do a bargain in the Stock Exchange, either for money or time, in his own name, and if any Member shall transact business with such Clerk, in the Clerk's name, and for his account, they shall respectively be liable to expulsion.
- Speculative business for Clerks out of the House. 52. The Committee particularly caution the Members of the Stock Exchange against transacting speculative business for Clerks in public or private establishments, without the knowledge of their employers. Members, disregarding this caution, are liable to be dealt with in such manner as the Committee may deem advisable.

53. No application which has for its object to annul any bargain in the Stock Exchange, shall be attended to by the Committee, unless upon a specific allegation of fraud or wilful misrepresentation.

No bargain can be annulled, except on the ground of fraud.

54. The Committee will not recognise any dealing in letters of allotment, either of loans, or shares in new companies.

Dealings in letters of allotment.

55. A Member applying for stock or shares of loans or public companies, and neglecting to pay the deposit on the same, shall be considered to have violated a contract, and shall be compelled to fulfil his engagement.

Allottees must pay deposits.

56. No Clerk shall be allowed to apply for an allotment in loans or shares, without the written sanction of his employer, who shall be responsible for the payment of the deposit on the stock or shares so applied for.

Clerks applying for allotments.

57. The Committee will not sanction, or take cognizance of, bargains made in new bonds, stock, or other securities, issued by any Foreign Government, that has not duly paid the dividends on former loans raised in this country, unless such Government shall have effected and carried out a satisfactory arrangement with the holders of such stock, bonds, or other securities, on which the dividends have been left in arrear. And any public company which shall directly or indirectly contravene the spirit of this law shall be liable to have its name struck off the Official List of the Stock Exchange.

New bonds of Foreign Governments not having paid dividends.

58. The Committee will not, after the restoration of peace, recognise any transactions in, or allow the quotation of, any loan raised by a Power whilst at war with Great Britain.

Loans raised by Powers while at war with Great Britain.

59. The Committee will not take cognizance of bargains in prospective dividends of shares or stock of railway or other industrial companies; nor will they allow differences arising therefrom to be proved upon a defaulter's estate.

Bargains in dividends.

60. All disputes between Members, not affecting the general interests of the Stock Exchange, shall be referred to arbitration; and the Committee will not take into consideration such disputes, unless arbitrators cannot be found, or are unable to come to a decision.

Disputes to be referred to arbitration.

61. No Member shall attempt to enforce by law a claim arising out of Stock Exchange transactions against a Member or defaulter, or against the principal of a Member or defaulter, without the consent of such Member, of the trustees of the defaulter, or of the Committee.

Legal proceedings prohibited.

62. No Member shall be obliged to take a Reference for payment to a non-Member; nor shall he be obliged to pay a non-Member for any securities bought in the Stock Exchange.

Seller not to be referred for payment to non-Members.

When Bank notes are to be demanded, &c. 63. Cheques must be passed through the Clearing House, unless the drawer consent to their being otherwise presented. But if a Member require Bank notes in payment for securities sold, without having made such stipulation at the time of making the bargain, he must give notice to that effect before half-past eleven o'clock on the day of delivery, and payment shall be made upon delivery of the securities, or the Bank receipt.

Same securities to be returned in case of loan. 64. In all cases of loans on the deposit of security, the lender is bound to return the identical securities deposited, unless it be otherwise stipulated at the time of making the loan. But this liability does not apply to a Member who has taken in stock or shares upon continuation at the market price.

Questions respecting stock or shares bought in or sold out. 65. The Committee will not decide any question respecting the loss incurred by buying in or selling out stock, or other securities, unless such question be referred to them within fourteen days from the day on which such purchase or sale took place.

Broker to be employed in case of buying in or selling out, &c. 66. Buying in or selling out stock, shares, or other securities, must be effected publicly through the medium of a Broker, who shall trace the transaction to the responsible party, and claim the difference thereon, except in the case of English stock; when the bought-in or sold-out Ticket shall be passed directly to the person against whom such purchase, or sale, shall have been made.

When Shares in Foreign Companies may not be bought in. 67. Shares in Foreign Companies shall not be bought in, while the certificates are known to be out of the control of the seller for the payment of calls, or the receipt of interest, dividends, or bonus; and the Committee, on being applied to, will fix a day on which they may be bought in.

Hours of business. 68. The hours of business in the Stock Exchange are from eleven until three o'clock, except on Saturdays, when business will close at one o'clock.

Bargains to be checked. N.B. The Committee strongly recommend that all bargains be checked on the following day.

RULES APPLICABLE TO ENGLISH, INDIA, OR BANK STOCKS.

Bargains when no time fixed. 69. All bargains when no time is specified, shall be considered as made for the existing account.

Dealing for future accounts. 70. The Committee will not take cognizance of any bargain for a future account, if it shall have been effected more than eight days previously to the close of the pending account.

71. An offer to buy or sell a sum of English stock, at a price named, is binding as to any part thereof; and an offer to buy or sell English stock, when no amount is named, is binding to the amount of £1000 stock. Offers to buy or sell.
72. If the seller of English stock shall not receive from the purchaser a transfer-ticket by ten minutes before one o'clock, he may demand two shillings and sixpence for each transfer-fee, which may be paid for the actual transfer of such stock; and on an account-day, if the transfer-ticket is not delivered by a quarter before one o'clock, the seller may claim of the purchaser two shillings and sixpence for every £1000 stock; and if he shall not receive a transfer-ticket before half-past one o'clock on the day it was contracted to deliver the said stock (or a quarter before one on Saturdays), he may sell out the same, through the medium of a Broker, and claim of the original purchaser any loss or charge incurred thereby. When Transfer-fees to be demanded. Selling out.
73. Stock bought for a specified day, and not then delivered, may be bought in on the following day at eleven o'clock; and the original seller shall pay any loss incurred thereby, and also one-eighth per cent. for the non-delivery of the stock agreeably to contract. This fine shall attach to all stock not delivered on the day for which it was bought, whether the same shall have been bought in or not. Buying in.
74. Transfer Receipts for English stock bought for a specified day, must be delivered by a quarter before four o'clock, or by half-past one on Saturdays. Transfer Receipts to be delivered by a quarter before four.
- English Omnium or Scrip, not paid in full, must be delivered before two o'clock, or by one on Saturdays.
75. When English stock is borrowed without any stipulation as to its return, the borrower or lender may be called upon to deliver or take the same on the following day, whether a regular transfer-day or not. Borrowed stock.
76. In all cases of loans when the dividend period intervenes before repayment, the lender shall allow the dividend, deducting interest thereon till the day of payment, at the same rate as the loan. Loans. Dividend allowed.
77. Purchasers of Bank or India Stock may require, at the seller's expense, as many transfers as there are even thousand pounds stock in the sum bargained for. Limit as to the number of transfers.
78. The Clerk of the House shall fix the making-up prices of Consols, by taking the average price between eleven and two o'clock on each of the three days preceding the account, and between eleven and a quarter before one o'clock on the account-day; and no making-up shall be binding unless at such fixed prices. Fixing making-up prices.

RULES APPLICABLE BOTH TO ENGLISH STOCK, AND STOCK AND SHARES OF PUBLIC COMPANIES.

- Sellers may claim direct payment of buyer. 79. A Member having sold stock or other securities, and transferred or delivered the same according to the tickets or directions given him by the buyer, has a right to demand payment of such buyer; and in case the seller apply to the Member whose name is on the ticket, and is either refused payment, or receives a cheque which is dishonoured, the buyer shall make immediate payment.
- Sellers may demand difference between price marked on ticket tendered and that at which sold. 80. A Member may demand payment of the difference between the price marked on the ticket, and that at which he may have sold the securities, when the sale shall have been made below the price existing at the time of the ticket being tendered; or, if sold above the existing price, he shall be entitled to receive up to the price of the day.

RULES APPLICABLE TO SHARES AND STOCK OF PUBLIC COMPANIES.

- Bargains when no time specified. 81. Bargains in shares or stock, when no time is specified, and bargains made before twelve o'clock on name-days, shall be considered to be made for the existing account.
- Dealing for future accounts. 82. The Committee will not take cognizance of any bargain in stocks or shares effected for a period beyond the end of the ensuing two accounts.
- Offers to buy or sell. 83. An offer to buy or sell an amount of shares or stock at a price named, is binding as to any part thereof that may be a marketable quantity; and an offer to buy or sell shares or stock, when no amount is named, is binding to the amount of Ten shares, if in value under £500, or a number not exceeding in value that sum, or to the amount of £1000 stock.
- Seller responsible for regularity of documents. 84. The seller of registered shares or stock is responsible for the genuineness and regularity of all documents delivered, and for such Dividends as may be received, until reasonable time has been allowed to the buyer to execute and duly lodge such documents for verification and registration. When the buyer shall have obtained an official certificate of the registration of such stock or shares, the Committee will not (unless bad faith is alleged against the seller) take cognizance of any subsequent dispute as to title, until the legal issue has been decided between the buyer and the company, the reasonable expenses of which legal proceedings shall be borne by the seller.
- Blank Transfers. 85. The Committee will not (except under special circumstances) interfere in any question arising from the delivery of shares, stock bonds, or debentures in blank transfer.

86. When shares of railway or other companies have been converted into consolidated stock and are so quoted in the authorised List, buyers are required to pass names for stock, and not for shares. Shares consolidated into stock.

87. The buyer of stock, shares, bonds, or debentures shall pass a ticket for the same at a marketable price, containing the names and address of the buyer in full, before twelve o'clock on the name-day, either in the Stock Exchange or at the office of the seller; and in the event of his not doing so, should the stock, shares, bonds, or debentures be sold out, the loss, if any, shall fall upon him: it is, therefore, required, if the ticket should not be passed before twelve o'clock, that the person taking it should certify the same on the back thereof. The time for selling out shall be from half-past two to three o'clock. If the ticket be regularly passed before twelve o'clock, the person holding it at two o'clock shall be responsible for the loss occasioned by selling out on that day; but should the stock or shares not be sold out until the following day, then the person who held the ticket at THREE o'clock on the preceding day shall be liable. Selling out.

When the name-day is fixed for a Saturday, the time of selling out shall be from half-past twelve to one o'clock, and the person holding the ticket at half-past twelve o'clock shall be liable.

Every person passing a ticket is required to write on the back of the ticket the name of the Member to whom it is passed.

A Member dividing a ticket shall retain the original ticket, that access may be had to it, should any portion of the shares have been sold out; and the Member who has passed on the original ticket shall be required to trace it, in the event of any portion of the stock or shares having been sold out. Splitting tickets.

Tickets may be left at the office of the seller up to one o'clock on name-days.

Every person who receives a ticket "after two o'clock," or "after three," on the name-day, shall notify the same on the back of the ticket, by drawing a line, or otherwise, in order to facilitate the tracing, when shares are sold out; and any person neglecting to do so will be held responsible for any loss that may be incurred. Tickets passed "after two," or "after three."

88. A Member who makes an alteration in a transfer-ticket for stock or shares, or improperly detains the same, shall make good any loss that may occur thereby. Altering or detaining tickets.

89. The seller of shares or stock shall cause the same to be transferred at the price marked upon the ticket given him by the buyer; but the seller shall not be compelled to take a ticket at a price not quoted in the authorised list during the account, unless the bargain represented by such ticket shall have been made within the two preceding accounts. Transfers at the price marked on ticket.

90. The seller may, previous to delivery, pay any call made on registered shares, although not due, and claim the same of the buyer. A pending call may be paid by the seller.

91. The buyer of transferable shares or stock shall pay the *ad valorem* duty, and all expenses attending the conveyance of the same; and shall state on the ticket the amounts in which he may desire to Buyers to pay stamps.

have the shares or stock transferred (provided no such amounts require a higher stamp than £9 15s.)—and the seller shall pay any increased expense caused by the sub-division of a ticket. Split tickets must bear the name of the original buyer.

Buyers to pay for portions.

92. The buyer of shares or stock shall, in the event of his ticket being divided, pay for any portion which may be presented, provided the number be not less than 10 shares, or the value less than £200.

Coupons or Certificates must accompany transfer.

93. The buyer of stock or shares may refuse to pay for a transfer unaccompanied by coupons or certificates, unless it be certified thereon officially that the coupons or certificates are at the office of the Company. But if the transfer presented be perfect in all other respects, the stock or shares must not be bought in until reasonable time has been allowed to the seller to obtain the verification required. If the seller have a larger coupon than the amount of stock conveyed, or only one coupon, representing stock conveyed by two or more transfers, the coupon may be deposited with the Secretary of the Share and Loan

How large Coupons may be divided.

Department of the Stock Exchange, who shall forward it to the office of the Company, and certify to that effect on the transfers, which shall then be a valid delivery. No person is to look to the Managers or Committee of the Stock Exchange, as being liable for the due or accurate performance of those duties, the Managers and Committee holding themselves, and being held, entirely irresponsible in respect of the execution, or of any mis-execution, or non-execution, of the duties in question.

Right to New Shares.

94. The buyer is entitled to new stock or shares issued in right of old, provided that within reasonable time he specially claim the same, in writing, from the seller. Claims should be entered as bargains, and as such be checked in the usual manner.

Letters of Renunciation.

When practicable, claims are required to be settled by Letters of Renunciation; but if not practicable, and there be sufficient time for registration, the seller may, after due notice, require the buyer to complete the bargain in old stock or shares.

Fixing prices for New Shares.

If the new stock or shares cannot be obtained by Letters of Renunciation, or by the transfer of the old, the Committee will fix a price at which the same shall be temporarily settled, and which amount may be deducted by the buyer from the purchase-money of the old stock or shares, until the special settlement.

Disputes.

The Committee will not entertain any dispute relating to unchecked claims, unless brought before them within ten days after the special settling-day.

Antedated or undated tickets.

95. A Member not refusing an antedated ticket, when tendered as such, takes it with all its liabilities; but if it be passed as an ordinary ticket, the liabilities remain with the Member putting such ticket again into circulation; and any person holding an undated ticket shall not be liable for any loss arising from the shares or stock having been bought in, if such ticket had not been ten days in his possession.

Time for selling out.

96. A Member who shall allow two clear days to elapse without availing himself of his right to sell out shares or stock, shall release the buyer from all loss caused by the failure of any person through

whose default the ticket was not passed; and if the stock or shares be not delivered within fifteen clear days, the issuer of the ticket shall alone remain responsible.

97. When stock or shares are sold out, if a ticket be not given within half an hour after the time of sale, the transfer may be made into the name of the buyer; and if a name is guaranteed, the rule shall apply as if the stock or shares had been actually sold out. Passing names for sold-out shares.

98. Registered shares, or stock, if not delivered within ten days, may be bought in against the seller, at or after twelve o'clock on the eleventh day after the date of the ticket, and all loss incurred thereby shall be paid by him. The Broker employed to buy in the shares is required to give one hour's public notice before proceeding to make such purchase; and if the purchase be not made or attempted within half an hour after the expiration of the time fixed, the notice shall be cancelled. Shares or stock thus bought in, and not delivered by one o'clock on the following day, may be repurchased for immediate delivery without further notice, and the loss, if any, shall be paid by the Member causing such repurchase. Buying in.

99. A Member who shall allow fifteen clear days from the date of the ticket to elapse, without buying in, or attempting to buy in, registered shares or stock, shall release the seller from all loss caused by the failure of any Member through whose default the shares or stock were not delivered, unless such right has been waived at the request, or with the consent of, the seller. The right to buy in shares or stock is limited to the original buyer, whether the name of the first buyer or that of any other Member is placed on the ticket to pay; but in order to identify the original ticket, the name into which the stock or shares are to be transferred must be stated on the order given to the Broker employed to buy in, to whom holders of over-due tickets may apply. Time for buying in.

100. On the day previous to, and on the name-day of, every settling-day in securities deliverable by transfer, the Clerk of the House shall, at twelve o'clock, fix the making-up prices for such securities at the actual market prices; and no making-up shall be binding, unless at such fixed prices. Making-up prices.

On name-days the Clerk of the stock and share market shall (with the concurrence, if necessary, of a Member of the Committee) fix the prices of shares at three o'clock (or on Saturdays at one o'clock), at which prices unsettled accounts shall be temporarily made up, and the differences paid in the usual way. Making-up prices at 3 o'clock.

101. No person shall be required to pay for registered shares or stock presented after half-past two o'clock; or after one o'clock on Saturdays. Time for requiring payment.

RULES APPLICABLE TO SECURITIES DELIVERABLE TO BEARER.

102. Bargains in Foreign stocks or scrip shares, when no time is specified, shall be considered as made for the existing account; but those made on an account-day shall be for the ensuing settlement, unless otherwise expressed. Bargains when no time fixed.

- Dealing for future accounts. 103. The Committee will not take cognizance of any bargain in Foreign stock or scrip shares effected for a period beyond the end of the ensuing two accounts.
- Offers to buy or sell. 104. An offer to buy or sell a sum of Foreign stock, at a price named, is binding as to any part thereof, not less than the under-mentioned sums, and divisible by the same: viz.,—
 £1000 Stock or Scrip.
 Fs. 1000 French Rentes.
- American bonds and shares, what amount deliverable. 105. No Member shall be required to accept the delivery of a certificate of American shares of a larger amount than 10 shares of \$100 each nominal capital, or 20 shares of \$50 each, nor an American bond of a larger amount than \$1000, except upon special contract.
- Selling out. 106. The seller of Foreign stock or scrip shares, for a particular day, which the buyer is not prepared to pay for by half-past two o'clock on that day (or half-past twelve on Saturdays), may sell out the same, and claim of the original buyer any loss incurred.
- Time for requiring payment. 107. A Member shall be required to pay for Foreign Stock or scrip shares presented up to half-past two o'clock on Account Days, or until three o'clock on any other day, except on Saturdays, when he shall not be required to pay for the same after one o'clock.
- Buying in. 108. Foreign stock, or scrip shares, bought for any period, except the Account Day, which shall not be delivered before half-past two o'clock (or half-past twelve on Saturdays), may be bought in on the same or any subsequent day, and any loss occasioned by such repurchase shall be borne by the seller.
 But Foreign stock, or scrip shares, bought for the Account Day, and not delivered before half-past two, may be bought in on the following or any subsequent day at half-past twelve o'clock; in which case, the loss shall be borne by the person who shall not have delivered the stock, or shares, at half-past two o'clock on the settling-day.
- A Member neglecting to take the numbers of bonds or shares not delivered in due course, shall be required to trace out the responsible party.
- Drawn bonds. 109. The buyer of shares, bonds, obligations, or other securities, subject to periodical drawing by lottery or otherwise, shall not be entitled to claim delivery of the same previous to the day for which contract has been made; but shall be entitled to all advantages belonging to the bonds delivered, whether drawn or undrawn on the day fixed for delivery. The buyer shall also have the option of returning any drawn bond, and claiming an undrawn bond in lieu thereof.
- Limit of time for buying in. 110. A Member who shall allow two clear days to elapse without availing himself of his right of buying in, or without attempting to buy in scrip shares or bonds, releases the seller from any loss arising from the failure of any party through whose default the shares or bonds were not delivered, unless such right has been waived at the request or with the consent of the seller.
 The right to buy in shares or bonds is limited to the original buyer.
- Fixing making-up prices. 111. The Clerk of the stock and share market shall, at twelve o'clock on each of the two days preceding each Foreign settling, fix the making-up prices of all Foreign stocks and scrip shares, by taking the

then actual market prices; and no making-up shall be binding unless at such fixed prices.

112. On every settling-day, at three o'clock, the Clerk of the stock and share market shall (with the concurrence, if necessary, of a Member of the Committee) fix the prices of Foreign stock and scrip shares; at which prices all undelivered stock shall be temporarily made up, and the differences paid in the usual manner.

Making up prices on settling-day.

Buyers of Foreign stock or scrip shares shall pay for such portion as may be delivered before half-past two o'clock.

Portions to be paid for.

113. Bargains in Exchequer Bills are for bills not filled up to order.

Exchequer Bills.

114. Bargains in French Rentes, unless otherwise specified, shall be settled in certificates to bearer, and at a fixed exchange of 25 fcs. per pound sterling.

French Rentes.

115. Foreign coupons sold at the fair exchange of the day, and not paid, are returnable with all reasonable expenses.

Foreign Coupons, when returnable.

The Secretary of the Share and Loan Department shall, as interest or dividends become payable on Foreign shares, fix a price for the coupons in sterling money, which price, when posted in the Stock Exchange, shall be adopted by the market.

Fixing price of Foreign Coupons.

116. Every bond or scrip share is to be considered perfect, unless it be much torn or damaged, or a material part of the wording be obliterated. The Committee will not take cognizance of any complaint in respect of bonds or shares alleged to have been delivered, deficient in, or with irregular coupons, should such bonds or shares be detained by the buyer more than three days after the delivery, unless it can be proved that the person passing them was aware of their being imperfect.

Torn or damaged Bonds.

117. Bonds and debentures of railways in Great Britain, Ireland, and the East Indies, shall be dealt in so that the accrued interest, up to the day for which the bargain was done, be paid by the buyer: but bargains in bonds and debentures of Colonial and Foreign railways shall include the accrued interest in the price.

Railway Bonds.

SETTLING DAYS AND QUOTATION IN THE OFFICIAL LIST, OF NEW LOANS, SHARES, AND STOCKS.

118. Bargains in the scrip of a new loan, or the shares of a new company, are contingent on the appointment of a special settling-day.

Bargains in new loans and shares, &c.

119. The application for a special settling-day for bargains in loans of Foreign or Colonial Governments, or loans of companies, must be laid before the Secretary of the Share and Loan Department, who

Application for settlings in loans.

shall give one week's notice to the Stock Exchange previously to its being considered by the Committee.

Documents required. The application must be accompanied by the prospectus, by notarial copies, or translations, or other satisfactory evidence of the powers under which the loan is contracted, and by a certificate from the contractors or agents of the amount allotted to the public, and that the scrip or bonds are ready for delivery.

Quotations of new loans. Bonds, the dividends of which are payable in London, shall not (except under special circumstances) be quoted in the Official List, unless they have been publicly negotiated by tender, contract, or otherwise, and state the amount and conditions of the loan, the powers under which it is made, and the numbers and denominations of the bonds issued, and also bear the autographic signature of the contractor or properly authorised agent.

Bonds, the dividends of which are payable abroad, may be quoted upon satisfactory proof of the amount created, and of the official quotation in the country where issued.

Settling-day and quotation of Foreign or Colonial loans. 120. Bargains in Foreign loans which are officially quoted in the country to which they belong (provided they do not infringe the principles laid down in Rules 57 or 58) shall be for the ordinary settlement.

Applications for settlements in new shares. 121. The application for a special settling-day for transactions in the shares of a new company must, in the first instance, be laid before the Secretary of the Share and Loan Department, who shall give one week's notice to the Stock Exchange, previously to its being submitted to the Committee.

Documents required. The application for a Settlement should be made within a reasonable time after the allotment, and be accompanied by the following documents: viz.—

The prospectus.

The Act of Parliament, or the articles of association.

The original applications for shares.

The allotment book, signed by the chairman and secretary of the company.

A certificate, signed in like manner, stating the number of shares applied for, and allotted unconditionally, and the amount of deposits paid thereon.

A certificate from the bankers of the company (accompanied by the pass-book), stating the amount of deposits received.

Prospectus. The prospectus should agree substantially with the Act of Parliament, or the articles of association; and in the case of "limited companies" should contain the memorandum of association. It should provide for the issue of not less than one-half of the nominal capital and for the payment of 10 per cent. upon the amount subscribed, and set forth the arrangements for raising the capital, whether by shares fully, or partly, paid up, with the amounts of each, respectively: and also state the amount paid, or to be paid, in money or otherwise, to concessionaires, owners of property, or others, on the formation of the company, or to contractors for works to be executed, and the number of shares, if any, proposed to be conditionally allotted.

The Committee think it desirable that the prospectus should state that the deposits

will be returned, unless a specified amount of the nominal capital be applied for and allotted.

The Committee will appoint a special settling-day, provided that no allegation of fraud be substantiated, and that there has been no misrepresentation or suppression of material facts, that sufficient scrip or shares are ready for delivery, and no impediment exists to the settlement of the account.

Appoint-
ment of
settling.

122. The Committee will order the quotation of a new company in the Official List, provided that the foregoing conditions have been complied with, that the company is of a *bonâ fide* character and of sufficient magnitude, that two-thirds of the shares (exclusive of those reserved, or granted in lieu of money payments to concessionaires, owners of property or others) have been applied for and unconditionally allotted, that the articles of association restrain the directors from employing the funds of the company in the purchase of its own shares, and provided that a member of the Stock Exchange is authorised by the company to give full information as to the formation of the undertaking, the applications for and allotment of shares, and as to every other particular that the Committee may require.

Quotations
of new
shares.

Foreign companies partly subscribed for and allotted in this country, shall not, unless under special circumstances, be allowed a quotation in the Official List in the Stock Exchange, until they have been officially quoted in the country to which they belong, or on the Paris Bourse.

Of Foreign
shares.

123. A company issuing, or promising to issue, new shares within twelve months after the first settling-day appointed by the Committee, unless under special circumstances, shall be liable to exclusion from the Official List.

Companies
issuing new
shares.

124. The Committee particularly caution brokers against giving the sanction of their names to the bringing out of any company without due inquiry as to the *bona fides* of its objects, and the character of the promoters, directors, concessionaires, and other parties connected with it. Members disregarding this caution are liable to be dealt with in such manner as the nature of the case may demand.

Caution to
brokers of
new com-
panies.

125. The shares of a new Mining Company shall not (except under special circumstances) be quoted in the Official List, unless they be registered and transferred under the provisions of limited liability; or upon the Cost Book system, under the protection of the Stannary Laws.

Shares of
new Mining
Companies.

126. In settlements of shares of companies under the Limited Liability Act, when the allottees have signed articles of association, the delivery of shares must be by deed of transfer; and in cases where no such articles have been signed, and scrip certificates only have been issued, the Committee will not fix a settling-day, unless the scrip bear a stamp of one penny, and a limited period be stipulated in the scrip certificates for their registration.

Companies
under the
Limited Li-
ability Act.

127. The Committee shall fix the settling-day for English stock at least eight days previous to the settlement of the pending account; and those for Foreign stock, shares, &c., for the succeeding month, at the first meeting of the Committee in each month; of which settling-day the Secretary shall give the usual notice.

Settling-
days in Eng-
lish and Fo-
reign stock.

Omnium. 128. The settling-day in English Omnium and Scrip shall be two days prior to the respective days of payment of each of the several instalments, unless the payment falls on a Tuesday, in which case the settling-day shall be on the previous Monday.

QUOTATION OF PRICES.

Price List under the control of Committee. 129. A list of prices of English and Foreign stocks, shares, and other securities, permitted to be quoted, shall be published under the authority of the Committee; and no list shall be published and sold by a Member of the Stock Exchange, without the sanction of the Committee.

Quotation of prices. 130. No price of English or Foreign stock, or shares, or other securities shall be inserted in the said List, unless the bargain shall have been made in the Stock Exchange, at the market price, between Members;—nor on the authority of one of them, if such person refuse, when required by a Member of the Committee, to give up the name of the other party thereto.

Amounts which may be quoted. 131. The prices of bargains done in the following amounts of stock may be quoted in the Official List; viz.,
Government Perpetual Annuities, £500 stock.

Omnium or Scrip, £1000.

Annuities for a term of years, £20 per annum.

Bank or India Stock, £500.

Exchequer Bills and India Bonds, £1000; under that amount to be quoted separately, whether of £500, or any smaller amount.

Foreign stock or securities, £1000 stock or scrip; or an amount representing about £500 money. If under that amount, to be quoted separately. Five shares in any Company or any number of shares, on amount of Stock being in value above £200.

This rule does not apply to Mining Shares.

Quotations of money prices, &c. 132. Bargains in English stock (after one o'clock) for the next transfer-day, or in Foreign or other stocks for the following day, may be marked in the daily List of money prices.

Bargains in all stocks, made during the shutting for the opening, may be quoted in the Official List.

Bargains in Foreign bonds may be quoted in the authorised List, with or without coupons.

Omnium may be quoted for the delivery of the receipts, and afterwards for money and the next succeeding payment.

Quotations of stock ex dividend. 133. All dealings in English stock (except Bank Stock), and in India 4 and 5 per cents., for any day subsequent to the shutting of such stocks, shall be ex dividend, and quoted accordingly.

Quotations of shares ex dividend or ex interest. 134. Bargains in shares or stock shall be quoted ex interest from the beginning of the Account in which the interest may become payable; and ex dividend from the beginning of the Account following that in which the dividend may have been declared, provided the dividend be made payable to the parties then registered; but in case of a subsequent

shutting of a Company's books for payment of the dividend, then, from the beginning of the Account following that, in which such shutting occurs.

Shares in Foreign railways shall, when practicable, be quoted in the Official List *ex dividend* or *ex interest*, at a period in accordance with the practice of the Bourse at Paris, so that the dealings at both places shall assimilate.

135. Bargains should be quoted in the Official List in the order in which they are made ; but the Clerks are authorised to quote omitted bargains, if notified before one o'clock, in the order in which they occurred, upon a written application from the buyer and the seller, stating the amount, the time when, and the price at which such bargains were made ; and such application shall be filed, and laid before the Committee at their next meeting. The above regulation applies likewise to all bargains done between one and three o'clock.

Bargains omitted to be marked.

136. No price inserted in the authorised List shall be expunged, without the authority of the Chairman, Deputy-Chairman, or two Members of the Committee.

No price to be expunged without authority.

FAILURES.

137. A Member unable to fulfil his engagements shall be publicly declared a defaulter by direction of the Chairman, Deputy Chairman, or any two Members of the Committee.

Defaulters to be publicly declared.

138. A Member declared a defaulter in the Stock Exchange, or a Member who may become bankrupt or insolvent, although he may not be at the same time a defaulter in the Stock Exchange, ceases to be a Member.

Bankrupts, Defaulters, &c., cease to be Members.

139. When a Member shall give private intimation to his creditors of his inability to fulfil his engagements, the creditors shall not make any compromise with such defaulter, but shall immediately communicate with the Chairman, Deputy Chairman, or two Members of the Committee, in order that the Member in default may be immediately declared ; and in case the Committee shall obtain knowledge of any private failure, the name of the defaulter shall be publicly declared.

Private failures.

140. A Member conniving at a private failure, by accepting less than the full amount of his debt, shall be liable to refund any money or securities received from such defaulter, provided he shall be publicly declared within two years from the time of such compromise ; in which case, the property so received shall be given up and applied to liquidate the claims of the subsequent public creditors. Any arrangement for settlement of claims, in lieu of *bonâ fide* money payment, on the day when such claims become due, shall be considered as a compromise, subject to the provisions of this rule.

Liability of persons who connive at a private failure.

141. A Member who shall have received a difference on an account, prior to the regular day for settling the same, or who shall have received a consideration for any prospective advantage, whether by a direct payment of money, or by the purchase or sale of stock at a price either above or below the market price at the time the bargain was

Receiving prospective claims upon a defaulter.

contracted, or by any other means, prior to the day for settling the transaction for which the consideration was received, shall (in case of the failure of the party from whom he received such difference or consideration) refund the same for the general benefit of the creditors; and any Member who shall have, under the circumstances above stated, paid or given such difference or consideration, shall again pay the same to the creditors; so that, in each case, the parties may stand in the same situation with respect to the creditors, as if no such prior settlement or other arrangement had taken place.

Difference
Creditors
shall share
equally.

142. A creditor receiving, under any circumstances, a larger proportion of differences on a defaulter's estate than that to which each of the creditors is entitled, shall refund such portion as shall reduce his dividend to an equality with the others.

Difference
Creditors.

143. Creditors for differences shall have a prior claim on all differences received by, or due to, a defaulter's estate.

Securities
delivered,
and not duly
paid for.

144. Members not receiving due payment for securities delivered on the day of default, are entitled, so far as regards the value thereof, at the average price on the day of delivery, to be paid *pro rata*, and preferentially out of assets, resulting in any manner from such securities, or derived from the defaulter's own resources; and, should these prove insufficient, they shall, as to the balance of such claims, participate with other creditors in any surety-money of the defaulter.

Loans of
money on
securities
valued be-
low the
market
price.

145. In the case of loans of money made upon securities valued at less than the market price, the lender shall realize his securities within three clear days (unless the Trustees consent to a longer delay), or take them at a price to be fixed by the official assignees, with appeal to any two members of the Committee. Should the security be insufficient, the difference may be proved against the defaulter's estate.

Loans
without se-
curity.

146. No loan without security shall be admitted as a claim on the differences of a defaulter's estate; nor shall any such loan, when it is of longer duration than two business days, be admitted as a claim on any other of his assets; and should any unsecured creditor receive payment of his loan from a Member on the day of his default, such payment being made out of assets not belonging to the defaulter previously to that day, he shall refund the amount so received for the benefit of the defaulter's estate.

Differences
on old trans-
actions.
to a defaulter

147. Differences allowed to remain unpaid for more than two business days, beyond the day on which they become due, cannot be proved against a defaulter's estate, or set off against any difference due at the time of his failure. Differences overdue, and paid previous to the day of default, are not to be refunded.

Claims must
be on Stock
Exchange
transactions.

148. The Committee will not admit nor recognise any payment or claim on a defaulter's account that does not arise from a Stock Exchange transaction.

Defaulters
to give up
books and
names of
principals.

149. No defaulter shall be re-admitted, who shall not, if required, give up the name of any principal indebted to him, or who, within fourteen days from the date of his failure, shall not have delivered to the official assignees, or to his creditors, his original books and ac-

counts, and a statement of the sums owing to, and by him, in the Stock Exchange, at the time of his failure.

150. A Member, having compounded with his creditors, and being subsequently declared a defaulter, shall not be eligible for re-election for six months; and should he be declared in consequence of his having so compounded, his sureties shall not be called upon to pay their security-money. Defaulters who have previously compounded

151. A defaulter shall not be eligible for re-admission, who shall not have paid from his own resources, independently of his security-money, at least one-third of the balance of any loss that may occur on his transactions, whether on his own account or that of principals; or who, in the event of his debts being less than the amount which his sureties may be called upon to pay, shall not have refunded to the sureties one-third of the amount paid by them. Payment required before re-admission.

152. A Member passing or retaining a ticket for English stock or shares, whereby loss is incurred or increased, and who shall be declared a defaulter in that account, shall not be eligible for re-admission for at least one year from the date of such default, provided it be proved to the satisfaction of the Committee that he knew himself to be insolvent at the time of passing or retaining the ticket. Defaulters passing or retaining tickets.

153. No Member shall carry on business for a defaulter for his benefit, without the consent of the creditors. Business for a defaulter.

154. No Member shall deal with a defaulter on his own account before his re-admission to the Stock Exchange. Business with a defaulter.

155. No Member shall transact business for a principal who, to his knowledge, is in default to another Member, unless such person shall have made a satisfactory arrangement with his creditors. Business for principals who are defaulters to other Members.

156. Non-Members may, with the consent of the creditors, be allowed an equal participation of assets, subject to the same conditions as Members: and a person whose claim is so admitted, may be represented at the meeting of creditors by any Member whom he may select. Claims of non-Members admitted against defaulters.

157. No Member, being a creditor upon a defaulter's estate, shall sell, assign, or pledge his claim on such estate, to a non-Member, without the concurrence of the Committee; and in every case such assignment shall be immediately communicated to the official assignees. Claims not to be sold to non-Members.

158. If a creditor of a defaulter be dead, the dividend due to him shall be paid to his legal representative; but if the creditor himself be a defaulter, the dividend due to him shall be paid to his creditors. Dividends due to deceased creditors.

159. Upon any application for the re-admission of a defaulter, a Sub-committee, of not more than three Members, to be chosen in alphabetical rotation, shall investigate his conduct and accounts; and Duties of Sub-committee.

no further proceedings shall be taken by the Committee with regard to his re-admission, until the Report of such Sub-committee shall have been submitted, together with a balance-sheet of the defaulter's estate, signed by himself.

The attention of the Sub-committee shall be directed,

1st,—To ascertain the amount of the greatest balance of stock or shares open at any time during the account, the current balance at his banker's, as well as the balance of stock or shares open at the time of failure; and whether the transactions were on his own account, or on account of principals, specifying the amount of each respectively.

2nd,—To ascertain the total amount of money paid by him; specifying the sums collected in the Stock Exchange; and those received from principals; and the money or other property brought forward by himself.

3rd,—To ascertain the conduct of the defaulter preceding and subsequent to his failure; and to inquire of the official assignees whether any matter, prejudicial or otherwise to defaulter's application, has transpired at any meeting of creditors, or has officially come to their knowledge elsewhere.

4th,—To ascertain whether the defaulter has violated Rule 152.

Classes under which defaulters are admitted. 160. The re-admission of defaulters shall be in three distinct Classes:—

The *First Class* to be for cases of failure arising from the default of principals, or from other circumstances, where no bad faith nor breach of the Regulations of the House has been practised; where the operations have been in reasonable proportion to the defaulter's means or resources; and where his general conduct has been irreproachable.

The *Second Class*, for cases marked by indiscretion and by the absence of reasonable caution only; or by conduct reprehensible in other respects.

The *Third Class*, for cases where the defaulter is ineligible under either of the former Classes; but whom, nevertheless, the Committee may not feel warranted in entirely excluding from the Stock Exchange.

The decision of the Committee on the admission of a defaulter shall remain posted in the Stock Exchange for thirty days.

Defaulters to furnish information. 161. Every defaulter, bankrupt or insolvent (applying for re-admission) shall furnish the Sub-committee with every information they may require.

Black-board. 162. When the creditors of a defaulter shall represent, or when it shall otherwise appear, to the Committee, that his conduct has been dishonorable, the Committee may cause the name of such defaulter to be affixed on the black-board in the Stock Exchange. But no resolution shall be come to, upon any such case, except by a Committee, summoned for the express object of considering the same; which Committee shall be composed of not less than twelve Members, three-fourths of whom must concur in its adoption. The resolution must be confirmed by a majority of the Committee, at a subsequent meeting, specially summoned.

OFFICIAL ASSIGNEES.

163. Two or more Members shall be appointed annually by the Committee, to act as Official Assignees, whose duty it shall be to obtain from a defaulter his original books of account, and a statement of the sums owing to and by him ; to attend Meetings of Creditors, to summon the defaulter before such Meetings ; to enter into a strict examination of every account ; to investigate any bargains suspected to have been effected at unfair prices ; and to manage the estate in conformity with the direction of the majority of the creditors present.

Appoint-
ment of
Official
Assignees.

164. In every case of failure, the creditors shall select two or more persons to act as Trustees, who shall cause to be collected, and pay over the assets to the account of the Trustees of the Fund for Decayed Members at the Bank of England, and the assignees shall keep a regular account of all such sums received : and as soon as a dividend can conveniently be made, the Trustees of the Fund for Decayed Members shall, on the authority of the Trustees of the defaulter's estate, pay the requisite amount to the credit of a separate account to be opened at a Banker's, in the joint names of the official assignees, who shall immediately divide the same.

Trustees.

A statement of all sums so paid over, and of the amount remaining in the hands of the Trustees of the Fund for Decayed Members on the 31st of December in every year, shall be furnished by the official assignees, and deposited in the Committee Room, for the inspection of the Members of the Stock Exchange.

165. The official assignees shall publicly fix the prices at which a defaulter's transactions shall be closed, such prices to be those current in the market immediately before the declaration ; but, in the event of a dispute as to the prices named, they shall be fixed by two Members of the Committee.

Assignees to
fix prices.

166. The official assignees shall not claim differences on a defaulter's estate, until they become due.

Differences
not to be
claimed
until due.

167. The official assignees shall not admit any payment to or claim upon a defaulter's estate for differences arising out of transactions which are specially stated in the laws of the Committee as not sanctioned, or not recognised.

Claims not
admitted.

168. Once in every month, the official assignees shall lay before the Committee an account of the balances in their hands belonging to defaulters' estates.

Assignees to
furnish
statements
to the Com-
mittee.

On the 1st of March, in each year, the official assignees shall lay before the Committee, a statement of all dividends paid during the last year on each defaulter's estate.

Every defaulter's estate shall be registered in a book, to be kept by the official assignees.

A register of
defaulter's
accounts to
be kept.

Scale of remuneration to the assignees. 169. The scale of remuneration to the official assignees shall be as follows:—

On the first £1000 collected	4 per cent.
from £1000 to £5000	1 per cent.
above £5000	$\frac{1}{2}$ per cent.

But they shall not be entitled to commission on the redistribution of sums received from another defaulter's estate, nor upon any funds or other property arising out of stock delivered to a defaulter, but not duly paid for by him.

THE SETTLING-DAYS in the Stock Exchange, in English and Foreign Stocks and Shares, are twice in every month, the middle and the end.

THE SETTLING-DAYS IN CONSOLS are once in every month, generally near the commencement, about the 6th to the 11th.

TECHNICAL TERMS.

The technical terms made use of in the Stock Exchange are almost peculiar to its Members; that peculiarity often shows itself in the abbreviation of words. Amongst the terms frequently made use of are the following:—

CONSOLS is an abbreviation of the term Consolidated Annuities, the prices of which rule, in a great measure, those of most other Public Securities. The annual interest is 3 per cent.

SCRIP is an abbreviation of the term Subscription, and is applied to the document certifying payments of deposit and calls prior to the issue of the final certificates, and is dealt with in that form.

The Members of the Stock Exchange are called **JOBBER**s and **BROKER**s. The Jobber is the dealer, who buys and sells at the market prices. The Broker deals with the Jobber for his principal, and is remunerated by commission for transacting the business.

A **BULL** buys for settlement at a future date, with the view to gain by a rise in price in the interval.

A **BEAR** sells for time with a view to buy back at a lower price. Hence the phrases "Bull" and "Bear" transactions; or, in other words, speculations for the "rise" and "fall."

A **STAG** is not a Member of the Stock Exchange, but deals outside, and is sometimes called an "Outsider."

CONTANGO is the sum paid per Share or per Cent. on the Settling-day for continuing a Bull account to the next Settlement.

BACKWARDATION is paid by the Speculator for the fall, or the Bear, in order to postpone delivery until the following account; the price of the Shares or Stock in either case being fixed at the market value at that time.

OPTIONS are dealt in with almost every description of Stock and Shares, but more generally in Consols, and may be either a "put and call," or a "put" or a "call."

"A PUT AND CALL" is an option to take or deliver Stock at a fixed price at some future day, for which money is paid on the day the bargain is made.

"A PUT" is an option of delivering Stock at a certain time, the price and date being fixed at the time the Option money is given.

"A CALL" is an option of claiming Stock at a certain time, the price and date being fixed at the time the Option money is given.

The price of Options fluctuates according to the Markets, or the amount of business doing; and they can be done from day to day, or for the whole account.

Option money is paid by the Principal to his Broker at the time the transaction is effected. If the price be the same at the expiration of the Option time as the price fixed, the person giving the money is allowed to declare whether he buys, sells, or does nothing. The time that Options expire each day is a quarter before three o'clock, and on Saturdays a quarter before one o'clock.

The Option Account Day is the day before the Account Day, or Name Day.

The fractional parts of a pound are generally used in the quotation of prices of Public Securities; and though familiar to persons conversant with such matters, may not be so to the public generally. They are as follow:—

£	s.	d.	£	s.	d.	£	s.	d.
$\frac{1}{16}$	=	1 3	$\frac{2}{16}$	=	7 6	$\frac{3}{16}$	=	15 0
$\frac{1}{8}$	=	2 6	$\frac{3}{16}$	=	10 0	$\frac{7}{16}$	=	17 6
$\frac{1}{4}$	=	5 0	$\frac{4}{16}$	=	12 6	$\frac{11}{16}$	=	18 9

FOREIGN EXCHANGES.

“THE EXCHANGES,” as they are commonly termed, are the prices current of international receipts and payments.

These payments from one country to another are effected generally by means of bills of exchange, or written orders given in one country and accepted in another.

The *par* of exchange between two countries is the equivalent value in the metallic money of each. Thus, the equivalent for one pound sterling in gold is 25·21 French francs in silver, and the *par* of exchange between London and Paris is precisely twenty-five francs and those decimal parts of a franc. Between London and Hamburg the *par* of exchange is 13 marks 12 schillings per pound sterling; and between London and St. Petersburg, 38½ pence per silver rouble.

Variations in the “course of exchange” depend upon the preponderance of receipts and payments between nations. Thus, a balance of payments due from London to Paris causes a demand in London for bills payable in Paris, and the rate of exchange falls—that is, merchants in London having to remit money to Paris will take less than 25·21 francs, or *par*, for their pound sterling, in order to make their payments in paper, and to avoid the cost of remittance in gold and silver. If the balance of payments is due from Paris to London, the rate of exchange rises, and more francs are paid for the pound sterling than 25·21, or *par*.

Between England and France the rate is fixed in London, and variable in Paris: that is, the number of francs vary relatively to the pound sterling, but the pound sterling never changes. Between London and St. Petersburg the practice is directly reversed, as the silver rouble is fixed and the pence vary. Thus, the higher the exchange with Paris, or the greater number of francs to the pound, the more favorable the rate of exchange to England; but the higher the exchange with St. Petersburg, or the more the pence paid for the rouble, the more adverse to England. It is customary to express an improving rate of exchange as higher, and an adverse rate as lower; but this is a mistake arising from insufficient knowledge of the subject.

The Metallic Equivalents between nations, or par values, are as follow :

MONEY AT	LONDON RECEIVES FROM, OR GIVES TO,	Fired Rate.
Amsterdam, 5 cents = 1 stiver, 20 stivers = 1 guilder	Amsterdam, 12 florins 3 stivers	for one pound sterling.
Berlin, 30 silver groschen = 1 thaler	Berlin, 6 dollars 25 silver groschen	for one pound sterling.
Calcutta, 12 pie = 1 anna, 16 annas = 1 rupee	Calcutta, 23 pence English	for one rupee.
Christiania, 120 skilling = 1 specie daler	Christiania, 4 specie daler 30 skilling	for one pound sterling.
Constantinople, 40 paras = 1 piastre, 100 piastres = 1 uedjidie	Constantinople, 140 piastres	for one pound sterling.
Copenhagen, 96 skilling = 1 Rigsbank daler	Copenhagen, 9 Rigsbank daler 10 skilling	for one pound sterling.
Frankfort, 60 kreuzer = 1 Zolverein florin	Frankfort, 121 Zolverein florins	for ten pounds sterling.
Genoa, 100 centesimi = 1 lira Italiana	Genoa, 25 lira 35 centesimi	for one pound sterling.
Hamburg, 12 pfenning = 1 schilling, 16 schilling = 1 mark	Hamburg, 13 mark 12 schilling	for one pound sterling.
Lisbon, 1000 reis = 1 milreis	Lisbon, 53½ pence English	for one milreis.
Madrid, 34 maravedis = 1 real, 20 reales = 1 duro (or hard dollar)	Madrid, 50½ pence English	for one hard dollar.
Naples, 10 grani = 1 carlino, 10 carlini = 1 ducat	Naples, 32½ pence English	for one ducat.
New York, 100 cents = 1 dollar	New York, 49½ pence English	for one dollar.
Palermo, 20 grani = 1 taro, 30 tari = 1 onza	Palermo, 119½ pence English	for one onza.
Paris, 100 centimes = 1 franc	Paris, 25 francs 21 centimes	for one pound sterling.
Pekin, 1 tael = 10 mace = 100 candareens = 1000 cash	Pekin, 78½ pence English	for a thousand cash.
Rio de Janeiro, 1000 reis = 1 milreis	Rio de Janeiro, 30 pence English	for one milreis.
Rome, 10 bajocchi = 1 paolo, 10 paoli = 1 scudo Romano	Rome, 46 paoli	for one pound sterling.
St. Petersburg, 100 copek = 1 silver rouble	St. Petersburg, 38½ pence English	for one silver rouble.
Stockholm, 12 runestyken = 1 skilling, 48 skillingar = 1 daler in banco.	Stockholm, 12 dalers in banco 1 skilling	for one pound sterling.
Venice, 100 centesimi = 1 lira Austriaca, 3 lire Austriache = 1 florin Austriaco.	Venice, 47 pence English	for six lire Austriache.
Vienna, 100 kreuzer = 1 gulden or florin	Vienna, 13 florins 70 kreuzer	for one pound sterling.

The variable rates are generally only given in the published quotations : for instance, Madrid, 3 months; 48½ to ½; Palermo, 3 months 117½ to ½; Oporto, ninety days 52¼ to ¼; and so on.

Rates of exchange never diverge materially from *par*, or the equivalent values of metallic money, for the reason that, if international payments cannot be effected by bills of exchange, coin and bullion are used for the purpose. Thus, an adverse exchange here withdraws gold from the Bank of England; and as by the existing currency law of 1844 the value of money in this country depends upon the store of gold and silver at the Bank of England, adverse rates of foreign exchanges invariably produce a drain of the precious metals and dearer money.

BULLION AND COINAGE.

THE following extract from the Report of the Select Committee of the House of Commons in 1847 and 1848 on the Bank Acts, which sat both before and after the crisis of 1857, gives an estimate, emanating from sources at that time most reliable, of the increase in the European Stock of Bullion since the gold discoveries in California. This estimate is peculiarly valuable, as, since 1857, both imports and exports of bullion and specie have been registered at the Custom House.

In the year 1849 the newly discovered mines of California began to add perceptibly to the arrivals of gold; and in 1851 the supply was increased by the still more fertile discoveries in Australia.

The following figures, supplied by the Bank of England authorities to the Committee of the House of Commons, will serve for an estimate of the addition made to the available stock of the precious metals in the universe from these new sources of supply :—

Estimated Increase of the European Stock of Bullion from 1851—57.

	IMPORTS INTO GREAT BRITAIN FROM PRODUCING COUNTRIES.		EXPORTS TO THE EAST FROM GREAT BRITAIN AND THE MEDITERRANEAN.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
1851	8,654,000	4,076,000	102,000	1,716,000
1852	15,194,000	4,712,000	922,000	2,630,000
1853	22,435,000	4,355,000	974,000	5,559,000
1854	22,077,000	4,199,000	1,222,000	4,583,000
1855	19,875,000	3,717,000	1,192,000	7,934,000
1856	21,275,000	4,761,000	479,000	14,108,000
1857	21,366,000	4,050,000	529,000	20,146,000
Total	130,876,000	29,870,000	5,420,000	56,676,000

GOLD.

The total import of gold in seven years was—say £130,000,000
 In the same seven years the exports of gold bullion and British gold coin to India, China, Australia, Brazils, the Cape, West Indies, United States, &c., were—say 22,500,000

Leaving an increase to the European stock of gold of £107,500,000

SILVER.

The exports of silver to India and China have been . . . £56,676,000
 The imports from producing countries 29,870,000

Leaving a decrease in the European Stock of silver of 26,800,000

The estimated increase in the European stock of gold and silver bullion and specie was, therefore, in the seven years from 1851 to 1857, inclusive . . . £80,700,000

The *imports* of Bullion and Specie into the United Kingdom were not registered at the Custom House before November,

1857. The following table, comparing the imports to and exports from the United Kingdom, commences, therefore, with the year 1858.

GOLD AND SILVER.				
	Imported.	Exported.	Excess of Imports.	Excess of Exports.
	£	£	£	£
1858	29,493,190	19,628,876	9,864,314	—
1859	37,070,156	35,688,803	1,381,353	—
1860	22,978,196	25,534,768	—	2,556,572
1861	18,747,045	20,811,648	—	2,064,603
1862	31,656,476	29,326,191	2,330,285	—
1863	30,030,794	26,544,040	3,486,754	—
1864	27,728,276	23,132,300	4,595,976	—
1865	21,462,211	15,092,524	6,369,687	—
Total	219,166,344	195,759,150	28,028,369	4,621,175

The imported and exported values of gold and silver respectively are distinguished in subsequent tables.

The balance in favour of imports against exports in the eight years from 1858 to 1865, inclusive, is therefore £23,407,194, which gives an average increase in the last eight years of nearly £3,000,000 per annum in the amount of gold and silver in the United Kingdom.

From these facts, which are virtually all that can be procured, there are the following deductions :

In the fifteen years from 1851 to 1865, both included, the imports of the precious metals into this country amounted, in round numbers, to 380 millions sterling, or something more than 25 millions a year on the average.

In the same fifteen years the exports were 258 millions sterling, or 17 millions a year, thus leaving 8 millions a year as an average accumulation for the first seven years in Europe, according to the estimate of the Bank of England, and according to the register of the Custom House for the latter eight years.

It need scarcely be pointed out that these are not absolute facts. They are, however, the nearest approach to facts at command, and they suffice for the conviction that a very large accumulation of the precious metals, amounting to many millions a year, has been going on for the past fifteen years in this country.

Computed Real Value of the Registered Imports of Gold Bullion and Specie in the United Kingdom from Various Countries.

COUNTRIES FROM WHICH IMPORTED.	Gold.							
	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.
Russia	£ 1,448,129	2,070,066	165,468	557,353	756,842	904,532	50,530	£ 19,512
Hanse Towns	1,490,850	351,317	26,417	364,394	422,020	185,658	208,090	14,981
Holland	43,014	16,705	7,675	6,584	43	114,267	2,252	4,767
Belgium	89,127	11,256	25,402	515,250	7,948	16,084	10,282	110,335
France	654,001	936,546	341,177	2,504,493	91,980	187,546	573,913	307,765
Portugal, Azores, and Madeira	125,872	77,923	2,522	8,730	5,995	1,544	94,147	746,571
Spain and Canaries	16,863	7,116	7,595	6,826	12,344	5,098	11,548	25,388
Gibraltar	32,029	5,191	5,094	18,192	8,318	9,842	27,345	37,685
Malta	31,470	8,056	21,513	9,454	4,053	485	12,712	2,807
Turkey	35,906	146,020	1,924	27,830	427	98,430	2,129	1,468
Egypt	1,221,935	167,694	12,322	15,509	3,709	16,359	65,831	316,149
West Coast of Africa	110,679	97,079	91,131	78,272	99,922	69,606	96,078	111,907
British Possessions in South Africa	11,405	8,847	17,893	8,878	9,038	4,824	3,524	49,305
Australia	9,064,763	8,624,566	6,719,000	6,331,225	6,704,753	5,995,368	2,656,971	5,051,170
British Columbia	3,668	...	7,000	4,785	11,088	12,509	11,946	...
British North American Provinces	150	116,902	25,636	51,261	51,767	34,633	110,447	126,276
Mexico, South America (except Brazil), and West Indies	2,465,357	1,337,332	996,951	935,307	1,631,464	3,896,554	5,239,899	2,444,181
Brazil	1,382,653	401,368	183,007	664,929	269,902	63,881	180,996	339,549
United States	4,502,464	7,909,342	3,917,755	38,434	9,731,434	7,520,682	7,479,790	4,304,495
Other Countries	62,741	4,372	9,202	16,231	80,657	4,763	62,521	471,259
Total	22,793,126	22,297,698	12,584,684	12,163,937	19,903,704	19,142,665	16,900,951	14,485,570

Computed Real Value of the Registered Imports of Silver Bullion and Specie into the United Kingdom from Various Countries.

COUNTRIES FROM WHICH IMPORTED.	SILVER.							
	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.
Russia	£ 154	£ . . .	£ 3,641	£ . . .	£ 7,712	£ 7,954	£ 3,330	£ 125
Hanse Towns	180,130	1,035,149	393,300	79,988	1,473,518	686,359	648,253	169,434
Holland	6,132	370,712	2,496	130,289	163,836	420,804	437,715	429,211
Belgium	556,347	1,521,176	569,854	314,189	1,069,932	954,709	1,185,239	99,700
France	2,079,204	6,365,352	3,698,019	689,522	2,202,972	1,256,724	1,115,096	854,111
Portugal, Azores, and Madeira	342,010	253,399	253,081	118,630	91,026	57,620	55,354	59,448
Spain and Canaries	31,058	3,052	4,120	30,274	10,348	3,844	5,857	1,363
Gibraltar	64,866	19,545	22,296	17,000	18,361	28,510	30,997	47,214
Malta	6,700	82	16,872	25,177	8,681	1,834	...	...
Turkey	8,279	9,188	1,304	3,160	2,508	128	...	...
Egypt	1,470	7,616	2,088	2,496	2,205	1,727	...	1,278
West Coast of Africa	3,372	4,257	10,191	1,555	5,925	8,029	24,408	20,370
British Possessions in South Africa	3,507	2,536	1,277	3,982	4,488	3,977	3,398	6,834
Australia	1,526	3,288	857	603	283	73	162	321
British Columbia . . . . .	...	...	...	341	...	155	107	...
British North American Provinces	5,283	10,169	3,757	7,794	19,557	59,180	11,991	13,561
Mexico, South America (except Brazil and West Indies)	2,943,169	3,363,013	4,518,097	5,047,612	6,242,068	6,651,506	7,002,384	4,931,855
Brazil	42,861	21,793	7,212	68,009	87,844	98,503	69,928	77,305
United States	309,308	1,763,639	874,827	28,249	332,728	626,812	155,150	230,065
Other Countries	114,688	17,992	10,223	14,238	8,760	19,651	76,773	34,446
Total	6,700,064	14,772,458	10,393,512	6,583,108	11,752,772	10,888,129	10,827,325	6,976,641

Computed Real Value of the Registered Exports of Gold Bullion and Specie from the United Kingdom to Various Countries.

COUNTRIES TO WHICH EXPORTED.	GOLD BULLION AND SPECIE.									
	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.		
	£	£	£	£	£	£	£	£		
Russia . . . . .	...	96,818	1,573	...	1,797,973	2,707,857	...	...
Denmark . . . . .	...	5,712	...	...	30,374	1,080,944	...	106,591
Hanse Towns	101,920	423,963	22,067	15,410	30,374	4,374	46,372	2,148		
Holland	13,996	317,222	10,329	242	68,018	4,374	4,108	214,204		
Belgium	198,957	188,447	118,808	5,057	249,893	19,075	30,353	7,775,111		
France	10,530,095	14,902,469	10,400,604	998,304	6,356,200	3,502,829	7,775,111	4,263,286		
Portugal, Azores, and Madeira	127,067	395,567	602,145	336,921	967,445	638,755	201,835	82,415		
Spain and Canaries	60,307	345,558	755,022	647,556	1,392,694	1,054,144	1,385,900	1,408,803		
Gibraltar . . . . .	...	109,946	144,906	53,014	105,470	52,695	2,511	...	
Malta . . . . .	...	...	51,001	50,000	389	184,781	97,305	30,021
Turkey	653,802	3,002	109	494	1,124,096	55,534	23	303		
Egypt	131,286	613,264	1,301,886	796,495	1,919,621	3,473,682	2,039,751	580,262		
British Possessions in S. Africa	64,500	7,301	50,619	133,360	...	159,211	135,417	19,469		
Mauritius	107,323	631	...	...	...	98,124	...	...
East Indies . . . . .	...	...	...	...	...	...	...	...
China . . . . .	...	...	...	...	...	...	...	...
Australia . . . . .	...	...	29,592	...	...	19,469	12	14,524
British North America	3,045	26,248	9,003	631,576	283,380	129,092	185,164	77,572		
Danish West Indies	131,617	136,885	21,349	52,466	179,396	2,049	101,155	210		
Spanish West Indies	1,579	6,628	...	110,489	18,804	85,497	57,527	24,772		
United States	135,382	9,999	1,724,008	7,297,887	36,670	39,924	185,100	61,087		
Mexico . . . . .	...	...	...	239	14,999	122,445	12,834	...
Central America . . . . .	...	...	...	23	408,278	8,216	974	124
New Granada	5,062	167,473	7,867	8,022	530,867	29,633	5,160	51		
Brazil	289,404	97,660	357,099	20,286	408,769	1,681,025	926,944	1,271,126		
Other Countries	11,698	226,346	33,591	80,531	118,567	173,924	65,980	336,364		
Total	12,567,040	18,081,139	15,641,578	11,238,372	16,011,963	15,303,279	13,279,739	8,493,332		

The comparatively large export of Bullion to Egypt is attributable chiefly to the fact that a large amount passes through that country on its way to India and China. The figures representing the value of silver exported to Egypt are more remarkable, as will be observed in the following table. This is attributable to the use of silver money in those countries.

SILVER BULLION AND SPECIE.

COUNTRIES TO WHICH EXPORTED.	SILVER BULLION AND SPECIE.							
	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.
Russia	£	25,469	£	...	£	...	£	289
Denmark . . . . .	...	...	...	...	57,428	164,227	107,734	21,792
Hanse Towns	556,739	856,252	375,312	318,558	213,622	381,981	202,423	458,809
Holland	668,025	29,401	124,584	348,438	357,022	216,982	539,103	1,025,349
Belgium	29,212	68,982	92,607	187,318	84,527	192,230	234,944	403,778
France	390,552	481,902	914,742	1,052,737	849,463	1,258,155	2,146,413	699,579
Portugal, Azores, and Madeira	...	...	331	641	2,822	...	194	...
Spain and Canaries . . . . .	...	794	1,042	2,690	5,384	4,682	26,824	3,605
Gibraltar	2,654	...	...	...	...	...	2,083	...
Malta . . . . .	...	...	...	...	...	...	13,177	...
Turkey . . . . .	...	52	...	...	905,025	...	10	...
Egypt*	5,088,850	16,003,267	8,124,236	7,279,839	10,710,209	8,815,748	6,308,368	3,808,260
British Possessions in S. Africa	2,522	5,177	...	10,104	...	6,756	...	...
Mauritius	25,662	761	...	2,033	...	5,094	...	...
East Indies . . . . .	...	...	...	...	...	...	...	...
China . . . . .	...	...	...	...	...	...	...	...
British Settlements in Australia	395	103	128	...	...	1,908	...	...
British North America	3,645	...	...	14,368	18,741	1,913	8,373	26,678
Danish West Indies	72,800	6,185	28,821	39,177	5,068	51,659	15,457	5,822
Spanish West Indies	500	...	41	...	...	9,937	25,553	...
United States	67,185	4,343	3,212	84,066	...	14,271	4,631	4,831
Mexico . . . . .	...	...	...	634	...	27	...	...
Central America . . . . .	...	...	123	624	7,816	2,654	1,435	2,922
New Granada	510	1,018	4,570	12,801	10,277	1,079	20,279	...
Brazil	126,391	99,402	167,213	149,527	43,623	50,012	142,706	105,545
Other Countries	26,194	24,556	56,228	69,721	42,343	58,891	52,565	32,222
Total	7,061,836	17,607,664	9,893,190	9,573,276	13,314,228	11,240,761	9,852,561	6,599,192

* To Egypt:—
Coin (chiefly for China, &c.)
Bullion (chiefly for India)

863,361
2,944,899

2,586,309
6,229,439

3,806,344
6,903,865

1,021,660
6,258,179

1,936,926
6,187,310

4,045,982
11,957,285

1,651,175
3,437,675

1,697,825
4,610,543

The following Table shows the fluctuation in the amount of bullion held by the Banks of England and France:

	England.	France.
1856. July 12 . . .	£12,610,942	£9,129,468
1857. January 10 . . .	10,182,406	7,658,065
1857. July 11 . . .	11,516,856	10,500,000
1858. January 16 . . .	13,357,107	10,054,150
1858. July 10 . . .	16,898,666	21,118,279
1859. January 15 . . .	19,192,350	21,035,717
1859. July 16 . . .	17,941,791	22,408,377
1860. January 14 . . .	16,224,129	21,416,948
1860. July 14 . . .	16,382,810	20,825,171
1861. January 12 . . .	12,175,386	14,012,296
1861. July 12 . . .	11,674,289	15,303,979
1862. January 10 . . .	16,046,017	12,266,700
1862. July 11 . . .	17,055,537	15,004,000
1863. January 9 . . .	14,635,555	10,729,000
1863. July 8 . . .	14,824,969	
1864. January 6 and 11 . . .	14,196,754	6,400,000
1864. July 6 . . .	13,930,809	13,060,900
1865. January 11 and 5 . . .	14,097,390	13,202,876
1865. July 12 . . .	15,554,466	19,947,352
1866. January 11 . . .	12,887,829	15,942,830
1866. July 12 . . .	15,534,466	25,291,640

A Parliamentary return collects and republishes the weekly accounts of the Bullion held by the Bank of England in the last six years to meet its notes, when presented. The range has been from £17,565,000 to £10,712,000. In 1860 the amount was as high as £15,752,000 in July, but had fallen to £12,094,000 in December. In 1861 it continued further to decrease, until it had fallen to £10,712,000 in July, after which it advanced, and reached £14,939,000 at Christmas. In 1862 it continued to advance, and was £17,565,000 in July, after which it declined, and was down to £13,939,000 in December. In 1863 it increased a little, and reached £14,734,000 in September, but had fallen to £12,279,000 in December. In 1864 it advanced to £13,702,000 in March, but was down to £11,778,000 in May. It then recovered, and in 1865 had reached £15,423,000 in June; then falling until it went to £11,956,000 in October. In the first six weeks of 1866, to which the return extends, the range was between £12,075,000 and £12,400,000.

A Return of the Amount of Bullion purchased and sold by the Bank of England, distinguishing Gold from Silver, and Bar Gold from Foreign Gold Coin, in each Month, from the 31st day of December, 1864, to the 31st day of December, 1865; also, the Excess of Payments to, or Receipts from, the Public, of British Gold Coin; and also, the Amount received from the Mint during the same Period.

	BULLION PURCHASED.				BULLION SOLD.				BRITISH GOLD COIN.		
	GOLD.		SILVER.		GOLD.		SILVER.		Excess of Payments.	Excess of Receipts.	Received from the Mint.
	Bar.	Foreign Coin.	Total.	£	Bar.	Foreign Coin.	Total.	£			
1865.	£	£	£	£	£	£	£	£	£	£	£
January . . .	385,773	...	385,773	...	144,058	...	144,058	...	170,179	...	992,544
February . . .	85,685	...	85,685	...	7,257	...	7,257	...	...	...	701,000
March . . .	282,674	2,209	284,883	...	5,926	3,827	9,753	...	...	...	956,426
April . . .	201,149	7,765	208,914	...	1,691	1,914	3,605	...	831,528	...	210,300
May . . .	794,925	...	794,925	...	2,558	...	2,558	...	...	...	70,100
June . . .	416,287	8,135	419,422	...	302,150	107,189	409,339	...	1,424,502	...	...
July . . .	111,759	2,937	114,696	...	12,823	943	13,766	...	593,008	...	...
August . . .	528,792	3,573	532,365	...	...	...	...	...	...	...	...
September . . .	683,284	4,892	688,176	...	7,981	...	7,981	...	1,140,314	...	76,157
October . . .	1,305,051	13,287	1,318,338	...	113,583	26,804	140,387	...	1,928,062	...	...
November . . .	1,266,566	816	1,267,382	...	655,073	221,708	876,781	...	...	...	...
December . . .	1,719	2,447	4,166	...	1,253,100	362,385	1,615,485	...	370,817	...	350,500
Total . . .	6,063,664	41,061	6,104,725	...	1,253,100	362,385	1,615,485	...	6,458,410	1,216,686	3,357,027

In December, 1864, a table was published in the 'Money Market Review,' estimating the value of the whole production of gold for the fifteen years preceding.

This table thus roughly estimates, in pounds sterling, the Bullion produce from 1849 to 1863 inclusive :

	Gold.	Silver.
1849 . . .	21 millions.	14 millions.
1850 . . .	23 "	15 "
1851 . . .	26 "	16 "
1852 . . .	39 "	16 "
1853 . . .	41 "	16 "
1854 . . .	36 "	15 "
1855 . . .	37 "	15 "
1856 . . .	38 "	16 "
1857 . . .	37 "	16 "
1858 . . .	36 "	17 "
1859 . . .	35 "	17 "
1860 . . .	34 "	17 "
1861 . . .	33 "	18 "
1862 . . .	33 "	18 "
1863 . . .	32 "	18 "

From this it is seen that the produce of gold increased rapidly from 1849, when it was 21 millions, up to 1853, when it was 41 millions; but that it gradually declined from that time until 1863, when it was only 32 millions. From the returns as to silver, it will be seen that the produce of silver as well as that of gold continued to increase from the year 1849, when it was 14 millions, up to 1853, when it was 16 millions; that for the next two years it declined, as did the produce of gold; but that from the year 1856, when it was 16 millions, it slowly increased up to 1863, when it was 18 millions.

The gradual falling off in the product of gold of late years, as measured by our own imports, may be accounted for partly by the diminution in the quantity found, and partly by direct payments from Australia in gold to India, China, and elsewhere, for merchandise. In proof of this we refer to the tabular return of the value imported annually from that colony, which we have given above, which shows a gradual diminution of nearly 50 per cent. since 1858.

COINAGE.

Amount of Gold, Silver, and Copper Moneys Coined at the Royal Mint.

YEARS.	GOLD.	SILVER.	COPPER.	TOTAL.
	£	£	£	£
1851	4,400,411	87,868	3,584	4,491,863
1852	8,742,270	189,596	4,312	8,936,178
1853	11,952,391	701,544	10,190	12,664,125
1854	4,152,183	140,480	61,538	4,354,201
1855	9,008,663	195,510	41,091	9,245,264
1856	6,002,114	462,528	11,418	6,476,060
1857	4,859,860	373,230	6,720	5,239,810
1858	1,231,023	445,896	13,440	1,690,359
1859	2,649,509	647,064	8,512	3,305,085
1860	3,121,709	218,403	37,990	3,378,102
1861	8,190,170	209,484	273,578	8,673,232
1862	7,836,413	148,518	352,800	8,337,731
1863	6,997,212	161,172	151,648	7,310,032
1864	9,535,597	535,194	18,069	10,088,861
1865	2,367,614	501,732	57,493	2,926,839

The weight per pound sterling of standard gold of Great Britain has varied from time to time. At the first coinage of gold, in 1334, by Edward III, 1 lb. of standard gold was valued at £15, the amount of alloy being only $\frac{1}{8}$ th of a carat to $23\frac{7}{8}$ carats of pure gold.

The number of pounds sterling per pound weight gradually rose to £25 2s. 6d. in the time of Henry VIII, who established the present standard of 22 carats of pure gold to 2 carats of alloy. The two standards were in existence together for above a century—the old standard as angel, or fine gold, and the new as crown gold. The former was, however, done away with in 1670, and the latter established as the sole standard, and such it has remained to the present day. The current value of the pound sterling has from time to time been depreciated relatively to the weight. It reached its present rate of £46 14s. 6d. per lb. weight in 1718, 1 lb. of standard gold having been coined into $46\frac{3}{4}$ sovereigns ever since.

The legal number of shillings per lb. of old standard silver, which was fixed at 11 oz. 2 dwts. of fine silver and 18 dwts. of alloy, gradually increased from 20s. in 1279 to 45s. in

1526. But this standard was afterwards greatly debased, and in the reign of Edward VI a coinage of sixpences and small moneys was put into circulation which contained as much as 75 per cent. of alloy. In the reign of Mary the standard for silver was improved to eleven parts of fine silver to one part of alloy, and the standard was restored to its original proportion of 11 oz. 2 dwts. of silver and 18 dwts. alloy by Elizabeth, and has since remained unaltered. 1 lb. standard silver was coined into 62 shillings in her reign; this number was increased to 66 in 1817, when the present standard was legalised by Act of Parliament. Prior to that year it was a prerogative of the Sovereign to determine the current value of the coinage.

THE CLEARING HOUSE.

ORIGINALLY it was the practice with London bankers, as it is now in the provinces, to present over the counter every bill and cheque upon other banks; but about eighty years ago the Clearing House system was established in London, whereby bills and cheques are exchanged between banks during business hours, and whereby also at the close of the day each bank pays to, or receives from, the Clearing House the final balance.

The objects effected by this change of method were economy of time and labour, and economy of notes and other currency. Before the Clearing House was established bankers required more clerks to transact the same amount of business, and much more notes, gold, and silver.

As at the time the Clearing House was instituted there were only what are now termed private banks, the Clearing House belonged to private bankers exclusively; and when joint-stock banks were first established, some thirty-five years ago, they were not admitted to the Clearing House, very much to the prejudice of their business. A stock-broker, for instance, whose money transactions are, perhaps, larger than those of any other trader, could not keep a banking account with a joint-stock bank before its admission to the Clearing House, for the reason that, if his cheques were presented for payment as soon as given, while his receipts were chiefly placed to his credit after the clearing, his banking account would have been generally overdrawn throughout the day's business hours.

Joint-stock banks were not admitted to the Clearing House until June, 1854, and the reluctance of private bankers to concede to them this privilege was not without reason when the stride made by joint-stock banking since that date is considered, and when it is clear, almost beyond question, that much of the competition between joint-stock and private banks, and the progress of banking under the joint-stock system, has been due in a great degree to their admission to the Clearing House of the private bankers.

In 1858 a system of country clearing was established, which, up to the present time, is only partial in its operation, but which, in process of time, will probably be more extended. Upon this subject we extract from the 'Journal of the Statistical Society' the following, from a paper read by Sir John Lubbock before the Statistical Society in June, 1865, and which conveys more information upon the subject, perhaps, than is to be found in any other document.

On the "COUNTRY CLEARING." By SIR JOHN LUBBOCK, Bart., F.R.S., V.P. Lin. S., V.P. Ethn. S., and *Honorary Secretary to the London Bankers.*

[Read before the Statistical Society, June, 1865.]

The 'Transactions of the Statistical Society for 1856' contain an interesting paper by Mr. Babbage on the "Statistics of the Clearing House during the Year 1839." It is not my intention in the present paper to follow out the line of thought, or to prosecute the inquiries commenced by Mr. Babbage in that communication; nor is it necessary that I should occupy the time of the Society by any explanation of the general system pursued in the Clearing House.

I may, however, take this opportunity of expressing my opinion that it would be desirable if some arrangement could be made to publish, each week, perhaps at the same time as the Bank of England returns, a statement of the total daily amounts passed through the Clearing House.

Before quitting the subject of Mr. Babbage's paper, I would also say a few words as to two of the four questions which he asks in the first page of his memoir. "In order," he says, "to obtain some knowledge of the total amount of the sum which changes hands during the year, it would be necessary to know—

"1st. The proportion of the transactions of bankers which passes through the Clearing House to that which does not.

"2nd. The proportion which the transactions of those bankers who clear bears to the transactions of the bankers who do not clear.

"3rd. The proportion which the money transactions of the capital bears to those of the country.

"4th. The proportion of payments made in bank notes or coin by the public, both in town and in the country."

As regards the first and last of these questions, I think the experience of our house enables me to give, at any rate, a partial and approximate answer.

In order to answer the first question asked by Mr. Babbage, namely, "the proportion of the transactions of bankers which passes through the Clearing House to that which does not," I took an amount of £23,000,000, which passed through our hands during the last few days of last year, and found that it was made up as follows:

	£
Clearing	16,346,000
Cheques and bills which did not pass through the clearing	} 5,394,000
Bank notes	1,137,000
Coin	139,000
Country notes	79,000
	<hr/>
Total	<u>23,095,000</u>

This amount is probably large enough to give something like a fair average; but if the Statistical Society would prefer that a larger amount should be taken, I could easily do so, because, in taking the particulars of the cash paid into our hands, we divide it as above, in order to assist us in getting the balance right at the close of the day. The "Money" and "Note" columns in these books, which we call "Goldsmith Books," ought to agree with the books at the counter, the clearing column ought to agree with the total amount in the clearing books, and so on. This enables us to get the work right in sections; and when we are wrong at the end of the day, we know in which direction to look for the error. It is hardly necessary for me to observe that the proportions thus obtained apply only to our own business. Probably in no two banks would they be found to be identical, though, if I might venture to express an opinion, I should think that the general average which would be obtained from a similar analysis of the transactions of all the clearing banks would not be very different.

It would appear from this that out of each £1,000,000 rather more than £700,000 passes through the clearing.

The second amount given above, £5,394,000, includes, of course, the transfers made in our own books from the account of one customer to that of another. These amounted to £3,603,000; the remainder, £1,791,000, representing the cheques and bills on banks which did not clear.

Mr. Babbage's last question has reference to "the proportion of payments made in bank notes or coin by the public, both in town and in the country."

In order to ascertain the proportion of payments made in bank notes and coin in town, I have taken an amount, £17,000,000, paid in by our London customers. This was made up as follows:

	£
Cheques and bills on clearing bankers	13,000,000
" " ourselves	1,600,000
" " other bankers	1,400,000
Bank of England notes	674,470
Country bank notes	9,470
Coin	117,927
	<hr/>
Total	16,802,000

But in order to give a satisfactory answer to Mr. Babbage's question, the above amount of bank notes, small as it is, must, I think, be still further reduced. All the clearing bankers have accounts at the Bank of England, and as we require notes to supply our till, we draw them from the Bank of England, crediting the Bank in our books. Out of the above amount of £674,470, £266,000 were notes thus drawn by us from the Bank to replenish our till, and did not represent an amount paid in by our customers to their credit. This amount must, therefore, I think, be deducted from both sides of the account.

On the other hand, we must add the amount of bills paid in for collection and discount and loans on security, which pass through a different set of books, and which represented a sum of £2,460,686. Making these alterations, we find that out of £19,000,000 credited to our town customers, £408,000 consisted of bank notes, £79,000 of country bank notes, and £118,000 of coin.

	£
Cheques and bills	18,395,000
Bank notes	408,000
Country notes	79,000
Coin	118,000
	<hr/>
Total	19,000,000

Out of each million, therefore, only £21,500 consists of bank notes, and £6210 of coin.

If, then, these figures are taken, as I think they may be, to represent fairly the proportion which the use of notes and coin bears in the commerce of London to that of cheques and bills, we shall find that, taking bank notes, country bank notes, and coin together, they figure for less than 37, the other 977 being transacted by means of cheques and bills.

Finally, I have endeavoured to ascertain the average amount of each bill and cheque. The result would, however, vary so much according to the nature of the business, that it is, perhaps, not of much importance. Nevertheless, some general conclusions are obtainable; and, at any rate, they will not occupy much space.

As regards cheques, the amount varies very much in different classes. The largest cheques are those used in Stock Exchange transactions; and having taken out the amounts of 1500 cheques paid into our hands on the last settling day, a number which I thought would be sufficient to give something like an average, I

find they represented a total sum of £871,000, giving an average for each cheque of £579. If the Stock Exchange cheques only had been taken, the average would have been still larger. In order to ascertain the average on ordinary days, I took out the amounts of 1000 cheques paid in on the 31st May, and found that they represented rather more than £299,000, giving for each an average of £299. A total of 8500 clearing cheques, of which 1849 belonged to a settling day, gave an average of over £300. These cheques include a small number of bills, which it is impossible to eliminate, because when a bill is paid into us on the day it becomes due we treat it in the same manner as a cheque. These bills are not, however, sufficiently numerous to affect the result. Cheques on bankers who do not clear are much smaller in amount; they do not generally represent commercial transactions, and 1000 of them represented £80,698, giving an average of £80 each. If we were to exclude the cheques on Messrs. Overend, Gurney, and Co., Messrs. Alexander and Co., and other financial houses, this average would be still further reduced.

As regards cheques on country bankers, I have taken those which passed through our hands on the 3rd and 5th of June last. They were 5848 in number, and represented an amount of £164,974 19s. 10d., giving an average of £28 each.

Finally, 11,709 bills, forming the majority of those passing through our hands last month, represented £3,342,366, giving an average of £285 each.

The main object of the present communication is, however, to give the Society, at the request of my friend Dr. Farr, an account of the last important change which has taken place in the business of the Clearing House, namely, the establishment of the system which is technically known as the country clearing.

A country banker receiving from his customer cheques on other banks in the same town, presents them over the counter for payment in the ordinary manner. It is evident, however, that this method of collection can only be practised as between bankers carrying on their business in the same town.

The system of collection as regards other cheques was, until lately, as follows:—The country banker A, receiving a cheque drawn on another country banker B, sent the cheque by post direct to B; B then requested C, his banker in London, to pay the amount to D, the London correspondent of A.

In the year 1858, however, it occurred to some of the country bankers that this system was unnecessarily complicated and laborious, and that it might be simplified by the establishment of a central office in London for the special purpose of clearing country cheques. With this object in view, a meeting of country bankers was held on the 29th of September, and a committee was appointed, of which the Honorable Alexander Leslie Melville, of the Lincoln Bank, was chairman, while Mr. William Gillett, with whom more particularly I believe that the idea had originated, acted as secretary.

This committee placed themselves in communication with, and requested the co-operation of, the London bankers, who held a meeting at the Clearing House on the 12th of October, to take the matter into consideration. It was resolved that we should give the country bankers all the assistance in our power, and with this object a sub-committee, consisting of Mr. Glyn, Mr. Bevan, Mr. Loyd, and Mr. Smith, was appointed to confer with the committee of the country bankers.

On reflection, it appeared to me that the system proposed by Mr. Gillett, though an improvement on the present system, was by no means the best that could be devised, inasmuch as it would necessitate the organization of a large and entirely

new establishment," the appointment of one or two experienced and responsible managers, a considerable staff of skilled clerks, and the use of a large office, all of which would have entailed a considerable expense on the country banks. Moreover, every London banker knows that the operations of clearing require so much accuracy and quickness, that we never think of entrusting the operation to any but experienced and skilful hands.

The London bankers, on the contrary, had, in my opinion, the means of giving the country bankers all the facilities they required without any great additional labour or expense; and I endeavoured to point out in the following paper the manner in which, as it seemed to me, this might be effected :

Rules for the Conduct of a Clearing of Country Cheques in London.

1. A clearing to be held in the middle of each day for the interchange, among the London bankers, of cheques on their correspondents in the country, placed in their hands for collection.

2. Each London banker to remit for collection to his country correspondents the cheques drawn upon them, saying, " Please say if we may debit you £ for cheques enclosed."

3. Country bankers wishing to avail themselves of this clearing, to remit their country cheques to their own London agent, to stamp across them their own name and address and that of their London agent.

4. Any country bank not intending to pay a cheque sent to it for collection, to return it direct to the country bank, if any, whose name and address is stamped across it.

5. Each country banker to write by return of post to its London agent in reply, " We credit you £ for cheques forwarded to us for collection in yours of ." Adding, in case of non-payment of any such cheques, " having deducted £ for cheque returned to Messrs.
at , and £ returned to Messrs.
at ."

Of course, it could not be expected that the London bankers should undertake so great a responsibility without much reflection. I had to call at every bank—at most of them several times—and explain fully the exact manner in which I proposed to carry out the system. One great objection was, that under the old plan a single banker's payment corresponded to several cheques. Indeed, some of the country bankers, between whose customers there were frequent transactions, used to transmit the cheques on one another daily, paying the difference only once or twice a week. In these cases, of course, a large additional amount of labour and responsibility would be thrown on the London banker by the new system. We had in London no means of ascertaining the proportion which the payments bore to the cheques; and I applied, therefore, to Mr. Moilliet, of Birmingham, who kindly made an average for me, from which it appeared that there were about $2\frac{1}{4}$ cheques for each payment. That is to say, that for each 100 cheques which they took in a day's work they would have to write 40 letters, and we should receive 40 payments on their account.

The proportion would, no doubt, differ greatly in different banks; the small country banks, which only take a few cheques in a day, would probably show an approximation to equality between the cheques and payments. Again, banks which are situated on the sea-side might be expected to show a smaller proportion of payments as compared with cheques. Birmingham, however, is in a central situation; and on the whole, it was felt that Mr. Moilliet's experience gave, in all probability, a fair average.

It is unnecessary for me to trouble the Statistical Society with any detailed description of the actual manner in which I proposed to deal with the country cheques; it will be sufficient to state that, having under the present system the cheque itself before us, while under the old one we had, as it were, to create a new cheque, it became evident to me that it would involve little more writing to pass two cheques through our books under the new system than to make one payment under the old one.

While, however, it was easy for me to satisfy myself that this would be the case under our system of book-keeping, it was not so easy to convince other bankers that the same would hold good under theirs. It is a remarkable thing how very much the different London banks differ in their respective systems of book-keeping. When a bank is small and the transactions are few, it is comparatively immaterial what system is adopted; and when a business has grown to a large size, it is very difficult to make a change. Again, even when similar books are in use in different banks, they as often as not bear different names; and, again, the same names are applied to very different books.

For these and similar reasons it was very difficult for me to convince my brother bankers that it would be possible for us to meet the wishes of the country banks and afford them the advantages they desired, without taking upon ourselves a more than equivalent amount of labour. It was, however, felt to be very desirable that the system should be adopted if possible, and it was, of course, evident that it could not be efficiently carried out except with the cordial co-operation of all the principal clearing banks. I was therefore requested by the committee of bankers to meet the principal clerks of the different houses, and lay before them the details of the manner in which I thought that we might carry out the wishes of the country bankers, without entailing any great additional labour on ourselves.

At this meeting, which took place shortly afterwards, a report was unanimously agreed to, in which the system as suggested by me was recommended for adoption. This report was read to the London bankers, and, after the sub-committee appointed for that purpose had conferred with the sub-committee of country bankers, it was resolved—"That the papers furnished by Mr. Lubbock, entitled 'Rules for the Conduct of Clearing Country Cheques,' be adopted, and it be recommended that a copy of this paper be sent by each London banker to their country correspondents." At the same time it was resolved to commence the new system on the 23rd November, which was accordingly done, and a large number of country banks at once availed themselves of it.

Very little consideration is required to see that the London bankers herein undertook an operation of a very novel and delicate character. In the first place, we had to agree our balances among ourselves on one day, and settle them two days after on the return of post. It is evident that the system could not be successfully worked if it were not for the great regularity in the postal communications. So admirable,

however, are the arrangements of the Post-office, and of the various railways, that we have experienced little difficulty on this score.

Again, it must be remembered that the cheques had to be sorted, not according to the banks on which they were drawn, but according to the London correspondents of those banks.

Another practical difficulty with which we had to contend was that some country banks were in the habit of charging commissions. Although the majority of country bankers paid in full all cheques drawn upon them, there were some large establishments whose custom was to deduct a small per-centage. The amounts thus retained were indeed trifling, probably on an average not exceeding a shilling each; still in the aggregate they reached a considerable sum, and the manager of one large country joint-stock bank informed me that in the case of his own bank they came to £600 a year.

The country banks which had been in the habit of charging these commissions were naturally loth to abandon a source of profit which required no outlay of capital and involved no risk of loss; and in some cases it was only by insisting that all cheques should either be paid in full or returned to the holders, that the system was broken through. The greater number, however, of the banks which had until that time charged these commissions voluntarily and very considerably ceased to do so, when it was pointed out to them how much inconvenience was caused by the practice. In fact, the only way in which we could treat the commissions was, by passing fresh entries through all our books for each of them, thus practically doubling the work.

It was, of course, evident that the proposed system, though much safer and in many ways more convenient than the old one, involved in many cases a certain loss of time. It was indeed a well-established rule, that a banker is not bound to present a cheque for payment the same day that he receives it; that he may present it at any time during banking hours on the following day; and that a cheque drawn on banker at a distance is legally regarded as presented when it is posted.

Under these circumstances it was evident that the country bankers had a perfect right to send their cheques through London if it was found more convenient to do so. Nevertheless, the country bankers' committee thought it prudent, in order to place the question beyond dispute, to draw up a case and submit it to Sir Fitzroy Kelly, who was then Attorney-General, Mr. Wilde, Q.C., and Mr. Braithwaite.

Since this opinion was given the question has been decided by an action brought against Messrs. Henty and Co., of Worthing. The case was decided in their favour, and the legality of the country clearing thus finally established.

I regret that it is not in my power to give the society any statistics as to the number or amount of the cheques which pass daily through the country clearing. The system has, however, been adopted by the great majority of country banks, and, by having rendered country cheques much more negotiable than was previously the case, has been a great boon to the country.

BRITISH COLONIAL DEBTS.

ANTIGUA.

FROM 1854 to 1863 the public debt of this colony decreased annually, almost without exception, as appears from the following official statement :

	£		£
1854	71,260	1859	51,459
1855	66,320	1860	37,000
1856	64,525	1861	32,000
1857	55,375	1862	30,320
1858	50,970	1863	25,320

The greater part of this debt consists of a portion of a loan of £100,000 from the Imperial Government in 1844, which is in course of redemption.

The rates of interest of the respective items of the public debt in 1863 were thus stated :

	£
At 3¼ per cent. Interest	20,000
„ 5 „ „	2,270
„ 6 „ „	1,050
Without Interest	2,000
	£25,320

The public debt was increased in May, 1865, by a loan of £30,000 in bonds bearing 6 per cent. interest; the purposes for which this money was raised, and the conditions under which the bonds were issued, will be found in the subjoined prospectus :

Antigua Government Six per Cent. Debentures.—£30,000.

Her Majesty's Principal Secretary of State for the Colonies having directed the Crown Agents to raise the sum of Thirty Thousand Pounds for the Government of Antigua by the issue of Six per Cent. Debentures, authorised by the "Antigua Water Supply Act of 1864," for the construction of Works for supplying the City of St. John and its vicinity with a supply of pure Water, the undersigned hereby give notice that they will be prepared to receive Tenders for the whole or any portion of the said amount until 1 p.m. on Thursday, the 11th instant.

The Debentures (with interest Coupons attached) will be issued in sums of £500, £300, and £100 each, redeemable in twenty years from the date thereof.

The Principal when due, and the Interest half-yearly, will be paid either at the Offices of the Crown Agents for the Colonies in London, or at the Treasury in the Island of Antigua, as the lenders may elect at the time of allotment.

For the final extinction of the debt, the Act provides that a fund shall be formed in this Country, by the payment out of the General Revenue of the Colony of £1000 per annum, which sum, together with the Interest arising therefrom, is to be invested in Government Securities by Trustees to be appointed by the Secretary of State for the Colonies.

Both Principal and Interest are amply secured; first, on the Waterworks themselves, and on the Rates and Moneys to be derived from the Water supply; and secondly, on the General Revenue and Assets of the Colony, preferably to any other claim thereon, except the small charge of £15,000 for which the Revenue is liable to the Home Government in respect of a Loan of £100,000 granted to the Colony in 1844.

The instalments and interest on that Loan have been paid with great regularity, and the remainder of the Debt will be extinguished during the next three years, after which the £30,000 now required will form the sole charge on the Revenue.

Further information respecting the financial condition of the Colony may be had on application to the undersigned.

PENROSE G. JULYAN, } *Crown Agents*
W. C. SERGEAUNT, } *for the Colonies.*

Spring Gardens, London; May 1st, 1865.

*Gross Amounts of Public Revenue and Expenditure in each Year
from 1861 to 1863.*

	Revenue.	Expenditure.
	£	£
1861	37,874	38,961
1862	41,067	38,925
1863	35,348	35,474

Of the revenue in 1863, £25,642 was derived exclusively from import duties.

The respective values of the aggregate imports and exports, and of the import and export trade with the United Kingdom alone, are given below :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	To United Kingdom.	Total.
	£	£	£	£
1856	270,157	95,574	401,938	312,388
1857	234,058	119,762	335,269	277,205
1858	266,364	114,631	325,840	283,215
1859	203,998	88,089	289,064	246,579
1860	225,791	96,357	254,002	206,247
1861	208,677	107,499	237,123	202,596
1862	186,353	73,871	226,327	206,319
1863	173,912	69,946	239,631	219,207

In 1850 the population of Antigua was 36,178; in 1861 the census returned it as 36,412, or, including Barbuda, 37,125.

BRITISH COLUMBIA AND VANCOUVER'S ISLAND.

THE public debt of the continental portion of this colony appears from official statements to have originated in 1860, and to have stood in that and subsequent years thus :

British Columbia, exclusive of Vancouver's Island.

	£
1860	5,200
1861	7,273
1862	91,730
1863	122,000
1865	222,000

The debt in 1863 was thus made up :

	£
6 per cent. Stock	114,900
1 per cent. per mensem	7,100
Total	<u>£122,000</u>

The 1863 Debentures were issued in January, bearing interest at 6 per cent. per annum, payable January and July by the Crown agents for the colonies. An accumulative sinking fund of 9 per cent. per annum redeems this part of the debt in

1873, and from this it would seem that the debt in 1863 must have been £172,000 instead of £122,000.

The last issue of debentures took place in April, 1865, under the conditions expressed in the following prospectus, then published.

British Columbia Government Six Per Cent. Debentures,

Created under the authority of the "British Columbia Loan Act, 1864," for raising a further sum of £100,000, to be applied to the Construction and Maintenance of Roads and other reproductive Public Works in the Colony.

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to dispose of the Debentures above referred to by Public Tender, they hereby give Notice that they will be prepared to receive written applications for the whole or any portion thereof, not being a fraction of £100, until 1 p.m. on Thursday, the 13th of April next.

The Debentures, with Interest Coupons attached, are for sums of £500, £200, and £100 respectively, redeemable in thirty years from the 1st of April, 1864.

Interest at the rate of 6 per cent. per annum, commencing on the 1st of April, 1865, will be paid half-yearly, in April and October of each year.

Both principal and interest are made payable at the Offices of the Crown Agents for the Colonies in London, or at the Treasury in New Westminster, as the lenders may elect.

The Loan is secured on the general revenues of British Columbia, which have gone on steadily increasing during the last six years at the rate of about 20 per cent. per annum; and the only charges now existing thereon amount altogether to but £102,000, or considerably less than one year's revenue.

For the final extinction of the debt the Act provides that a sum equal to 2½ per cent. per annum on the total amount of the Loan shall be paid into a Sinking Fund, to be formed in this country, under the control of Trustees appointed by the Secretary of State for the Colonies, the money to be invested in Consols or other Government Securities.

Debentures will be allotted to the highest bidders, provided that the prices offered are not below par.

In the event of an equality of tenders beyond the amount to be issued, a pro ratâ distribution on such tenders will be made.

Tenders at a price including a fraction of a shilling other than sixpence will not be admitted.

Five per cent. of the purchase-money must be paid into the Bank of England on allotment, and the balance on the 24th of April following.

The Debentures will be delivered at the Offices of the undersigned in exchange for the Bank receipts.

PENROSE G. JULYAN, } *Crown Agents for the*
W. C. SARGEAUNT, } *Colonies.*

Spring Gardens, London, S.W.; April 3, 1865.

This issue of debentures increased the debt of the colony to £222,000, according to the official accounts, but it seems to have been £50,000 more than that, as already shown.

The revenue and expenditure of this colony have been as follows :

	Revenue.	Expenditure.
	£	£
1861	58,396	69,950
1862	88,597	139,406
1863	110,878	147,598

The following table contains the value of the import and export trade of British Columbia, including Vancouver's Island :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	
1860*	257,389	—	†11,400	No returns.
1861	699,491	94,538	†12,686	
1862	1,304,545	145,205	†12,277	
1863	797,296	267,217	†39,579	

The population of the colony on the main land was 11,816 in 1861, that of Vancouver's Island being estimated at 23,000, of which 7000 were Europeans. The increase since 1861 has been, of course, large, but there are no official figures at command which convey this information.

There is no separate statement of any public debt of Vancouver's Island prior to 1860, from which year it is thus returned :

	£
1860	880
1861	880
1862	5,040
1863	40,000

The debt in 1863 consisted solely of the following loan :

Vancouver's Island Government Loan—£40,000.

Colonial Government Six per Cent. Debentures, issued under authority of an Act entitled "An Act to authorise the Governor of Vancouver's Island to borrow the Sum of Forty Thousand Pounds on the security of the General Revenue of the said Colony."

* No returns prior to 1860.

† Exclusive of gold, which in 1860 was estimated at £600,000.

The Secretary of State for the Colonies having authorised her Majesty's Agents-General for Crown Colonies to dispose of the above Debentures, they hereby give Notice that they will be prepared to receive Tenders for the whole or any portion of the same until 1 p.m. on Thursday, the 15th inst.

The Bonds are for sums of £500, £200, and £100 respectively, with Coupons attached, and will be redeemed in London on the 15th January, 1880.

Interest commencing from the 15th inst., at the rate of 6 per cent. per annum, will be paid at the Office of Her Majesty's Agents-General on the 15th January and 15th July in each year.

Both principal and interest constitute a first charge on the General Revenues of the Colony.

Five per cent. of the purchase-money must be paid into the Bank of England on allotment, and the balance within ten days thereof.

The Debentures will be delivered at the Office of the undersigned in exchange for the Bank receipts.

Further information respecting the financial condition of the Colony may be had on application to the undersigned Agents for the Loan.

PENROSE G. JULYAN, { *Agents-General for*
W. C. SARGEAUNT, { *Crown Colonies.*

London; January, 1865.

As the accuracy of the official return is unquestionable, it would appear that the inconsiderable debt in existence prior to the issue of the above loan was paid off with a part of its proceeds.

The revenue and expenditure (including loans and repayment of loans) was returned for the year 1863 thus:

			£
Revenue	.	.	73,777
Expenditure	.	.	69,590
			<hr/>
Surplus	.	.	£4,180

The figures representing the value of the commerce of Vancouver's Island are combined with those of British Columbia given above.

BRITISH GUIANA.

THE first statement of the debt of this colony which appears in official returns is that for 1861, since which year it has been stated as follows:

			£
1861	.	.	576,499
1862	.	.	563,700
1863	.	.	591,454

Nature of Public Debt, Rate of Interest, and Total Amount thereof, in the Year 1863.

Nature of Debt.	Rate of Interest.	Amount.	Interest Paid.
	Per Cent.	Dollars.	
Loan for Immigration purposes	4	192,000	
Do. and Railways		1,200,000	
For Government House	5	12,000	
„ Bonded Warehouse		28,000	
Passages of Indian Immigrants	6	588,480	
Bounties to Coolies		216,000	
Losses by Riots, 1856		24,000	
Introduction of Chinese Immigrants		476,160	
For Bridges		11,300	
„ Public Works	71,040		
„ Bonded Warehouse	20,000		
TOTAL { Currency	—	2,838,980	£14,785
{ Sterling*	—	£ 591,454	

The gross amounts of revenue and expenditure in each of the years 1861, 1862, 1863, were—

	Revenue. £	Expenditure. £
1861	301,761	325,032
1862	282,834	310,505
1863	266,170	267,292

The revenue arises almost entirely from three branches, viz.—

	Produce in 1863. £
Import Duties (less drawbacks)	145,166
Excise Duty on Rum	52,291
Licences	33,938
	<hr/>
	231,395
Other branches produce only	34,775
	<hr/>
	£266,170

The branches of expenditure are extremely numerous, and, without exception, small

* Converted at an exchange of 4s. 2d.

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1859	1,179,901	638,158	1,228,843	1,139,020
1860	1,145,959	619,851	1,513,452	1,347,999
1861	1,339,713	731,688	1,583,649	1,434,261
1862	1,107,181	568,842	1,365,295	1,951,730
1863	1,121,979	562,349	1,679,386	1,421,064

The total population was returned in 1850 at 127,695, and in 1861 at 148,026. Official accounts differ slightly as to the exact total in the latter year, which is given thus by another authority :

White	11,488
Coloured	143,588
	155,076

BRITISH INDIA.

* *Debt of British India, 30th April, 1864, as stated to Parliament, at Two Shillings per Rupee.*

	Principal. £	Interest. £
Raised in India	72,207,645	3,093,250
Raised in England	26,310,500	1,372,599
	£98,518,145	£4,465,849
	Raised in India. £	Raised in England. £
At $3\frac{1}{2}$ per cent.	86,100	Nil.
„ 4 „	33,103,606	10,590,400
„ $4\frac{1}{2}$ „	352,230	Nil.
„ 5 „	20,198,442	15,720,100
„ $5\frac{1}{2}$ „	13,861,154	Nil.
„ 6 „	4,589,950	Nil.
„ 8 „	15,400	Nil.
„ 10 „	763	Nil.
	£72,207,645	£26,310,500

* A statement for the year ended 30th April, 1865, is given further on.

INDIAN DEBT.

	Dec. 1864.	Dec. 1865.
Amount chargeable in India, including Treasury Notes, Service Funds, Bills Payable, and Deposits	£ 87,017,929	£ 85,835,957
Amount chargeable in England, including India Stock, War-Office Demands, &c.	28,509,776	28,873,836
Total Debt	115,527,705	114,709,793

These figures are also exclusive of the £6,000,000 East India Company's $10\frac{1}{2}$ per cent. Capital Stock, and of the contingent liability of the Indian Government on account of railways, which, according to the latest estimates of Mr. Danvers, the Government Director of Indian railways, would amount ultimately to about eighty millions sterling, with an average guarantee by the State of something less than 5 per cent. per annum. The debt of British India direct thus appears to be about 122 millions sterling, and contingent 80 millions for railways; but it is evident now that in course of years Indian railways will entail very little liability.

The Indian Government Stocks dealt in in the London Stock Exchange are—

Indian Stock guaranteed $10\frac{1}{2}$ per cent. per annum, and redeemable in April, 1874	£6,000,000
Do. 5 per cent., redeemable July, 1870	15,720,100
Do. 4 per cent., redeemable October, 1888	} £2,441,000
Do. Certificates	
Do. 4 per cent. Debenture Bonds, redeemable August, 1866	4,868,000
	<hr/>
	7,309,000
Do. 5 per cent. India Bonds	3,067,300
Do. 4 per cent. Enfaced Paper, amount not known.	
Do. 5 per cent.	„
Do. $5\frac{1}{2}$ per cent.	„

By an Act passed in the 21st and 22nd years of the reign of Her Majesty the jurisdiction was transferred from the East India Company to a Council and Secretary of State for India; and the bonds, securities, &c., of the various loans are now

Indian Government Bonds and Securities, but, by a special clause of the Act, charged upon the revenue of India alone.

Another Act was passed on the 13th of August, 1859, to amend the former Act, vesting in the Government of India power to execute contracts, and prescribing the mode of executing them. The principal clauses of this bill are—

“I. The Governor-General of India in Council, the Governor in Council of Fort St. George, the Governor in Council of Bombay, the Lieutenant-Governor of the North Western Provinces now under the Presidency of Fort William in Bengal, respectively, or any officer for the time being entrusted with the government, charge, or care of any presidency, province, or district in India, subject to such provisions or restrictions as the Secretary of State in Council, with the concurrence of a majority of votes at a meeting, shall from time to time prescribe, are hereby respectively empowered to sell and dispose of all real and personal estate whatsoever in India for the time being vested in Her Majesty under the said Act, within the limits of their respective governments, provinces, or districts, or to raise money on any such real estate by way of mortgage, and to make proper assurances for that purpose, and to purchase and acquire any land or hereditaments, or any interest therein, stores, goods, chattels, and other property in India, within the said respective limits, and to enter into any contracts whatsoever, within the said respective limits, for the purposes of the said Act, and all property so acquired shall vest in Her Majesty for the service of the government of India.

“III. Notwithstanding anything contained in the said Act, it shall be lawful for the Governor and Company of the Bank of England to pay out all or any of the moneys paid to the credit of the account opened under the said Act by the Governor and Company of the Bank of England, intituled ‘The Account of the Secretary of State in Council of India,’ upon any drafts or orders signed by the Accountant-General on the establishment of the Secretary of State in Council, or by either of the two senior clerks in the department of the said Accountant-General, and countersigned in such manner as the Secretary of State for India in Council shall from time to time order or establish; and any draft or order signed and countersigned as aforesaid, or in manner directed by the said Act, shall effectually discharge the Bank of England for all moneys paid on the same.

“IV. If before the passing of this Act any contracts or assurances shall have been entered into or made on behalf of the Secretary of State in Council, or the Government of India, by any person in India who, previously to the commencement

of the said Act, would have been authorised to enter into and make the same on behalf of the East India Company, such contracts or assurances shall have the same validity in favour of and against the Secretary of State in Council as they would have had in favour of and against the said Company if made on behalf of the said Company, and if the said Act had not been passed; but neither the Secretary of State nor any Member of the Council shall be personally liable in respect of any such contracts or assurances; and all liabilities, costs, and damages in respect thereof shall be satisfied and paid out of the revenues of India."

The debt of India has been contracted for the most part to meet the expenditure of various wars.

During the Nepaul and Mahratta wars, from 1815 to 1820, there was an aggregate deficit in expenditure over revenue of nearly £5,500,000.

In the first Burmese war and the siege of Bhurtpoor, from 1825 to 1827, a deficit of £13,500,000.

The Afghan, Scinde, and Gwalior wars, 1838 to 1844, caused a deficit of nearly £9,000,000; the first Sikh war, 1846 to 1848, of about £3,000,000; and the second Sikh war of £1,500,000; the second Burmese war, of about £3,500,000 while the late mutiny led to a deficiency of about £30,000,000. The debt of the Government of India, which, on the 30th of April, 1834, amounted nominally to £41,350,952, and on which interest was payable of £1,959,594, rose in April, 1864, according to the Parliamentary return from which we have quoted, to £98,518,145, with annual interest amounting to £4,465,849. We have, however, already shown that the direct debt of India is about 122 millions, and that the contingent debt for railways is officially computed at about 80 millions more.

The progress of the debt of India, as described in blue books, is set forth in the following table:

Nominal Debt of the Government of India.

On the 30th April.	In India.	In England.	Total.	Interest payable.
	£	£	£	£
1834	37,827,715	3,523,237	41,350,952	1,959,594
1835	36,250,297	3,523,237	39,773,534	1,908,716
1836	31,821,118	3,522,925	35,344,043	1,638,589
1837	32,433,329	3,522,825	35,956,154	1,679,401
1838	32,266,553	1,734,300	34,000,853	1,589,112
1839	32,246,573	1,734,300	33,980,873	1,574,762
1840	32,750,696	1,734,300	34,484,996	1,596,631
1841	34,187,827	1,734,300	35,922,127	1,673,795
1842	36,670,173	1,734,300	38,404,473	1,799,824
1843	38,744,340	1,734,300	40,478,640	1,904,863
1844	40,149,150	2,299,600	42,448,750	1,962,855
1845	41,203,150	2,299,600	43,502,750	2,013,688
1846	41,592,249	2,299,600	43,891,849	2,032,391
1847	44,584,626	2,799,600	47,384,226	2,218,438
1848	45,957,614	3,899,500	49,857,114	2,337,529
1849	47,151,019	3,899,500	51,050,519	2,416,888
1850	50,035,268	3,899,500	53,934,768	2,525,111
1851	51,199,815	3,899,500	55,099,315	2,562,811
1852	51,215,193	3,899,500	55,114,693	2,548,485
1853	52,313,094	3,899,500	56,212,594	2,593,031
1854	49,762,876	3,894,500	53,657,376	2,250,183
1855	51,615,927	3,894,400	55,510,327	2,330,551
1856	53,848,927	3,894,400	57,743,327	2,439,058
1857	55,546,652	3,894,400	59,441,052	2,525,375
1858	60,704,084	8,769,400	69,473,484	3,027,701
1859	66,228,007	14,649,000	80,877,007	3,628,612
1860	71,202,807	26,649,000	97,851,807	4,461,029
1861	—	—	—	—
1862	72,418,859	35,095,300	107,514,159	4,560,905
1863	72,656,135	31,839,100	104,495,235	4,838,596
1864	72,207,645	26,310,500	98,518,145	4,465,849
1865	72,352,455	32,125,100	104,477,555	5,252,594

The gross revenue for the year ended 30th April, 1865, under each head of income, was as follows :

RECEIPTS.

	Gross Amount.
Land and Forest Revenue	£20,446,818
Income Tax	1,281,817
Customs	2,296,929
Salt	5,523,584
Opium	7,361,405
Excise (Abkaree)	2,224,036
Stamps	1,972,098
Mint	377,859
Post Office	362,333
Electric Telegraph	99,099
Law, Justice, and Police	675,996
Marine	308,095
Public Works	588,673
Miscellaneous—Civil	469,820
" Military	735,567
Interest	247,624
Tributes, &c., from Native States	681,144
Total	45,652,897
Less cost of Collection, &c.	8,978,504
Net Revenue	36,674,393

The expenditure in India and England respectively for the same year, were as follows :

EXPENDITURE.

Charges in India :	£
Army	13,494,467
Indian navy and marine	584,777
Public Works { Imperial	4,881,245
{ 1 per cent. income-tax fund	250,000
Salaries and expenses of public departments	1,151,000
Law and justice	1,264,424
Police	2,361,550
Education, science, and art	531,980
Political agencies and foreign services	240,404
Superannuation and retired allowances, &c.	1,041,667
Miscellaneous	372,268
Civil contingencies	38,613
Interest on debt	3,261,261
Total	30,473,716

	Net Amount.
	£
Charges in England :	
Civil charges	614,676
Military charges	2,280,019
Marine charges	56,612
Interest on debt	1,851,094
Guaranteed interest on railway capital and other companies in India and England, less net traffic receipts, £1,129,851, or	1,591,797
Total	<u>36,867,914</u>
Excess of Expenditure over Income	193,521

According to the estimate for the year 1864-5 there should have been a surplus of £823,288, instead of a deficit of £193,521.

The causes of this deficit were—

First. The under-estimate of the expenses of the army by more than £500,000, owing to the increased price of provisions and the cost of the Bhutan war. And secondly. The over-estimate of the opium duty by more than £800,000. This item is declared, by the official statement, to be the great disturbing element of Indian finance. On the other hand, the remaining branches of revenue produced, in the aggregate, £327,622 more than was estimated.

The proportions in which the above revenue was produced in the several districts of India are thus stated officially :

	Gross Amount.	Net Amount.
	£	£
Bengal Presidency	14,885,244	11,510,650
Bombay ditto	9,392,960	7,557,067
Madras ditto	7,006,595	5,991,129
Western Provinces	5,358,553	4,743,860
Punjaub Territories	3,183,086	2,755,890
Oude Territory	1,237,833	992,799
British Burmah	1,112,128	961,153
Central Provinces	1,090,623	801,360
East and West Berar Districts	471,534	407,725
Eastern Settlements	205,035	191,701
Revenues of political treasuries and departments under the control of the Government of India	1,709,306	761,059
Totals	<u>45,652,897</u>	<u>36,674,393</u>

There is also a sum collected under the head of "Tributes and Contributions from Native States," in the same year, amounting to £681,144.

The cost of collecting the total revenues of India amounted to £6,405,029, being, as nearly as possible, 14 per cent. on the gross income. But there are allowances and payments to be added which bring the total to £8,720,991, or to above 19 per cent. on the gross revenue.

The registered debts of the several districts in India, and the amount of interest payable thereon in 1864-5, including Treasury notes, Treasury bills, and other funds in the hands of the Government, and also the home debt, were as follow :

	Amount of Debt.	Annual Interest.
	£	£
Registered Debt :		
India and Bengal	68,611,764	3,164,508
North-Western Provinces	60,296	2,815
Oude	12,000	600
Punjaub	20,550	987
Madras	1,507,871	76,101
Bombay	2,126,124	143,750
Central Provinces	7,940	397
British Burmah	5,810	271
	<hr/>	<hr/>
Totals	72,352,455	3,389,429
Home Debt :		
Five per Cent. India Bonds	3,096,000	154,800
Four per Cent. Debentures	4,868,000	194,720
Five per Cent. Stock	15,720,100	786,005
Four per Cent. Stock	2,141,000	97,640
Ten and a Half per Cent. East India Stock	6,000,000	630,000
	<hr/>	<hr/>
Totals	32,125,100	1,863,165
	<hr/>	<hr/>
Grand Totals	104,477,555	5,252,594

These figures display a remarkable improvement in the state of Indian finances since they have been under the control of the Government. In 1855-6 the gross revenues of India were only £28,821,192, and thus the increase in 1864-5 was 58 per cent. The Land Revenue alone has increased during that period 46 per cent.; the Customs 16 per cent.; the tax upon salt 122 per cent.; and the tax upon opium 51 per cent.

The construction of railways in India has been greatly promoted of late years by the guarantee of a certain rate of interest by Government. This item appears almost entirely in the charges in England. We append a statement of the interest guaranteed to each railway in 1864-5 :

	Interest Guaranteed. £
Bombay, Baroda, and Central India Company	233,859
Calcutta and South-Eastern Company	19,019
Eastern Bengal Company	73,104
East Indian Company	1,089,762
Great Indian Peninsula Company	573,965
Great Southern of India Company	42,302
Madras Railway Company	355,232
Scinde (including Indus Flotilla and Poojau and Delhi Railways)	261,765
Madras Irrigation and Canal Company	37,861
Total	2,686,869
Add guaranteed interest by Government in India	34,779
Total interest guaranteed	2,721,648

The estimate of the revenues and expenditure of India for the year 1865-6 shows an increase in most of the principal sources of revenue over those of the previous year, and the total gross amount is given at £47,041,540, against £45,652,897, while the net amount is £38,267,511 against £36,674,393. This increase appears to be estimated upon the following heads, viz. :—Land, Customs, Opium, Stamps, and Public Works. The total expenditure for the same year in India and in England is calculated at £47,377,487, showing an estimated deficit of £335,947. The official statement also gives an estimate for the year 1866-7, of which we shall merely remark that it calculates on a deficiency of £72,800 in the budget of that year.

The revenue and expenditure of the Government of British India is thus given by the Statistical Department of the India Office :

Public Revenue and Expenditure of British India, converted into Sterling, at the rate of 2s. the Rupee.

Years ended April 30.	In India.			Home Charges.	Surplus or Deficiency.
	Gross Revenue.	Gross Expenditure.	Surplus.		
	£	£	£	£	£
1862	43,829,472	37,245,756	6,583,716	7,624,476	1,040,760 Deficiency.
1863	45,143,752	36,800,805	8,342,947	7,252,317	1,090,630 Surplus.
1864	44,613,032	38,087,772	6,525,260	6,894,234	368,974 Deficiency.
1865	45,652,897	36,867,914	8,784,983	6,394,914	193,521 „

Surplus or Deficit in the Revenues and Charges of India (including Home Charges) from 1814-15 to 1864-65.

The entry for 1829-30 is taken from the Accountant-General's Annual Report for that year. The entry for 1859-60 is according to the regular estimate. The rest of the entries are taken from the Parliamentary Returns.

YEAR.	Surplus.	Deficit.	REMARKS.
	£	£	
1814-15	—	102,992	} Nepal and Mahratta wars.
1815-16	—	1,039,546	
1816-17	—	369,005	
1817-18	—	792,665	
1818-19	—	1,380,059	
1819-20	—	1,761,664	
1820-21	117,262	—	} First Burmese war and the siege of Bhurtpoor.
1821-22	610,698	—	
1822-23	1,743,139	—	
1823-24	—	847,091	
1824-25	—	2,961,147	
1825-26	—	4,953,918	
1826-27	—	2,396,320	
1827-28	—	3,151,144	
1828-29	—	927,629	
1829-30	1,070,534	—	
1830-31	109,199	—	
1831-32	—	207,581	
1832-33	—	264,332	

YEAR.	Surplus.	Deficit.	REMARKS.
	£	£	
1833-34	49,398	—	
1834-35	—	194,477	
1835-36	1,441,513	—	
1836-37	1,248,224	—	
1837-38	780,318	—	
1838-39	—	381,787	
1839-40	—	2,138,713	
1840-41	—	1,754,825	} Afghan, Scinde, and Gwalior wars.
1841-42	—	1,771,603	
1842-43	—	1,346,011	
1843-44	—	1,440,259	
1844-45	—	743,893	
1845-46	—	1,496,865	} First Sikh war.
1846-47	—	971,322	
1847-48	—	1,911,986	
1848-49	—	1,473,225	Second Sikh war.
1849-50	354,187	—	
1850-51	415,443	—	
1851-52	531,265	—	
1852-53	424,257	—	} Second Burmese war.
1853-54	—	2,044,117	
1854-55	—	1,707,364	
1855-56	—	972,791	
1856-57	—	143,597	
1857-58	—	7,864,222	} Indian mutiny.
1858-59	—	13,393,137	
1859-60	—	9,290,129	
1860-61	—	—	
1861-62	—	1,040,760	
1862-63	1,090,630	—	
1863-64	—	368,974	
1864-65	—	193,521	

IMPORTS AND EXPORTS.

(From the Statistical Department of the India Office.)

Value of the Imports and Exports (including Treasure) of British India, by Sea, converted into Sterling Money, at the rate of 2s. the Company's Rupee.

Years.	Imports.	Exports.
	£	£
1862	37,272,417	37,000,397
1863	43,141,351	48,970,785
1864	50,108,171	66,895,884

Value of Imports (including Treasure) at each Presidency, by Sea.

Years.	Bengal.	British Burmah.	Madras.	Bombay.	Total.
	£	£	£	£	£
1862	14,307,358	533,790	3,474,519	18,956,750	37,272,417
1863	14,979,456	572,956	3,408,640	24,180,299	43,141,351
1864	15,080,219	565,519	4,055,024	30,407,409	50,108,171

Value of Merchandise and Treasure respectively, imported into British India by Sea.

Years.	Merchandise.	Treasure.	Total.
	£	£	£
1862	22,320,432	14,951,985	37,272,417
1863	22,632,384	20,508,967	43,141,351
1864	27,145,590	22,962,581	50,108,171

Value of Merchandise and Treasure respectively Imported into each Presidency by Sea.

Years.	BENGAL.			BRITISH BURMAH.			MADRAS.		
	Merchandise.	Treasure.	Total.	Merchandise.	Treasure.	Total.	Merchandise.	Treasure.	Total.
1862	£ 10,230,394	£ 4,076,964	£ 14,307,358	£ 500,145	£ 33,645	£ 533,790	£ 2,120,928	£ 1,353,591	£ 3,474,519
1863	10,241,961	4,737,495	14,979,456	539,679	33,277	572,956	1,653,700	1,754,940	3,408,640
1864	10,243,680	4,836,539	15,080,219	497,779	67,740	565,519	2,133,181	1,921,843	4,055,024
	BOMBAY.								
Years.				TOTAL.					
	Merchandise.	Treasure.	Total.	Merchandise.	Treasure.	Total.	Treasure.	Total.	
1862	£ 9,468,965	£ 9,487,785	£ 18,956,750	£ 22,320,432	£ 14,951,985	£ 37,272,417	£ 14,951,985	£ 37,272,417	
1863	10,197,044	13,983,255	24,180,299	22,632,384	20,508,967	43,141,351	20,508,967	43,141,351	
1864	14,270,950	16,136,459	30,407,409	27,145,590	22,962,581	50,108,171	22,962,581	50,108,171	

Value of Imports (including Treasure) at the several Ports in each Presidency, by Sea.

PRESIDENCY.	PORTS.	1862.	1863.	1864.
		£	£	£
BENGAL .	Arracan .	3,212	...	...
	Balasure .	...	...	541
	Calcutta .	14,294,987	14,970,021	15,043,041
	Chittagong .	9,159	9,435	8,227
	Cuttack .	...	...	28,410
	Total .	14,307,358	14,979,456	15,080,219
BRITISH BURMAH	Akyab .	3,212	10,445	11,871
	Bassein .	1,022	2,915	1,983
	Kyook Phyoo .	...	...	19
	Mergui .	1,241	1,082	8,864
	Moulmein .	54,626	57,092	60,541
	Rangoon .	464,643	490,892	469,561
	Tavoy .	9,046	10,530	18,680
Total .	533,790	572,956	565,519	
MADRAS .	Arcot, South .	20,454	14,682	18,083
	Canara, North .	4,559	...	...
	" South .	13,981	8,708	13,495
	Fort St. George, or Madras .	2,762,006	2,620,402	3,038,066
	Ganjam .	5,518	842	1,530
	Godavery .	13,444	1,709	2,977
	Kristna .	...	458	477
	Madura .	20,895	28,066	37,537
	Malabar .	56,532	61,392	93,523
	Nellore .	229	...	...
	Tanjore .	274,027	230,252	301,280
Tinnevely .	300,983	440,537	546,879	
Vizagapatam .	1,891	1,592	1,177	
Total .	3,474,519	3,408,640	4,055,024	
BOMBAY .	Alibaugh .	855	253	108
	Bombay .	18,471,435	23,879,991	30,013,761
	Honore .	...	...	640
	Oomergaum .	...	22	...
	Kurrachee .	...	...	392,859
	Scinde .	483,972	299,790	...
	Viziadroog .	488	243	41
Total .	18,956,750	24,180,299	30,407,409	

Total Value of Imports of Merchandise and Treasure in 1863.

	Bengal.	British Burmah.	Madras.	Bombay.	Total India.
	£	£	£	£	£
Merchandise .	10,241,961	539,679	1,653,700	10,197,044	22,632,384
Treasure .	4,737,495	33,277	1,754,940	13,983,255	20,508,967
Total .	14,979,456	572,956	3,408,640	24,180,299	43,141,351

Value of Exports from British India by Sea, distinguishing Merchandise and Treasure.

Years.	Merchandise.	Treasure.	Total.
	£	£	£
1862	36,317,042	683,355	37,000,397
1863	47,859,645	1,111,140	48,970,785
1864	65,625,449	1,270,435	66,895,884

The population of British India is thus returned officially :

In 1861	. . . .	187,694,323
„ 1855	. . . .	171,859,055
		<hr/>
Increase in six years	.	15,835,268

The area of the British Empire in India is stated to be slightly above 1,000,000 square miles.

Value of Exports from each Presidency of British India by Sea, distinguishing Merchandise and Treasure.

Years.	BENGAL.			BRITISH BURMAH.			MADRAS.		
	Merchandise.	Treasure.	Total.	Merchandise.	Treasure.	Total.	Merchandise.	Treasure.	Total.
1862	£ 12,955,001	£ 155,858	£ 13,110,859	£ 1,422,275	£ 3,596	£ 1,425,871	£ 3,317,304	£ 96,330	£ 3,413,634
1863	15,169,023	458,364	15,627,387	1,374,477	2,726	1,377,203	4,974,277	115,449	5,089,726
1864	18,640,221	688,544	19,328,765	1,628,364	2,369	1,630,733	7,273,105	94,557	7,367,662
	TOTAL.								
Years.	BOMBAY.			TOTAL.					
	Merchandise.	Treasure.	Total.	Merchandise.	Treasure.	Total.			
1862	£ 18,622,462	£ 427,571	£ 19,050,033	£ 36,317,042	£ 683,355	£ 37,000,397			
1863	26,341,868	534,601	26,876,469	47,859,645	1,111,140	48,970,785			
1864	38,083,759	484,965	38,568,724	65,625,449	1,270,435	66,895,884			

Total Exports of Merchandise, 1863.

		Bengal.	British Burmah.	Madras.	Bombay.	Total.
		£	£	£	£	£
Total Value of Mer- chandise	Of principal Articles enu- merated . .	14,946,000	1,362,302	4,767,950	25,938,924	47,015,176
	Of other Arti- cles enu- merated . . .	223,023	12,175	206,327	402,944	844,469
	Total . .	15,169,023	1,374,477	4,974,277	26,341,868	47,859,645

Total Exports of Treasure.

		Bengal.	British Burmah.	Madras.	Bombay.	Total.
		£	£	£	£	£
Copper . .	Arabian and Persian Gulfs	...	...	...	477	477
	Sonmeanee & Meckran . .	...	...	...	9	9
	Total . .	...	...	...	486	486
Gold . .	United King- dom . . .	...	...	125	...	125
	Aden . . .	...	...	...	215	215
	Arabian and Persian Gulfs	...	...	...	7,810	7,810
	Ceylon . . .	4,160	...	...	...	4,160
	Straits Settle- ments . .	9,200	...	...	11,900	21,100
Total . .	13,360	...	125	19,925	33,410	
Silver . .	United King- dom . . .	...	...	4	...	4
	Aden . . .	...	...	...	4,050	4,050
	Africa, Coast of Arabian and Persian Gulfs	...	...	...	410	410
	Ceylon . . .	405,000	...	95,570	84,157	84,157
	China . . .	...	...	...	382,100	882,670
	Mauritius and Bourbon . .	...	...	3,000	15,497	15,497
	Straits Settle- ments . .	39,981	2,726	16,750	500	3,500
	Sonmeanee & Meckran . .	...	...	...	26,976	86,433
	Suez . . .	23	...	...	500	500
	Total . .	445,004	2,726	115,324	514,190	1,077,244

Total Exports of Treasure—continued.

		Bengal.	British Burmah.	Madras.	Bombay.	Total.
Total Value of Treasure		£	£	£	£	£
	Copper . . .	...	...	...	486	486
	Gold . . .	13,360	...	125	19,925	33,410
	Silver . . .	445,004	2,726	115,324	514,190	1,077,244
	Total . .	458,364	2,726	115,449	534,601	1,111,140

Total Value of Exports of Merchandise and Treasure.

	Bengal.	British Burmah.	Madras.	Bombay.	Total India.
	£	£	£	£	£
Merchandise .	15,169,023	1,374,477	4,974,277	26,341,868	47,859,645
Treasure .	458,364	2,726	115,449	534,601	1,111,140
Total .	15,627,387	1,377,203	5,089,726	26,876,469	48,970,785

Area and Population, compiled by the Statistical Department of the India Office, revised according to latest returns.

BRITISH INDIA.											NATIVE STATES.	FOREIGN STATES.
Under Governor-General of India in Council.	Bengal.	Oude.	Central Provinces.	British Burmah.	North-west Provinces.	Madras.	Bombay.	Punjab.	Total British India.			
Area, Sq. Mls.	46,870	261,380	27,890	108,660	90,070	86,380	140,917	100,406	1,004,616	601,050	1,254	
Population	5,392,128	40,466,690	8,071,075	7,941,480	1,897,897	29,624,462	23,180,323	12,802,544	14,794,611	143,271,210	47,849,199	517,149

CANADA.

THE following is the official account of the public debt of Canada in 1863:

	Capital. Dollars.	Interest. Dollars.
Imperial Loan, 4 per cent.	4,380,000	175,200
Debentures, 4 $\frac{1}{2}$ "	14,600	657
" 5 "	34,315,216	1,715,761
" 6 "	26,500,203	1,590,012
" 8 "	28,630	2,290
	<hr/>	<hr/>
Total { Dollars	65,238,649	3,483,920
{ £ Sterling	*13,591,385	725,816

The Canadian securities dealt in chiefly in the London market are—

6 per Cent., redeemable 1877-84, interest payable half-yearly in Jan. and July.

6 per Cent., interest payable half-yearly in Feb. and Aug.

6 " " " " March and Sept.

5 " " " " Jan. and July.

5 " Inscribed Stock, interest payable half-yearly in Jan. and July.

The interest on all these is payable in London by Messrs. Glyn, Mills, and Co., and Messrs. Baring and Co.

The following figures, taken from the statistical abstract for the Colonies, represent the funded debt of Canada:

	Total Funded Debt. £
1854	7,531,991
1855	8,885,582
1856	9,415,488
1857	10,071,976
1858	10,508,129
1859	10,301,547
1860	11,977,905
1861	11,984,893
1862	12,383,714
1863	12,325,557

* The figures representing the amount of the public debt given in the statistical abstract will be found to differ from these; this discrepancy probably arises from the different sterling value given to the dollar.

The indirect public debt of Canada, including railway advances, in 1858 was £6,271,762, bearing 6 per cent. interest, which, prior to 1857, had not been a charge upon the revenue. In that year, owing to the commercial crisis, it became necessary to make large payments on account of it; and in 1858 the general revenue was called on to meet almost the whole amount. In addition to the commercial depression, the harvest of 1857 was below an average, and that of 1858 was nearly a total failure. It became manifest that the indirect debt must for many years be a charge upon the country, and Parliament was required to make provision for it. The interest on the public debt, direct and indirect, thus required, in 1858, £636,667; and without a breach of faith it could not be postponed nor repudiated. The pressure came suddenly upon the people of Canada, but neither the Government nor the Legislature hesitated in making provision to meet the exigency. The Customs Act of 1858 was therefore passed, and subsequently, with the same objects in view, the Customs Act of 1859.

After subjecting the engagements of the province to strict scrutiny, the Government were of opinion that it was possible to reduce the annual outlay on many items of expenditure, and their efforts were therefore directed towards economy; the ordinary expenditure in 1858 having been £1,837,606, and the estimate for corresponding service in 1859 £1,540,490. But after making every reduction, it was manifest that, unless an increase of revenue could be obtained, a deficiency must occur in 1859.

Messrs. Baring and Co. and Messrs. Glyn and Co. made a communication to the Stock Exchange in January, 1860, from the Provincial Government, as to the consolidation of then existing debts into one new 5 per Cent. Stock, to the effect that the various liabilities of the colony amounted to £11,661,010, and that the holders were given the option of converting them into one Consolidated 5 per Cent. Stock, redeemable twenty-five years after the 1st of January, 1860. A portion of these liabilities consisted of £700,000 due to the English Government as the balance of a guaranteed loan; £400,000 to the current revenue for amounts of debt then recently paid off; £250,000 for certain indemnity claims on the "Feudal Tenure Fund;" and £1,250,000 currency debt, making a total of £2,600,000, which it was contemplated to meet in cash. For that purpose an issue was to be made on the London market, increased to £2,800,000 by £200,000 for public buildings at Ottawa. By this consolidation of a number of securities into one stock increased market value and negotiability were anticipated, and £69,000 in annual interest saved. A scale was published of

the rates at which the sterling 6 per Cent. Government Bonds, payable in London, would be allowed to be converted, £109 10s. of the new 5 per Cent. Stock having been offered for £100 of the 6 per Cent. Bonds due in August, 1854, and the rate gradually rising to £113 10s. for those not maturing till 1884. The new registered stock was made transferable in London, and the dividends made payable in London, with the alternative of coupon bonds to bearer, changeable into stock at the option of the holder. There was also a sinking fund of $\frac{1}{2}$ per cent. The issue was nominally at par, but as the instalments extended over a year, while the interest commenced immediately, the actual price was in fact $97\frac{1}{2}$.

The following official notice was issued at the close of 1859 by the Canadian Minister of Finance :

Conversion of the Public Debt of Canada, 1860.

“The Government of Canada have been authorised by Act of Provincial Parliament, 22 Vic., cap. 14, to create a permanent provincial stock, to be known as the Canadian Consolidated Stock, to bear interest at the rate of 5 per cent. per annum, payable half-yearly on 1st January and 1st July, chargeable upon the Consolidated Revenue Fund of the province, for the redemption and conversion of the public debt of Canada.

“The Government are authorised to create the said stock, irredeemable until after such date as they may determine at the time of issue, but such stock may be redeemed on or after such date, at the option of the Provincial Government, upon previous notice of not less than three or more than six months to that effect in the ‘London Gazette.’

“The stock is to be in sterling money of Great Britain, and to be managed and the interest thereon paid in London by the financial agents of the province, and transferable through such agents.

“The Government have been also authorised by the same Act to issue bonds with coupons bearing the same rate of interest, of the same date, and under precisely the same conditions as the Consolidated Stock, reserving to the holder the option of converting the same into stock for an equal amount.

“The said Act further provides that the Government shall set apart yearly out of the Consolidated Revenue Fund a sum equal to one-half per centum on the amount of provincial stock and bonds issued and outstanding, and shall cause such sum to be invested in the said stock or bonds, or in such manner as may be deemed by the Government most advisable as a sinking fund for the redemption of such stock and bonds.

“The objects contemplated by the said Act are to consolidate the whole existing debt of Canada into an uniform security, and to provide for its gradual extinction through the operation of a sinking fund to be invested in it.

“At present the public debt consists of—

“Imperial Guaranteed Loan, bearing 4 per cent. interest, and constituting a first charge on the Consolidated Revenue Fund	£	1,500,000
“Sterling Debentures, 5 per cent., payable in London		279,325
Ditto 6 per cent. ditto		*7,223,600
“Currency Debentures, 4½ per cent., payable in Canada		3,000
Ditto 5 per cent. ditto		147,683
Ditto 6 per cent. ditto		524,064
“Total		<u>£9,677,672</u>

chargeable on Consolidated Revenue Fund, and bearing an annual interest of £546,345.

“In addition to the foregoing amount, the province, as trustee for the Consolidated Municipal Loan Fund, and for other special funds, has issued debentures chargeable specially upon the security of such funds, and not upon the Consolidated Revenue, to the following amount:

“Sterling Debentures, chargeable on the Consolidated Municipal Loan Fund, payable in London, 6 per cent.	£	200,000
“Currency and Sterling ditto, payable in Canada		1,720,160
“Currency Debentures, 6 per cent., chargeable on minor special funds, payable in Canada		63,178
“Total		<u>£1,983,338</u>

bearing an annual interest of £119,000 sterling.

“Owing to this latter class of securities not carrying the direct engagement of the province, they have suffered considerable depreciation in the London money market, and the Legislature have authorised the Government, by the Act above cited, to redeem the whole or part of these securities, and to raise funds for the purpose, by the issue of the Consolidated Stock or Bonds.

“The whole direct and indirect debt of Canada, as shown by the public accounts of the province, may be therefore classed—

* The absolute effect of the conversion of 1860 may be seen by comparing this statement with that for 1863, given at the head of this article.

	£
“Imperial Guaranteed Loan	1,500,000
“Sterling Debentures payable in London	7,702,925
“Currency and Sterling payable in Canada	2,458,085

“Total Capital Debt £11,661,010

“The total charge for interest being £665,345.

“The Lords of the Treasury now hold in invest- ment on account of the Sinking Fund for the redemption of the Imperial Guaranteed Loan 3 per Cent. Reduced Annuities	£ 619,030
“Indian Bonds, 1858	174,000

“Total Interest £793,030

“And an annual contribution of £30,000, in addition to accumulating interest, is made by the province to this fund, the charge upon the revenue being thus:

	£
“Interest on £1,500,000 at 4 per cent. . . .	60,000
“Sinking Fund, at 2 per cent.	30,000

“Per annum £90,000

“The balance yet remaining due being only £707,000, to be reduced in January by the sum of £30,000, now in course of remittance from Canada.

“By an arrangement with the Lords of the Treasury, it is agreed that the sinking fund may be invested in approved securities, bearing a rate of interest nearly approaching that paid by Canada. It is now proposed by the Government of Canada to raise the amount required to make good the entire sinking fund, and thus to discharge the province from the necessity of providing from its Consolidated Revenue any larger sum than the interest on the balance of about £700,000, by which means an annual charge of about £35,000 will be substituted for that of £90,000, while some profit will arise from the sinking fund being invested in securities yielding a higher rate than that payable under the Guarantee, 4 per cent.

“The Government of Canada also are themselves holders of securities purchased on account of special funds to the amount of £724,777 sterling. Almost the whole of this sum consists of the currency debentures of the province, whose indebtedness is really to this extent diminished.

“By the terms of the charters granted to the provincial banks

they are required to hold as security for their issues provincial debentures to the extent of 10 per cent. of their capital. The amount so held is now about £500,000 sterling, which is thus withdrawn from sale.

“During the past year (1859) the Government have come under obligations to the extent of about £400,000, which has been applied to the redemption of the securities before enumerated. It is proposed now to raise the necessary capital for the purpose of redeeming all the outstanding currency debentures, most of which are held in England. By substituting the direct engagement of the province in lieu of that of the Municipal Loan Fund and other special funds, and by making the principal and interest payable in London, it is expected that the holders of these depreciated securities will be glad to avail themselves of the opportunity now offered of redemption, or of accepting the new consols or bonds in lieu of their present bonds, while, by interposing its own security, the province will obtain a large reduction on the amount charged for interest.

“After deducting the securities now held by the Government of Canada, those already purchased for the purpose of redemption, and also those held under the Bank Charters, there remains the sum of about £1,250,000 still outstanding of the Currency and Municipal Loan Fund Bonds.

“Under the terms of the Act providing for the redemption of the feudal tenure in Lower Canada, a fund was created for the purpose of indemnifying the seigniors, amounting to about £650,000 sterling, the interest upon which at 6 per cent. is now a charge upon the Consolidated Revenue Fund; and of this amount £250,000 will be required in the course of the year 1860. The Government propose now to make provision for the payment of this sum, which will constitute no addition to the present liabilities of the province, but will reduce the interest from 6 per cent. to 5 per cent.

“The Government have also to provide the sum of £200,000 for the erection of the public buildings at the new provincial seat of Government, agreeably to Her Majesty’s decision, in the selection of Ottawa. This amount will be required in the course of 1860 and 1861. And to this extent only does the Government of Canada now propose to make any addition to their existing liabilities.

“It is, therefore, proposed to create an issue of Consolidated Stock or Bonds, at the option of the purchaser, irredeemable until after twenty-five years from 1st January, 1860, bearing 5 per cent. interest, payable half-yearly, for the following purposes :

	£
“To pay up in full the Sinking Fund for the Imperial Guaranteed Loan, about . . .	700,000
“To reimburse the Consolidated Revenue Fund for advances made in 1859 on account of redemption of Debt	400,000
“To redeem so much of the Feudal Tenure Fund	250,000
“For public buildings at Ottawa	200,000
“For redemption of remainder of 6 per cent. Currency Debt, both direct and indirect, about	1,250,000
	£2,800,000

“The charges now borne by the revenue on the foregoing items are as follow :

	£
“Interest and Sinking Fund, Imperial Loan	90,000
“6 per cent. Interest on £2,100,000.	126,000
	£216,000

“By the issue of 5 per Cent. Consols or Bonds, the annual charge will be reduced—

	£
“For Interest	140,000
“For Sinking Fund, $\frac{1}{2}$ per cent.	7,000
	£147,000

“Making a reduction of charge upon the revenue of Canada of £69,000 per annum, while at the same time the existing Imperial Sinking Fund will by this operation be increased to £1,500,000, thus practically extinguishing so much of the present debt.

“The Consolidated Stock or Bonds will be issued at par, bearing interest from 1st January, and will be payable as follows :

16th January, 1860	10 per cent.
1st February „	8 „
1st March „	8 „
17th April „	8 „
16th May „	8 „
16th June „	8 „
17th July „	8 „
16th August „	8 „

17th September „	.	.	.	8 per cent.
16th October „	.	.	.	8 „
16th November „	.	.	.	8 „
15th January, 1861	.	.	.	10 „

“Subscribers may pay in full, under discount, at the rate of 5 per cent. per annum. But no discount will be allowed upon payments if made in bonds.

“Until the 30th of June next, subscribers who are holders of Provincial Government 6 per Cent. Bonds payable in Canada, and having the direct engagement of the Consolidated Revenue Fund, will be permitted to pay their subscriptions to the new stock or bonds in these securities at par (*viz.* £1 4s. 4d. currency for £1 sterling), adding one quarter per cent. premium for each year the bond may have to run. Thus, a bond having twenty years to mature will be taken at 105, payable in the new stock or bonds at par.

“Subscribers who are holders of Consolidated Municipal Loan Fund Bonds will be permitted to exchange them at par for the new stock or bonds, *viz.*, £1 4s. 4d. currency for £1 sterling.

“In order to facilitate the consolidation of the entire debt of the province, the Government are prepared to convert the sterling 6 per Cent. Bonds, payable in London, and carrying a direct charge upon the Consolidated Revenue Fund, into new stock or bonds of the same character as those now to be disposed of, and to be issued under the authority of the same Act, at the following rates :

£	s.	d.		
109	10	0	} 5 p. Cent. New Stock, or Bonds for £100 }	6 p. Cent. Bond due Aug. 1874
110	12	6		„	Sept. 1876
111	0	0	„	July, 1877
111	5	0	„	Jan. 1878
111	12	6	„	Jan. 1879
112	0	0	„	Jan. 1880
112	3	9	„	July, 1880
112	11	3	„	July, 1881
112	15	0	„	Jan. 1882
112	17	6	„	July, 1882
113	0	0	„	Jan. 1883
113	3	9	„	July, 1883
113	7	6	„	Jan. 1884
113	10	0	„	July, 1884

“ Holders of 5 per Cent. Sterling Bonds may convert at par. But neither class of such sterling bonds payable in London can be received in payment of subscriptions to the new loan. The option of conversion is limited to the 30th of June, 1860.

“ In all cases of conversion or exchange the accrued interest will be allowed and deducted on the securities received and issued.

“ It is highly satisfactory to be able to state that the depression existing in Canada from the commercial crisis and bad harvests of 1857 and 1858 is rapidly disappearing. The revenue has very materially revived, the Customs and Excise being, till the 30th of November—

	Dollars.
“ 1859	4,476,205
“ Against in 1858	3,333,975
	<hr/>
“ Increase in 11 months	1,142,230

“ While the recent measures adopted by the Government and Legislature have effected a reduction in expenditure to an amount of about 1,000,000 dollars.

“ A. T. GALT,

“ *Minister of Finance of Canada.*

“ *London ; 31st December, 1859.*”

The revenue and expenditure of Canada are thus officially stated :

	Revenue.	Expenditure.
	£	£
1860	7,932,588	7,499,114
1861	2,636,579	3,071,423
1862	2,214,418	2,374,150
1863	2,996,356	3,106,079

The figures in the above table are taken from the colonial statistics ; they must not, however, be regarded as absolutely accurate, though emanating from an official and generally reliable source, as the statistical abstract omits all account of revenue and expenditure for the colonies, on the ground that many discrepancies have appeared between the figures furnished by colonial governments for the abstract and those which have already appeared in the Board of Trade returns, from which we have taken the above.

The excessive amount of both items in 1860 is to be attributed to the conversion of the public debt in that year, the details of which are already given.

The estimates of receipts and expenditure for 1866 are as follow :

Receipts, in Dollars.		Expenditure, in Dollars.	
Customs . . .	6,166,000	Finances . . .	3,890,000
Excise . . .	1,550,000	Ordinary Charges	4,634,000
Postage . . .	540,000	Civil Service . .	1,350,000
Public Works	450,000	Other expenses .	1,200,000
Lands . . .	650,000		
Stamps . . .	130,000		
Miscellaneous	1,650,000		
<hr/>		<hr/>	
Total . . .	11,136,000		11,074,000

The following statement, given in the 'Banker's Magazine,' will indicate in outline the business of the banking institutions of Canada for the seven years ended 1864 :

	Paid-up Capital.	Circulation.	Deposits.	Specie.	Discounts.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
March 31, 1858	18,071,775	8,352,030	7,249,846	2,004,000	30,921,803
October 31, "	18,607,010	10,571,204	8,880,830	2,469,191	31,365,829
March 31, 1859	18,459,398	8,852,605	10,417,822	2,602,076	33,050,485
October 31, "	23,738,461	11,236,055	13,515,173	3,309,965	40,720,613
January 31, 1860	23,096,597	10,660,770	12,853,440	3,134,259	41,332,011
April 30, "	21,141,044	9,921,898	14,159,773	3,556,482	41,250,858
October 31, "	25,605,627	14,756,242	16,989,502	5,005,562	43,002,201
January 31, 1861	25,710,515	12,832,557	16,293,252	4,340,546	45,592,445
April 30, "	25,835,578	12,136,321	17,753,531	4,560,709	47,146,644
October 31, "	26,722,581	15,259,202	19,485,022	6,869,382	44,963,939
January 31, 1862	26,923,785	12,630,469	18,912,656	7,230,376	43,580,721
April 30, "	27,066,433	11,185,241	19,184,980	7,218,116	44,812,323
August 31, "	26,157,758	9,913,438	19,277,541	5,966,178	43,831,528
Nov. 30, "	26,351,345	10,285,539	20,717,766	6,930,897	44,150,501
January, 1863	26,445,298	9,814,846	19,192,626	5,615,519	45,088,094
February, "	26,547,275	10,118,971	19,644,601	5,752,371	46,897,427
March, "	26,640,171	9,624,987	19,990,102	5,571,380	47,263,039
April, "	26,739,878	8,909,001	20,059,911	5,394,927	47,363,883
May, "	26,648,453	8,372,567	21,041,361	5,299,002	47,110,414
June, "	26,708,183	8,703,320	21,890,420	5,440,195	46,253,485
July, "	26,755,235	8,749,266	21,312,855	5,994,528	45,660,778
August, "	26,781,194	8,977,973	21,327,485	6,913,042	44,956,670
September, "	26,807,642	9,985,801	22,121,469	7,247,381	45,740,007
October, "	26,861,489	11,288,890	22,488,544	7,452,350	46,796,836
November, "	26,917,226	10,946,309	23,001,266	7,393,138	45,688,822
December, "	26,982,180	10,515,140	22,539,225	6,512,057	44,608,009
January, 1864	27,079,562	10,982,776	22,109,055	5,831,994	43,021,262
February, "	27,149,276	10,889,302	22,284,096	5,105,917	44,934,999
March, "	27,270,074	10,332,350	22,488,305	4,274,913	45,997,769
April, "	27,313,732	9,629,533	22,055,830	4,644,811	46,316,873
May, "	27,344,600	8,947,924	23,312,628	4,917,583	45,868,628
June, "	27,097,663	8,954,440	24,209,463	5,116,127	46,086,547
July, "	27,661,222	8,811,433	25,124,996	4,512,448	46,739,451
August, "	27,704,459	8,525,975	24,486,961	4,639,394	46,809,309
September, "	29,535,684	9,103,978	24,720,423	5,223,687	46,922,631
October, "	28,757,366	9,615,372	24,575,928	5,129,994	46,056,173
November, "	29,774,751	8,947,721	24,870,433	5,561,212	45,466,117

IMPORTS INTO CANADA.			EXPORTS FROM CANADA.	
Years.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1854	8,327,945	4,718,493	4,729,971	2,234,941
1855	7,414,966	2,733,588	5,792,150	1,384,611
1856	8,955,696	3,742,384	6,585,003	2,150,006
1857	8,102,178	3,608,019	5,549,306	2,281,242
1858	5,975,040	2,524,737	4,823,137	1,828,482
1859	6,894,896	3,038,236	5,089,093	1,639,060
1860	7,078,343	3,258,900	7,116,142	2,638,165
1861	8,846,884	4,189,097	7,523,465	3,885,022
1862	9,986,431	4,351,913	6,903,313	3,128,305
1863	9,444,759	4,146,076	8,595,520	3,588,435

The population of Canada in 1850 was 1,842,265; the last official return, in 1861, made it then 2,507,657; it is estimated to be at present about 2,800,000.

CAPE OF GOOD HOPE.

THE annual total of the public debt is thus officially stated from 1859 to 1863:

	£
1859	80,000
1860	368,400
1861	565,050
1862	565,050
1863	715,050

The following is a statement issued by the Crown Agents for the Colonies respecting the loans raised through their agency for the Colonial Government of the Cape of Good Hope up to the close of 1863:

Date of Issue.	Amount Issued.	Date of Payment of Dividend by Coupon at Crown Agents'.	Date of Redemption of Debentures at Offices of Crown Agents.	For what purpose raised.
	£			
Jan., 1860	50,000	Jan. and July	Jan., 1870	Immigration.
Oct., "	100,000	April and Oct.	Oct., 1880	} Table Bay Harbour Works.
" "	100,000	" "	" 1890	
Jan., 1861	150,000	Jan. and July	Jan., 1891	Public Service.
June, "	25,000	June and Dec.	June, 1881	Immigration.
Dec., "	200,000	" "	Dec., 1873	General.
Oct., 1863	150,000	April and Oct.	April, 1891	

The whole of these debentures bear interest at 6 per cent. By an Act recently passed, the Cape Legislature has provided a sinking fund of 1 per cent. per annum on all their Government loans, which is annually invested in the colony in the names of five trustees, to be approved by the Governor.

This statement does not include loans for harbours, public works, &c., which are dealt with below; the provision for sinking fund is, however, the same for all Cape Government loans.

The following prospectus announced the last issue included in the statement above given:

Cape of Good Hope Government Six per Cent. Debentures—
 £150,000

Authorised by Act No. 14 of 1863.

The Government of the Cape of Good Hope having authorised the Crown Agents for the Colonies to dispose of Debentures in the London market to the extent of £150,000, the undersigned hereby give notice, that they will be prepared to receive Tenders for the whole or any portion of the same, not being less than £100, until 1 p.m. of Thursday, the 15th October instant.

The Debentures are for sums of £100 and £500 each, with Coupons attached, bearing interest from the 15th October, 1863, at the rate of 6 per cent. per annum, payable half-yearly on the 15th April and 15th October of each year, and redeemable on the 15th April, 1891.

Both Principal and Interest are secured by an Act of the Colonial Parliament on the general revenues of the Colony, and will be paid at the Offices of the Crown Agents for the Colonies in London.

In the event of equality of tenders beyond the amount to be issued, a *pro rata* distribution on such tenders will be made.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted.

Five per cent. of the purchase-money must be paid into the Bank of England immediately the allotment is made, and the balance within ten days thereof.

The Debentures will be delivered in exchange for the Bank receipts for the full amount.

PENROSE G. JULYAN, } *Crown Agents*
W. C. SARGEAUNT, } *for the Colonies.*

Spring Gardens, London ; 3rd October, 1863.

The following prospectus announced a loan of £234,000 at 5 per cent. in January, 1865; as in many respects it is a facsimile of that given above, we only print such portions as contain conditions peculiar to this 5 per cent. loan :

Cape of Good Hope Government Loan of £234,000.

To be effected by the issue of Debentures, bearing interest at the rate of 5 per centum per Annum, in sums of £100, £200, and £500 each, secured on the public Revenues of the Colony, and redeemable on the 31st December, 1900. Authorised by an Act of the Colonial Legislature, No. 8 of 1864, for the purpose of paying off Loans redeemable in 1865.

Both Principal and Interest are made payable at the Offices of the Crown Agents for the Colonies in London, the former on the 31st December, 1900, and the latter by coupon, half-yearly, on the 15th April and 15th October of each year.

Purchasers of the Debentures will be entitled to the Interest accrued since the 14th October last—equal to about 1¼ per cent.

The 6 per Cent. Debentures issued under Acts Nos. 8 and 10 of 1857, and Acts Nos. 16 and 21 of 1858, redeemable in 1865, will be received at par in payment from persons tendering for the above 5 per Cent. Loan.

An Act was passed in the last Session of the Cape Legislature providing for the annual appropriation, out of the general revenues, of a sum equal to 1 per cent. on the total public debt of the Colony, for the formation of a Sinking Fund for paying off the debenture loans as they fall due.

PENROSE G. JULYAN, } *Crown Agents*
W. C. SARGEAUNT, } *for the Colonies.*

Spring Gardens, London ; Jan. 7, 1865.

It would therefore appear that the absolute debt of the Colony stands thus :

	£	
6 per Cent. Debentures .	715,050	(at end of 1863)
5 " "	234,000	(raised January, 1865)
Total . . .	£949,050	

It must be noticed that this statement does not include loans raised for harbours and other works which have from time to time been raised. We proceed to show how the loans for public works were raised.

The Crown Agents thus state these loans up to the close of 1863 :

Date.		£	Redeemable.
Dec., 1862 . .	Port Elizabeth . .	29,500	Dec., 1892
March, ,, . .	Kowie Harbour . .	12,500	Oct., 1876
Oct., 1863 . .	„ . .	21,000	Oct., 1884
Jan., 1862 . .	Mossel Bay . .	8,000	Oct., 1875
		£74,000	

The rate of interest on each loan is 6 per cent. per annum, payable half-yearly by the Crown Agents, in April and October. The sinking fund is provided for as in the case of the general loans of the colony.

Since the above statement was published, further loans have been raised. By Act 18 of 1863, £24,000 similar debentures were issued for the improvement of Kowie Harbour. The Governor of the Colony, under the provisions of that Act, borrows this money upon the security of the public revenue, and the Colonial Government is in turn reimbursed by the wharfage dues and the proceeds of the sales of lands belonging to the Kowie Harbour Company. These debentures are to be redeemed at 100 in the year 1884, and are for sums of £100 each, with coupons attached, bearing interest from the 15th October, 1863, payable half-yearly on the 15th April and 15th October of each year.

Both principal and interest will be payable in London, at the offices of the Crown Agents for the Colonies.

Another issue of similar debentures to the extent of £20,000, bearing interest from 15th October, 1865, took place in February, 1866, under the provisions of Act No. 8, 1865. These last debentures are redeemable in 1900 at par.

In January, 1863, the small loan of £29,500 was raised, as shown above, by the Government of the Cape of Good Hope on behalf of the Port Elizabeth Harbour Board; both principal and interest being secured on the revenues and funds of that board, and also on the general revenues of the colony.

The debentures are at 6 per cent. interest, payable half-yearly at the offices of the Crown Agents for the Colonies, on the 15th April and 15th October, and are redeemable in October, 1892. They are in amounts of £100, £200, £300, and £500.

A second issue took place in May, 1865, of £29,000 De-

bentures, bearing 6 per cent. interest from 15th April, 1865, payable by coupon on 15th April and 15th October in each year, redeemable in thirty years from 15th October, 1864.

The loans raised subsequent to the Crown Agents' statement, therefore, appear to be as follow :

	£
Kowie Harbour	24,000
Port Elizabeth	20,000
	29,000
	<hr/>
	73,000
Add by statement of Crown Agents	74,000
	<hr/>
Total	£147,000

These loans, being a portion of the liability, if not of the absolute debt of the colony, raise that liability from £949,050 (the total real debt) to £1,096,050, thus—

	£
Debt for general purposes	949,050
Debt for Public Works	147,000
	<hr/>
Total Debt	£1,096,050

The following is a summary of the revenue and expenditure of the Cape Colony :

Year.	Revenue.	Expenditure.	Year.	Revenue.	Expenditure.
	£	£		£	£
1832	130,808	126,889	1849	237,805	274,235
1834	119,583	120,925	1850	245,785	245,654
1835	133,417	134,576	1851	234,883	223,115
1836	158,697	147,579	1852	289,482	252,495
1837	167,037	145,817	1853	308,472	268,111
1838	188,452	168,508	1854	295,802	309,497
1839	174,845	192,689	1855	306,026	329,565
1840	171,205	181,653	1856	348,362	333,151
1841	179,590	173,422	1857	491,525	460,676
1842	226,261	226,025	1858	463,010	494,989
1843	221,721	250,266	1859	469,075	605,284
1844	229,604	223,460	1860	742,771	763,236
1845	247,369	223,672	1861	748,866	763,237
1846	201,624	189,494	1862	716,489	683,792
1847	222,013	193,688	1863	757,603	682,666
1848	234,375	245,985			

The revenue in the above table includes an item of "loans in aid of revenue," which in 1863 amounted to £266,350, or more than one third of the total income of the colony for that year: in other words, there was a deficiency of revenue which this loan made good.

On the other hand, the expenditure includes "sums refunded, advances outstanding, and loans repaid," which together amounted to £35,574 in the same year.

Of legitimate revenue the largest branch is the import duties, which produced £243,764 in 1863.

The figures representing the value of the commerce of this colony are as follow:

Year.	IMPORTS.		EXPORTS.	
	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	1,607,124	1,427,459	1,346,271	1,129,933
1857	2,883,588	2,195,658	2,028,014	1,677,732
1858	2,630,631	2,251,335	1,819,321	1,593,881
1859	2,589,898	2,135,750	2,076,382	1,699,267
1860	2,677,586	2,187,207	2,100,980	1,547,351
1861	2,632,715	2,217,799	1,984,728	1,643,796
1862	2,789,638	2,314,528	1,971,026	1,625,908
1863	2,275,833	1,427,088	2,224,446	1,345,067
1864	2,470,836	*2,382,161	2,395,305	*1,975,873

The last return made of the population of the Cape of Good Hope is dated 1856, and is thus stated:

White	.	.	.	.	.	102,156
Coloured	.	.	.	.	.	129,167
Aliens	.	.	.	.	.	10,584
Various	.	.	.	.	.	25,189
Total	.	.	.	.	.	267,096

This shows a decrease since 1850, when the total population was returned as 285,279.

* Including Natal.

CEYLON.

PRIOR to 1861 the only securities of this colony dealt in here were the shares of the Ceylon Railway, on which the Colonial Government guaranteed 6 per cent. yearly for 99 years on a capital of £800,000, and 5 per cent. upon any further capital that might be required. In November, 1861, the colony contracted a debt of £100,000, to pay off the shareholders of the Railway Company, which now no longer exists. This is the first item of the public debt of Ceylon. In 1862 the Government of Ceylon issued an Ordinance for raising one million sterling on debentures for the construction of a railway from Colombo to Kandy, in compliance with which, in April, 1863, the Crown Agents for the Colonies raised a first instalment of the authorised loan by the issue of bonds to the amount of £250,000. The following extract from the prospectus gives the conditions in full under which this issue was granted :

Her Majesty's Principal Secretary of State for the Colonies having authorised the undersigned to dispose of Debentures on behalf of the Government of Ceylon to the extent of £250,000, they hereby give notice that they will be prepared to receive Tenders for the whole or any portion of the said amount until One o'clock p.m. on Wednesday, 6th May proximo. The public revenue of Ceylon has for many years past exceeded the expenditure, and up to the present date the colony has contracted no public debt, with the exception of a small loan of £100,000.

The above Loan, which is required exclusively for railway purposes, is secured on the general revenues of the colony, and both principal and interest are made payable at the Offices of the Agents-General for Crown Colonies in London.

The Bonds are for sums of £500, £300, £200, and £100, redeemable in fifteen years, and bear interest at the rate of 6 per cent. per annum from the 15th May next, payable half-yearly on coupons.

Tenders must distinctly specify the total amount of Debentures required, and the premium per cent. which will be given for the same.

All the tenders will be opened in the presence of any of the persons interested who may attend for that purpose, at One o'clock on Wednesday, the 6th May, and the Debentures will be allotted to the highest bidders, provided the prices offered are not lower than the minimum to be fixed before the opening, and placed in a sealed paper on the table. In the event of an equality of tenders beyond the amount to be issued, a *pro ratâ* distribution on such tenders will be made. Tenders at a price including a fraction of a shilling other than sixpence will not be accepted.

Any further information required respecting the financial condition of the colony may be had on application to the undersigned Agents of the Loan.

PENROSE G. JULYAN, } *Agents-General for*
W. C. SARGEAUNT, } *Crown Colonies.*

*Crown Colonies Office, 6, Adelphi Terrace, London ;
April 20, 1863.*

On the 29th August, 1865, a second instalment of the loan, to the extent of £100,000, was issued under like conditions to the former. The prospectus of the second instalment contained the following provision for a sinking fund :

“The principal will be repaid by means of a sinking fund, in November, 1872, and interest, commencing from the 15th inst., at the rate of 6 per cent. per annum, will be paid on the 15th of May and 15th November in each year.”

These two instalments, together with the loan of 1861 above mentioned, form a total liability of £450,000, the whole bearing interest at 6 per cent.

The following official statistics show the financial and commercial position of the island :—

	Revenue.	Expenditure.
	£	£
1855 . . .	476,273	405,610
1856 . . .	504,175	457,137
1857 . . .	578,028	535,803
1858 . . .	654,961	594,333
1859 . . .	747,036	698,268
1860 . . .	767,100	705,440
1861 . . .	751,997	635,230
1862 . . .	759,135	626,653
1863 . . .	952,790	738,194

Value of imports and exports, including specie :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	2,714,365	411,095	1,666,888	1,304,174
1857	2,106,664	549,054	2,588,460	1,503,897
1858	3,144,889	570,404	2,328,791	1,679,852
1859	3,474,487	697,825	2,524,752	1,654,391
1860	3,551,239	711,582	2,550,586	2,274,648
1861	3,663,750	508,349	2,706,207	2,251,019
1862	4,243,140	607,215	2,494,120	2,488,262
1863	5,433,807	1,140,183	3,587,234	3,699,425
1864	—	883,016	—	3,173,820

By a return of 1862 the population of Ceylon is given as just above 2,000,000, of which less than 20,000 were whites.

JAMAICA.

THE public debt of this island, on 30th September, 1863, consisted of the Guaranteed Loan at 4 per cent. (17 Vict., c. 29), amounting to £420,000, and a great number of small loans and funds bearing interest at rates varying from 4 to 10 per cent., amounting to an aggregate of £366,552. The total debt, therefore, at that date was £786,552. The amount of the debt in previous years is thus given officially :

	£
1856 . . .	875,674
1867 . . .	913,618
1858 . . .	916,857
1859 . . .	923,783
1860 . . .	752,582
1861 . . .	825,585
1862 . . .	818,304
1863 . . .	786,552

JAMAICA (GUARANTEED) LOAN.
1860.

This loan was for £100,000, as part of £500,000, and guaranteed by the English Government. The debentures bear interest at 4 per cent., payable half-yearly, at the Bank of England, on the 1st January and 1st July, and are redeemable 1st January, 1881. They are issued for sums of £500 each.

The revenue and expenditure are officially returned as follow :

	Revenue. £	Expenditure. £
1861 . . .	275,027	274,565
1862 . . .	291,088	292,402
1863 . . .	293,354	302,286

The following table gives the values of the import and export trade of the island :

IMPORTS INTO JAMAICA.			EXPORTS FROM JAMAICA.	
Years.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	961,886	521,147	935,068	678,140
1857	765,089	426,590	1,235,497	964,731
1858	1,039,684	680,854	1,170,023	1,016,444
1859	853,015	493,986	961,007	800,021
1860	1,202,854	701,211	1,225,676	991,473
1861	1,089,482	606,243	1,214,614	1,045,480
1862	1,141,983	603,081	1,113,441	925,829
1863	1,087,529	581,227	1,007,925	845,496

The total population of Jamaica in 1844 was 377,433; in 1861 it had risen to 441,255. The number of whites by this last census did not amount to 14,000.

MAURITIUS.

AN Ordinance passed by the Governor and Council of Mauritius and its dependencies, dated the 29th day of April, 1862, intituled "An Ordinance for enabling the Government to pay £300,000 from the Colonial Treasury, and to borrow money on Debentures to the extent of £1,000,000 for the construction of Railways in the Colony," originated the debt of this colony. In pursuance of this Ordinance, the Crown Agents for the Colonies issued a first instalment of debentures to the amount of £200,000, under the conditions stated in the following extracts from the prospectus :

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate, on behalf of the Government of Mauritius, the Loan authorised by the Ordinance above referred to, they hereby give notice that they will be prepared to receive Tenders for Debentures to the extent of £200,000, being the first instalment of the said Loan, until One p.m. on Saturday, the 8th November next.

The revenue of the Government of Mauritius has for many years past considerably exceeded the expenditure, and up to the present date the Colony has contracted no public debt whatever. The above Loan, required exclusively for railway purposes, is secured on the general revenues and assets of the Colony, preferably to any other

charges thereon; and both Principal and Interest are made payable either at the Offices of the Agents for the Loan, or at the Public Treasury in the island of Mauritius, as the lender shall elect at the time of allotment.

The Bonds are for sums of £500, £200, and £100 each, redeemable in twenty years, and bear interest at the rate of 6 per cent. per annum, from the 15th November next, payable half-yearly, on Coupons attached thereto.

All the tenders will be opened in the presence of any of the persons interested who may attend for that purpose, at One o'clock on Saturday, the 8th proximo, and the Debentures will be allotted to the highest bidders, provided the prices offered are not lower than the minimum to be fixed before the opening, and placed in a sealed paper on the table. In the event of equality of tenders beyond the amount to be issued, a *pro rata* distribution on such tenders will be made. Tenders at a price including a fraction of a shilling other than sixpence will not be accepted.

Further information respecting the financial condition of the Colony may be had on application to the undersigned Agents for the Loan.

PENROSE G. JULYAN, } *Agents-General for*
W. C. SARGEAUNT, } *Crown Colonies.*

*Crown Colonies Office, 6, Adelphi Terrace, Strand ;
October 25, 1862.*

In June, 1863, a second instalment of £400,000 was issued under similar conditions, excepting that one half (£200,000) is redeemable in ten, and the other half (£200,000) in fifteen years, from the 1st July, 1863, from which date interest commenced.

The above instalments amounted to £600,000 of the £1,000,000 originally authorised. The remainder was issued by an Ordinance passed by the Governor in Council on the 30th May, 1864, and since confirmed by the Crown, for the completion of the Government Railways in the island of Mauritius, which slightly altered the conditions under which the balance of £400,000 was raised, as shown in the following prospectus :

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate on behalf of the Government of Mauritius the Loan authorised by the Ordinance above cited, they hereby give notice that they will be prepared to receive Tenders until One o'clock p.m. on Thursday, the 23rd instant, for Debentures and Registered Stock, solely or jointly, to the extent of £300,000, being the first instalment thereof.

Secured on the general Revenues and Assets of the Colony, of which the Railways themselves, now approaching completion, form valuable portions.

The Debentures will be transferable by delivery, and the Stock by Deed of Transfer, and either will be exchangeable for the other at par, at any time, at the option of the holder, upon conditions which may be known on application to the undersigned.

The Debenture Bonds and Stock Certificates, with half-yearly dividend Coupons, payable to bearer, attached to each, will be issued in sums of £1000, £500, £200, and £100, to suit purchasers, but no fractional part of £100 will be created, or subsequently dealt with, in either of these securities.

The Principal in both cases will be repaid by means of a sinking fund in thirty years from the date of issue, and interest at the rate of 6 per cent. per annum, on both Debentures and Stock, will be paid half-yearly, on the 15th of February and 15th of August in each year, commencing from the 15th instant.

Principal and Interest will be made payable either at the Offices of the Agents for the Loan in London, or at the Public Treasury in Mauritius, as the lender may elect at the time of allotment.

February 13th, 1865.

In December, 1865, a final issue of £100,000 was made, thus completing the £1,000,000 debentures or inscribed stock. As this last issue was brought out under exactly the same conditions as that next preceding it, they are quoted as one stock in the Stock Exchange lists.

The official returns of the revenue and expenditure of Mauritius are :

	Revenue.	Expenditure.
	£	£
1861	482,789	468,849
1862	492,324	609,954
1863	518,278	482,522

The total commerce of Mauritius is thus officially valued :

	Imports.	Exports.
	£	£
1856	2,133,085	1,804,123
1857	2,391,106	2,303,786
1858	2,785,353	2,209,076
1859	2,440,821	2,559,700
1860	2,769,209	2,259,640
1861	2,647,289	1,952,781
1862	2,438,412	2,517,288
1863	2,540,605	2,720,098

The commercial intercourse between Mauritius and the United Kingdom is thus returned :

	From United Kingdom to Mauritius. £	From Mauritius to United Kingdom. £
1860	578,814	1,446,130
1861	526,176	901,578
1862	622,146	1,024,714
1863	569,084	1,189,772

The population of Mauritius was returned officially at 180,863 in 1850, and at 310,050 in 1861.

NATAL.

THE public debt of this colony is thus returned officially :

	£
1860	50,000
1861	50,000
1862	100,000
1863	100,000
1864	150,000

The debt in 1863 consisted of two loans issued in October, 1860 and 1862, respectively of £50,000 each, in 6 per cent. debentures, interest payable half-yearly in April and October by coupon at the Crown Agents' Offices. For each of these loans a sinking fund of 3 per cent. is provided, which will pay them off in October 1883 and 1885 respectively. The sinking fund is not applied annually to the redemption of debentures, but annual contributions are invested for the most part in Imperial Government Securities, in the names of five trustees, approved by the Secretary of State for the Colonies.

The following prospectus announced the issue of debentures to the amount of £50,000, and contains a detailed account of the conditions under which this issue was made :

Natal Government Six per Cent. Loan, £100,000.

Authorised by Law No. 15 of 1864, enacted by the Lieutenant-Governor of Natal, with the advice and consent of the Legislative Council thereof.

Her Majesty's Principal Secretary of State for the Colonies having authorised the undersigned to negotiate the above Loan in the London Market by the issue of Debentures, they hereby give notice that they will be prepared to dispose of the first moiety thereof, by Public Tender, on the 12th proximo.

The Debentures will be issued in sums of £500, £300, £200, and £100 each, bearing interest at the rate of 6 per cent. per annum, commencing from the 15th

November, 1865, payable half-yearly at the Offices of the Crown Agents for the Colonies in London, where also the Principal will be finally repaid.

The Security offered is the general Revenue of the Colonial Government, upon which the only charge that now exists is £110,000 borrowed under Law No. 8 of 1860, since the passing of which the revenue has increased upwards of 90 per cent.

The money now required will be applied exclusively to the introduction of coolie labourers from India, to work on the rapidly-extending Sugar, Coffee, and Cotton Estates of Natal; and it will be repaid in thirty-one years from the 15th November, 1865, out of a fund to be formed in this country, by the annual investment, under trustees, of a sum equal to 2 per cent. on the total amount borrowed.

Five per cent. of the purchase-money must be paid into the Bank of England on the 13th December next, and the balance within ten days thereof.

Pending the receipt from the Natal Government of the Debenture Bonds, Certificates will be issued to purchasers on production of the Bank Receipts for the money.

PENROSE G. JULYAN, } *Crown Agents*
W. C. SARGEAUNT, } *for the Colonies.*

Spring Gardens, London; 29th November, 1865.

This issue raised the public debt to £150,000.

The revenue and expenditure are thus returned:

	Revenue.	Expenditure.
	£	£
1861 . . .	114,087 . . .	121,711
1862 . . .	109,299 . . .	99,525
1863 . . .	123,088 . . .	96,381

The principal item in the sources of revenue is the Customs, which produced £47,366 in 1863.

The value of the commerce of Natal is estimated as follows:

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	102,512	64,488	56,563	28,438
1857	184,549	129,818	82,497	35,295
1858	172,832	117,738	100,587	56,374
1859	199,917	132,796	110,415	68,599
1860	354,987	269,280	139,698	81,508
1861	402,689	268,570	119,207	72,871
1862	449,469	341,020	127,228	69,974
1863	473,333	308,147	158,565	113,520

The population in 1850 was 120,627; in 1861 it had reached 152,704; in 1863 it was returned as 156,165, of which only 15,534 were whites.

NEW BRUNSWICK.

THE official total of the public debt of New Brunswick for 1863 was £1,206,562, and is thus returned:

	£
At 5 and 6 per cent.	131,537
At 6 per cent.	1,075,025
	£1,206,562

The only stock quoted in the London market is the Debenture Loan at 6 per cent., the interest upon which is payable half-yearly, in January and July, at Messrs. Baring's.

	Revenue.	Expenditure.
	£	£
1861	145,594	176,051
1862	148,940	166,766
1863	175,259	184,845

The official values of the import and export trade of New Brunswick are as follow:

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	1,521,178	538,501	1,073,351	747,790
1857	1,418,943	538,298	917,775	627,436
1858	1,162,771	359,757	810,779	537,657
1859	1,416,034	475,137	1,073,422	717,443
1860	1,446,740	479,875	916,372	547,468
1861	1,238,133	360,213	947,091	642,508
1862	1,291,604	411,670	803,445	475,788
1863	1,595,513	538,388	1,029,329	601,767

The population of New Brunswick increased from 193,800 in 1850 to 252,047 in 1861.

NEWFOUNDLAND.

THE amount of the public debt has varied little for many years; the annual totals are as follow :

	£
1856	167,258
1857	176,707
1858	175,651
1859	177,019
1860	182,139
1861	182,139
1862	173,643
1863	172,795

Amount of public debt at the several rates of interest in 1863 :

	£
At $4\frac{3}{4}$ to 5 per cent.	6,000
„ $4\frac{7}{8}$ to 5 „	5,750
„ 5 „	92,423
„ 5 and $5\frac{1}{2}$ „	45,000
„ 5 and 6 „	23,622
	£172,795

The gross amounts of public revenue and expenditure in 1861, 1862, and 1863, were—

	Revenue. £	Expenditure. £
1861	90,043	126,753
1862	116,930	138,059
1863	113,034	115,255

The most productive branch of revenue is the Customs, which returned £97,300 in 1863; the only items of expenditure for that year of any magnitude were—

	£
Relief of Poor	26,717
Education	13,730
Interest on Loans	10,715

The value of the import and export trade of Newfoundland is as follows:

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	1,271,604	396,392	1,338,797	462,136
1857	1,413,423	557,277	1,651,165	551,185
1858	1,172,862	450,956	1,318,836	421,799
1859	1,324,136	529,956	1,357,113	375,440
1860	1,254,128	489,969	1,271,712	353,026
1861	1,152,857	401,207	1,092,551	370,012
1862	1,007,082	353,813	1,171,723	327,019
1863	1,077,272	442,060	1,233,353	399,712

Population in 1845, 96,506; in 1857, 122,638.

NEW SOUTH WALES.

The debt of this colony is thus returned from 1850 to 1863.

	£		£
1850 . . .	57,500	1857 . . .	2,306,150
1851 . . .	187,100	1858 . . .	2,797,090
1852 . . .	212,000	1859 . . .	3,519,530
1853 . . .	312,000	1860 . . .	3,830,230
1854 . . .	392,000	1861 . . .	4,017,630
1855 . . .	1,011,300	1862 . . .	5,802,980
1856 . . .	2,099,400	1863 . . .	5,802,980

We give the official statement of the nature of the debt in full, as the details are complicated:

*Nature, Rate of Interest, and Amount of Public Debt on the
31st December, 1863.*

Nature of Debt.	Rate of Interest.	Amount.	
		Of each Issue.	Total.
		£	£
16 Victoria, No. 39: Loans to the Sydney Rail- way Company	Per Diem, 3¼d. " 2¾d.	20,000	200,000
		30,000	
		138,500	
		11,500	
18 Victoria, No. 40: Purchase of Property of Sydney Railway Com- pany	Per Annum, 5 per cent.	...	2,700
18 Victoria, No. 40, and 20 Victoria, No. 34: Railway Works	5 per cent.	139,000	671,300
		100,000	
		100,000	
		33,300	
		265,000	
		34,000	
20 Victoria, No. 1: Railway Works	5 "	...	203,000
To pay off Land and Im- migration Debentures	5 "	70,500	73,700
		3,200	
20 Victoria, No. 16: To pay off Land and Im- migration Debentures	5 "	...	132,300
22 Victoria, Nos. 5 and 26: To pay off Land and Im- migration Debentures	5 "	125,000	145,700
Sydney Sewerage		700	
Sydney Water		10,000	
		10,000	
18 Victoria, No. 35; 19 Victoria, Nos. 38 and 40; and 20 Victoria, No. 33: Permanent Public Works	5 "	12,800	605,500
		150,000	
		116,400	
		70,800	
		100,000	
		500	
		111,300	
		25,000	
		10,000	
		2,000	
	6,700		
22 Victoria, No. 22: For Railway Extension and other Public Works	5 "	167,500	874,600
		544,500	
		48,700	
		113,700	
		200	
		874,600	
		Carried forward ...	2,908,800

Nature, Rate of Interest, and Amount of Public Debt on the 31st December, 1863—continued.

Nature of Debt.	Rate of Interest.	Amount.	
		Of each Issue.	Total.
		£	£
Brought forward . . . . .		...	2,908,800
23 Victoria, No. 5 :			
To pay off Railway Debentures	5 "	16,400	}
		206,900	
		58,400	
To pay off Public Works Debentures	5 "	21,000	}
To pay off Sydney Sewerage Debentures		44,900	
To pay off Sydney Waterworks Debentures		18,000	
		*4,050	
23 Victoria, No. 10 :			369,650
For Public Works	5 "	295,200	}
To pay off Land and Immigration Debentures		53,000	
23 Victoria, No. 26 :			348,200
For Public Works	5 "	...	5,000
24 Victoria, No. 26 :			
Immigration	5 "	...	55,500
25 Victoria, No. 19 :			
For Railway Extension and other Public Works	5 "	126,500	}
		1,655,800	
17 Victoria, No. 34, and 18 Victoria, No. 30 :			1,782,300
Sydney Sewerage	5 "	97,500	}
		25,900	
		24,000	
		6,730	
17 Victoria, No. 35, and 18 Victoria, No. 30 :			154,130
Water Supply	5 "	50,700	}
		36,700	
		31,000	
		5,900	
		55,100	
			179,400
Total			5,802,980

In 1864 the total debt authorised was returned as £6,260,094. The interest is payable by coupon, either in London or in Sydney, on 1st January and 1st July, for the most part by the Oriental Bank; but on some of the earlier debt at the Bank of New South Wales, Cannon Street, London.

* No report of the sale of these debentures had been received at the close of the year.

Another loan of this colony, offered for subscription in the London market in 5 per cent. debentures, was for £700,000, but a small amount only was tendered for at a price above the fixed minimum. The following is the prospectus :

The Oriental Bank Corporation,

As Agents for the Government of New South Wales, are instructed to offer for Disposal by Tender the following short-dated Five per Cent. Debenture Bonds.

These Bonds are a charge on the Consolidated Revenue of the Colony of New South Wales, and are issued under Acts of the Colonial Legislature, copies of which, as also of the Bond, can be seen at the Offices of the Corporation.

The Interest, at Five per Cent. per Annum, will be payable by coupons, half-yearly, on 1st January and 1st July, either in London or Sydney, at the option of the Bondholders; and the same option will also apply to the repayment of the Debentures when due.

The Bonds now offered are authorised by Acts 29 Vict., 4 and 5, in amounts of £1000, £500, and £100 each, bearing interest from 1st January, 1866, and repayable as follows :

£100,000	.	.	.	on 31st December, 1868	1868	} Series No. 1.
100,000	.	.	.	"	1869	
100,000	.	.	.	"	1870	
60,000	.	.	.	"	1871	} Series No. 2.
90,000	.	.	.	"	1872	
100,000	.	.	.	"	1873	
100,000	.	.	.	"	1874	} Series No. 3.
50,000	.	.	.	on 1st June,	1875	
<hr/>						
£700,000						

Tenders addressed to the Oriental Bank Corporation, endorsed "Tenders for the New South Wales Loan," accompanied by a deposit of 5 per cent. on the amount applied for, will be received at the Corporation's Office up to Two o'clock precisely on the 5th March next, when they will be opened in the presence of those interested who may please to attend, and the Bonds will be allotted to the highest bidders whose offers are equal to or exceed the price named for each Series, in a sealed paper to be placed on the table before the Tenders are opened.

Should there be equal Tenders for a larger amount than there are Bonds to be issued, a *pro rata* allotment will be made, and Tenders at a price including any fraction of a shilling other than sixpence will not be accepted.

The Debentures will be delivered on 19th March next, when payment of the balance due will be required.

22nd February, 1866.

The following are the particulars of the last loan for this colony, the whole of which was readily subscribed :

New South Wales Government Loan for £850,000.

1. To be issued in short-dated Five per Cent. Debenture Bonds, at the price of £90 for each £100.

2. The Bonds to bear Interest at Five per Cent. per Annum, from the 1st July, 1866, payable by Coupons half-yearly in London.

3. The Bonds to be redeemed by Annual Drawings, to the extent of £100,000, commencing in December, 1867, and the entire Loan to be paid off by the 1st June, 1875.

4. The Oriental Bank Corporation, as agents for the Government of New South Wales, are instructed to offer for Disposal by Tender the above Five per Cent. Debentures, which are a charge on the Consolidated Revenue of the Colony, and authorised by Acts Nos. 4 and 5, 29th Vict., of the Colonial Legislature.

5. Copies of the Acts, and of the Bonds, can be seen at the Offices of the Corporation.

6. The Terms of Issue are—

On Application	10 per Cent.
On 1st October	25 „
On 1st November	25 „
On 1st December	30 „

7. Scrip Certificates, bearing interest at 5 per cent. from 1st July, 1866, will be issued to Subscribers on Allotment, and exchanged for Bonds, on payment of the instalments in full.

8. Subscribers, paying in full on Allotment, will receive a discount of 5 per cent. on the instalments.

9. The Drawing by Lot for Redemption of the Bonds will take place yearly, in the month of December, commencing in 1867, and will be conducted in the presence of the Agents for the Loan, of any Bondholders who may please to attend, and of a Notary Public. The Bonds drawn, amounting to £100,000, will be paid off at par, with the interest due, on the 1st January following.

10. Due notice in the 'Gazette,' and in the principal London newspapers, will be given of the days of drawing, and of the numbers and amounts of Bonds drawn for repayment.

11. Tenders will be received by the Agents for the Loan until the amount of the Loan is subscribed, but not beyond the 20th September next, at Two o'clock. All Applications will be recorded and considered strictly in the order in which they are received.

12. Forms of Tender can be obtained at the Oriental Bank Corporation, and of the Brokers, Messrs. Steer, Cuerton, and Lawford; and Messrs. J. and A. Scrimgeour.

*Oriental Bank Corporation, Threadneedle Street ;
London, Sept. 5, 1866.*

The whole of this Loan was subscribed by the 7th September, when a notice to that effect appeared.

The public income and expenditure in each year ended 30th June from 1861 have been as follow:

	Revenue. £	Expenditure. £
1861 . . .	1,828,808	1,973,229
1862 . . .	2,216,081	2,135,518
1863 . . .	2,157,358	2,602,094
1864 . . .	1,516,732	1,625,020
1865 . . .	1,462,009	1,882,478

The customs duties in 1865 produced £573,433.

Amount of various branches of Public Revenue and Expenditure in the year 1863.

Revenue.	Expenditure.
Customs . . . £616,009	Governor and Pen- sions . . . £33,266
Excise . . . 50,238	Ecclesiastical Pur- poses . . . 32,387
Gold-licences and Duty on Gold . 44,371	Executive and Le- gislative . . 18,306
Mint Receipts . 23,603	Department of Prin- cipal Secretary . 521,032
Rents and Land Re- venue . . 394,131	Administration of Justice . . 59,478
Licences . . 74,697	Finance and Trade Lands . . 292,314
Postage . . 57,742	Public Works . 423,666
Railways . . 129,469	Unclassified Expen- diture . . 302,622
Other sources . 138,327	
<hr/>	
Total Revenue . 1,528,587	Total Expenditure out of Consoli- dated Revenue Fund . . 2,043,465
Loans 25 Vic., No. 19 . . . 613,247	Loan Account . 537,795
Various Funds, &c. 15,524	Miscellaneous . 20,834
<hr/>	
Total . . £2,157,358	<hr/>
	Total . . £2,602,094

Amount paid out of the Revenues of the Colony on account of Immigration, in each of the Years 1861, 1862, 1863.

Items.	1861.	1862.	1863.
	£	£	£
Bounties for introducing Immigrants	138	66	—
Gratuities to Surgeons and other Officers	1,986	3,265	5,856
Lodging, Maintenance, Conveyance, and other Expenses after arrival	1,578	2,385	1,014
Salaries, &c., of Agents in the Colony	1,719	3,214	2,157
Advances from Colonial Treasury to Emigration Commissioners	11,300	51,550	59,835
Immigration Remittances under the Regulations, Commission or Collection, and Refunds to Depositors	2,933	2,507	14,297
Expenses of Quarantine	380	371	327
Total	20,034	63,357	83,487

Number of Immigrants of each Sex, according to the latest Returns, in each of the Years 1861, 1862, and 1863.

Years.	Males.	Females.	Total.
1861	7,794	2,106	9,900
1862	11,965	3,114	15,079
1863	11,033*	2,763	13,796

* Including 633 Chinese.

The import and export trade of New South Wales are returned as follow :

different provinces of New Zealand, each guaranteed by the revenue of the province raising it, but none of these are quoted in the Stock Exchange lists. Of the loans above stated, the first alone is guaranteed by the Imperial Government, the remainder having been issued under the sole guarantee of the Colonial Government.

The following prospectus gives the conditions at length under which the first instalment of the loan of £3,000,000 authorised in 1863 was issued :

*New Zealand Government Debenture Loan,
£3,000,000 Sterling,*

Authorised by an Act of the Legislature of the Colony, passed in the twenty-seventh year of her Majesty, intituled "The New Zealand Loan Act of 1863," for defraying the cost of suppressing the present rebellion, for the introduction of settlers from Australia and Great Britain, and for other public purposes. A Bill is now before Parliament, which, if passed, will extend the guarantee of the Imperial Government to one third of the above Loan. The other two thirds will be offered to the public by instalments, in Debentures transferable by delivery, and bearing interest at the rate of 5 per cent. per annum.

The undersigned Crown Agents for the Colonies, acting on behalf of the Government of New Zealand, and with the sanction of her Majesty's Principal Secretary of State for the Colonies, now offer the First Instalment of the above Loan, amounting to £1,000,000 sterling, to Public Competition by Tender.

The Debentures are for sums of £500, £200, and £100 each, with interest Coupons attached, redeemable in fifty years from the 15th July next, and bearing interest from the same date, at the rate of 5 per cent. per annum, payable half-yearly on the 15th January and 15th July of each year.

Both Principal and Interest are made payable at the Offices of the Crown Agent for the Colonies in London.

Tenders will be received by the undersigned for the whole or any portion of the Loan, not being less than £100, until One p.m. on the 12th July next.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below the minimum which will be fixed before the opening takes place, in the usual manner.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted, and in the event of an equality of Tenders beyond the amount to be issued a *pro rata* distribution on such Tenders will be made.

This loan is secured on the general revenue of the colony of New Zealand, which, as will be seen by the following statement, is far more than sufficient, after providing for all existing liabilities of the general government, to defray such a charge.

The Act, moreover, provides for the annual payment out of the revenue of the colony of a sum of money equal to 1 per cent. on the amount borrowed, for the

formation, under proper trustees, of a sinking fund for the final liquidation of the debt.

Ordinary Revenue and Expenditure for the last four years ending on the 30th June in each year.

	Revenue.	Expenditure.	Surplus.
1860-61 . . .	£229,790	£140,020	£89,770
1861-62 . . .	385,020	202,170	182,850
1862-63 . . .	549,963	290,667	259,296
1863-64 . . .	*691,600	476,790	214,810 estimated.

The only existing loans of the General Government of New Zealand are £500,000, issued under the guarantee of the Imperial Government in 1857, and £150,000 issued under the sole guarantee of the Colonial Government in 1861.

The annual charges in respect of both these loans are included in the amount of expenditure above stated.

The surplus revenue (which in future will be applicable to the loan now offered) has hitherto been disposed of annually among the several Provincial Councils of the Colony.

Further information with regard to the financial condition of the Colony may be had on application to the undersigned, from whom Forms of Tender may also be procured.

PENROSE G. JULYAN, } *Crown Agents for*
W. C. SARGEAUNT, } *the Colonies.*

Spring Gardens, London; 25th June, 1864.

The second instalment of £500,000 4 per Cents., issued in 1865, was taken by the Imperial Government in part payment of a debt. The Imperial Government propose to guarantee this portion of the loan (*vide* Mr. Gladstone's financial statement, made in the first session of Parliament, 1866).

In 1866 the third instalment of this loan appeared, which was offered under the following altered conditions:

New Zealand Government Six per Cent. Loan, £3,000,000.

Authorised by "The New Zealand Loan Act, 1863," and "The Rate of Interest Act, 1864," of which one moiety has already been issued, *viz.*, £500,000 in Bonds bearing interest at 4 per cent., and £1,000,000 in Bonds at 5 per cent. per annum.

The undersigned, Crown Agents for the Colonies, acting under instructions received from the General Government of New Zealand, and with the concurrence of her Majesty's Principal Secretary of State for the Colonies, now invite Subscriptions for the Third Instalment of the above Loan, amounting to £500,000, in Bonds

* Up to the period of the last advices received from the colony this estimate of revenue has been considerably exceeded.

of £1000, £500, £200, and £100 each, redeemable in twenty-five years, and bearing interest at the rate of 6 per cent. per annum from the 15th March, 1866.

The price of issue will be £90 in money for every £100 in Debentures, payable at the Bank of England, as follows :

£5 on allotment.	} per £100 of Debentures.
£45 on 21st March, 1866.	
£20 on 21st April, 1866.	
£20 on 21st May, 1866.	

Both Principal and Interest are made payable at the Offices of the Crown Agents for the Colonies in London, the former at £100, on the 15th March, 1891, and the latter half-yearly, on the 15th March and 15th September of each year.

The Loan is secured on the public revenues of the Colony, and provision has been made, by an Act of the Colonial Legislature, for the payment annually to public trustees appointed in this country, of a sum equal to 2 per cent. on the total amount borrowed, for the formation of an accumulating fund for the final liquidation of the debt.

A large portion of the money now required will be applied to the redemption of other debentures already in circulation in this country, and shortly falling due, and the remainder to defraying the cost of suppressing the rebellion, now rapidly drawing to a close, to immigration, and other public purposes.

PENROSE G. JULYAN, } *Crown Agents for*
W. C. SARGEAUNT, } *the Colonies.*

Spring Gardens, London ; 28th February, 1866.

Of these £500,000 debentures, £350,000 only were first allotted at £90 ; but the whole £500,000 is now in the hands of the public, according to a recent return from the Crown Agents for the Colonies.

In March, 1865, the Colonial Government issued Treasury Bills to the amount of £400,000, authorised by Act of Legislature, intituled "Debentures Act, 1864," in anticipation of a further issue of the loan of £3,000,000 authorised by the Loan Act, 1864.

The Debentures Act authorised an issue of Bills to the amount of £1,000,000, under the distinct understanding that they were to be redeemed out of the proceeds of the £3,000,000 permanent loan of 1864.

The Treasury Bills were issued in sums of £100 and £1000 each, with the coupons attached, bearing interest at the rate of 8 per cent. per annum from the date of issue, viz., 1st of April, 1865, payable half-yearly on the 1st day of January and the 1st day of July, redeemable as follows :

1st Series, £100,000, on 31st Dec., 1866, 21 months' currency.	
2nd do. £150,000, on 30th June, 1867, 27 do.	
3rd do. £150,000, on 31st Dec., 1867, 33 do.	

Both principal and interest were made payable either at the Colonial Treasury, Wellington, or the Bank of New Zealand, London, to suit purchasers.

Only a small proportion of the bills offered were allotted, as the following notice proved :

The undersigned, acting on behalf of the Government of New Zealand, notify that they will receive till Twelve o'clock, on the 3rd of April, Applications for the unallotted balance of the Treasury Bills offered under their advertisement of the 18th March last, viz.—

Of the 2nd Series, £129,300 at and above the minimum of £1 8s. per cent. premium.

Of the 3rd Series, £143,200 at and above the minimum of £1 16s. per cent. premium.

The Treasury Bills will be allotted to the highest bidders, and a *pro ratâ* distribution on Tenders at equal prices will be made.

FALCONER LARKWORTHY,
ROBERT PORTER,
WILLIAM SMELLIE GRAHAME,

} Agents appointed by
the Governor of New
Zealand for the issue
of Treasury Bills
under the "Deben-
tures Act, 1861."

Bank of New Zealand, Old Broad Street, London;
March 31, 1865.

The official statement of the public debt of New Zealand yearly from its commencement is as follows :

	£	
1856 . . .	77,174	
1857 . . .	124,874	
1858 . . .	422,670	
1859 . . .	414,144	
1860 . . .	594,044	
1861 . . .	600,761	
1862 . . .	836,000, including £236,000 for Pro- vincial Governments.	
1863 . . .	1,289,750	Do. £689,750 do.

The revenue and expenditure of this colony was, from all sources, as follows :

	Revenue. £	Expenditure. £
1855 . . .	175,895	No returns.
1856 . . .	188,328	"
1857 . . .	248,257	"
1858 . . .	341,655	"
1859 . . .	459,649	"

	Revenue. £	Expenditure. £
1860 . . .	464,738	No returns.
1861 . . .	691,464	”
1862 . . .	1,186,009	1,118,177
1863 . . .	1,380,836	1,757,092

The revenue consists chiefly of two great branches, ordinary and territorial, of which the former is derived principally from the customs, and the latter from sale of Crown lands. In 1862 the revenue was divided thus :

	£
Ordinary	508,260
Territorial	606,830
	<hr/>
	£1,115,090

The ordinary revenue for the two financial years ended June 30th, 1865, was estimated at £1,493,708, and amounted to £1,438,367, of which £1,256,091 arose from customs.

The value of the commerce of this colony is thus officially given :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	710,868	309,601	318,433	57,225
1857	992,994	460,289	369,394	128,479
1858	1,141,273	532,595	458,023	242,533
1859	1,551,030	842,294	551,484	317,045
1860	1,548,333	878,569	588,953	412,246
1861	2,493,811	1,011,640	1,370,247	506,845
1862	4,626,082	1,653,940	2,422,734	737,101
1863	7,024,674	2,694,864	3,485,405	1,508,164

The population of the colony amounted in 1861 to nearly 100,000.

NOVA SCOTIA.

THE total amount of the public debt of this colony is thus returned officially at 30th September, 1863 :

	£
Treasury Notes	89,492
Provincial Savings Banks Deposits, 4 per Cent. . .	107,200
„ Railway Debentures, 6 per Cent.	800,000
Money withdrawn and Balances due	30,238
Sundries	479
	1,027,409
Less amounts outstanding	55,699
	£971,710

	£
Total at 30th September, 1861	1,012,536
„ „ 1862	982,538

No public debt existed prior to 1861, according to the official returns published.

The only Nova Scotian stock quoted in the lists of the Stock Exchange is a 6 per cent. loan of £700,000, the interest upon which is payable half-yearly in January and July by coupon at Messrs. Baring's. This loan is redeemable in 1875.

The following table shows the total amounts of revenue and expenditure, omitting railway capital and expenditure :

	Revenue.	Expenditure.
	£	£
1861	146,050	129,857
1862	206,312	119,275
1863	212,592	139,145

Of the revenue of 1863, £172,398 was derived from customs and tonnage duties.

The value of the commerce of Nova Scotia is thus officially returned. Accounts made up to 30th September in each year :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	1,869,832	545,424	1,372,958	88,887
1857	1,936,176	*479,718	1,393,566	*75,769
1858	1,615,118	529,731	1,264,298	61,762
1859	1,620,191	515,747	1,377,826	49,873
1860	1,702,310	595,119	1,323,907	59,441
1861	1,522,645	485,769	1,154,867	91,579
1862	1,689,008	596,322	1,129,392	57,702
1863	2,040,278	775,138	1,309,297	64,068

The population of Nova Scotia rose from 137,677 in 1851 to 330,857 in 1861.

QUEENSLAND.

THE last official account of the public debt published was for the year 1862, when it was returned at £123,800 in debentures bearing interest at 6 per cent. per annum. Since that date the debt has been materially increased by the issue of similar debentures, of which the sale of £707,436 was authorised in 1863 for the following purposes :

Vote for Immigration	£100,000
Railway and Railway surveys (estimate)	250,000
Electric Telegraphs	85,000
Improvement of Harbours and Rivers „ .	120,000
Water Works, Brisbane	50,000
Roads and Bridges	84,000
Public Buildings	18,000

The first instalment of the above stock was thus announced in London :

Queensland Loan.

The Union Bank of Australia being empowered as Financial Agents of the Government of Queensland to negotiate a sale of Debentures, £200,000, under Act of the

* For nine months only.

Colonial Legislature, 27 Victoria, No. 25, assented to 22nd September, 1863, entitled "An Act to authorise the raising of Loans, £707,436, on the security of the Consolidated Revenues of the Colony, for the execution of certain Public Works:"

Notice is hereby given, that the Board of Directors are prepared to receive, up to the 4th March, sealed Tenders in writing for any portion of £200,000, being the first issue of Debentures under the above Act. Such Tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum fixed, which will be placed on the table under seal.

These Debentures of £100 each, with Coupons attached, will become due 1st January, 1884, and bear interest at the rate of 6 per cent. per annum, from 1st January, 1864; said Debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder.

Payment for the amounts that may be allotted will be required as follows:—£10 per cent. on the purchaser being declared, and the balance on 31st March, 1864.

By order of the Board,
H. W. D. SAUNDERS, *Secretary*.

No. 38, Old Broad Street, London; 18th February, 1864.

In June, 1864, £100,000 debentures, being the second instalment of this loan, were offered for sale by tender in like manner.

In August, 1864, a further sum of £270,000 debentures were offered, but were not disposed of until late in the year, the tenders being below the minimum price fixed.

In April, 1865, the balance of £127,500 debentures were offered, the sale of which completed the total sum authorised to be raised.

A further loan of £1,019,000 was authorised in 1864 in debentures at the same rate of interest. The following is a copy of the notice published upon the issue of the first instalment:

Queensland Loan, £1,019,000.

The Union Bank of Australia being empowered, as Financial Agents of the Government of Queensland, to negotiate a sale of Debentures, £500,000, under Act of the Colonial Legislature, 28th Victoria, No. 28, assented to 13th September, 1864, entitled "An Act to authorise the raising of Loans on the Security of the Consolidated Revenues of the Colony, for the Execution of certain Public Works, and further to provide funds for Immigration:"

Notice is hereby given, that the Board of Directors are prepared to receive, up to the 1st August, sealed Tenders, in writing, for any portion of £500,000, being the first issue of Debentures under the above Act. Such Tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith

declared, provided the price be not under the minimum fixed, which will be placed on the table under seal.

These Debentures of £100 and £250 each, with coupons attached, will become due 1st January, 1884, and bear interest at the rate of 6 per cent. per annum from 1st July, 1865; said Debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder.

Payments for the amounts that may be allotted will be required as follows:—£10 per cent. on the purchaser being declared, and the balance on the 12th October, 1865.

Forms of application are provided at this Office.

By order of the Board,

H. W. D. SAUNDERS, *Secretary*.

38, *Old Broad Street, London*; 17th July, 1865.

A second instalment of £250,000 was issued in January, 1866.

The debt, altogether, may therefore be thus stated :

	£
By official statement for the year 1862	123,800
Debenture Loan authorised Sept., 1863, all of which has been offered to the public	707,436
Ditto ditto Sept., 1864, £1,019,000, of which £750,000 has been offered	750,000
	£1,581,236

Had the whole of these issues been accepted there would have remained, therefore, £269,000 of the authorised debt to be issued in debentures, under the law of September, 1864. It would appear, however, from the publication of the following notice, that all the Debentures offered were not disposed of.

Queensland Loan of 1864, £1,019,000.

Tenders for Balance, £446,350.

Notice is hereby given that the Board of Directors are prepared to receive Tenders, in writing, of parties who may forward the same, addressed "Tenders for Queensland Loan," or attend in person therewith, for any portion of £446,350, being the balance of the above Loan.

These Debentures of £100 and £250 each, with Coupons attached, will become due 1st January, 1884, and bear interest at the rate of 6 per cent. per annum, from 1st July, 1866, said Debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder.

The proceeds of the Loan of 1864 are for the following purposes:—Immigration, £100,000; railways, £847,000; electric telegraph extensions, £10,000; public

buildings and works, £47,000; advances to municipalities, £15,000. Total, £1,019,000.

The previous debt of the colony was £831,236; and the following statistics, furnished by the Registrar-General, show its steady progress since its separation from the colony of New South Wales in December, 1859 :—

	Population.	Revenue.	Imports.	Exports.
1860 . .	28,056	£178,589	£742,023	£533,476
1861 . .	34,367	238,238	967,950	709,598
1862 . .	45,077	346,431	1,323,509	769,742
1863 . .	61,467	404,720	1,713,263	888,381
1864 . .	74,000	524,198	2,267,954	1,247,054
1865 . .	92,000	631,431	2,505,568	1,160,159

The whole of these Debentures were disposed of at or above the fixed minimum.

The Queensland debt was officially returned at £70,000 in 1861, and, as we have seen, at £123,800 in 1862. Prior to 1861 the colony was free from all public liability, according to the returns made to Parliament on the subject.

The revenue and expenditure are thus returned officially :

	Revenue.	Expenditure.
	£	£
1861 . . .	238,238	299,006
1862 . . .	346,431	367,317
1863 . . .	390,823	404,402

The amount of the various branches of revenue and expenditure for 1863 :

RECEIVED.	£	EXPENDED.	£
Customs . . .	125,199	Special Appropriations . . .	48,610
Land Revenue . . .	127,829	Governor and other Officers . . .	10,900
Miscellaneous Receipts . . .	42,187	Chief Secretary's Department . . .	132,589
Land Orders negotiated . . .	95,608	Justice and Legislature . . .	16,738
		Colonial Treasurer . . .	71,438
		Public Lands and Works . . .	122,477
		Miscellaneous Charges . . .	1,650
	390,823		
			404,402

The value of the import and export trade of Queensland is as follows :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1860*	742,023	56,730	523,476	—
1861	967,951	90,905	709,599	119,515
1862	1,323,509	215,509	793,236	238,553
1863	1,713,263	365,093	888,381	233,392

The population on 7th April, 1861, was calculated by the census at 30,059, exclusive of aborigines, who were estimated at 15,000. On 31st December, 1863, the population, not including aborigines, was estimated to have been 59,712.

SOUTH AUSTRALIA.

THE debt of this state is thus officially given :

	£
1854	135,000
1855	127,000
1856	287,900
1857	593,700
1858	684,000
1859	830,100
1860	870,100
1861	850,500
1862	853,300
1863	866,850

These official figures are *exclusive* of loans for reproductive works. The whole of the above debt bears interest uniformly at 6 per cent. per annum.

The following table, which was ordered to be printed by the South Australian House of Assembly on May 11th, 1859, shows minutely, not only the amount of each loan for public works, but also the specific purpose, rate of interest, and operation of the sinking fund of each loan separately :

* No returns prior to 1860.

Statement of Sums appropriated by the Legislature of the Colony of South Australia to meet Liabilities in each Year on account of Loans until the final extinction of the Debt authorised to be incurred.

	1859.	1860.	1861.	1862.	1863.
	£	£	£	£	£
Payments required to be made for interest and redemption of bonds issued for the construction of the Adelaide City and Port Railway, authorised under Acts 12 and 18 of 1852-3, to the extent of £150,000	15,000	15,000	15,000	15,000	15,000
Additional issue, authorised under Act No. 27 of 1856—interest only on £36,000, at 6 per cent., until expiration of ten years, when redemption of principal commences	2,160	2,160	2,160	2,160	2,160
Adelaide and Gawler Town Railway, authorised under Act No. 18 of 1854, £250,000, at 6 per cent., on bonds bearing interest at dates of issue; redemption £10,000 per annum	24,400	23,800	23,200	22,600	22,000
Adelaide Port Harbour Trust, authorised issue under Act No. 20 of 1854, £100,000—interest at 6 per cent. per annum; £4000 redeemed in 1858, £3000 in 1859; the redemption of the remaining £93,000 commences in the year 1862 and terminates in 1884, at £4000 per annum	8,760	5,580	5,580	9,580	9,340
City of Adelaide Water Works, authorised issue under Act No. 28 of 1856, £280,000—interest at 6 per cent. on bonds at dates; redemption commences 1st January, 1867. The drainage under this Act is not to be carried out; £80,000 of this loan is to be applied to railways instead.— <i>Vide</i> Repeal Act, No. 11 of 1858, 21 Vic.	12,000	12,000	12,000	12,000	12,000
Adelaide and Gawler Town Railway, and Adelaide City and Port Railway, authorised issue to provide for additional rolling stock, £73,000—interest at 6 per cent.; redemption commences 1st July, 1864, £3000 per annum, under Act No. 9 of 1858	2,190	4,380	4,380	4,380	4,380
Adelaide and Gawler Town Extension to section 112, authorised issue under Act No. 10 of 1858, £80,000 (£40,000 to be paid from General Revenue)—interest at 6 per cent; redemption commences 1st July, 1863, at £3200 per annum	2,400	4,800	4,800	4,800	6,400
Adelaide and Gawler Town Extension to section 1411, in Hundred of Kapunda, authorised issue under Act No. 2 of 22 Vic., 1858, £40,000 (£20,000 to be paid in addition from General Revenue)—interest at 6 per cent.; redemption commences 1st January, 1864, at £1600 per annum	—	2,400	2,400	2,400	2,400
	66,910	70,120	69,520	72,920	73,680

*Statement of Sums appropriated by the Legislature of the Colony
of Loans until the final extinction of the*

	1864.	1865.	1866.	1867.	1868.
	£	£	£	£	£
Payments required to be made for interest and redemption of bonds issued for the construction of the Adelaide City and Port Railway, authorised under Acts 12 and 18 of 1852-3, to the extent of £150,000	15,000	15,000	15,000	15,000	—
Additional issue, authorised under Act No. 27 of 1856—interest only on £36,000, at 6 per cent., until expiration of ten years, when redemption of principal commences	2,160	2,160	2,160	4,160	4,040
Adelaide and Gawler Town Railway, authorised under Act No. 18 of 1854, £250,000, at 6 per cent., on bonds bearing interest at dates of issue; redemption £10,000 per annum	21,400	20,800	20,200	19,600	19,000
Adelaide Port Harbour Trust authorised issue under Act No. 20 of 1854, £100,000—interest at 6 per cent. per annum; £4000 redeemed in 1858, £3000 in 1859; the redemption of the remaining £93,000 commences in the year 1862 and terminates in 1884, at £4000 per annum	9,100	8,860	8,620	8,380	8,140
City of Adelaide Water Works, authorised issue under Act No. 28 of 1856, £280,000—interest at 6 per cent. on bonds at dates; redemption commences 1st January, 1867. The drainage under this Act is not to be carried out; £80,000 of this loan is to be applied to railways instead.— <i>Vide</i> Repeal Act, No. 11 of 1858, 21 Vic.	12,000	12,000	12,000	22,000	21,400
Adelaide and Gawler Town Railway, and Adelaide City and Port Railway, authorised issue to provide for additional rolling stock, £73,000—interest at 6 per cent.; redemption commences 1st July, 1864, £3000 per annum, under Act No. 9 of 1858	5,880	7,245	7,065	6,885	6,705
Adelaide and Gawler Town Extension to section 112, authorised issue under Act No. 10 of 1858, £80,000 (£40,000 to be paid from General Revenue)—interest at 6 per cent.; redemption commences 1st July, 1863, at £3200 per annum	7,856	7,664	7,472	7,280	7,088
Adelaide and Gawler Town Extension to section 1411, in Hundred of Kapunda, authorised issue under Act No. 2 of 22 Vic., 1858, £40,000 (£20,000 to be paid in addition from General Revenue)—interest at 6 per cent.; redemption commences 1st January, 1864, at £1600 per annum	3,976	3,880	3,784	3,688	3,592
	77,372	77,609	76,301	86,993	69,965

of South Australia to meet Liabilities in each Year on account Debt authorised to be incurred—continued.

1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.
£	£	£	£	£	£	£	£	£	£	£
—	—	—	—	—	—	—	—	—	—	—
3,920	3,800	3,680	3,560	3,440	3,320	3,200	3,080	2,960	2,840	2,720
18,400	17,800	17,200	16,600	16,000	15,400	14,800	14,200	13,600	13,000	12,400
7,900	7,660	7,420	7,180	6,940	6,700	6,460	6,220	5,980	5,740	5,500
20,800	20,200	19,600	19,000	18,400	17,800	17,200	16,600	16,000	15,400	14,800
6,525	6,345	6,165	5,985	5,805	5,625	5,445	5,265	5,085	4,905	4,725
6,896	6,704	6,512	6,320	6,128	5,936	5,744	5,552	5,360	5,168	4,976
3,496	3,400	3,304	3,208	3,112	3,016	2,920	2,824	2,728	2,632	2,536
67,937	65,909	63,881	61,853	59,825	57,797	55,769	53,741	51,713	49,685	47,657

*Statement of Sums appropriated by the Legislature of the Colony
of Loans until the final extinction of the*

	1880.	1881.	1882.	1883.	1884.
	£	£	£	£	£
Payments required to be made for interest and redemption of bonds issued for the construction of the Adelaide City and Port Railway, authorised under Acts 12 and 18 of 1852-3, to the extent of £150,000 . . .	—	—	—	—	—
Additional issue, authorised under Act No. 27 of 1856—interest only on £36,000, at 6 per cent., until expiration of ten years, when redemption of principal commences . . .	2,600	2,480	2,360	2,240	2,120
Adelaide and Gawler Town Railway, authorised under Act No. 18 of 1854, £250,000, at 6 per cent., on bonds bearing interest at dates of issue; redemption £10,000 per annum . . .	11,800	11,200	10,600	—	—
Adelaide Port Harbour Trust, authorised issue under Act No. 20 of 1854, £100,000—interest at 6 per cent. per annum; £4000 redeemed in 1858, £3000 in 1859; the redemption of the remaining £93,000 commences in the year 1862 and terminates in 1884, at £4000 per annum . . .	5,260	5,020	4,780	4,540	4,300
City of Adelaide Water Works, authorised issue under Act No. 28 of 1856, £280,000—interest at 6 per cent. on bonds at dates; redemption commences 1st January, 1867. The drainage under this Act is not to be carried out; £80,000 of this loan is to be applied to railways instead.— <i>Vide</i> Repeal Act, No. 11 of 1858, 21 Vic. . .	14,200	13,600	13,000	12,400	11,800
Adelaide and Gawler Town Railway, and Adelaide City and Port Railway, authorised issue to provide for additional rolling stock, £73,000—interest at 6 per cent.; redemption commences 1st July, 1864, £3000 per annum, under Act No. 9 of 1858 . . .	4,545	4,365	4,185	4,005	3,825
Adelaide and Gawler Town Extension to section 112, authorised issue under Act No. 10 of 1858, £80,000 (£40,000 to be paid from General Revenue)—interest at 6 per cent.; redemption commences 1st July, 1863, at £3200 per annum . . .	4,784	4,592	4,400	4,208	4,016
Adelaide and Gawler Town Extension to section 1411, in Hundred of Kapunda, authorised issue under Act No. 2 of 22 Vic., 1858, £40,000 (£20,000 to be paid in addition from General Revenue)—interest at 6 per cent.; redemption commences 1st January, 1864, at £1600 per annum . . .	2,440	2,344	2,248	2,152	2,056
	45,629	43,601	41,573	29,545	28,117

*of South Australia to meet Liabilities in each Year on account
Debt authorised to be incurred—continued.*

1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.
£	£	£	£	£	£	£	£	£	£
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,060	—	—	—	—	—	—	—	—	—
11,200	6,100	270	270	270	270	3,605	60	60	1,030
3,645	3,465	2,785	2,150	1,030	—	—	—	—	—
3,824	3,632	3,440	1,648	—	—	—	—	—	—
1,960	1,864	1,768	1,672	—	—	—	—	—	—
21,689	15,061	8,263	5,740	1,300	270	3,605	60	60	1,030

Amount of the various Branches of Public Revenue and Expenditure of South Australia in the Year 1863.

Branches of Revenue.	Gross Amount.	Branches of Expenditure.	Gross Amount.
<i>Ordinary Revenue and Loans.</i>	£		£
Customs Duties	156,245	Civil List	14,800
Port and Harbour Dues	4,371	Establishments :	
Rents, exclusive of Land	1,241	Salaries fixed	73,468
Assessment on Stock	40,084	Provisional and Temporary	82,285
Licences	15,481	Allowances	4,138
Postage	19,020	Contingencies	123,608
Fines, Fees, and Forfeitures	17,566	Pensions, Retiring Allowances, &c.	3,556
Sales of Crown Lands	184,415	Works and Buildings	135,889
Sales of Government Property	1,340	Interest and Exchange	1,706
Land Revenue	46,408	Interest and Redemption of Loans	125,986
Reimbursements in aid, Railways	98,750	Immigration (exclusive of Establishments)	24,378
Tramway	2,225	Miscellaneous Services	45,391
Interest, Exchange, &c.	56		
Special Receipts in aid of Immigration	6,340		
Telegraphs	8,293		
Water Rates, Adelaide	16,072		
Miscellaneous Receipts	3,656		
Total Ordinary	631,700	Total Ordinary	635,205
Loans	33,044	From Loans under Acts on Public Works	13,465
Total	664,744	Total	648,670

The total revenue and expenditure for the years immediately preceding the above, *excluding loans*, are as follow :

	Revenue. £	Expenditure. £
1855	504,250	810,326
1856	748,291	860,883
1857	727,410	538,212
1858	601,500	620,756
1859	669,683	492,656
1860	504,045	543,025
1861	558,586	482,951
1862	659,870	615,114
1863	631,700	635,205
1864	766,635	612,078

*Value of Imports and Exports (including Bullion and Specie)
from 1856 to 1864.*

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	1,366,529	855,721	1,665,740	663,380
1857	1,623,052	1,016,813	1,958,572	666,136
1858	1,769,351	1,264,735	1,512,185	550,491
1859	1,507,494	841,922	1,655,876	577,393
1860	1,639,591	939,345	1,783,716	783,898
1861	1,976,018	1,104,252	2,032,311	821,869
1862	1,820,656	1,178,963	2,145,796	943,607
1863	2,028,280	1,177,706	2,358,817	935,880
1864	2,412,931	—	3,305,545	—

Population.

1850	63,039
1861	126,830
31st December, 1863	140,416

TASMANIA.

THE amount of the public debt of this colony, at 31st December, 1863, is officially given as £527,880, the whole of which is in the form of debentures authorised by the Colonial Parliament.

The debt has of late years considerably increased; on 31st December, 1859, it only amounted to £298,560.

The gross revenue and expenditure of Tasmania are as follow:

	Revenue.	Expenditure.
	£	£
1855	405,357	393,195
1856	415,913	439,708
1857	423,973	395,633
1858	599,524	560,488
1859	429,425	422,587
1860	413,915	403,194
1861	315,733	337,941
1862	371,596	355,865
1863	284,439	277,637

The items for 1863 are thus stated officially :

Receipts.		Expenditure.	
	£		£
Customs	135,826	Civil Establishments .	46,733
Licences	13,654	Judicial „	14,796
Postages	11,268	Ecclesiastical	14,971
Other sources	21,304	Miscellaneous	61,609
Special Receipts	28,492	Local Estimates	56,242
Land Fund	73,895	Special Disbursements	2,360
		Land Fund	80,926
	<u>£284,439</u>		<u>£277,637</u>

The following figures show the position of the several banks in 1863 :

		Assets.	Liabilities.
		£	£
Colonial Banks.	{ Van Diemen's Land	415,325	194,608
	{ Commercial	405,140	233,062
	{ Tasmania	117,506	58,058
London Banks.	{ Australasia	218,671	147,558
	{ Union Bank of Australasia .	259,626	193,622

The following figures represent the commercial position of Tasmania :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	1,442,106	812,745	1,207,802	412,215
1857	1,271,087	750,591	1,354,655	448,235
1858	1,328,612	749,210	1,151,609	429,263
1859	1,163,907	670,907	1,193,898	526,614
1860	1,068,411	584,174	962,170	421,428
1861	954,517	456,077	905,463	369,008
1862	857,423	342,851	919,649	383,731
1863	902,940	371,662	999,511	400,025

The population of Tasmania in 1861 did not quite reach 90,000.

TRINIDAD.

THE last official account of the public debt for 1863 is as follows:

	£
Debt at 4 per cent.	153,073
6 „	93,600
	<hr/>
	£246,673

The first statement of the public debt is that for 1855, since which date it has been thus officially returned from year to year:

	£
1855	176,073
1856	176,073
1857	176,073
1858	154,020
1859	144,020
1860	195,884
1861	202,300
1862	218,799
1863	246,673

The revenue and expenditure of the colony are thus given:

	Revenue. £	Expenditure. £
1861	171,730	188,841
1862	199,372	196,059
1863	184,378	188,982

Various Branches of Public Revenue and Expenditure in 1863.

Revenue.	£	Expenditure.	£
Customs	74,725	Salaries, &c.	64,615
Duty on Rum	38,382	Interest and Redemp-	
Immigration	22,248	tion	11,239
Debentures	7,000	Immigration	28,610
Exchequer Bills	1,001	Bonds	10,000
Other sources	41,022	Guaranteed Loan	8,655
	<hr/>	Interest and Redemp-	
Total	£184,378	tion of Debentures	8,039
		Other branches	57,824
			<hr/>
		Total	£188,982

Total value of the Imports and Exports of Trinidad, and total value of its commercial intercourse with the United Kingdom (Bullion and Specie included in each case).

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	666,474	305,688	574,767	430,702
1857	800,820	388,467	1,073,878	787,300
1858	825,969	372,853	785,863	672,838
1859	734,902	352,885	820,606	656,813
1860	829,304	356,757	714,605	525,595
1861	856,726	372,313	645,362	429,026
1862	733,598	289,169	739,507	604,160
1863	710,972	294,754	796,498	621,946

The population of Trinidad was—

In 1861	.	.	.	.	.	84,438
„ 1851	.	.	.	.	.	68,600
Increase in 10 years	.	.	.	.	.	15,838

VICTORIA.

ON 31st December, 1863, the public debt of Victoria stood thus :

	£
For Waterworks for Melbourne and Geelong, borrowed at 6 per cent.	491,800
For purchase of Melbourne, Mount Alexander and Murray River Railway, at 5 per cent.	67,800
For Construction of Railways, at 6 per cent.	7,677,920
	8,237,520

Prior to 1855 Victoria was without a public debt. The following table shows its annual variation from that year to 1863 :

	£
1855	480,000
1856	648,100
1857	828,700
1858	808,100
1859	2,089,500
1860	5,118,100
1861	6,345,060
1862	7,992,740
1863	8,237,520

The Railway Loan thus forms of itself almost the sum total of this colony's liability. The specific conditions under which it was issued were as follow :

VICTORIA RAILWAY LOAN IN 6 PER CENT. BONDS.

This Loan of £8,000,000 was raised for the construction of railways in this colony during 1858 and subsequent years. One eighth part was reserved for issue in the colony, and the remainder for London. Of the London portion of the loan, £1,750,000 was issued in 1859.

In April, 1860, the following official notice, announcing a further issue, was published :

“ Victoria (Australia) Railway Loan, issued under the authority of the Railway Loan Act of the Legislature of Victoria, No. 36, dated Melbourne, November 24th, 1857, intituled ‘ An Act to authorise the raising of Moneys for the Construction of Railways,’ to be effected by the issue of debentures, bearing interest at the rate of 6 per cent. per annum, in amounts of £1,000, £500, and £100 each, secured upon the consolidated revenues of Victoria, and redeemable on the 1st of October, 1883.

“ The committee appointed by the six associated Australian banks, as agents in this country of the Government of Victoria for the negotiation of the above loan, hereby give notice that they will be ready to receive tenders at the London and Westminster Bank, at two o'clock precisely, on the afternoon of the 17th instant, for £1,078,000 of the above-named debentures, at a price not below the minimum of £105 per cent., as fixed by the Australian Government. The tenders are to be addressed to the Chairman of the Committee, and endorsed ‘ Tenders for the Victoria 6 per Cent. Loan.’ In cases of equality of tenders beyond the amount to be issued, they will be subject to a *pro rata* diminution.

“ A deposit of 5 per cent. on the amount of each tender must

be previously paid to the London and Westminster Bank, or to the London Joint-Stock Bank, and the banker's receipt for the same enclosed with the tender. Such tenders will then be opened in the presence of all so attending and read publicly, and the purchasers forthwith declared to be those who have offered the highest price not under the said minimum. The debentures so contracted for will be deliverable to the subscribers at the London and Westminster Bank on the 30th April next, upon payment of the balance due thereon. Purchasers of the debentures will be entitled to the interest accrued from the 1st instant.

“Principal and interest payable in London at the London and Westminster Bank and London Joint-Stock Bank: Interest on the 1st of April and the 1st of October in each year by coupons.”

The following notice refers also to Victoria Railway loans :

“St. Kilda and Brighton (Victoria, Australia) Railway Debentures, issued under the authority of an Act of the Legislature of Victoria, No: 42 of the year 1857, whereby this company was empowered to borrow to the extent of one half of the paid-up capital, and, for securing the repayment of the money so to be borrowed, the company was authorised to mortgage the undertaking with the future calls on the shareholders.

“Notice has been given that they will be ready to receive tenders for any portion of £26,000, in debentures of £100 each, bearing interest at the rate of 7 per cent. per annum, on 28th of March next, at two o'clock precisely, up to which time sealed tenders will be received addressed to them, and indorsed ‘Tenders for St. Kilda and Brighton Railway Debentures.’ In cases of equality of tenders, they will be subject to *pro rata* diminution.

“Each tender must be accompanied with a deposit of 5 per cent. on the amount tendered for.

“The debentures so contracted for will be deliverable to the subscribers on the 11th April next, upon payment of the balance due thereon.

“The capital of the company is £135,000, divided into 5400 shares of £25 each, of which £93,103 was paid up on the 31st of October last.

“Purchasers of the debentures will be entitled to the interest accrued from the 1st of January last.

“Principal and interest payable at the Bank of New South Wales in London. Principal payable on the 1st of July, 1869, and interest on the 1st of January and the 1st of July in each year, by coupons.”

The gross public revenue and expenditure, exclusive of loans, advances, &c. for the years 1861-4, were as follow :

	Revenue.	Expenditure.
	£	£
1861 . . .	2,952,101 . . .	3,092,021
1862 . . .	3,269,079 . . .	3,039,497
1863 . . .	2,774,686 . . .	2,882,937
1864 (approximate)	2,993,080 . . .	3,011,050

Of the revenue of the year 1863, £1,060,533 was derived from customs alone, nearly half of which (£496,679) was the proceeds of the import duty on spirits.

The following table gives the total value of all bullion and specie exported :

	£		£
1856 . . .	12,929,818	1861 . . .	9,081,136
1857 . . .	11,939,449	1862 . . .	7,611,636
1858 . . .	10,714,222	1863 . . .	7,691,043
1859 . . .	10,427,918		
1860 . . .	9,191,725		

The values of imports and exports, including bullion and specie, are given in the following table :

IMPORTS.			EXPORTS.	
Year.	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1856	14,962,269	7,691,995	15,489,760	12,825,254
1857	17,256,209	10,122,201	15,079,512	11,483,781
1858	15,108,249	8,325,736	13,989,209	10,157,353
1859	15,622,891	9,176,528	13,867,859	10,542,849
1860	15,093,730	9,564,093	12,962,704	9,346,619
1861	13,532,452	7,640,454	13,828,606	8,295,656
1862	13,487,787	7,525,958	13,039,422	7,449,730
1863	14,118,727	8,861,159	13,566,296	6,222,242
1864	14,409,028	—	13,850,895	—

Comparing the export values in this table with the preceding table of the values of gold, &c., exported, it would appear that of late years the general export trade has increased steadily, but that there has been a gradual decline in value of gold exported, and that the produce of the colony is gradually finding other markets than the parent country.

The population of Victoria rose from 76,162 in 1850 to 541,800 in 1861, and in 1864 to 605,501, of which the gold-digging population was 244,963, including 1908 aborigines.

Abstract of Statistics for the respective Colonies &c., in the year 1863.

POSSESSIONS.	Area.	Population according to the latest Returns.	Revenue.	Expenditure.	Public Debt.
	Sq. Miles.	Number.	£	£	£
India . { Year ended 30th April, 1863	1,004,616	143,271,210	45,143,752	44,053,122	104,495,235
" " 1861			44,613,032	44,982,006	98,518,145
North America :					
Canada	331,280	2,881,862	2,996,356	3,106,079	13,591,385
New Brunswick	27,037	252,047	175,259	184,845	1,206,562
Nova Scotia	18,671	330,857	212,592	139,145	971,710
Prince Edward Island	2,173	84,386	41,126	36,441	61,357
Newfoundland	40,200	122,638	113,034	115,255	172,795
British Columbia	200,000	13,671*	110,878	147,598	122,000
Vancouver's Island	Not stated.	7,000†	73,777	69,590	40,000
Total for North American Colonies.	619,361	3,692,461	3,723,022	3,798,953	16,165,809
Bermuda	24	11,451	24,260	18,514	Nil.
Honduras	13,500	25,635	27,398	28,642	Not stated.
West Indies :					
Bahamas	3,021	35,487	76,177	53,409	34,919
Turk's Island	Not stated.	4,372	11,273	10,089	900
Jamaica	6,400	441,264	293,354	302,286	786,552
Virgin Islands	57	6,051	1,753	1,855	Not stated.
St. Christopher	103	24,440	21,972	22,155	Nil.
Nevis	50	9,822	5,785	6,164	3,400
Antigua (including Barbuda)	183	37,125	35,348	35,474	25,320
Montserrat	47	7,645	3,699	3,312	5,059
Dominica	291	25,666	11,906	12,096	6,416
St. Lucia	250	28,135	12,591	14,480	18,000
St. Vincent	131	31,755	19,388	21,112	Not stated.
Barbadoes	166	152,727	102,572	104,795	Not stated.
Grenada	133	35,230	19,105	19,602	9,000
Tobago	97	15,410	8,279	9,215	4,000
Trinidad	1,754	84,438	184,378	188,982	246,673
British Guiana	76,000	155,026	266,170	267,292	591,454
Total for West Indies	88,683	1,094,593	1,073,750	1,072,318	1,731,693
Falkland Islands	7,600	592	8,760	6,686	Nil.

* Exclusive of the aboriginal population, which is estimated at between 45,000 and 50,000.

† Estimate of European population.

Abstract of Statistics for the respective Colonies, &c.—continued.

POSSESSIONS.	Area.	Population according to the latest Returns.	Revenue.	Expenditure.	Public Debt.
	Sq. Miles.	Number.	£	£	£
Australia :					
New South Wales	323,437	378,935	2,157,358	2,602,094	5,802,980
Victoria	86,831	574,331	2,774,686	2,882,927	8,237,520
South Australia	383,328	140,416	664,744	648,670	866,850
Western Australia	978,000	18,780	71,708	71,073	1,750
Tasmania	26,215	91,519	284,439	277,637	527,880
New Zealand	106,259	175,357	1,380,836	1,757,092	1,289,750
Queensland	678,000	59,712	390,823	404,402	123,800*
Total for Australia	2,582,070	1,439,050	7,724,594	8,643,905	16,850,530
Hong Kong	29	124,850	120,078	122,201	Nil.
Labuan	45	3,346	9,123	7,430	Nil.
Ceylon	24,700	2,342,098	952,790	738,194	350,000
Mauritius	708	322,517	518,278	482,522	600,000
Natal	Not stated	156,165	123,088	96,381	100,000
Cape of Good Hope	104,931	267,096	757,603	682,666	715,050
St. Helena	47	6,860	22,482	23,616	Nil.
Gold Coast		(No Returns received since 1861.)			
Sierra Leone	468	41,791	47,136	47,051	Not stated.
Gambia	21	6,939	17,263	19,325	Not stated.
Gibraltar	1 ² / ₃	16,643	30,163	33,370	Nil.
Malta	115	145,368	157,831	163,074	175,385
Ionian Islands	1,041	237,524	143,132	162,233	229,520
General Total	4,447,960	153,206,189	60,093,783	61,129,087	135,436,132

* For the year 1862, no return having been received for 1863.

POSSESSIONS.	Total Tonnage of Shipping Entered and Cleared (exclusive of the Coasting Trade).					
	From and to United Kingdom.	From and to other Countries.	Total.	British. Belonging to		Foreign.
				United Kingdom.	The Colonies, &c.	
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
India { Year ended 30th April, 1863 " " " 1864 }	1,457,375	1,881,131	3,338,506	2,326,025	1,012,481	
	1,756,547	2,359,116	4,115,663	3,047,647	1,068,016	
North America :—						
Canada	1,763,599	349,187	2,112,786	1,844,631	288,573	
New Brunswick	503,853	883,127	1,386,980	242,553	663,356	
Nova Scotia	153,701	1,279,153	1,432,854	1,285,020	147,834	
Prince Edward Island	Not stated.		184,544	170,884	13,660	
Newfoundland	52,306	252,882	305,188	83,375	188,856	
British Columbia	Nil.	104,127	104,127	14,892	74,272	
Vancouver's Island	9,783	216,372	226,155	19,020	207,135	
Total for North American Colonies	2,483,242	3,084,848	5,752,634	*4,586,859	1,186,193	

* Owing to a discrepancy in the Tables of Canada, the totals will not agree.

Abstract of Statistics for the respective Colonies, &c.—continued.

POSSESSIONS.	Total Tonnage of Shipping Entered and Cleared (exclusive of the Coasting Trade).					
	From and to United Kingdom.	From and to other Countries.	Total.	British. Belonging to		Foreign.
				United Kingdom.	The Colonies, &c.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bermuda	45,467	150,420	195,887	149,146		46,741
Honduras	29,905	29,010	58,915	28,894		30,021
West Indies :						
Bahamas	72,534	290,049	362,583	102,937	127,543	132,103
Turk's Island	—	105,332	105,332	63,417		41,915
Jamaica	122,570	127,013	249,583	181,086	34,026	34,471
Virgin Islands	—	8,657	8,657	8,657		—
St. Christopher	16,388	42,690	59,078	19,506	26,636	12,936
Nevis	3,374	15,386	18,760	16,020		2,740
Antigua	19,039	35,555	54,594	51,065		3,529
Montserrat	594	11,515	12,109	11,847		262
Dominica	5,597	8,873	14,470	5,597	8,012	861
St. Lucia	6,572	14,779	21,351	17,840		3,511
St. Vincent	11,728	21,185	32,913	13,186	18,166	1,561
Barbadoes	61,332	177,095	238,427	192,028		46,399
Grenada	10,286	20,184	30,470	15,457	12,553	2,460
Tobago	4,799	5,629	10,428	10,428		—
Trinidad	132,822	121,125	253,947	183,047		70,900
British Guiana	127,965	156,966	284,931	Not stated.		—
Total for West Indies	595,600	1,162,033	1,757,633	—	—	—
Falkland Islands	11,951	51,193	63,144	—	33,219	29,925
Australia :						
New South Wales	116,815	874,385	991,200	869,684		121,516
Victoria	244,751	997,362	1,242,113	480,848	538,548	222,717
South Australia	42,730	212,763	255,493	225,139		30,354
Western Australia	14,763	79,514	94,277	78,451		15,826
Tasmania	13,166	220,658	233,824	20,102	206,885	6,837
New Zealand	107,958	706,642	814,600	666,964		147,636
Queensland	36,580	166,685	203,265	196,717		6,548
Total for Australia	576,763	3,258,009	3,834,772	3,283,338		551,434
Hong Kong	90,631	1,716,250	1,806,881	944,074		862,807
Labuan	1,670	12,369	14,039	11,879		2,160
Ceylon	125,672	942,642	1,068,314	517,158	403,639	148,117
Mauritius	109,048	502,222	611,270	264,587	163,875	182,808
Natal	12,615	33,794	46,409	41,311		5,098
Cape of Good Hope	189,719	312,139	501,858	319,298	35,621	146,939
St. Helena	7,363	113,752	121,115	91,774	2,495	26,846
Gold Coast			(No Returns received since 1861.)			
Sierra Leone	24,707	73,731	98,438	45,255	16,110	37,073
Gambia	21,749	61,600	83,349	45,309		38,040
Gibraltar	794,873	1,253,087	2,047,960	1,424,679	65,662	557,619
Malta	163,980	517,789	681,769	117,262	114,232	450,275
Ionian Islands	100,856	1,009,521	1,110,377	201,592	2,314	906,471
General Total	7,142,358*	16,643,525*	23,970,427	—	—	—

* Exclusive of Prince Edward Island.

Abstract of Statistics for the respective Colonies, &c., in the year 1863—continued.

POSSESSIONS.	IMPORTS (including Bullion and Specie).			EXPORTS (including Bullion and Specie).			BULLION AND SPECIE.	
	From the United Kingdom.	From other Countries.	Total.	To the United Kingdom.	To other Countries.	Total.	Imported.	Exported.
	£	£	£	£	£	£	£	£
India { Year ended 30th April, 1863 " " 1864	19,576,197 23,213,689	23,565,154 26,894,482	43,141,351 50,108,171	27,544,284 44,971,263	21,426,301 21,924,621	48,970,755 66,895,881	20,508,967 22,962,581	1,111,140 1,270,435
North America :								
Canada	4,203,661	5,372,275	9,575,936	3,638,275	5,076,627	8,714,902	969,226	351,126
New Brunswick	540,682	1,054,831	1,395,513	601,767	427,562	1,029,329		
Nova Scotia	775,139	1,265,139	2,040,278	64,068	1,245,230	1,309,298		
Prince Edw. Island	122,880	170,551	293,431	21,949	187,323	209,472		
Newfoundland	450,938	626,334	1,077,272	405,365	827,988	1,233,353		
British Columbia	Nil.	434,853	434,853	Nil.	18,804	18,804		
Vancouver's Island	267,217	530,079	797,296		Not stated.			
Total for North American Colonies {	6,360,517	9,454,062	15,814,579	4,731,424	7,783,734	12,515,158	...	...
Bermuda	78,334	242,893	321,227	20,319	29,650	49,969		
Honduras	147,809	117,943	265,752	235,205	155,439	390,644	Nil.	188,526

Abstract of Statistics for the respective Colonies, &c., in the year 1863—continued.

POSSESSIONS.	IMPORTS (including Bullion and Specie).			EXPORTS (including Bullion and Specie).			BULLION AND SPECIE.	
	From the United Kingdom.	From other Countries.	Total.	To the United Kingdom.	To other Countries.	Total.	Imported.	Exported.
	£	£	£	£	£	£	£	£
West Indies:								
Bahamas	1,054,775	3,240,541	4,295,316	2,124,539	1,244,028	3,368,567		
Turk's Island	1,868	43,315	45,183	Nil.	34,096	34,096		
Jamaica	581,227	506,302	1,087,529	845,496	162,429	1,007,925		
Virgin Islands	Nil.	8,875	8,875	Nil.	11,677	11,677		
St. Christopher	59,779	92,106	151,885	148,929	26,957	175,886		
Nevis	8,429	27,592	36,021	36,087	13,905	49,992		
Antigua	69,946	103,966	173,912	219,207	20,424	239,631		
Montserrat	1,138	18,952	20,090	5,613	9,543	15,156		
Dominica	15,771	31,984	47,755	62,241	10,485	72,726		
St. Lucia	17,663	51,921	69,584	73,804	9,908	83,712		
St. Vincent	41,777	66,712	108,489	133,925	8,412	142,337		
Barbadoes	304,175	574,034	878,209	629,257	531,885	981,142		
Grenada	36,944	53,131	90,075	102,702	9,776	112,478		
Tobago	11,816	35,053	46,869	44,910	4,051	48,961		
Trinidad	294,754	416,218	710,972	621,946	174,552	796,498		
British Guiana	562,348	559,631	1,121,979	1,421,064	258,321	1,679,385		
Total for West Indies	3,062,410	5,830,333	8,892,743	6,469,720	2,350,449	8,820,169	...	...
Falkland Islands	28,658	Nil.	28,658	18,415	Nil.	18,415		Not stated.

Not stated.

Australia:									
New South Wales	4,541,485	3,778,091	8,319,576	2,287,357	4,649,482	6,936,839	508,397	2,372,025	
Victoria	8,861,159	5,237,568	14,118,727	6,222,242	7,344,051	13,566,296	555,209	7,691,013	
South Australia	1,177,706	850,574	2,028,280	935,880	1,422,937	2,358,817	125,500	70,000	
Western Australia	99,237	57,900	157,137	93,006	50,100	143,106	Not stated.		
Tasmania	371,662	531,278	902,940	400,025	599,486	999,511	10,000	.....
New Zealand	2,694,864	4,329,810	7,024,674	1,508,164	1,977,241	3,485,405	2,785	2,529,479	
Queensland	365,093	1,348,170	1,713,263	233,392	654,989	888,381	6,110	14,802	
Total for Australia	18,111,206	16,153,391	34,264,597	11,680,066	16,698,289	28,378,355	1,208,001	12,677,319	
Hong Kong					Not stated.				
Labuan	9,299	62,066	71,365	Nil.	22,322	22,322	9,263	2,500	
Ceylon	1,011,915	4,421,892	5,433,807	2,407,578	1,179,656	3,587,234	1,842,974	408,050	
Mauritius	569,084	1,971,521	2,540,605	1,189,772	1,530,326	2,720,098	301,758	59,000	
Natal	308,147	165,186	473,333	113,520	45,045	158,565	Not stated.		
Cape of Good Hope	1,427,088	932,045	2,379,133	1,345,067	891,896	2,236,963	63,300	12,517	
St. Helena	44,376	66,161	110,537	11,670	12,437	24,107	Not stated.		
Gold Coast					(No Returns received since 1861.)				
Sierra Leone	144,081	65,025	209,106	39,433	256,420	295,853	Nil.	3,609	
Gambia	17,937	82,395	175,965	27,872	109,369	137,241	Not stated.		
Gibraltar	1,700,041	922,454	2,622,495	170,737	2,061,859	2,232,596	146,500	446,589	
Malta	38,916	3,048,677	3,087,593	1,777,783	642,346	2,420,131	Not stated.		
Ionian Islands					Not stated.				
General Total	56,349,140	70,450,526	128,031,886*	75,209,846	55,693,858	131,834,266†	...	...

* Exclusive of Hong Kong and Gold Coast.

† Exclusive of Vancouver's Island, Hong Kong, and Gold Coast.

*Abstract of Statistics for the respective Colonies for 1863, &c.—
continued.*

PRINCIPAL ARTICLES EXPORTED FROM THE PRINCIPAL POSSESSIONS.	VALUE.	
	Total.	To United Kingdom.
Cotton, Raw :	£	£
From India (30th April, 1864)	35,864,795	33,826,646
Coffee :		
From India (30th April, 1864)	657,672	384,391
„ Ceylon	2,126,220	2,018,324
„ Jamaica	178,327	111,049
Total of Coffee	2,962,219	2,513,764
Fish :		
From Canada	153,838	12,080
„ New Brunswick	51,836	16,847
„ Nova Scotia	459,442	339
„ Prince Edward Island	10,559	820
„ Newfoundland	811,316	26,441
Total of Fish	1,486,991	56,527
Gold (exclusive of Specie) :		
From Australian Possessions :		
New South Wales	587,920	40,232
Victoria	6,520,957	3,540,075
New Zealand	2,432,479	Not stated.
Queensland	14,802	175
	9,556,158	—
„ African Possessions :		
Gold Coast	No Return.	
Sierra Leone	3,609	3,609
Total of Gold (exclusive of Gold Coast)	9,559,767	—

*Abstract of Statistics for the respective Colonies for 1853, &c.—
continued.*

PRINCIPAL ARTICLES EXPORTED FROM THE PRINCIPAL POSSESSIONS.	VALUE.	
	Total.	To United Kingdom.
Rum :	£	£
From West India Islands :		
Jamaica	186,331	168,745
Trinidad	17,989	16,417
Other West India Islands	46,547	Not stated.
	250,867	—
„ British Guiana	242,016	222,644
„ Mauritius	22,487	14,816
Total of Rum	515,370	—
Sugar, Raw :		
From India	713,084	524,630
„ West India Islands :		
Jamaica	479,727	475,428
Virgin Islands	515	—
St. Christopher	141,857	140,304
Nevis	46,037	34,070
Antigua	199,832	198,398
Montserrat	11,971	5,055
Dominica	62,850	Not stated.
St. Lucia	69,480	68,800
St. Vincent	110,322	Not stated.
Barbadoes	633,915	615,630
Grenada	71,130	Not stated.
Tobago	38,564	
Trinidad	467,758	453,382
	2,333,958	—
„ British Guiana	1,230,177	1,141,676
„ Honduras	Not stated.	
„ Mauritius	2,494,536	1,139,957
„ Natal	26,153	16,311
Total of Sugar	6,797,908	—

*Abstract of Statistics for the respective Colonies for 1863, &c.—
continued.*

PRINCIPAL ARTICLES EXPORTED FROM THE PRINCIPAL POSSESSIONS.	VALUE.	
	Total.	To United Kingdom.
Wood and Timber:	£	£
From India	220,749	182,187
„ North American Possessions:		
Canada	2,555,037	1,606,941
New Brunswick	726,578	570,303
Nova Scotia	122,792	30,120
Prince Edward Island		No Return.
	3,404,407	2,207,364
„ Australian Possessions:	176,639	Not stated.
Total of Wood and Timber	3,801,795	—
Wool, Raw:		
From India	995,048	928,293
„ Australian Possessions:		
New South Wales	1,828,009	1,827,569
Victoria	2,049,491	2,049,424
South Australia	776,545	727,257
Western Australia	84,089	Not stated.
Tasmania	407,811	370,856
New Zealand	830,495	Not stated.
Queensland	776,776	213,688
	6,753,249	—
„ African Possessions:		
Cape of Good Hope	1,504,661	989,827
Natal	48,526	43,008
	1,553,187	1,032,835
„ Canada	202,989	—
Total of Wool	9,504,473	—

FOREIGN DEBTS.

ARGENTINE CONFEDERATION.

THE Foreign Debt of this Confederation stands thus at present :

	£.
Originally Debt of Buenos Ayres. { 6 per cent. Stock (original Loan of 1824)	934,000
{ 1 per cent. Stock (arrears of Interest on Loan of 1824 capitalised, to be increased gradually to 3 per cent.)	1,218,000
New 6 per cent. Loan, 1866, redeemable before 1899	500,000
Total	£2,652,000

Of this total the first two items consist of a loan raised by the state of Buenos Ayres in 1824 for the nominal sum of £1,000,000, issued at £85 per £100 stock, with sinking fund at $\frac{1}{2}$ per cent. per annum. No interest was paid on this loan after 1829, and arrears thus accumulated to the extent of £1,500,000. In 1857 an arrangement was made by which these arrears were capitalised into a stock bearing interest at the rate of 1 per cent. till 1865, 2 per cent. from 1865 to 1870, and 3 per cent. subsequently until the debt is extinguished. Since the date of that arrangement the dividends have been regularly paid and the sinking fund operations fully carried out. As special security for this debt, Buenos Ayres has handed over her custom house and some other revenues to the general government of the Confederation.

Buenos Ayres was, from 1852 to 1862, separated from the thirteen other states which, with her since 1862, now form the Argentine Confederation.

The third item given above is the amount subscribed on account of a proposed loan for £1,250,000, brought out by Messrs. Baring, in January, 1866, issued in a 6 per cent. stock at £75 for £100. This loan was required to meet the expenses of the war with Paraguay. The following prospectus appeared :

LOAN FOR THE ARGENTINE REPUBLIC OF £2,500,000 STOCK
BEARING 6 PER CENT. INTEREST.—PRESENT ISSUE,
£1,250,000 STOCK.

Messrs. Baring Brothers and Co. beg to announce that, in conformity with the Act of the Legislature of the Argentine Republic, dated the 27th of May, 1865, and with the full powers issued by the Government of the said Republic to his Excellency Don Norberto de la Riestra, they will receive applications for one half of the loan of £2,500,000 sterling stock, on the following terms:—Bonds to bearer for £500 or £100 each will be delivered when ready in exchange for scrip receipts, bearing interest until cancelled at the rate of 6 per cent. per annum from the 1st of January, 1866, with dividend warrants payable in London at the counting-house of Messrs. Baring Brothers and Co., and in Amsterdam by Messrs. Hope and Co., at the exchange of 11 guilders 80 cents per pound sterling, on the 1st January and 1st July of each year. A sinking fund of 1 per cent. on the principal will commence on the 1st of January, 1868, and be applied annually, together with the interest on all bonds paid off, to the reimbursement of the loan at par. The bonds to be paid off will be annually drawn by lottery, and will be reimbursed at par without charge or deduction, in London, at the counting-house of Messrs. Baring Brothers and Co. The reimbursement will thus be completed in about 33 years from its commencement. The price of the issue of £1,250,000 is 75 per cent., to be paid as follows:—15 per cent. two days after allotment to Messrs. Martin and Co., 68, Lombard-street; 15 per cent. on the 6th of March, 1866; 15 per cent. on the 17th of April; 10 per cent. on the 29th of May; and 20 per cent. on the 10th of July—total, 75 per cent. The half-yearly dividend due on the 1st of July, 1866, will be deducted from the instalment payable on the 10th of July. The failure to pay all the instalments subjects all previous payments to forfeiture. Subscribers may pay up all or any of the instalments under discount at the rate of 6 per cent. per annum. The holders at the time of the scrip or bonds of this first issue shall, within a time to be fixed, have the option, in priority of all other applicants, of taking an equal amount of the balance of £1,250,000 whenever it may be issued, at the price which will then be fixed, and which will not in any case be below the rate at which the first moiety of the loan is now offered. Scrip receipts will be delivered with as little delay as possible on production of the banker's receipts of payment of the first instalment, and the bonds will be issued as soon as practicable. Applications may

be made to Messrs. Baring Brothers and Co., but none will be received after the 9th inst., at two o'clock p.m. The allotment of the loan will be made as early as possible after the close of the subscription list, and in cases where no answer is returned to applications it will be understood that it has not been possible to make any allotment.

London, Jan. 3, 1866.

This loan was raised principally to meet the expenses of the war with Paraguay.

In addition to this external debt, the Confederation has also an internal debt, which, at the commencement of the year 1865, amounted to 17,840,620 dollars, or about £3,600,000, of which about one million only was funded, the remainder being in the form of paper money and treasury bills.

On this internal debt, interest, averaging 6 per cent., is regularly paid, and the principal is in course of gradual reduction by means of a sinking fund. In April, 1864, however, an internal loan of £300,000 was found necessary to pay off some arrears which had accumulated on the floating debt.

The revenue of this Republic was slightly in excess of the expenditure in 1864, the amounts being, in round numbers—

	Dollars.	£
Revenue	7,005,328	1,400,000
Ordinary Expenditure	6,877,368, or about	1,375,000
Surplus	127,960	£25,000

The value of the commerce between Great Britain and the Confederation for the last few years is thus returned officially :

	From Confederation to United Kingdom.	From United King- dom to Confederation. <i>Home Produce only.</i>
1860	1,097,755	1,820,935
1861	1,471,649	1,403,227
1862	1,133,071	869,292
1863	1,239,651	1,348,122
1864	1,186,215	1,757,457
1865	1,014,600	1,951,048

The total annual value of imports is about £6,500,000 at present, and of exports about £5,600,000.

The population now approaches 1½ millions, the rate of immigration being nearly 12,000 annually.

A U S T R I A .

The facts and figures here given refer only to the period before the war carried on by Austria against Prussia and Italy in 1866, which of necessity greatly affected the debt and finances of the empire. Venetia is no longer a part of Austria, and thereby the population and revenue of the latter are materially diminished. Some part, however, of the debt will be transferred to Italy with Venetia. The final adjustment of territory and of debt must be known, and probably the next budget issued, before any accurate statement can be made of the altered condition of affairs.

IN May, 1866, the committee for the control of the public debt of this empire published a statement, according to which the total debt then amounted to about 2,598 millions of florins, or about £260,000,000, involving an annual charge for interest of 118,736,788 florins, or about £11,873,678.

The public debt is thus stated at intervals :

		Florins.
In 1763	about	150,000,000
„ 1781	„	283,000,000
„ 1789	„	349,000,000
„ 1815	„	825,000,000
„ 1820	„	987,000,000
„ 1830	„	1,080,000,000
„ 1848	„	1,250,000,000
31st October,	1862	2,526,718,641
„	1863	2,547,835,965
31st December,	1864*	2,535,197,335
„	1865	2,532,083,148

The items of this debt are thus given in the statements published :

	October, 1862.	October, 1863.
Old Consolidated Debt .	63,954,484	52,932,369
New „ .	1,964,171,951	2,061,789,394
Floating Debt .	413,285,075	349,820,638
Lombardo-Venetian Debt	70,391,839	67,958,557
Reserved for Indemnities	14,915,292	15,335,007
Total in Florins .	2,526,718,641	2,547,835,965

Or at 10 Forins to the Pound Sterling, which is now the par of exchange £252,671,864 £254,783,596

* The end of the financial year was, in 1864, altered from 31st October to 31st December.

The following are the descriptions of Austrian stock principally dealt in on the Stock Exchange :

5 per Cent. Bonds, Interest payable in London in Sterling on 1st January and 1st July.

Do., 1860, Interest payable ditto.

Do. „ „ in Vienna, in Florins, on 1st May and 1st November.

Do., 1865, Interest payable in Paris on 1st June and 1st Dec.

The loans lately raised have been as follow :

In September, 1851, a subscription loan was contracted in Austria for 85,569,800 florins to improve the value of the paper money.

In May, 1852, a new 5 per Cent. foreign loan was contracted for 35,000,000 florins. Of this amount £2,250,000 was offered in London by Messrs. Rothschild and Sons, and £1,250,000 in Frankfort. It was brought out at 90, payable in six alternate monthly instalments, with an allowance of 3 per cent. discount for payment in advance.

In September, 1852, a voluntary national loan of £8,000,000, at 95, bearing 5 per cent., was brought out.

The objects for which it was raised were stated to be the payment of the debts due to the National Bank, the appropriation of £2,500,000 to the withdrawal of a further portion of the State paper circulation, to meet the deficiency in the forthcoming budget, and for the construction of railways.

In March, 1854, a new lottery loan of £5,000,000, at 4 per cent., was brought out at Vienna.

Later in the same year a national loan for £50,000,000 was offered for subscription at 95, bearing 4 per cent. interest in gold or silver, and by this £50,600,000 was realised ; although the over-issue of forged bonds by officials, and other circumstances, have excluded it from the money market.

The object set forth in the patent issued for this national loan was to restore the paper currency to its full value, and for covering the extraordinary expenditure of the State.

In 1855 some new financial arrangements were made by the Government with the Vienna Bank, in order to further diminish the paper currency, and enable the bank to resume cash payments.

Crown lands to the value of 155 millions of florins (about £15,500,000) were transferred to the bank, to confer value on its notes. This alienation of Crown lands obviated the necessity of an immediate State loan.

In November, 1858, the National Bank resumed for a short period cash payments.

In 1859, Austria attempted to raise a war loan of £6,000,000 ; but the attempt having failed, the Government seized the silver in the bank, and authorised an issue of inconvertible paper, but required taxes to be paid in specie.

In March, 1860, a new Austrian 5 per Cent. loan of 200,000,000 florins (nominally £20,000,000 sterling) was issued at Vienna. The bonds, of 500 florins each, are to be repaid within fifty-seven years by lottery drawings to take place every six months. The highest prize in the lottery will be 300,000 florins (£30,000), the lowest 600 florins (£60). The issue price of the loan was 100 florins. The bonds of the national loan were accepted by the Government at par in payment for one fifth of the amount subscribed.

This loan of 1860, as shown above, is one of those dealt in on the London Stock Exchange.

The official 'Weiner Zeitung' announced, at the close of April, 1860, that "the subscriptions to the new loan already exceeded 76,000,000 florins. The advances which had been made by the National Bank on account of this loan have been reduced to 99,000,000 florins, the Government having given over to the bank the preference bonds for the redemption of the landed property formerly belonging to the sinking fund, which has been broken up. For this remaining amount of 99,000,000 florins, the bank receives ample guarantee by the receipt of bonds of the new loan amounting to 120,000,000 florins, which will be transferred to the National Bank, and which, after the 1st of November, 1861, will be readily and advantageously negotiable ; because, according to the nature of the subscription, the bonds of the new loan are held by the general public and not by mere speculators, and will soon, therefore, be above par.

"The position of the National Bank is, therefore, to be considered as firmly established ; and its cash payments will shortly be renewed, should the general state of affairs assist the financial administration and the bank."

The loan of 1865 was thus announced :

Austrian Government Loan of 1865.

In 734,694 Bonds, each of £19 17s. sterling ; or, 500 Francs ; or, 200 Florins Austrian value in Silver.

A contract for this Loan has been entered into between the Imperial Government of Austria and the Comptoir d'Escompte of Paris, in combination with several capitalists.

Agents in London, Agra and Masterman's Bank (Limited), 35, Nicholas Lane, Lombard Street.

These Bonds will be issued at £13 14s. 4d. each, with Coupons attached, payable

half-yearly, of the value of 9s. 11d. each, being at the rate of .£5 per annum, from 1st December proximo.

£	s.	d.	
1	0	0	per Bond to be paid on application, and the remaining
			£12 14s. 4d. in the following instalments:
1	19	7	on 15th December.
3	11	7	on 10th February, 1866.
3	11	7	on 10th April.
3	11	7	on 10th June (less Coupon for 9s. 11d.).
<hr/>			
£13	14	4	

Subscribers will be at liberty to pay their scrip in full on any of the above dates, under discount at 6 per cent. per annum.

Provisional certificates to bearer will be delivered to subscribers, in exchange for their receipts, after the payment on the 15th December.

These certificates will be exchanged for Bonds after payment of the final instalment. Coupons will be attached to the Bonds, payable 1st June and 1st December at the Agra and Masterman's Bank (Limited).

These Bonds will be redeemed in thirty-seven years, by half-yearly drawings. At each drawing an equal number, or 9928 Bonds, will be withdrawn and paid off at £19 17s. (or at par), with the half-yearly dividend.

The drawing will take place publicly, at the Austrian Embassy in Paris, on the 1st May and 1st November of each year; the first drawing will take place on 1st May, 1868.

The subscription will be opened simultaneously in London, Paris, Vienna, Prague, Amsterdam, Brussels, Hamburg, and Frankfort, on the 27th, and will remain open until the 29th November.

It is intended to allot to subscribers the full amount for which they apply, while the list remains incomplete. The day on which the number of applications shall exceed the number of certificates remaining available the subscription will be closed, and applications received during that day proportionally reduced.

London; 24th November, 1865.

The net revenue and expenditure of the Austrian empire for ten years have been as follows:

	Revenue.	Expenditure.
	Florins.	Florins.
1854 . . .	250,094,225	407,253,105
1855 . . .	282,722,005	441,041,905
1856 . . .	290,189,337	371,212,314
1857 . . .	317,396,986	370,856,437
1858 . . .	315,188,865	367,052,684
1859 . . .	260,829,196	517,467,633
1860 . . .	301,589,455	344,554,316
1861 . . .	318,608,316	367,851,818
1862 . . .	307,481,296	387,017,143
1863 . . .	319,653,292	394,612,443

It is worthy of notice that in each of the ten years from 1854 to 1863 a deficit has invariably appeared in the annual account. The falling off in revenue and the greater proportionate increase in expenditure in 1859 may be attributed to the war with France, terminating in the peace of Villafranca.

Prior to 1863, the financial year closed on 31st October. In 1863 it was resolved that the date should be changed to 31st December. In consequence of this alteration the budget for 1864 was calculated for fourteen instead of twelve months,—viz. from 1st November, 1863, to 31st December, 1864, and was thus estimated :

	Florins.
Expenditure	609,447,289
Revenue	570,047,335
	<hr/>
Deficit	39,399,954
	1865 (Estimate).
Expenditure	522,888,222
Revenue	514,905,453
	<hr/>
Deficit	7,982,769

The budget for 1864 was estimated for the year ended 31st October, as well as for the fourteen months ended 31st December. The revenue and expenditure of that year is thus officially returned :

Branches of Revenue.

	Year ended 31st Oct., 1864.	14 months, ended 31st Dec., 1864.
	Florins.	Florins.
Direct Taxes :		
Land Tax	69,981,100	81,644,700
House Tax	23,235,500	27,108,100
Trade Licenses	12,061,500	14,071,800
Income Tax	19,783,300	23,748,500
Succession Duty	42,600	49,700
	<hr/>	<hr/>
Total Direct Taxes	125,104,000	146,622,800

	Year ended 31st Oct., 1864. Florins.	14 months ended 31st Dec., 1864. Florins.
Indirect Taxes :		
Excise	52,875,500	63,190,408
Customs	15,700,000	18,300,000
Salt	41,840,147	48,987,194
Tobacco	61,960,280	72,096,952
Stamps	19,200,000	22,422,846
Fees, Fines, &c., of Courts of Justice	24,304,138	28,353,082
Lottery	18,268,960	21,313,800
Other sources	10,933,902	12,765,681
	<hr/>	<hr/>
Total Indirect Taxes	245,092,887	287,829,858
State Property, &c. :		
Crown Lands and Forests	18,217,500	20,822,928
Mines	32,562,751	37,727,050
Coinage	16,472,804	19,268,251
Post-Office	13,653,908	15,916,519
Miscellaneous Revenue	36,595,625	39,208,597
	<hr/>	<hr/>
Total Revenue *	489,953,075	570,047,395

Expenditure.

	Year ended 31st Oct., 1864. Florins.	14 months ended 31st Dec., 1864. Florins.
Imperial Household	7,454,800	8,566,086
Ministry of Foreign Affairs	2,277,759	2,651,456
„ State	29,830,698	34,379,439
„ Police and Justice	11,094,339	12,975,622
„ Finance	314,949,686	377,477,547
„ Agriculture and Com- merce	12,799,136	14,797,601
„ War	106,691,870	122,842,350
„ Marine	9,599,305	10,891,557
Hungary	12,015,833	13,592,052
Croatia, Slavonia, and Transyl- vania	5,262,003	5,981,341
Miscellaneous	4,616,757	5,232,891
	<hr/>	<hr/>
Total Expenditure *	516,592,186	609,417,942

* Through some error the total amount of the items does not agree precisely with these figures.

By far the largest item of expenditure in the above statement is that of the Ministry of Finance; it must be remembered, however, that the figures include the annual interest and sinking fund of the whole debt of the empire, which was thus returned in the official statement :

	Year ended 31st Oct., 1864. Florins.	14 months ended 31st Dec., 1861. Florins.
Interest on Public Debt	114,503,980	133,482,730
Sinking Fund	37,135,000	52,161,000
	<hr/>	<hr/>
	151,638,980	185,643,730

The foreign trade of Austria in 1863 was estimated at the custom houses at the following totals :

	IMPORTS. Florins.	EXPORTS. Florins.
General Foreign Commerce of Austria	214,918,496	332,853,018
Commerce of Dalmatia	7,305,094	5,662,073
	<hr/>	<hr/>
	222,223,590	338,515,091

The geographical position of Austria renders an exact return of her commerce a matter of very great difficulty, as a great portion of it passes through intermediate countries, and thus comes to be returned under a false heading.

In the Board of Trade returns the values of the import and export trade of the Adriatic ports belonging to the Austrian empire are alone given :

	From Austria to United Kingdom. £	From United Kingdom to Austria. £
1854	846,202	864,493
1855	1,019,028	940,833
1856	902,433	1,430,949
1857	648,813	1,459,867
1858	669,558	1,596,481
1859	968,597	1,027,350
1860	986,364	1,488,098
1861	1,246,046	1,795,659
1862	1,179,844	1,301,042
1863	879,457	1,509,670
1864	881,308	1,254,872
1865	1,160,836	—

The population of Austria amounted to 35,019,058 on 31st October, 1857, not including that of the portion of Lombardy ceded to Italy in 1859 by the terms of the treaty of Villafranca.

BELGIUM.

By a return of 1865 the total debt created by loan of this country would appear to be £35,399,543. Of this amount, however, £11,030,094 had been paid off, leaving in existence £24,369,449.

To this must be added £45,862 of *rentes*, created by virtue of a royal decree of 8th December, 1814, which at 3 per cent. would represent a capital of £1,528,723.

The entire debt of Belgium may, therefore, be stated in round numbers at £26,000,000, the annual charge on which, for interest and sinking fund, amounts to between £1,200,000 and £1,300,000. A very large proportion of this debt has been contracted to meet expenditure of a reproductive character. This debt is being gradually reduced by sinking funds and the application of the annual surplus revenue.

There is no floating debt.

The last official statement of the items of liability now accessible is dated as far back as 1st May, 1861, and is as follows :

Year.	Description of Debt.	Nominal Capital existing in 1861.	Issue Price.	Interest.
		Francs.		
	Part of the Debt of the Netherlands	16,931,200	—	5
1836	” ” ” ”	220,105,632	—	2½
1838	For canals, railways, and roads	16,016,000	92	4
1838	Railways, originally 50,850,800 francs	30,775,333	73½	3
	War Indemnity, originally 7,624,000 francs	—	—	3
1842	Income of 300,000 francs to City of Brussels	6,000,000	par	5
1844	Conversion of the 5 per cent. Bonds of 1832, and Treasury Bonds	71,767,682	par	4½
„	Repayment to Holland on a nominal capital of 169,312,000 francs at 2½ per cent.	74,577,500	—	4½
1852	Conversion of the 5 per cent. Loans of 1840, 1842, and 1848, and of Treasury Bonds	150,433,700	par	4½
1857	Conversion of the 5 per cent. Loan in 1852 for public works of 45,000,000 francs	68,879,000	par	4½
	Total	{ Fr. 655,486,047 £ 26,219,442		

There is no sinking fund on some of the debt in this statement, but there is one at the rate of 1 per cent. yearly on the first item of the 4½ per cent. debt, and of ½ per cent. on the other three 4½ per cent. debts. The sinking fund is, in each case, brought into operation half-yearly, and the interest that would have been due upon the stock thus cancelled is added to the amount of the next half-yearly sinking fund. The Belgian

Government invest the amount at their disposal for sinking fund in the purchase of bonds in the open market, if the price is not above par.

The total stock, by this account, bearing interest at $4\frac{1}{2}$ per cent., is 365,657,882 francs nominally. On the 1st September, 1864, however, this amount was reduced to 351,860,582 francs.

The only descriptions of Belgian securities dealt in in the London market are the $4\frac{1}{2}$ and $2\frac{1}{2}$ per cent. Bonds and the shares of some of the railways.

The revenue and expenditure of Belgium for the last seven years are as follow :

Years.	Revenue.	Expenditure.
	£	£
1858	6,235,230	5,789,800
1859	6,333,986	6,115,587
1860	6,788,369	6,361,015
1861	5,945,167	5,671,059
1862	6,128,579	5,807,055
1863	6,237,871	6,004,813
1864	6,313,512	6,099,328

the figures for the last three years being only estimates.

The subjoined table gives the estimated gross revenue for each of the years 1861 to 1863.

Branches.	1861.	1862.	1863.
	Fr.	Fr.	Fr.
Land Taxes	18,886,290	18,886,290	18,886,290
Assessed Taxes	10,340,000	10,505,000	10,648,000
Trades and occupations	3,960,000	4,015,000	4,015,000
Mines	545,400	514,700	450,000
Customs	14,705,000	14,375,000	14,405,000
Excise on consumption of spirits	1,150,000	1,200,000	1,225,000
" tobacco	185,000	200,000	200,000
" salt	5,975,000	5,100,000	5,200,000
" foreign wines	2,000,000	1,820,000	2,100,000
" " brandy	190,000	100,000	100,000
" native "	5,500,000	5,800,000	5,850,000
" beer and vinegar	8,680,000	8,680,000	8,730,000
" sugar	3,345,000	3,855,000	3,920,000
Registration and Fines	30,520,000	30,320,000	30,655,000
Domains	4,400,000	4,480,000	4,450,000
Post	2,840,000	2,960,000	3,074,000
Railways	28,000,000	29,585,000	31,100,000
Packet-boats	110,000	110,000	110,000
Miscellaneous	8,188,000	10,708,500	10,828,500
Total	{ Fr. 148,629,190 £ 5,945,167	153,214,490 6,128,579	155,946,790 6,237,871

The estimated expenditure, in the same three years, was as follows :

Branches of Expenditure.	1861.	1862.	1863.
	Fr.	Fr.	Fr.
Interest on Public Debt	40,616,724	40,422,010	40,533,114
Civil List, &c.	4,104,287	4,201,390	4,212,063
Ministry of Justice	13,195,347	13,280,117	13,633,379
" Foreign Affairs	2,725,463	3,356,803	2,987,787
" Interior	8,932,568	9,482,880	10,344,073
" Public Works	25,347,912	25,759,809	26,295,221
" War	32,335,011	33,292,131	35,775,825
" Finance	11,891,175	12,775,050	13,461,964
Miscellaneous	2,628,000	2,606,200	2,876,918
Total	{ Fr. 141,776,487	145,176,390	150,120,344
	{ £ 5,671,059	5,807,055	6,004,813

The value of the import and export trade of Belgium is given below :

	Imports.	Exports.
	£	£
1856	37,096,000	34,540,000
1857	37,088,000	35,680,000
1858	32,036,000	29,728,000
1859	35,556,000	34,136,000
1860	36,952,000	35,184,000
1861	38,596,000	33,832,000
1862	41,116,000	37,596,000
1863	42,776,000	39,668,000

The following table shows the state of trade between Belgium and the United Kingdom :

	From Belgium to the United Kingdom.	From the United Kingdom to Belgium.
	£	£
1855	2,533,732	3,947,207
1856	2,936,796	4,013,017
1857	3,392,046	3,919,336
1858	3,060,654	4,328,939
1859	3,532,891	3,703,546
1860	4,079,245	3,964,670
1861	3,817,800	4,914,359
1862	4,876,212	4,550,152
1863	5,174,221	5,059,722
1864	6,410,959	5,979,754
1865	7,379,893	—

The population of Belgium at the end of the year 1863 was estimated at nearly 5,000,000.

B O L I V I A.

THIS republic had no foreign debt prior to 1864, when a loan was contracted in the London market. This is understood to include the whole liability of Bolivia, as the pre-existing internal debt was to have been paid off by means of a portion of the money so raised. The following prospectus gives the details:

Loan of £1,000,000, March, 1864.

To be issued in Bonds of £100, £200, and £500 each, at 88 per cent.

The Bonds will bear Interest at 7 per cent. per annum, payable half-yearly at the London and County Bank. The Loan will be redeemed in twenty-five years by an accumulating Sinking Fund, commencing at 2 per cent., on 15th March, 1866. The Bonds will be drawn by Lot, yearly, and paid off at par. Issued through the agency of the London and County Bank.

By virtue of a Decree of the Legislative Assembly of the Republic of Bolivia (Upper Peru), passed at Oruro on the 3rd June, 1863, authorising the contraction of a Loan, His Excellency Don José Maria de Acha, the Constitutional President, has appointed Don Avelino Aramayo as Fiscal Agent for this purpose, and has empowered him to borrow the sum of One Million sterling on the credit of the said Republic.

The total amount authorised to be raised by the aforesaid Decree is £1,500,000 sterling, of which £1,000,000 only will be raised at present. The remainder will be offered in the course of next year to the then holders of the Bonds of the present issue.

The price of issue is £88 per £100 Bond, bearing an annual interest of 7 per cent., commencing from the 15th day of March inst., and payable at the London and County Bank, in London, on the 15th day of March and the 15th day of September in each year until final redemption.

The Loan will be payable at the London and County Bank by instalments, at the following dates:

	£5	per cent. on Application.
£10	„	on Allotment.
£10	„	15th April.
£15	„	16th May.
£10	„	15th June.
£15	„	15th July.
£15	„	15th August.
£8	„	15th September, less the Dividend of 3½ per cent.
<hr style="width: 10%; margin-left: 0;"/>		
£88		

Discount at the rate of 5 per cent. per annum will be allowed on prepayments in full; but in default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

The Bonds will be redeemed at par by a sinking fund, commencing from 15th March, 1866. They will be drawn annually, at the London and County Bank, by Lot, in the usual manner; the numbers of the Bonds so drawn will be notified by public advertisement, and the Bonds themselves paid off at the par of £100 on presentation, fifteen days after the drawing.

The objects of the Loan are strictly industrial. The proceeds will be applied to the formation of a Credit establishment at Potosi, to assist exclusively the mining interests of the State, to the construction of Bridges, Roads, and other Public Works, with a view to develop the vast mineral wealth, the Guano trade, and the commercial resources of the country generally.

For the due payment of the interest on this Loan and the redemption of the principal, the Government of the Republic, over and above all its other resources, have specially hypothecated the proceeds of the Guano deposits, as well as the revenues accruing from the Customs of the Port of Cobija and the towns of Oruro and La Paz.

These special revenues, which amount to about £150,000 per annum, are not, nor have ever been, encumbered by any lien; and the present Loan will constitute, therefore, the only charge thereon.

The Republic has no external debt. The internal debt does not exceed half a million sterling, and this the Government intend to extinguish next year by the remaining issue of this Loan.

The Government of Bolivia has covenanted to remit annually, to the London and County Bank, a sum equal to 9 per cent. on the nominal amount of the Bonds now to be issued, as provision for the Interest and Sinking Fund. A sufficient amount to provide for the Interest payable during the first two years will be left in the hands of the London and County Bank.

The Sinking Fund will be yearly augmented by the addition of the amounts saved in Interest on the Bonds progressively paid off, and the redemption of the entire debt will be effected by the year 1889.

A payment of 5 per cent. must be made on the amount applied for to the London and County Bank, 21, Lombard Street.

After Allotment Scrip Certificates will be issued to bearer; these certificates will be exchanged for Bonds to bearer of £100, £200, and £500 each, after payment of the final instalment. Coupons will be attached to the Bonds, payable in March and September, at the London and County Bank.

The documents relating to the authorisation of this Loan, with notarial translations thereof, may be inspected at the London and County Bank.

The revenue and expenditure of Bolivia for the year 1863 were respectively 2,370,000 and 2,210,000 piastres, showing a small surplus.

The total value of its import and export trade for the same year is estimated to have been nearly £700,000.

The whole population is about two millions.

B R A Z I L.

The following is the present position of the foreign debt of this empire.

		£
Loans at 5 per cent. of 1839 & 1859 . . .		694,900
„ $4\frac{1}{2}$ „ 1852, 1858, & 1860 .		3,399,000
„ $4\frac{1}{2}$ „ 1863 of £3,300,000		
	sterling . .	3,817,500
„ 5 „ 1865 of £5,000,000 .		6,756,750
		£14,668,150

The primitive total of the loans forming the first item in the above statement was upwards of £900,000. It has been reduced by the operation of a sinking fund of 1 per cent. per annum to the present amount.

The second item was originally nearly £1,000,000; its reduction has been effected by sinking funds at various rates.

The original loans of the Brazilian Empire were contracted in London at a time when most of the South American States were struggling to throw off the Spanish and Portuguese yoke; and the first Brazilian loan was raised in London a year or two after the Portuguese were expelled from the country, and Don Pedro I declared Emperor. The following were the amounts contracted:

£
1,686,200 in 1824, by Messrs. Rothschild and Thomas Wilson and Co., at 75 per cent. issue price.
2,000,000 in 1825, by Messrs. Rothschild, at 85 per cent.
£3,686,200

The above loans were contracted at 5 per cent. interest, payable at the offices of the contractors on the 1st of April and the 1st of October, free from all deductions. The bonds were issued for amounts ranging from £100 to £1000 each. These loans were redeemed in 1863.

In addition to the above loans, in consideration of Portugal recognising the independence of Brazil, the Government estab-

lished under Don Pedro I undertook to pay the 5 per cent. loan of £1,500,000, contracted by Portugal in 1823 at 87 per cent., with interest.

In 1829 two loans, amounting to £800,000, were contracted at 54 per cent. to pay off the interest due on the public debt, which had fallen into arrears by the war with Buenos Ayres.

In 1839, during the regency, another 5 per cent. loan of £312,512 was contracted at 78 to meet the deficits in the revenue.

In 1843 new bonds were issued for £732,000, in accordance with a financial treaty concluded between Brazil and Portugal in 1842, when the former engaged to transfer stock to the above amount to the Portuguese agents in liquidation of all claims on the Brazilian Government. This transaction was effected through Sir Isaac Lyon Goldsmid. The price at which those bonds were issued was 85 per cent.; they were redeemed in 1863.

The Portuguese loan was reduced in 1852 to £954,250, when it was paid off by the creation of a new $4\frac{1}{2}$ per cent. loan to that amount, contracted by Messrs. Rothschild at 95 per cent.

The whole of the Portuguese loan has been paid off at par; the last of the bonds being cancelled and deposited with the usual formalities at the Bank of England on the 23rd of June, 1854.

The operations of the sinking fund under which the loans were originally contracted were suspended in 1828, owing to the increased expenditure of the Government. But after the expiration of the commercial treaty with England in 1844 many beneficial changes were effected in the Customs duties, from which Brazil is receiving an increased revenue, a liberal portion of which she continues to apply to the extinction of her public debt.

In 1858 a loan for £1,526,500 was issued at $4\frac{1}{2}$ per cent., its object having been principally the construction of railways.

In March, 1860, Messrs. Rothschild issued the following notification of a new Brazilian $4\frac{1}{2}$ per cent. loan for £1,373,013 at the issue price of 90, with dividend from the 1st of December, 1859. £400,000 of this amount was for an advance to the Pernambuco Railway Company. The following forms part of the notification:

“Imperial Brazilian Loan of $4\frac{1}{2}$ per cent. for £1,373,013 14s. 5d. in bonds of £100 each, for advances to be made to the Pernambuco Railway Company, and to promote other industrial undertakings.

“Messrs. N. M. Rothschild and Sons beg to inform the public that they are ready to receive applications from parties

who may be desirous of subscribing for any portion of the above-mentioned loan.

“The interest will commence from the 1st of December, 1859, and be payable half-yearly, at the office of Messrs. N. M. Rothschild and Sons.

“The sinking fund will be provided for in the usual manner.”

An extract from the prospectus, dated 7th October, 1863, will best show the conditions and purpose of the loan of that year.

“IMPERIAL BRAZILIAN FOUR-AND-A-HALF PER CENT. LOAN,
1863, FOR £3,300,000.

“His Majesty the Emperor of Brazil having, under date of the 8th of June, 1863, authorised a loan of £3,300,000 sterling, for the purpose of redeeming in London the Five per Cent. Loan of 1843, amounting to £362,000, due on the 1st January, 1864; likewise redeeming the Five per Cent. Loans of 1824 and 1825, amounting together to £2,357,900, due on the 1st April, 1864, and of discharging in Brazil with the balance the floating Treasury Bonds, N. M. Rothschild and Sons, financial agents of the imperial government, have to announce that they are ready to receive at their office subscriptions for this loan. It will be emitted in bonds to bearer for £100, £500, and £1000 each, carrying interest at $4\frac{1}{2}$ per cent. per annum, in coupons payable half-yearly in London on the 1st April and 1st October each year, the first half-year's dividend being due the 1st April, 1864.

“The bonds are to be issued for thirty years, and will be redeemed by a sinking fund of £1 13s. per cent. per annum, operating half-yearly by purchases on the market when at or under par, and by drawings by lot when above par.

“The price of emission is £88 for every £100 stock.”

This loan, as will be seen from these terms of issue, did not increase the debt of Brazil, but changed its form only by redeeming bonds matured in this country on 1st January and 1st April, 1864, the balance being applied for the redemption of floating Treasury Bonds which formed at that time part of the home debt of the empire.

By a decree dated the 6th July, 1865, another loan was issued, bearing interest at 5 per cent.

This was brought out by Messrs. Rothschild in bonds for £100, £500, and £1000 each, with coupons attached payable in London and Amsterdam at the exchange of 11 guilders, 80 cents per £1 sterling, and the first half-year's interest fell due

on 1st March, 1866. These bonds were issued for thirty-seven years, and are redeemable by a sinking fund of 1 per cent., together with the interest on all bonds paid off, operating half-yearly in drawings by lot at par. The first drawing is to take place on 1st March, 1867.

The issue price was £74 per £100 stock.

It must be observed that the two loans last described were for £3,300,000 and £5,000,000 *sterling* respectively, and that, as each was issued at a discount, the stock representing these sums will exceed them numerically.

The revenue and expenditure of the Brazilian Empire since 1856 have been as follows:

	Revenue.		Expenditure.
	£		£
1856-57	5,935,062	.	4,716,755
1857-58	6,008,756	.	6,078,080
1858-59	5,667,268	.	6,209,149
1859-60	5,295,464	.	6,075,595
1860-61	6,001,976	.	—
1861-62	5,649,901	.	5,944,835
1862-63	6,040,190	.	5,796,812
1863-64	5,724,232	.	5,670,895
1864-65	5,737,500	.	6,504,720

The figures for the last two years are only estimates.

The Internal Debt of Brazil amounted to about £8,556,200 at the close of 1863, of which nearly the whole bears interest at 6 per cent., some small portions paying 4 and 5 per cent. Beyond this there was at that date a floating debt in paper currency of nearly £4,000,000, and in Treasury Bonds of about £500,000.

The annual value of the commercial intercourse between the Empire of Brazil and the United Kingdom are given in the following table:

	From Brazil to United Kingdom.		From United Kingdom to Brazil.
	£		£
1855	2,273,819	.	3,441,278
1856	2,229,048	.	4,264,516
1857	3,502,324	.	5,762,682
1858	2,275,497	.	4,161,887
1859	2,828,770	.	3,840,904
1860	2,269,180	.	4,571,308
1861	2,631,480	.	4,690,875
1862	4,414,187	.	3,860,342
1863	4,491,000	.	4,082,641
1864	7,021,121	.	6,369,343
1865	6,797,271	.	—

The average value of the imports of Brazil of late years has been upwards of £12,000,000, and of the exports £13,500,000. More than half of these imports pass through the port of Rio de Janeiro.

The population is estimated at about 8,000,000, of which 2,500,000 are negro slaves and 500,000 native Indians, the balance of 5,000,000 being freemen of different races.

C H I L I.

THE foreign public debt of this republic was in the following position at the close of 1865 :

	Originally issued.	Reduced by Sinking Fund to
	£	£
6 per cent. stock, 1822 .	1,000,000	272,000
3 " " 1842 .	756,500	479,000
4½ " " 1858 .	1,554,800	1,449,000
6 per cent. . 1866 .	450,000	450,000
	3,761,300	2,650,000

The internal debt of Chili is now about £400,000.

The interest on the first two items in the statement of debt given above is payable half-yearly on 30th March and 30th September at Messrs. Baring's.

The original Chilian loan, known in this country as the Six per Cents., was contracted in London in 1822 with Messrs. Hullett, Brothers, for the sum of £1,000,000, and the principal revenues of the state were pledged as security. The first two dividends on the original loan were deducted in the contract, and none were paid from September, 1826, to 1842.

In 1842 an arrangement was effected through the Committee of Spanish American bondholders, by which the Government of Chili consented to resume the payment of the interest on the Six per Cent. debt that was unredeemed, and which amounted to about £934,000, and to the capitalisation of the arrears of interest, which were taken at £756,000.

The sum of £70,000 per annum is remitted to pay first the interest on the Six per Cent. debt, and the balance to be applied to the redemption of the capital, which renders the sinking fund an accumulative one.

Bonds for this purpose are to be purchased when their market price is below par, and to be drawn by lot and cancelled when at or above par.

The 6th article of the bond declares that the Government of Chili shall not raise, or contract for, any new loan in Europe until the bonds of this series in circulation are reduced to three fourths of the original loan, viz., to £750,000, unless in the contract the said Government and the contractors for such new loan shall have agreed that, out of its first proceeds, all the bonds of this series shall be paid off at par, to all the holders who shall present them for payment, at any time within three months after public notice has been given of such new loan.

The amount of the capitalised arrears of interest which comprised the Three per Cent. debt in 1842 was £756,500, when it was arranged that it should carry interest at that rate from September, 1847, and the sum of £30,260 was to be annually remitted, first to provide for the interest, and the remainder to be applied to the redemption of the capital of the debt, making the sinking fund an accumulative one, as in the case of the Six per Cents.

In 1856 the final instalment of £213,573 of the Peruvian debt was paid to Chili.

In December, 1856, the foreign debt stood at £1,250,000, of which £622,900 was at 6 per cent. interest, and £627,700 at 3 per cent. The home debt at the same period was £405,275.

In November, 1858, when the foreign debt stood thus :

	£
6 per Cents.	575,400
3 per Cents.	605,400
	1,180,800

and the home debt amounted to about £450,000, a new loan of £1,554,800 nominal was issued in bonds of £100 and £500 each, bearing interest at $4\frac{1}{2}$ per cent. per annum, payable at Messrs. Baring's half-yearly on 1st June and 1st December, commencing on 1st December, 1858. The issue price was 92; the sinking fund was fixed at not less than $\frac{1}{2}$ per cent. per annum, with accumulating interest, and was first applied on 1st December, 1859. When the market price of the stock is below par the sinking fund is applied in purchase and cancelment of bonds, but when the price is at or above par bonds are drawn by lot

and paid off at par. The Government of Chili has reserved to itself the right to pay off all existing bonds after 1st December, 1873.

This loan of 1858 was raised for the purpose of completing two railways, and the credit, income, and property of the republic, including the shares held by the state in the said railways, form the security pledged for principal and interest.

The Lima papers of the 17th of February, 1860, stated that the notice for tenders for stock of the home debt to be cancelled by the sinking fund to the extent of 1,747,000 dollars had resulted in only 1,066,000 dollars being offered below par, the prices demanded ranging from 95 to 99 $\frac{3}{4}$, leaving 681,000 dollars still to be invested.

In March, 1866, the following prospectus was issued of a Chilian Six per Cent. Government Loan, for £450,000 sterling, through Messrs. Thomson, Bonar, and Co., of Old Broad Street, and Mr. J. Gerstenberg, of Warnford Court :

Chilian Six per Cent. Government Loan,

For £450,000 sterling, in two series, and in Bonds of £100. First series of £225,000 to be repaid at par on the 15th of March, 1867. Second series of £225,000 to be repaid at par on the 15th of March, 1868. To bear interest at 6 per cent. per annum, payable half-yearly, in London, on the 15th September and 15th March respectively.

All the revenues and possessions of the Republic of Chili are liable for the repayment of the Capital and for the Interest of this Loan. But independently thereof, the Government of Chili specially assigns and hypothecates the entire proceeds of the sale of the State Tobacco Monopoly to provide for the repayment of the Capital and Interest of this Loan, and to be appropriated exclusively to that purpose. The product of the said State Tobacco Monopoly, thus hypothecated, amounted in the year 1865 to 1,120,000 dollars, and the Government of Chili engages that henceforth all its proceeds shall be remitted to London to the Agents of this Loan, and that within one month of the periods respectively fixed for the above purposes Funds for the full amount required shall always be in their hands. These Bonds, bearing 6 per cent. interest from the 15th of March, 1866, are offered in equal amount of each series, by Messrs. J. Thomson, T. Bonar, and Co., for public subscription, at the price of £92 10s. for each Bond of £100, payable by instalments as follows (or at £91 on payment in full being made on the 15th of March):

£25 on 15th March.
 £25 on 15th May.
 £25 on 15th July.
 £17 10s. on 15th September (less £3 Coupon).

£92 10s.

£1 10s. interest at 7 per cent. allowed on prepayment of all instalments if made on the 15th of March.

£91 0s.

Subscribers will have the option of paying up in full on any day when an instalment falls due under discount at the current Bank rate. In default of payment of the respective instalments, all previous payments will be liable to forfeiture. Scrip Certificates to bearer will be exchanged against allotment letters as soon as possible. Bonds, signed by his Excellency Senor Carvallo, the Minister of Chili at the Court of St. James's, duly authorised and possessing full powers, will be provided with all possible despatch.

In order to show the ratio of the sinking fund to the capital of the debt, we subjoin a statement of the operation of the former when last applied :

	Stock cancelled.	Sum set apart for Sinking Fund.	
	£	£	s.
On 6 per cent. stock	26,800	26,834	0
„ 3 „	10,300	7,927	0
„ 4½ „	13,600	10,120	15
Total	50,700	44,881	15

The revenue and expenditure of this republic are stated as follows :

Years.	Revenue.	Expenditure.
	£	£
1856	1,676,681	1,454,788
1857	1,283,830	1,267,214
1858	1,283,070	1,439,530
1859	1,191,950	1,288,110
1860	1,252,835	1,632,510

Since this date no reliable returns have appeared.

More than one half of the revenue is derived from customs' duties.

The progress of the trade of Chili has been considerable, as will be seen by the following statement :

Years.	Value of Imports.	Value of Exports.
	£	£
1847	2,013,769	1,688,417
1848	1,720,271	1,670,719
1849	2,144,568	2,120,689
1850	2,357,638	2,485,253
1851	3,176,994	2,429,278
1852	3,069,466	2,817,511
1853	2,310,739	2,427,755
1854	3,485,659	2,925,431

Years.	Value of Imports. £	Value of Exports. £
1855 . . .	3,686,657 .	3,836,118
1856 . . .	3,960,808 .	3,631,904
1857 . . .	4,039,393 .	4,265,292
1858 . . .	4,729,738 .	—

We have no later returns available of the general commerce of Chili. As the trade with the United Kingdom shows a steady annual increase, it may be inferred that a proportionate increase exists in the general trade.

The commercial intercourse with the United Kingdom is thus valued in the returns issued by the Board of Trade:

Years.	From Chili to United Kingdom. £	From United Kingdom to Chili. £
1855 . . .	1,925,271 .	1,387,073
1856 . . .	1,700,776 .	1,460,938
1857 . . .	1,932,682 .	1,568,853
1858 . . .	1,900,322 .	1,156,556
1859 . . .	1,969,547 .	1,510,176
1860 . . .	2,586,217 .	1,737,929
1861 . . .	2,416,895 .	1,380,533
1862 . . .	2,863,434 .	979,344
1863 . . .	2,288,862 .	1,474,040
1864 . . .	3,162,241 .	1,720,586
1865 . . .	3,798,543 .	—

The population of Chili was, in 1857, 1,558,319; in 1862 it had increased to 1,676,243.

C U B A.

The foreign debt of Cuba consists of two loans, viz.—

6 per Cent., 1834	£	450,450
„ 1837		112,600
		£563,050

payable 15th June and 15th December, by Messrs. J. H. Schröder and Co., 145, Leadenhall Street.

The second issue of £100,000 was brought out under like conditions. The sinking fund, however, is only £4000 per annum, commencing in 1873, and the security is a second mortgage on the line, guaranteed by the Bank of Commerce. The interest is payable half-yearly, 15th February and 15th August, by Messrs. Schröder.

The 7 per Cent. Loan of £400,000, in 1865, issued at 90, was raised to complete the purchase of the Coliseo Railway.

The security given was a mortgage on this railway, and also a mortgage on the Havana and Matanzas Railway, subject only to the claims of the bondholders of the loans previously described, to the extent of £350,000.

The interest is payable half-yearly by Messrs. Schröder on 10th June and 10th December.

The traffic returns of these railway companies are thus given :

		Matanzas and Sabanilla.	
Years.		£	
1853	. . . . .	82,940	
1856	. . . . .	88,400	
1859	. . . . .	129,920	
1862	. . . . .	132,100	
1863, estimated at	. . . . .	168,500	

Bay of Havana and Matanzas.	£	Coliseo.	£
	1862 100,700	1860	49,100
	1863 122,000	1862	59,580
	1864 143,000	1864	71,200
Jan. to June, 1865	93,000	To 20th May, 1865	49,000

The financial crisis of 1857 in Cuba is thus sketched by Mr. Crawford, the British Consul-General at the Havana :

“The year 1857 will be memorable in the commercial history of the island of Cuba. At its commencement trade was in a most flourishing condition; the crops of our great staples, sugar and tobacco, promised to be unusually large, money was abundant, and everything bore a gratifying appearance. As the year advanced, prices of produce rose to an almost unprecedented height, very advantageous, of course, to the agricultural interests. This state of prosperity, it appears, led to a spirit of speculation, and an anxiety to employ so enormous an increase of the already abundant wealth of the proprietors and others. As business men, most of them enjoyed a high com-

mercial reputation; but they had not sufficient experience, and so were induced by schemers to lend the prestige of their names to, and embark in enterprises of more than doubtful character. Numerous joint-stock companies were established; their shares, brought out at a premium, rapidly attained an enormous fictitious value, and, but for the intervention of Government, it is difficult to say how far the mania would have spread.

“By the first week of August the crash came. The principal banking establishments were compelled to suspend specie payments, and many of the oldest houses would have been swept away amidst a chaos of confusion and ruin, but for a series of prudential measures wisely emanating from the Governor Captain-General, whose action was assisted by the counsel and support of the mercantile and agricultural community, just in time to maintain the commercial credit, and by that prudential control and interference the crisis passed over. This wild spirit of speculation having been arrested, the banks, assisted by the general subscriptions of all persons of means and property, were enabled to extend their support to those who had gone beyond their depth, and so, comparatively, but little mischief resulted. The useless amongst these joint-stock companies have either not been allowed to be incorporated, or have been wound up, whilst numbers of others have been formed, with capitals ranging from two to five millions of dollars; but of these only one, the Spanish Bank of Havana, has the privilege of issuing notes, and no notes are in circulation of less value than fifty dollars.”

The values of the import and export trade of Cuba are given below:

Years.	Imports. £	Exports. £
1852	6,866,179	6,660,107
1853	6,328,301	5,833,961
1854	5,905,335	6,632,211
1855	6,671,347	6,945,293
1856	6,633,378	7,395,600
1859	8,693,136	11,491,037
1860	8,607,382	9,863,902

The royal revenues derived from the duties on imports and exports have gone on increasing from year to year, as appears from the statement here inserted.

Years.	Duties on Imports.	Duties on Exports.	Total.
	Dollars.	Dollars.	Dollars.
1852	6,668,842	1,793,992	8,462,834
1853	7,225,784	1,647,302	8,873,086
1854	7,013,534	1,816,783	8,830,317
1855	7,796,652	1,947,044	9,743,696
1856	7,509,184	2,046,669	9,555,853
1859	9,525,000	2,232,000	11,757,000
1860	9,505,000	2,263,000	11,768,000

The value of the commercial intercourse between this country and Cuba (together with Porto Rico) is thus stated in the returns of the Board of Trade :

Years.	Imports to United Kingdom. £	Exports from United Kingdom. £
1860	3,288,116	1,609,696
1861	4,271,793	1,460,269
1862	4,231,083	1,966,300
1863	4,276,049	2,225,383
1864	6,305,735	3,176,128
1865	5,085,025	—

The census of 1862 makes the total population of Cuba 1,359,238, of which 594,488 were coloured, and of these 368,550 in slavery.

DANUBIAN PRINCIPALITIES.

THE only foreign debt of Moldavia and Wallachia was contracted in November, 1864, through the Imperial Ottoman Bank and Messrs. Stern Brothers to the nominal amount of £916,000. The issue price was 86, and the Bonds are for £100 and £500 each, bearing 7 per cent. interest yearly, payable in equal portions on the 1st March and 1st September, commencing 1st September, 1864. This interest is payable in London by the Imperial Ottoman Bank.

The present position is as follows :

7 per Cent. Stock, 1864, originally £916,000, reduced by the sinking fund to £897,680.

The following is a copy of the original prospectus :

1. The Government of the United Danubian Principalities, being duly authorised, have contracted a Loan of £916,000 with the Imperial Ottoman Bank and Messrs. Stern Brothers, who, acting on behalf of themselves, the International Financial Society, the Société Générale de l'Empire Ottoman, and others, beg to notify that, under the powers given to them, they are prepared to receive subscriptions for the said Loan, at the price of £86 for each £100 stock.

2. The Loan will bear Interest at the rate of 7 per cent. per annum, payable half-yearly, on the 1st of March and 1st of September in each year, at the Agency of the Imperial Ottoman Bank, in London.

3. The Loan will be entirely redeemed in 22½ years from 1st March, 1865, by means of a Sinking Fund of 2 per cent. per annum, together with the interest on the portions from time to time redeemed.

4. The Bonds will be redeemed at £100, by means of drawings by lot, in the month of January in each year, in the usual manner, in the presence of a Notary Public, at the Agency of the Imperial Ottoman Bank. The first drawing will take place in January, 1866, and the Bonus then drawn will be paid off on the 1st of March following, together with the half-yearly dividend then due.

5. The Interest and Sinking Fund of this Loan are specially guaranteed by a first charge upon the Customs Revenues of the United Principalities.

6. The Customs Revenues, to the amount necessary for the payment of the interest and Sinking Fund of the Loan, will be paid into the hands of the Imperial Ottoman Bank, at Bucharest, by monthly instalments, and will be remitted to the London Agency of the said Bank for payment to Bondholders.

The instalments since the conclusion of the contract have been duly received.

The Customs Revenues amounted in the year 1861 to £258,700.

The amount estimated by the Ministry for 1865 is £332,100.

The annual amount required for the Interest and Sinking Fund of this Loan is £82,440.

7. The payments by the Subscribers will be as follows:—

5 per cent on Application.

10 per cent. on Allotment.

10 per cent. on 9th January, 1865.

20 per cent. on 1st February, 1865.

20 per cent. on 1st March, less the Dividend of 3½ per cent.

21 per cent. on 1st April, 1865.

In default of due payment of the instalments, previous payments will be liable to forfeiture. Scrip Certificates will be issued after allotment, and will be exchanged for Definite Bonds as soon as possible after the payment of the last instalment.

8. Discount at the rate of 7 per cent. per annum will be allowed on payments in full in anticipation.

9. Interest will date from the 1st September, 1864, which, with the discount allowed on prepayments, will make the price of issue equivalent to about 83 per cent. Taking into consideration the reimbursement of the Bonds at par by means of the

Sinking Fund, the calculated return for money to the Bondholder will be about 10 per cent. per annum.

10. In cases where no allotment is made the deposits will be returned to their respective owners within one week of the close of the subscription.

11. Forms of Application may be had at the Agency of the Imperial Ottoman Bank, No. 4, Bank Buildings; of Messrs. Stern Brothers, 6 and 7, Angel Court, Throgmorton Street; and of Messrs. P. Cazenove and Co., the Brokers to the Loan, 52, Threadneedle Street.

The principal object of the Government of the United Principalities in making the present Loan is to provide for the indemnity to be paid for the secularisation of the Convent property. The Principalities of Wallachia and Moldavia contain a population of about five millions, are exceedingly rich both in mineral and agricultural wealth, and afford the most promising field for capital and enterprise. The present is the only foreign Loan which the Government has contracted.

The Contract for the Loan may be seen at the Offices of Messrs. Burcham and Co. 46, Parliament Street.

The total value of the annual import and export trades between the United Kingdom and the principalities of Moldavia and Wallachia from 1855 are as follow:—

Years.	From Principalities to United Kingdom.		From United Kingdom to Principalities.	
	£		£	
1855 . . .	64,080		47,037	
1856 . . .	684,782		172,074	
1857 . . .	569,858		222,283	
1858 . . .	1,213,316		216,263	
1859 . . .	1,007,506		127,921	
1860 . . .	2,252,245		201,273	
1861 . . .	1,123,290		196,438	
1862 . . .	633,524		220,431	
1863 . . .	634,738		182,803	
1864 . . .	381,607		197,045	
1865 . . .	348,381			

The population of the United Danubian Principalities has not been officially returned since 1844, when the total amounted to about four millions. In the prospectus given above, it is stated to be about five millions at present.

DENMARK.

The Foreign Debt of this country stands at present, in round numbers, as follows :—

	Originally issued. £	Now outstanding. £
5 per cent. Stock, 1822 . . .	3,000,000	All redeemed.
3 per cent. Stock, 1825 . . .	4,840,000	2,143,000
5 per cent. Stock, 1849 . . .	800,000	All redeemed.
5 per cent. Stock, 1850 . . .	800,000	All redeemed.
4 per cent. Stock . . .	400,000	380,000
4 per cent. Stock, 1862 . . .	560,000	560,000
5 per cent. Stock, 1864 . . .	1,200,000	1,181,300
5 per cent. Debentures, 1864 . . .	728,000	685,000
Totals . . .	12,328,000	4,949,300

The history of the above loans is rather intricate, owing to the numerous instances of absolute redemption and conversion. The first loan raised in the United Kingdom for Denmark was in 1822, when stock was created to the extent of £3,000,000, at 77½ per cent., bearing interest at 5 per cent., redeemable at the option of the king at par. In 1825 a new loan, at 3 per cent., was raised to pay off the unredeemed part of the above loan, amounting to £1,330,000; the original amount of the new loan was £4,840,000, the issue price of which was fixed at 75; nearly one third of the stock, however, was reserved by the Danish sovereign to be sold at his pleasure.

The securities given to the bondholders for the repayment of this loan were—the total revenues arising from the Sound dues, the mortgage securities for moneys advanced to the West India proprietors, and the net revenues of several islands belonging to the Danish Government. The bonds which represent this debt are known in London as the Three per Cents., and the interest due upon them is payable by coupon, at Messrs. Rothschild's, 31st March and 30th September.

In 1849 another loan was contracted for £800,000, but only a part of it was taken in London by Messrs. C. J. Hambro and Son, to the amount of £150,000. The price at which it was issued was 86 per cent., and the interest 5 per cent. One half

the amount was taken by the Bank of Copenhagen. The sinking fund was 1 per cent.

In 1859 the following official notice of the repayment of this loan was issued :—

“DANISH 5 PER CENT. LOAN OF 1849.

“Notice from the Royal Danish Minister of Finance of the Repayment of the Danish 5 per Cent. Loan in London of 1849, on the 1st September, 1859.

“In conformity with the terms of the contract made on the 23rd February, 1849, between the Royal Danish Minister of Finance on the one side, and Messrs. C. J. Hambro and Son, of London, on the other, for a Danish 5 per Cent. Loan of £800,000, by which the right is reserved to the Danish treasury of paying off at par the whole outstanding account of the loan, after the lapse of ten years, on giving six months’ notice ;

“Notice is, by his Majesty’s command, now given, that the remainder of the said Danish 5 per Cent. Loan in London of 1849, originally for £800,000, but after the 1st March next reduced to £697,200 by the half yearly amortizations, will be redeemed on the 1st September next.

“The special bonds of the said loan will be paid in full on the 1st September next, by Messrs. C. J. Hambro and Son, in London, without charge to the holders ; however, at the request of the holders of the bonds, of which the Ministry of the Finances must be informed by the 1st August next, the redemption may be effected at Copenhagen in Danish money, at the course of exchange noted there for short sterling bills on the 30th August next.

“This notice is given in accordance with the before-named contract, and in compliance with the terms of the same it is added :—

“That from the 1st September next no interest will be paid on the said bonds.

“That the amount of the said bonds which shall not have been claimed by the 1st March, 1860, will be deposited with the agents of the loan in London, at the risk and expense of the holders of the bonds.

“And that one year and six weeks afterwards, the principal will be regarded as a sum reverting to the treasury, without it being necessary for the same to take any further steps respecting the same.

“Copenhagen, the 24th February, 1859.”

In March, 1850, a fresh loan for £800,000 was contracted by Messrs. C. J. Hambro and Son at 90 per cent., with interest at 5 per cent. The object of this loan was to meet the heavy expenses attending the war in Schleswig-Holstein.

The land-tax of Denmark was to be specially applied to the payment of the interest and the redemption of this loan. This tax was stated, in the conditions published, to have given an annual average return for the five years ending 1847, of 2,423,983 rixbank dollars, equal to £265,642. Of this sum £48,000 had to be appropriated to the payment of the interest, and the redemption of the 5 per cent. loan of 1849, leaving a balance of £217,642 to be applied to the discharge of the above contract, in addition to the general revenues of the State. The first half yearly dividend became due on the 1st of September, 1850. This loan was entirely paid off on 1st March, 1861, by order of the State; but bondholders were allowed the option of converting their stock into new bonds, bearing 4 per cent. interest, retaining the rights and privileges of the original loan.

LOAN OF 1862.

This was the first issue of £500,000, through Messrs. Hambro and Son, in February, 1863. The Bonds are for £100, £500, and £1000, bearing interest at 4 per cent., and the issuing price was 91 per cent. The loan was for the construction and working of certain Railways in the kingdom of Denmark, and forms part of the National Debt of Denmark, redeemable at the will of the Government, but not at the option of the bearer.

The Bonds are provided with interest coupons, payable half yearly, by Messrs. Hambro and Son, on the 11th June and 11th December.

LOAN OF 1864.

The stock of this loan, amounting to £1,200,000, was offered for public subscription, through Messrs. C. J. Hambro and Son, at 93 per cent., in bonds of £100, £500, and £1000 each, bearing interest at 5 per cent. per annum, payable half yearly, by coupons, at the office of Messrs. Hambro, on 1st Jan. and 1st July, to commence 1st Jan., 1864.

The sinking fund is 1 per cent. on the nominal amount of the loan, together with the interest saved on bonds cancelled. It is applied by purchase as long as the price of the stock is below par, and by drawings when at or above par. The Danish Government reserves to itself the right of redeeming the whole

or any part of this loan at par after the 30th June, 1874, six months' notice being previously given.

DEBENTURE LOAN, 1864.

This loan was announced by Messrs. Raphael and Sons, in November, 1864. It consists of debentures for £1000 each, amounting to a total of £728,000 nominal. The price of subscription is $94\frac{1}{2}$ per cent., or, deducting discount and allowances, a little over $93\frac{3}{8}$. The loan is secured upon the Sound dues funds which are payable by Russia to Denmark.

According to the treaty between Denmark and Russia, signed 22nd July, 1857, for the settlement of the Sound dues, Russia agreed to pay forty half yearly instalments of £39,561 each, of which twenty-five remained due at the date of issue of this loan. These remaining instalments, amounting in all to £989,025, are charged with and hypothecated for the payment of these debentures, for which also "all the means and revenues of the Danish State and Finances" are made liable.

The interest, at the rate of 5 per cent., commenced on 1st Nov., 1864, and is payable half yearly, on 1st May and 1st Nov., at the office of Messrs. Raphael and Sons, 15, Angel Court, Throgmorton Street, London.

The debentures are redeemable at par, in the following manner:—

	£		£
1st May, 1865	. 21,000		Brought forward . 323,000
„ Nov., „	. 22,000		1st Nov., 1871 . 29,000
„ May, 1866	. 22,000		„ May, 1872 . 30,000
„ Nov., „	. 23,000		„ Nov., „ . 31,000
„ May, 1867	. 24,000		„ May, 1873 . 32,000
„ Nov., „	. 24,000		„ Nov., „ . 33,000
„ May, 1868	. 25,000		„ May, 1874 . 33,000
„ Nov., „	. 25,000		„ Nov., „ . 34,000
„ May, 1869	. 26,000		„ May, 1875 . 35,000
„ Nov., „	. 27,000		„ Nov., „ . 36,000
„ May, 1870	. 27,000		„ May, 1876 . 37,000
„ Nov., „	. 28,000		„ Nov., „ . 37,000
„ May, 1871	. 29,000		„ May, 1877 . 38,000
	Carried forward £323,000		Total £728,000

Owing to the war carried on in the Duchy of Schleswig-Holstein, the finances of Denmark became disorganised from 1849 to 1852.

In 1847 the public debt of Denmark amounted only to 105,000,000 rixbank dollars, or £11,375,000. On the 1st of April, 1851, it had increased by the war expenses to 125,000,000 rixbank dollars, or £13,541,166, and the reserve fund, which in the previous year was 6,500,000 rixbank dollars, had diminished to 2,500,000. For the year ending 31st March, 1859, the estimated debt of Denmark was 111,900,000 rixbank dollars; of this amount 69,784,200 rixbank dollars were contracted in the country, and 42,115,800 rixbank dollars in foreign States.

The greater part of the internal debt consists of perpetual annuities, at about 4 per cent. interest, amounting in 1859 to £7,850,000, since which time it has not greatly varied; the total liabilities of the country may, therefore, be estimated at nearly £13,000,000.

Notwithstanding this heavy debt, Denmark has always maintained her credit in the foreign money markets, and occasionally her 5 per cent. bonds have risen above par.

The monetary crisis which prevailed throughout Europe in 1857 fell with considerable weight on Copenhagen, in consequence of its extensive banking and commercial relations with Hamburg. The measures taken by the Government to afford relief to the banking community by a loan of 6,000,000 dollars had the effect of relieving very considerably the monetary pressure, and of averting a state of general and utter ruin to the banking and commercial community of Copenhagen and Denmark. The above loan was distributed in the following manner:—2,500,000 dollars to the National Bank of Copenhagen; 2,500,000 to a commission formed for distributing this amount in the manner best calculated to relieve the community generally; and 1,000,000 to the Danish house of Pantopiddan at Hamburg, on the maintenance or fall of which many important firms of Copenhagen, as well as throughout the whole of Denmark, principally depended.

The redemption of the Sound dues by foreign nations in 1856 brought a sum equivalent to about £3,324,600 into the Danish exchequer: this was applied to the reduction of the public debt. The portion paid by Great Britain was upwards of one million sterling.

The total amount of the Danish debt, internal and foreign, at the close of each financial year, was as follows:—

Years.		£
1860	. .	11,584,600
1861	. .	11,054,450
1862	. .	10,836,300
1863	. .	10,770,150

The public income and expenditure were as follows :—

Years.	Income. £	Expenditure. £
1859 . .	2,926,970	2,845,555
1860 . .	2,964,745	2,452,560
1861 . .	2,975,430	2,452,505
1862 . .	3,197,340	3,351,010
1863 . .	3,049,170	2,578,990

This table shows a surplus in each year's accounts with a single exception; but the increased expenditure latterly may be attributed to the war, which cost the kingdom more than £2,000,000, and which was concluded in 1864, resulting in the conquest by the German powers of the Duchies of Schleswig and Holstein. The finances of 1863 were derived from and expended upon the States then forming the monarchy in about the following proportion :—

	Revenue. £	Expenditure. £
From general sources . .	1,230,000	1,500,000
From Denmark Proper . .	1,120,000	750,000
From Schleswig . .	450,000	130,000
From Holstein . .	200,000	170,000
	<u>3,000,000</u>	<u>2,550,000</u>

The effect on the finances of Denmark from the loss of the Duchies is apparently defined for the time by the following comparison of the items of revenue and expenditure as they existed in 1863, and are estimated for 1866 :—

	Revenue in Rixdollars.* 1863.	1866. (estimate).
Direct taxation	6,117,927	4,034,125
Customs and Excise	7,779,790	5,752,370
Crown property	2,018,271	454,261
Stamps and other Indirect Taxes	2,095,747	1,382,150
Post Office and Telegraphs	133,932	58,429
Funds, dues, &c. . . .	2,611,648	2,445,975
Miscellaneous	1,483,019	456,173
Extraordinary—for Railways	4,863,352	2,735,000
Paid by Duchies by agreement dated Oct., 1864	—	1,223,500
	<u>27,103,686</u>	<u>18,541,983</u>
	or £3,049,168	£2,085,998

* By a royal proclamation of 10th February, 1854, the rixdollar took the name of thaler (or crown) money of the kingdom. Its value averages about 2s. 3d.

		Expenditure in Rixdollars.	
		1863.	1866. (estimate.)
Royal Family	. . .	1,186,738	675,272
National Debt	. . .	4,512,571	6,584,200
Pensions	. . .	1,651,429	1,166,250
Army	. . .	4,388,981	3,399,800
Navy	. . .	2,538,794	1,595,738
Civil Service	. . .	4,786,629	3,048,002
Railways	. . .	2,391,376	2,733,800
Miscellaneous	. . .	1,467,853	923,593
Total	. . .	22,924,371	20,126,655
		or £2,578,991	£2,264,248

The Budget for the subsequent year was communicated to the Folkething in November, 1866. A deficit of 412,000 rixthalers appeared, which, together with extraordinary expenditure of 1,347,900 rixthalers for the new armament of the army, will be met by an income tax.

In order to estimate, to some degree, the change that will take place in the value of the commercial intercourse of Denmark with foreign countries, through the loss of the Duchies, we may here quote, as an instance, the figures representing the value of the exports of Denmark and the Duchies for 1863 separately,—

		£
Denmark	. . .	1,625,294
Duchies	. . .	800,665

by which it would appear that the commerce of the kingdom is reduced by one third. This proportion is borne out by the provisions of the 53rd section of the Constitution of 2nd October, 1855; the proportions of a special payment are thus apportioned: 66 per cent. for the kingdom or Denmark Proper, 11 per cent. for Schleswig, and 23 per cent. for Holstein.

The total value of the commerce of Denmark, as it now exists, is as follows:—

Years.	Imports.	Exports.
	£	£
1860	4,107,666	2,019,428
1861	4,412,300	2,158,430
1862	4,383,980	1,993,779

A large proportion of this trade is carried on with the United Kingdom, as the subjoined statement will show:—

Years.	From United Kingdom to Denmark.	From Denmark to United Kingdom.
	£	£
1860 . .	915,912 .	2,575,958
1861 . .	1,141,894 .	2,555,837
1862 . .	1,129,602 .	2,165,040
1863 . .	1,218,159 .	2,425,959
1864 . .	1,403,864 .	2,542,300
1865 . .	— .	2,284,287

The population of Denmark, as the kingdom is now constituted, does not exceed 1,650,000 persons altogether.

ECUADOR.

Prior to 1834 this state formed a part of the Republic of Colombia, which consisted of Ecuador, New Granada, and Venezuela. When the separation took place, the debts of the Colombian Republic were apportioned among the three states; $21\frac{1}{2}$ per cent. of the whole was assigned to Ecuador, which amounted to £1,424,579 5s.

In 1855 the Ecuador portion of the Colombian Debt, including interest for 28 years at 6 per cent., after deducting the amounts cancelled and transferred to consolidated debt, stood at £1,082,120.

The bonds of the converted debt were issued in the following order:—

Class H bonds of £1,000, 1 to 500	=	500,000
„ B „ 250, 1 to 4,000	„	1,000,000
„ C „ 100, 1 to 3,240	„	324,000
		£1,824,000

The arrangement accepted by the creditors, and ratified by the Government, provided that on the above acknowledged sum interest at the rate of 1 per cent. should be paid half-yearly, in May and November, so long as the receipts of the Custom House at Guayaquil should not exceed 400,000 dollars per annum; and when they exceeded that sum, one fourth of the

surplus should be appropriated for the benefit of the bondholders until a maximum of 6 per cent. is attained. An agent for the bondholders is appointed at Guayaquil to receive the funds, the Government discharging the necessary expenses. The creditors have also a beneficial interest in the waste lands; and provisional land warrants to the extent of £566,120 have been issued, which are negotiable in the market. A period of twenty-five years is allowed to bondholders to apply for or take possession of the waste lands hypothecated to them.

In April, 1860, the French agent for this republic in Paris informed the bondholders that the port of Guayaquil had been blockaded for ten months by the Peruvian squadron, and that political disturbances and the poverty of the Treasury had caused the suspension of the payment of the fourth part of the importation duties, destined to the payment of the interest on the consolidated debt; so that there was only £1580 disposable, instead of £9120, required for the dividend of the 1st of May, 1860, and that under these circumstances the Fiscal Commission of Ecuador, in concurrence with the Ecuador Commission of Agency, deemed it inexpedient to make the distribution of this small amount.

The interest of this debt has since been in arrear. The dividend due in May, 1864, was paid in March, 1866, at 11, Austin Friars, and that due in November, 1864, in October, 1866.

In addition to the foreign debt above described of £1,824,000, Ecuador had a recognised home debt of £996,446 at the time of the conversion in 1855, as well as a further interior debt amounting to £129,253.

The value of the imports and exports of the state has been as follows :

Years.	Imports. £	Exports. £
1853 . .	360,988 . .	347,480
1854 . .	317,094 . .	359,882
1855 . .	328,265 . .	358,393
1856 . .	395,739 . .	389,484
1857 . .	691,000 . .	741,162
1858 . .	506,456 . .	474,324
1859 . .	286,920 . .	462,400
1860 . .	428,840 . .	1,342,260
1861 . .	1,003,120 . .	1,555,320

The commerce between Ecuador and the United Kingdom is thus returned officially :

Years.	From Ecuador to United Kingdom.		From United Kingdom to Ecuador.	
	£		£	
1854 . .	28,907	. .	13,611	
1855 . .	57,457	. .	9,616	
1856 . .	49,125	. .	23,470	
1857 . .	62,037	. .	24,169	
1858 . .	133,198	. .	28,075	
1859 . .	3,501	. .	23,474	
1860 . .	107,033	. .	76,271	
1861 . .	81,802	. .	156,916	
1862 . .	95,023	. .	1,076	
1863 . .	68,608	. .	10,060	
1864 . .	26,965	. .	5,829	

The population of Ecuador is estimated at a little over one million.

EGYPT.

THE position of the debt of this country at the present time is, as nearly as we can calculate, as follows :

STATE DEBT.

		£
7 per cent. Stock of 1862	{ First issue	2,110,000
	{ Second issue	1,085,300
„ Stock of 1864		5,475,000
„ Debenture Loan of January, 1866		3,000,000
	Total	11,670,300

VICEROY'S DEBT.

7 per cent. Loan, March, 1866	£3,387,300
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The whole of these debts, it will be observed, are of recent creation, and bear the same rate of interest, viz., 7 per cent. The terms of issue, as taken from the original prospectus, are as follow :

1862 (FIRST ISSUE).

This loan was issued in bonds of £100, £500, and £1000 each, amounting to £2,195,200, at $82\frac{1}{2}$ per cent., bearing interest at the rate of 7 per cent. from 1st March, 1862, payable half-yearly on 1st March and 1st September, by Messrs. Frühling and Goschen, of Austin Friars. The loan is to be redeemed in thirty years by an accumulative sinking fund. The bonds redeemed are drawn by lot half-yearly, and paid off at 100, together with the half-yearly interest due on them. The loan was contracted to extinguish the floating debt of Egypt, and is specially secured on the revenues of the provinces of the Delta. The net revenue of Egypt, after payment of about £400,000* tribute to the Porte, was stated in the prospectus to be above £3,500,000. It was also stated that, at the time of issue of this loan, there was no foreign debt and no paper currency.

The following prospectus announced the second issue of the above loan :

“ SECOND ISSUE IN BONDS FOR £1,097,600.

“ Offered to the holders of the first issue at $84\frac{1}{2}$ per cent., including a coupon of $3\frac{1}{2}$ per cent., due 1st September.

“ The bonds to bear interest at 7 per cent. per annum, payable half-yearly in London.

“ The loan to be redeemed in thirty years by an accumulating sinking fund.

“ The bonds to be drawn by lot half-yearly, and paid off at 100. The first drawing on the 6th September, 1862.

“ This second loan has been contracted by the Viceroy of Egypt, with the Bank of Saxe Meiningen, in order to complete the extinction of the floating debt of Egypt.

“ This loan is specially secured by a second charge on the revenues of the Delta, which amount to upwards of £600,000, while the interest and sinking funds on the two loans will not exceed £264,000. The Sultan's authority and the special appropriation of the revenues of the Delta as security will be stated in the bonds.

“ The general bond for the sum of £1,097,600 has already been signed by the Viceroy of Egypt, and is deposited and will

* Constantinople, 30th May, 1866.—It has been definitely arranged the contribution paid by Egypt to Turkey shall be increased by £350,000

remain for safe custody in the Bank of England, for security of the holders of the loan. A certified copy can be inspected at the office of Messrs. Freshfields and Newman, 5, Bank Buildings.

“ Under the terms of the general bond the requisite funds for the half-yearly interest and sinking fund will be regularly remitted to Messrs. Frühling and Goschen in London.

“ The drawings and the half-yearly interest on the new issue have been made to coincide with those of the first loan. Accordingly the bonds now offered will bear a coupon of $3\frac{1}{2}$ per cent., due on the 1st of next month, which will be received in part payment of the second instalment.

“ The price of the stock will be $84\frac{1}{2}$, including the coupon due 1st September.

“ The drawings for redemption of the bonds will take place in London in the presence of a notary public every half year, in the months of January and July, and the bonds thus drawn will be paid off at 100 on the 1st March and 1st September next following. The first drawing will, under the terms of the general bond, take place exceptionally on the 6th September next, and the bonds then drawn will be paid off at 100 on the 30th of the same month, provided that the instalments on the corresponding scrip have all been paid.

“ Special arrangements have been made for the convenience of the holders of the stock in Egypt, the particulars of which may be ascertained on application to the undersigned.

“ FRÜHLING & GOSCHEN,

“ *Agents for the Loan.*

“ 12, *Austin Friars, 1st August, 1862.*

“ Office hours, 11 to 3 o'clock.”

RAILWAY LOAN OF JANUARY, 1864.

This loan, termed the Egyptian Government Railways De-benture Loan, was issued in bonds of £100, at 92, bearing 7 per cent. interest per annum, payable half-yearly on 1st January and 1st July.

“ The bonds are divided into six series of £500,000 each, distinguished by the letters A, B, C, D, E, and F, to bear 7 per cent. interest, and the whole to be repaid at par by annual drawings of one series in each year. The first series to be paid on 1st January, 1869; the last on 1st January, 1874.

“ The receipts and revenues of all the Egyptian Government railways are appropriated and assigned for the punctual payment of the capital and interest of these bonds, and the Egyptian Government is directly liable in case of any deficiency.

“The loan is required for the further development of the existing railway system, comprising the line from Alexandria to Suez, which, by rapidly increasing home and transit traffic, has become insufficient for the requirements both of passengers and goods.

“These bonds, bearing interest from the 1st January, 1866, are offered by Messrs. Frühling and Goschen for public subscription at the price of £92 for each bond of £100, payable by instalments as follows :

£		
5	. .	on application.
10	. .	on allotment.
10	. .	on 1st March.
10	. .	on 2nd April.
15	. .	on 1st May.
10	. .	on 1st June.
10	. .	on 2nd July, less £3 10s. coupon.
10	. .	on 1st August.
12	. .	on 1st September.
<hr/>		
£92		

“Subscribers will have the option of paying up in full on any day when an instalment falls due, under discount of 8 per cent. per annum on the amount of such prepayments.

“In default of payment of the respective instalments, all previous payments will be liable to forfeiture.

“Scrip certificates to bearer will be exchanged against allotment letters as soon as possible.

“In the event of no allotment being made, the deposit will be forthwith returned.

“In the case of allotments of £600, or a multiple of £600, the allotment will be made in a proportionate number of bonds of each series, in order to ensure the repayment at par of one sixth at every drawing.

“Provisional certificates for each series, signed by his Excellency Nubar Pacha, Minister of Public Works, have been deposited with Messrs. Frühling and Goschen, and the bonds themselves, which are to be in the form annexed, and to bear the signatures of his Excellency the Minister of Public Works and of his Excellency the Minister of Finance, specially authorised by his Highness the Viceroy of Egypt, will shortly be ready.

“Arrangements have been made for the regular transmission of the requisite funds for the half-yearly interest and for repayment of the capital, to Messrs. Frühling and Goschen.”

(COPY OF BOND.)

Egyptian Government Railways Debenture Bond for £100 Sterling.

Issue of 30,000 debenture bonds of £100 each, divided into six series of 5000 each, distinguished by the letters A, B, C, D, E, and F, one of which series will be repaid annually, beginning from the 1st January, 1869, by annual drawing, being a first charge on all the receipts and revenues of the Egyptian Government railways. Series A being of 5000 debentures of £100 each. Interest at £7 per cent. per annum, payable half-yearly, on the 1st January and 1st July.

No. 1.

The Government Department of Egyptian Railways (administering all the Government Railways of Egypt), by his Excellency Nubar Pacha, Minister of Public Works and Director-General of such department, with the special consent and authority of his Highness Ismael Pacha, Viceroy of Egypt, doth hereby bind and oblige the said department for the payment to the bearer of the sum of £100 sterling money of Great Britain, at the date to be determined as hereinafter mentioned, at the offices of the said department at Cairo; or at Messrs. H. Oppenheim, Neveu, and Co., at Alexandria; or at Messrs. Frühling and Goschen, in London, at the option of the bearer, together with interest thereon in the mean time, at the rate of £7 per cent. per annum, in sterling money of Great Britain, payable on the 1st day of January and the 1st day of July in each year, on the presentation of the annexed coupons at the offices of the said department at Cairo, or in Alexandria, or in London, as above, at the option of the bearer.

The repayment of the principal secured by this Debenture Bond will be made as follows:—One month previous to the 1st January, 1869, and to the 1st January in every subsequent year, a drawing shall take place in London in the presence of a representative to be named by his Highness the Viceroy, and of a notary public, of one of the six series of 5000 bonds, and all the bonds included in the series so drawn shall then be paid off on delivery of the said bonds with the coupons not then due. The last series will be paid off on the 1st January, 1874.

No interest will be paid on any bond after the date on which the principal shall be payable as aforesaid.

And the said department doth hereby, with such special consent and authority as aforesaid, appropriate and assign all the receipts and revenues of all the railways of the Egyptian Govern-

ment for the payment to the bearer of the amount of this Debenture Bond, and the interest payable thereon as aforesaid.

In the event of the receipts and revenues of the said railways being insufficient to pay the said principal sum and interest, it is hereby declared, as testified by the signature hereto of the Minister of Finance, that the Egyptian Government, being the proprietor of the said railways, is directly liable to the payment of the said principal sum and interest in accordance with the terms of this Debenture Bond.

Dated Cairo, this day of 1866.

As witness the hands of the undersigned.

By special order of his Highness the Viceroy of Egypt.
The Minister of Finance.

(Signed)

By special authorisation of his Highness the Viceroy of Egypt, the Minister of Public Works, and Director-General of the Railways of the Egyptian Government.

(Signed)

LOAN OF 1864.

This loan was brought out in London at the close of 1864 by Messrs. Frühling & Goschen. The total capital was £5,704,200, in bonds bearing 7 per cent. interest, and issued at 93. The whole to be redeemed in fifteen years by an accumulating sinking fund, the bonds cancelled by which are drawn by lot half-yearly and paid off at par. The first drawing took place on 15th February, 1865. The following is an extract from the prospectus issued by the agents :

“ This loan has been contracted for by the Viceroy of Egypt with Messrs. H. Oppenheim, Neveu & Co., of Alexandria, and is secured on the general revenues of Egypt, and specially on those of the three provinces of Dekahlieh, Charkieh, and Behera, producing a net annual sum of about £700,000.

“ A special authorisation of H.I.M. the Sultan, for the issue of this loan, has been obtained by the Viceroy. The Sultan's authority, and the appropriation of the revenue of the three provinces of Dekahlieh, Charkieh, and Behera, as special security for the loan, is set forth in the general bond executed by the Viceroy.

“ £2,000,000 of this loan have already been subscribed for, and Messrs. Frühling & Goschen have been instructed by the contractors to receive applications for the remaining £3,704,200 on the following terms, viz.—

“ Price of issue 93 (including accrued interest from 1st October last, equal to about 1 per cent.), of which £5 per cent. will be payable on application; the remaining £88 per cent.

may be paid on allotment, or at the option of the allottee, in the following instalments :

£10 per cent. on allotment.

20	„	1st January, 1865.
20	„	1st February, 1865.
20	„	1st March, 1865.
18	„	1st April, 1865, less 3½ per cent. coupon.

£88

“ But, if this option is accepted, interest will be charged on their delayed instalments at 7 per cent. per annum from the date of allotment.

“ Subscribers will also be at liberty to pay up the scrip in full on any of the above dates.

“ The Egyptian Government acceptances now in circulation, falling due next year, will be taken in payment of the last two instalments, or of 38 per cent. of the payments in full, with deduction of interest at the rate of 8 per cent. per annum.

“ The Egyptian Trading Company's debentures, falling due on the 1st of December next, will also be taken in payment on allotment, with deduction of 7 per cent. interest.

“ In default of due payment of the respective instalments all previous payments will be liable to forfeiture.

“ It is intended to make the allotments rateably as far as the subdivision of the bonds permits, but, inasmuch as the smallest bond issued is £100, no allotment can be made where the rateable proportion would not amount to £100.

“ After allotment, scrip certificates will be issued to bearer. These certificates will be exchanged for bonds to bearer of £100, £500, and £1000 each, as soon as practicable after payment of the final instalment. Coupons will be attached to the bonds, payable 1st April and 1st October, at the counting-house of Messrs. Frühling and Goschen. Arrangements have been made for the regular transmission of the requisite funds for the half-yearly interest and sinking fund to Messrs. Frühling and Goschen, in London.

“ The drawings for redemption of the bonds will take place every half-year, in the months of February and August, in London, in the presence of a notary public. The bonds so drawn will be paid at par with the half-yearly dividend.

“ The general bond for the sum of £5,704,200 has already been signed by the Viceroy of Egypt, and is deposited and will remain for safe custody in the Bank of England for security of the holders of the loan. A certified copy can be inspected at the office of Messrs. Freshfields and Newman, 5, Bank Buildings, London.”

LOAN OF MARCH, 1866.—VICEROY'S DEBT.

This loan was contracted by Ismael Pacha, Viceroy of Egypt, with the Anglo-Egyptian Bank, to the amount of £3,387,300, in bonds at 90, bearing interest at the rate of 7 per cent. per annum, and redeemable at par by an accumulating sinking fund in fifteen years, by half-yearly drawings. Of the total of £3,387,300, £1,693,600 was issuable in England by the Anglo-Egyptian Bank, and £1,693,700 in France, through the agency of Messrs. Pastre Brothers. It will be seen that this differs from all other Egyptian loans as it is secured on the private property of the Viceroy, and not on the revenues of the state.

“The subscriptions for bonds to be paid in the following instalments:

“ On subscribing	.	.	.	.	£5
Upon allotment	.	.	.	.	10
,, 21st May	.	.	.	.	15
,, 7th July, less interest upon instalments to that date	.	.	.	.	15
,, 20th August	.	.	.	.	15
,, 8th October	.	.	.	.	15
,, 16th November	.	.	.	.	15
					—
					£90

“Interest at the rate of 8 per cent. per annum will be allowed on all instalments from the date of payment to the 7th July.

“The bonds will carry coupons from 7th July next.”

“*London, March 21, 1866.*”

“Instalments may be prepaid under discount at the rate of 8 per cent. per annum. The half-yearly coupons will be payable on the 8th January and 7th July of each year in London, Paris, or Marseilles.

“The drawings for redemption of the bonds will take place every year in the months of April and November in London, in the presence of a notary public. The bonds so drawn will be paid off at par with the half-yearly dividend next due.

“In conformity with the terms of the contract, it is stipulated that the first drawing shall take place in April next; arrangements have therefore been made to number the scrips so that the scripholders may have the benefit of this early drawing.”

This loan is guaranteed—

“Generally by all the revenues accruing from the immense private property of his Highness Ismael Pacha, Viceroy of Egypt.”

“ Specially by the mortgage of 364,930 feddans (about 375,000 English acres) of cultivated lands, hypothecated in due legal form to that effect by his highness.

“ The real marketable value of these lands is well known in Egypt to represent more than double the amount of the loan.

“ The acceptances or obligations of the Daira (administration of the private domain of his Highness Ismael Pacha) have constantly been taken by capitalists in preference to all other negotiable securities in Egypt, and they are generally discounted at a lower rate than even those of the state.

“ The great confidence placed in the engagements of the Daira is due, not only to the strict punctuality with which they have been always met, but also to the increase of value of the domain arising from the yearly development of cultivation and the improvements successively introduced by an attentive and skilful management.

“ Under the able rule of the Viceroy large sums have been expended in a most useful and profitable manner, such as the importation of oxen and horses, the purchase of machinery and implements for irrigation and other agricultural purposes, for the cleansing and pressing of cotton, also the building of stores, warehouses, farms, &c. It is for the further improvement and development of the large possessions of the Viceroy, as well as for the repayment of liabilities already incurred on this account, that this loan is chiefly required.

“ The general bond for the sum of £3,387,300, signed by his Highness Ismael Pacha, and legal Kachf (deed of mortgage) hypothecating 364,930 feddans of lands in guarantee of this loan, will be deposited at the Bank of England.

“ Certified copies of each document will be kept for inspection at the offices of the solicitors, Messrs. Upton, Johnson, and Upton, 20, Austin Friars.”

The Egyptian Government contracted two further loans, with French houses, in November, 1866, to provide for the payment of all coupons falling due in that and the subsequent year.

The floating debt of Egypt amounted, at the commencement of 1860, to about £5,000,000, part of which has since been funded.

There was an inconsiderable addition made to the liabilities of Egypt on 31st March, 1863, in the form of the guarantee of a loan by the Egyptian Commercial and Trading Company for £310,000, issued in debenture obligations of £50, £100 or £200 each, bearing interest at 8 per cent. This is known as the Halim Pacha Loan. It is in process of reduction by a

heavy sinking fund, and, as these debentures were accepted in payment of allotments of the Egyptian Government Loan of 1864, the original capital is very greatly reduced.

The revenue and expenditure of Egypt, as estimated for 1864, were £4,250,000 and £3,575,000 respectively, showing a surplus of £675,000. Hitherto, however, there has been in fact, as distinguished from estimates, an invariable deficit in the annual finance account of upwards of half a million.

The commerce of Egypt is increasing rapidly, particularly with this country. The following statement shows the estimated value of the intercourse between Egypt and the United Kingdom for the last ten years:

Years.	From Egypt to United Kingdom.	From United Kingdom to Egypt.
	£	£
1855 . . .	3,674,682 . . .	1,571,606 . . .
1856 . . .	5,753,518 . . .	1,630,833 . . .
1857 . . .	7,853,876 . . .	1,955,446 . . .
1858 . . .	6,026,191 . . .	2,141,075 . . .
1859 . . .	8,572,311 . . .	2,341,693 . . .
1860 . . .	10,347,642 . . .	2,598,912 . . .
1861 . . .	8,398,493 . . .	2,398,479 . . .
1862 . . .	12,225,783 . . .	2,550,052 . . .
1863 . . .	16,495,581 . . .	4,511,383 . . .
1864 . . .	19,602,235 . . .	6,195,910 . . .
1865 . . .	21,773,250 . . .	— . . .

The trade between France and Egypt, by the returns of 1863, amounted that year to about £3,544,000 altogether, of which Egypt transferred merchandise to the value of £2,192,000 to France in return for merchandise valued at £1,352,000.

The population of Egypt is estimated at about 5,000,000 of all races.

FRANCE.

ON the 1st January, 1864, the nominal capital of the consolidated debt of this country stood thus :

	Number of Fundholders.	Nominal Capital.	Annual Charge.
		Francs.	Francs.
4½ per Cents., 1852	191,988	873,764,311	39,319,394
4 " "	976	11,809,650	472,386
3 " "	775,034	11,430,372,833	342,911,185
Total . . .	967,998	12,315,946,794	382,702,965
Or in pounds sterling		£492,264,000	£15,308,000

The interest on the 4½ per cent. stock is payable half-yearly at the Imperial Treasury, Paris, on the 22nd March and the 22nd September, that on the 3 per cent. stock on the 22nd June and 22nd December. The 4 per cent. stock is not dealt in in the English market.

These dividends are payable in Paris, but can be received by an agent possessing a power of attorney from the holder of the rentes, or by depositing with him the original certificate of inscription. They are generally transmitted to this country by short bills drawn on London, payable at the exchange of the day, after deducting the usual charges for commission, which is one eighth, or 2s. 6d. per cent., and postage.

In making purchases in the French funds the practice is to negotiate for the *rente*, or dividend, without expressing the capital stock, as in the English funds. But the mode of determining the amount of capital represented by each description of *rente* is very simple. For instance, in the *Four and a Half per Cents.*, 1 franc represents a capital of 22·22 francs; and in the *Three per Cents.*, 33·33 francs, when at par: these numbers, being multiplied by the rate of interest, produce 100; or are,

in other words, the quotients arising from dividing 100 by the several rates of interest, thus :

$$\frac{100}{4\frac{1}{2}} = 22\cdot22; \quad \frac{100}{3} = 33\cdot33$$

As we have already stated, the debt of France is given at so much *rente*, and the capital of each description may be easily known by multiplying the *rente* by the above numbers.

To determine the value of French capital in English currency, it is necessary to multiply the *rente* by 22·22 if the rate of interest is 4½ per cent., and 33·33 for the 3 per cents. Suppose the market price is 110 francs 25 cents; then if 100 francs are worth this sum, 20 francs will be worth 22·05 francs, because the price is above par. Should the exchange on Paris be 25 francs 50 cents per pound sterling, then the value of the 22·05 francs capital will be 17*s.* 3*d.* in English currency, exclusive of brokerage, which is one eighth per cent.

The public debt of France, since the close of the war in 1815, has undergone some very remarkable changes, which, for the sake of clearness, we shall divide into four periods. Firstly, the amount from 1814 to the reign of Louis Philippe in 1830. Secondly, from 1830 to the overthrow of the Orleans dynasty in 1848. Thirdly, from the latter year to 1853. And, fourthly, from 1854 to the present time.

FIRST PERIOD—BOURBON DYNASTY.

The amount of the public debt of France, inscribed in the *Grand Livre*, or the Great Book, to the 1st of April, 1814, was 63,307,637 francs, of 5 per cent. Rentes,* or about £2,532,305 sterling. During this period the following *rentes* were created and redeemed, viz., from the 1st April, 1814, to 31st July, 1830 :

* The term *rente*, as applied to the French public debt, corresponds with our word *annuity*; for when purchases are made in the French funds only the *rente* or annuity is referred to, and not the capital stock, as in this country. It is in this sense the above statement of the French debt must be taken.

	Rentes created.	Rentes redeemed.	Increase.
	Francs.	Francs.	Francs.
5 per cent.	135,632,645	35,177,914	100,454,731
4½ " " " "	1,034,764	7,068	1,027,696
4 " " " "	3,134,950	9,740	3,125,210
3 " " " "	47,505,695	16,008,761	31,501,934
Total	187,308,054	51,198,483	136,109,571
or	£7,492,322	£2,047,939	£5,444,382

Thus, the total amount of debt inscribed in the Great Book at the end of the above period was 199,417,208 francs of rente, or £7,976,688, when Louis Philippe commenced his reign.

SECOND PERIOD—ORLEANS DYNASTY.

The second period, from the 1st of August, 1830, to the 23rd of February, 1848, when the Revolution broke out in Paris, extends over eighteen years, during which the following changes were made in the French debt :

	Rentes created.	Rentes redeemed.	Increase.	Decrease.
	Francs.	Francs.	Francs.	Francs.
5 per cent.	15,794,762	32,807,539	—	17,012,777
4½ " " " "	—	1,096	—	1,096
4 " " " "	23,387,067	4,902	23,382,165	—
3 " " " "	38,564,235	62,529	38,501,706	—
Total	77,746,064	32,876,066	61,883,871	17,013,873
or	£3,109,842	£1,315,042	£2,475,354	£680,544

THIRD PERIOD—THE REPUBLIC AND THE EMPIRE.

The third period extends over five years, namely, from the 24th February, 1848, to the 1st January, 1853. During this time the French debt underwent considerable changes, in con-

sequence of the conversion in accordance with the decree of the 14th March, 1852. These changes are shown in the following statement :

	Rentes created. Francs.	Rentes redeemed. Francs.
5 per cent.	45,692,191 60	192,441,782 60
*4½ „	159,632,377 44	4,494,568 90
†4½ „	—	131,298 00
4 „	—	24,135,464 00
3 „	42,118,988 00	50,599,164 00
Total	247,443,557 04	271,802,277 50
	or £9,897,742	£10,872,091
	Increase. Francs.	Decrease. Francs.
5 per cent.	—	146,749,591 00
*4½ „	155,137,808 54	—
†4½ „	—	131,298 00
4 „	—	24,135,464 00
3 „	—	8,480,176 00
Total	155,137,808 54	179,496,529 00
	or £6,205,512	£7,179,861

It may be seen by the foregoing statement that the actual decrease in the debt during this period (1848 to 1853) amounted to £974,349.

The result of the three periods, when added together, will stand as follows :

	Rentes created.	Rentes redeemed.	Increase.
	Francs.	Francs.	Francs.
5 per cent.	260,427,235 60	260,427,235 60	—
*4½ „	159,633,377 44	4,494,568 90	155,138,808 54
†4½ „	1,034,764 00	139,462 00	895,302 00
4 „	26,522,017 00	24,150,106 00	2,371,911 00
3 „	128,188,918 00	66,665,454 00	61,523,464 00
Total	575,806,312 04	355,876,826 50	219,929,485 54
or	£23,032,252	£14,235,073	£8,797,179

* Created by the Decree of the 14th March, 1852.

† Rentes created prior to the Decree of March, 1852.

The last column shows the amount of the debt inscribed in the *Grand Livre* at the end of the three periods, to the 1st January, 1853. But to make the several amounts more in accordance with the English notions of the debt incurred by France, the following statement represents the *capital* of each stock in French and English currency :

	Nominal Capital. Francs.	In Sterling. £
4½ per cent. Rentes	3,467,077,924 .	138,683,116
4 " " "	59,297,775 .	2,371,911
3 " " " "	2,050,577,055 .	82,023,082
	<hr/>	<hr/>
Total	5,576,952,754	223,078,109

The progress of the French consolidated debt in each year, from the 1st January, 1847, to 1851, together with the number of inscriptions or fundholders, will be clearly seen from the following statement :

NOMINAL CAPITALS.

	1847.	1848.	1849.	1850.	1851.
5 per cent.	Fracs. 2,935,050,560	Fracs. 2,934,991,820	Fracs. 3,503,796,587	Fracs. 3,606,400,812	Fracs. 3,609,022,452
4½	22,813,333	22,813,333	22,813,333	19,895,600	19,895,600
4	662,684,375	662,684,375	461,804,100	59,297,775	59,297,775
3	2,094,228,766	2,217,513,300	2,871,797,333	1,534,050,166	1,657,421,533
Totals .	5,714,777,034	5,838,002,828	6,860,211,353	5,219,644,353	5,345,637,360
or	£228,591,080	£233,520,113	£274,410,534	£208,785,774	£213,825,494

ANNUAL AMOUNT OF RENTES.

5 per cent.	146,752,528	146,749,591	175,189,829	180,320,040	180,451,122
4½	1,026,600	1,026,600	1,026,600	895,302	895,302
4	26,507,375	26,507,375	18,472,164	2,371,911	2,371,911
3	62,826,863	66,525,399	86,153,920	46,021,505	49,722,646
Totals .	237,113,366	240,808,965	280,842,513	229,608,758	233,440,981
or	£9,484,534	£9,632,358	£11,233,700	£9,184,350	£9,337,639

NUMBER OF INSCRIPTIONS.

5 per cent.	230,906	243,055	669,164	742,387	723,428
4½	1,395	1,545	1,522	1,677	1,661
4	3,636	3,817	3,935	3,862	3,934
3	40,803	43,391	73,123	98,404	94,767
Totals .	276,740	291,808	747,744	846,330	823,790

The changes exhibited in the French debt have arisen chiefly from two special causes put into operation since the Revolution of 1848. The first was the payment of depositors in the Savings Banks in Five per Cent. Rentes, coupled with the refusal to pay interest on Savings Banks' deposits beyond the sum of 1000 francs, or £40, which accounts for the great increase in the number of inscriptions since 1848 in the *Grand Livre*.

The next was the conversion of the Five per Cent. Rentes into Four and a Half per Cents. in 1852, in accordance with the decree of the 14th March, whereby the number of registered proprietors was increased from 170,000 persons to 800,000.

The result of this conversion upon the French Treasury was the reimbursement of 73,711,840 francs out of 3,646,363,880 francs of capital, by which the interest on the debt was diminished about 18,000,000 francs, besides 4,803,865 francs reimbursed for portions which could not be inscribed to those who did accept. The reimbursement of these amounts entailed upon the Treasury a heavy deficit when added to those of previous years, and at the end of 1852 amounted, according to the report of the Finance Minister, to 758,368,336 francs.

FOURTH PERIOD—THE EMPIRE.

The fourth period, from 1854 to 1865, embraces a series of years when large expenditure was incurred by France for the wars in the Crimea, in Italy, in China, in Cochin China, and in Mexico.

The first financial consequence to France of the Russian war in 1854 was a determination to provide the whole of the cost by loans, to be raised, not by contract, but through the instrumentality of a proclamation by the Government of terms such as would insure from the general public a full subscription; that is to say, the terms offered by the State should be so liberal to the lender as to enable him to sell his allotment at once for a substantial premium.

In pursuance of this policy no less than 92 millions sterling of debt were contracted by the five loans of March, 1854 (10 millions); December, 1854 (20 millions); July, 1855 (30 millions); May, 1859 (20 millions); and January, 1864 (12 millions).

The first of these, *i. e.* that raised on 14th March, 1854, to defray the cost of the Russian war, had a nominal capital of 250,000,000 francs, issued in 3 and $4\frac{1}{2}$ per cent. stock, at 65 $\frac{1}{2}$ and 92 $\frac{1}{2}$ respectively.

The loans of December, 1854, and July, 1855, were likewise raised to defray the cost of the Crimean war; their nominal capitals were 500,000,000 and 750,000,000 francs respectively,

in $4\frac{1}{2}$ and 3 per cent. stock; the issue price of both loans was identical with that of 1854, viz., $92\frac{1}{2}$ for the $4\frac{1}{2}$ and $65\frac{1}{4}$ for the 3 per cent.

The expenses attendant upon the Italian war entailed a further loan in 1859 of £20,000,000 (500,000,000 francs), which was issued in 3 per cent. and $4\frac{1}{2}$ per cent. stock, the issue price of the former being $60\frac{1}{2}$ and that of the latter 90.

The last great French loan was raised early in 1864 for the purpose of consolidating the floating debt. The nominal capital was 300,000,000 francs, issued in a 3 per cent. stock at $66\frac{3}{10}$.

Position of the Consolidated Debt on 1st January.

	1860.	1861.	1862.	1863.
	Number of Fundholders (Inscriptions).			
$4\frac{1}{2}$ per cents., 1852	728,929	630,221	709,220	197,866
" 1825	1,838	1,744	1,519	...
4 per cents.	2,312	2,237	2,145	938
3 per cents.	340,722	354,263	395,792	769,698
Total	1,073,801	988,465	1,108,676	968,502

Annual Charge on Consolidated Debt in Francs.

	1860.	1861.	1862.	1863.
$4\frac{1}{2}$ per cents., 1852	172,397,811	172,498,884	172,425,877	39,726,987
" 1825	884,560	884,560	884,560	Extinguished.
4 per cents.	2,301,754	2,177,509	2,112,015	472,386
3 per cents.	162,772,464	174,326,213	180,621,924	335,568,108
Total	338,356,589	349,887,166	356,044,376	375,767,481

Nominal Capital of Consolidated Debt in Francs.

	1860.	1861.	1862.	1863.
$4\frac{1}{2}$ per cents., 1852	3,831,062,466	3,833,308,533	3,831,686,155	882,821,933
" 1825	19,656,889	19,656,889	19,656,889	Extinguished.
4 per cents.	57,543,850	54,437,725	52,800,375	11,809,650
3 per cents.	5,425,748,800	5,810,873,706	6,020,730,800	11,185,603,600
Total	9,334,012,005	9,718,276,853	9,924,874,219	12,080,235,183

A similar statement for 1st January, 1864, is given at the commencement of the article on this debt.

The operation of the sinking fund on the French debt will best be explained by a statement taken from the report on this subject laid before the Senate and Legislative Corps in 1864, to the following effect :

“The *absolute* operation of the sinking fund has been suspended during the year 1863 ; a fictitious system, however, is continued of issuing Treasury bonds to the sinking fund account, which bonds are converted from time to time into 3 per cent. stock standing in the name of this account.”

The operations carried out on this system are as follow (for the year 1863) :

	Francs.
Treasury bonds to the credit of the sinking fund account at 31st December, 1862	36,604,475
Amount carried to sinking fund in 1863, including interest on stock standing in its name and on Treasury bonds	169,856,017
	206,460,492
Value of conversions into stock during 1863	163,068,521
	43,391,971

The annual charge on the stock transferred to the sinking fund account in 1863 amounts to 7,109,684 francs, by which amount the nominal total applicable for sinking fund in the year 1864 was increased to 173,806,150 francs, thus divided among the different stocks :

	Value of Stock nominally credited to Sinking Fund Account.	Interest on Stock to credit of Sinking Fund Account.	Total.
	Francs.	Francs.	Francs.
4½ per cents.	14,985,764	37,862,061	52,847,825
4 „	413,286	712,792	1,126,078
3 „	102,623,695	17,208,552	119,832,247
Total	118,022,745	55,783,405	173,806,150

An absolute reduction of indebtedness is effected by the fund arising from unclaimed stock and the dividends due thereon. Four and a Half per Cent. stock to the amount of 4,099,155 francs nominal was cancelled by the operation of this fund during 1863. Altogether, nearly 50 millions of stock of various descriptions has been cancelled by this fund.

On the 1st January, 1864, the floating debt of France was estimated at 1,161,277,853 francs, with a charge of about 34 millions. The amount of annual charges, such as pensions, are constantly on the increase, and were estimated at upwards of 78,000,000 francs for the year 1865.

The following table represents the principal of the debt of France, and its growth during the present reign :

	Francs.	£
1st Jan., 1851 to .	5,345,637,360	213,825,490
„ 1852 „ .	5,516,194,600	220,647,780
„ 1853 „ .	5,577,504,580	223,100,180
„ 1854 „ .	5,669,655,010	226,786,200
„ 1855 „ .	6,082,877,850	243,315,110
„ 1856 „ .	7,558,040,820	302,321,630
„ 1857 „ .	8,031,992,460	321,279,690
„ 1858 „ .	8,422,096,770	336,883,870
„ 1859 „ .	8,593,288,150	343,731,520
„ 1860 „ .	9,334,012,000	373,360,480
„ 1861 „ .	9,718,276,850	388,767,070
„ 1862 „ .	9,924,874,210	396,994,960
„ 1863 „ .	12,080,235,180	483,209,400
„ 1864 „ .	12,315,946,794	492,637,868

This table shows that in the thirteen years ended 1864 the debt of France increased £278,812,378, or at the average rate of £21,447,106 per annum. This period includes the dates of the Russian, Austrian, and Mexican wars, which must, of course, have tended greatly to increase the indebtedness of the empire, in proof of which we give below a statement taken from the *Presse*, which estimates the cost of the wars of the second empire at £91,840,000. If this sum be subtracted from the gross increase of the national debt since 1851, as given above, a balance of about £187,000,000 appears, which represents the increase in thirteen years, from 1851 to 1864, irrespective of the special expenditure incurred by war. The average ordinary rate of increase will, therefore, appear to be upwards of £14,000,000 per annum.

In the half century from 1814 to 1864 the debt rose from £50,646,108 to £492,637,868; the debt created in that period

amounting, therefore, to £441,991,760, averaging £8,839,835 per annum. The annual charge has not been published, excepting in estimate, to a later date than 1861, for which year it amounted to £23,225,050 against £2,532,304 in 1814. The charge has, therefore, increased in forty-seven years by £20,692,746, or by upwards of £440,000 per annum on an average.

Of late years war and war loans have been of such constant occurrence, as shown below, that it would be probably fallacious to include them in any estimate of the ability of the country to bear its own debt; in proof of this it is estimated by the *Presse* that wars, since the accession of Napoleon III, have cost France upwards of £90,000,000, viz. :

	£
Crimean War	53,920,000
Italian „	13,800,000
Chinese „	6,640,000
Occupation of Rome	2,000,000
„ Syria	1,120,000
„ Mexico (to end of 1863)	10,800,000
Supplementary Expenditure	3,560,000
Total	£91,840,000

The last report published of *actual* receipts and expenditure is that for 1861.

On the 26th July, 1860, the budget for 1861 appeared, in which the revenue was estimated at 1,840,775,670 francs, and the expenditure limited to 1,840,121,858 francs; thus leaving a surplus of 653,812 francs, or £26,152.

The actual result of these estimates shows a very different balance, the figures representing the receipts and expenses for the year being, in fact, as follows :

	Francs.
Receipts	2,006,085,443
Expenses	2,170,988,607
Deficit	164,903,164

which was provisionally charged upon the floating debt.

We here give the items of the estimated budget of receipts and expenses for 1861, with the actual amounts received and expended, side by side.

RECEIPTS.

	Francs (estimated).	Francs (actual).
Direct Taxes	479,077,343	493,518,818
Crown Lands	21,576,152	13,010,323
Forests and Fisheries	37,815,500	45,996,667
Registration and Stamps	338,052,000	356,269,220
Indirect Taxes	498,662,000	520,989,321
Excise and Salt	165,180,000	161,633,420
Post Office	61,900,000	66,765,772
Receipts from Govern- ment Departments	20,815,000	34,454,997
Receipts from Algeria	23,708,000	18,493,271
Reserved from Pension Fund, &c.	12,981,990	13,984,133
Sinking Fund Reserve	137,512,015	139,535,899
Miscellaneous	42,162,563	53,969,628
	<hr/>	<hr/>
Total Ordinary Revenue	1,839,442,307	1,918,621,469
Extraordinary Revenue	1,333,363	86,955,520
	<hr/>	<hr/>
Total General Revenue	1,840,775,670	2,005,576,989
Add Balance from Budgets of 1859 and 1860 . . . . .	. . . . .	23,718,075
		<hr/>
		2,029,295,064
Deduct sums carried for- ward to Budgets of 1862 and 1863 . . . . .	. . . . .	23,209,621
		<hr/>
Total . . . . .	. . . . .	2,006,085,443
		<hr/>
		or £80,243,417

which constitutes the ways and means of the year 1861.

EXPENDITURE.

	Francs (estimated).	Francs (actual).
Public Debt	570,950,444	580,626,233
Endowments	42,969,154	44,159,027
Administration of State	10,398,400	23,113,070
Ditto Justice	28,661,219	30,301,871
„ Foreign Affairs	10,761,850	17,623,149
„ Home „	163,382,221	191,514,819
	<hr/>	<hr/>
Carried forward	827,123,288	887,338,169

	Francs (estimated).	Francs (actual).
Brought forward	827,123,288 .	887,338,169
Administration of Finance	19,647,952 .	25,713,538
Ditto War	345,504,644 .	440,975,814
„ Navy and Colonies	144,487,093 .	230,001,184
„ Public Worship and Instruction	67,838,936 .	73,424,362
„ Agriculture, Commerce, and Public Works	71,867,350 .	76,479,157
„ Algeria	19,744,800 .	21,729,547
Costs of Collection	200,544,852 .	199,283,918
Drawbacks, Discounts, &c.	111,532,343 .	116,911,134
<hr/> Total Ordinary Expenditure	<hr/> 1,808,221,858 .	<hr/> 2,071,856,823
Extraordinary Expenses :		
Administration of State	1,000,000 .	3,134,580
Ditto Agriculture, &c.	30,900,000 .	95,997,204
<hr/> Total Extraordinary Ex- penditure	<hr/> 31,900,000 .	<hr/> 99,131,784
<hr/> Total General Expenditure	<hr/> 1,840,121,858 .	<hr/> 2,170,988,607

The following estimate of revenue and expenditure is summarised from the official budget of 1865 :

REVENUE.

	Francs.
Direct Taxes	315,361,400
Registration and Stamp Duties	407,689,416
Forests	40,256,500
Indirect Taxation	797,837,000
Miscellaneous	190,891,746
<hr/> Ordinary Budget of Ways and Means	<hr/> 1,752,036,062
Extraordinary Revenue	119,350,011
<hr/> Total Revenue	<hr/> 1,871,386,073

EXPENDITURE.

	Francs.
Ministry of State	3,112,400
„ Justice and Public Worship	81,047,196
„ Foreign Affairs	12,597,200
„ the Interior	51,925,845
„ Finance	965,774,903
„ War	367,862,620
Government-general of Algeria	14,356,013
Ministry of Marine and the Colonies	151,092,332
„ Public Instruction	19,469,121
„ Agriculture, Commerce, and Public Works	71,370,753
„ the Imperial Household and Fine Arts	12,314,200
Total ordinary expenditure	1,750,922,583
„ extraordinary	118,852,000
Total expenditure	1,869,774,583

Summarising the totals in this (1865) budget, we have—

	Ordinary.	Extraordinary.	Total.
	Francs.	Francs.	Francs.
Revenue	1,752,036,062	119,350,011	1,871,386,073
Expenditure	1,750,922,583	118,852,000	1,869,774,583
Surplus	1,113,479	498,011	1,611,490

By this budget it would appear that a surplus of about £65,000 was anticipated for 1865. Of late years, however, budgets in France have generally shown an excess of receipts, while actual results have exhibited deficits. There is difficulty in obtaining definite information as to the result of a budget, as it is laid before the Corps Legislatif in three distinct portions, a considerable interval of time often elapsing between the presentation of each. First in order is submitted the budget of ordinary income and expenditure, subsequently the extraordinary budget, and finally the special budget. The last statement of actual income and expenditure, or *budget définitif*, which has

appeared contains returns relating to the years 1859, 1860, and 1861. From this return we extract the following totals :

Years.	Actual Revenue. Francs.	Actual Expenditure. Francs.
1859	2,178,739,135	2,165,363,866
1860	1,962,198,616	2,021,764,526
1861	2,006,085,443	2,170,988,607

For years previous to the above there was, without exception, a deficit in the annual accounts. The following table gives the figures in full :

Years.	Receipts. Francs.	Expenditure. Francs.	Deficiency. Francs.
1840	1,234,483,099	1,363,711,102	129,228,003
1841	1,381,269,143	1,425,239,623	43,970,480
1842	1,330,993,885	1,440,974,148	109,980,263
1843	1,378,224,201	1,445,265,740	67,041,539
1844	1,384,761,516	1,428,133,942	43,372,426
1845	1,393,286,845	1,489,432,101	96,145,256
1846	1,399,290,555	1,566,525,591	167,235,036
1847	1,372,387,450	1,629,678,089	257,290,639
1848	1,767,955,690	1,770,960,740	3,005,050
1849	1,431,678,965	1,646,304,442	214,625,477
1850	1,431,622,471	1,472,637,238	41,014,767
1851	1,360,600,775	1,461,329,644	100,728,869
1852	1,487,344,984	1,513,103,997	25,759,013
1853	1,524,448,464	1,547,597,009	23,148,545
1854	1,802,044,838	1,988,078,160	186,033,322
1855	1,566,012,213	—	—
1856	1,601,586,732	—	—

The following table gives the estimated value of the total import and export trade of this empire from 1849, in millions of francs :

Years.	Imports.	Exports.	Average in 5 years.	
			Imports.	Exports.
	Million Francs.	Million Francs.	Million Francs.	Million Francs.
1849	724.1	938.0	893.1	1,192.6
1850	790.7	1,068.1		
1851	765.1	1,158.1		
1852	989.4	1,256.9		
1853	1,196.1	1,541.9		
1854	1,291.6	1,413.7	1,662.2	1,723.5
1855	1,594.1	1,557.9		
1856	1,989.8	1,893.0		
1857	1,872.9	1,865.8		
1858	1,562.1	1,887.3		
1859	1,640.7	2,266.4	2,121.0	2,271.0
1860	1,897.3	2,277.1		
1861	2,442.3	1,926.3		
1862	2,198.6	2,242.7		
1863	2,426.4	2,642.6		
1864	2,480.2	2,909.4		

In this table the value of all foreign merchandise imported and transhipped is omitted; the actual value of such transhipments in the year 1863 was about eighty-four millions of francs. The averages given in each period of five years indicate that there is a comparatively greater increase in the import than in the export trade of France.

The relative value of the commercial intercourse of France with the various nations of the world in 1863 is estimated below, in order of importance :

	Value of Imports in millions of Francs.	
	General Trade.	Special Trade.
England . . .	692	593
Belgium . . .	361	268
Switzerland . . .	331	65
Zollverein . . .	265	140
Italy . . .	247	204
Turkey . . .	177	155
British India . . .	101	95
United States . . .	92	82
Brazil . . .	85	58
Russia . . .	82	62
Spain . . .	75	55

Dealing with the export trade of 1863 in the same manner, the figures are—

	General Trade.	Special Trade.
England	1040	800
Italy	354	238
Switzerland	319	173
Spain	249	170
Belgium	245	211
Zollverein	228	204
Turkey	119	75
United States	108	94
Brazil	82	58
Russia	34	30
British India	19	16

The census returns of June 1st, 1861, give the total population of France as 37,386,313; in the subsequent twelve months the excess of births above deaths was 160,335, thus raising the total to 37,546,648 in June, 1862. Irrespective of the effect both of immigration and emigration, the annual increase of the population is reckoned to be about $\frac{4}{10}$ per cent.

GRANADA (NEW).

PRIOR to 1834 this state formed a part of the Republic of Colombia, which consisted of Ecuador, New Granada, and Venezuela. When the separation took place the debts of the Colombian Republic were apportioned among the three states, one half, or £3,312,975 being assigned to New Granada, together with a like proportion of the arrears of interest. This sum consists of a portion of loans contracted in England by Colombia in 1822 and 1824.

In 1845 the committee of Spanish American bondholders effected a fresh arrangement on the following terms:—1. That new bonds should be issued for the principal of the debt, bearing an interest of 1 per cent. for four years, and at the end of that period to increase the rate $\frac{1}{4}$ per cent. annually, until it reached 6 per cent. 2. Bonds were to be given for the arrears of interest, so as to form a capital of 100 per cent. on the original debt, to commence bearing interest at the end of sixteen years, at the rate of 1 per cent. per annum, to be increased

$\frac{1}{8}$ per cent. per annum, until it reached 3 per cent. ; the two descriptions of bonds to be received at par in the purchase of national property. 3. The net revenue derived from the sale of tobacco, and half the proceeds derived from the customs duties, were hypothecated for the payment of the interest ; and this duty, though pledged to the bondholders, has been totally repealed, and the dividends from the 1st of June, 1850, to this date, have not been paid.

By the new constitution, the Republic of New Granada ceased to exist in June, 1858, under that name, and a Granadian Confederation was formed, consisting of eight States—Panama, Bolivar, Magdalena, Santander, Antioquia, Boyaca, Cundimarca, and Cauca, with an aggregate population of 2,250,000 inhabitants.

The name of Colombia is still applied to the original state of New Granada.

The following is an estimate of the principal of New Granadian stock :

	£
3 per cent. active debt	3,256,000
Deferred debt, paying $1\frac{1}{2}$ per cent.	3,313,000
New 2 per cents., rising to 3 per cent. in 1866	777,000
Colombian loan of 1863	172,000
	<hr/>
Total	7,518,000

There is no official return published from which can be obtained the exact figures of the above stocks.

In 1855 the isthmus provinces of Panama, Azuero, Veraguas, and Chirigui, were formed into the independent state of Panama.

A new Colombian loan was contracted in September, 1863, through the agency of the London and County Bank, the nominal capital of which was £200,000, in bonds of £100 and £200 each, bearing 6 per cent. annual interest, payable half-yearly on 1st April and 1st October, by coupon, at the London and County Bank.

This debt is redeemable by drawings at par, which take place half-yearly, commencing 1st October, 1864.

The objects of this loan, as stated in the prospectus, were the construction of roads, the improvement of the navigation of the river Magdalena, and the development of the commerce of the republic. The special security given was 15 per cent. of the gross revenue accruing from the national salt mines, which were unencumbered. It is reckoned that the whole of this loan will be redeemed by 1874. An additional security was

given by the hypothecation to the bondholders of the right possessed by the republic to redeem the Panama Railway, which will become its property by right of redemption, in 1875, under Article 2 of the decree of concession granted to the railway company.

This railway cost the company £1,600,000; the sum fixed to be paid by the Colombian Government for its redemption in 1875 is £1,000,000. Should a renewal of the concession be granted in consideration of any payment by the company to the Government, such consideration is first to be applied to the extinction of the remaining portion of this loan then unredeemed. The Government reserves to itself the right to pay off this loan at par at any time.

The revenue and expenditure of the republic are thus stated :

Years.	Revenue. Dollars.	Expenditure. Dollars.
1859 .	1,707,594 .	— .
1861 .	1,769,000 .	1,764,814 .
1862 .	1,824,000 .	2,136,517 .

Progress of British Trade with New Granada.

Years.	Imports.		Exports.	
	From New Granada to United Kingdom.	£	From United Kingdom to New Granada.	£
1854 .	. .	376,065 .	. .	282,853
1855 .	. .	440,492 .	. .	608,717
1856 .	. .	486,453 .	. .	515,624
1857 .	. .	478,765 .	. .	573,025
1858 .	. .	495,528 .	. .	545,328
1859 .	. .	562,124 .	. .	781,243
1860 .	. .	555,190 .	. .	854,500
1861 .	. .	433,060 .	. .	837,426
1862 .	. .	811,304 .	. .	826,083
1863 .	. .	774,311 .	. .	1,615,636
1864 .	. .	1,684,720 .	. .	1,574,892
1865 .	. .	2,119,169 .	. .	—

The population of New Granada is estimated at nearly two and a half millions.

GREECE.

THE total debt of this kingdom, foreign and domestic, amounts to about £15,000,000.

The loans contracted by the Greek Government in this country have been as follow :

Date.	Original Stock.	DESCRIPTION.	PRESENT POSITION.			
			Bonds out-standing.	Arrears Un-represented	Arrears by Coupons de-tached.	Total.
1824	£800,000	Contracted through Messrs. A. Loughman and Co., at 59, interest 5 per cent., now known as Red Bonds	£	£	£	£
1825	2,000,000	Contracted through Messrs. Ricardo and Co., at 56½, interest 5 per cent., now known as Blue Bonds	550,000	632,500	481,250	1,663,750
			1,907,000	2,002,350	1,811,650	5,721,000
			2,457,000	2,634,850	2,292,900	7,384,750

These Red and Blue Bonds are the Greek stock quoted on the Stock Exchange. In addition there was a loan contracted in 1833, through Messrs. Rothschild, guaranteed by England, France, and Russia :

	£	
Originally £2,343,750	{	268,560 Anglo-Greek outstanding.
		212,240 French-Greek ,,
		266,640 Russian-Greek ,,
		£747,440 Total outstanding.

The whole of this loan was not jointly guaranteed by the three powers, but one third of it, or £781,250, separately by each. This statement does not include arrears due by Greece to the allied powers, amounting for payment of capital and interest to about £2,000,000. This guaranteed loan is never quoted in the list of the Stock Exchange, on the ground that Greece was a defaulter at the time of its creation. The sum of £550,000 of this loan was paid over to Turkey in consideration of having ceded a portion of territory on the establishment of the Greek monarchy.

By the terms of the contract all the revenues of Greece were hypothecated as security for the payment of interest and to provide a sinking fund for the redemption of the loan; but Greece has discharged, notwithstanding, only a small portion of the debt since it was contracted.

The official statement, given by Mr. Haslewood, of the position of the foreign debt of Greece, credited in 1824 and 1825, is to the following effect :

LOAN OF 1824—£800,000, RED BONDS.

For this debt bonds were issued bearing interest at 5 per cent. per annum, dated 21st February, 1824. Five coupons were paid to the 1st July, 1826, inclusive.

The remaining thirty-five coupons to January 1, 1844, inclusive, representing £87 10s., have been cut off these bonds, and are sold separately.

The interest due on the 1st July, 1844, to the 1st January, 1867, both inclusive, being for nineteen years, is equal to £95 per cent., appertains to the bonds.

These bonds, which are printed in *red*, represent, therefore—

£100 principal	}	£215
115 arrears of interest.		

LOAN OF 1825—£2,000,000, BLUE BONDS.

For this debt bonds were issued, bearing interest at 5 per cent. per annum, dated 15th February, 1825. Four coupons were paid to the 1st January, 1827, inclusive.

The remaining thirty-eight coupons, to January 1, 1846, inclusive, representing £95, have been cut off these bonds, and are sold separately.

The interest due on the 1st July, 1846, to the 1st January, 1867, both inclusive, being for seventeen years, is equal to £85 per cent., appertains to the bonds.

These bonds, which are printed in *blue*, consequently represent—

£100 principal	}	£205
105 arrears of interest		

These bonds were issued under the authority of the Provisional Government in 1824 and 1825, when Greece was struggling for its independence.

King Otho always refused to listen to any application regarding these debts, his argument being that, as he could not pay

the interest on his own debts, made and created after Greece had become a kingdom, it was of no use attempting to deal with debts made previously. However, he did not utterly ignore the debts, though he would not permit the creditors to appear. One of the commissioners having been sued by the Government and a balance being found to be due from him, one of his ships was seized to compel him to pay it. This step was held to have been a direct recognition of the loans.

A return for the year 1862, entitled 'An Account of Moneys paid out of the Consolidated Fund, under the Acts 2 and 3 Will. IV, c. 121, and 6 and 7 Will. IV, c. 94, for Interest and Sinking Fund on that part of the Greek Loan which is guaranteed by this Country under the Authority of the said Acts, and of the Amount repaid by the Greek Government on account of the same,' shows that a total has been paid from the Consolidated Fund of £929,997 on the above account, and that the Greek Government has repaid £35,029, leaving a balance due to be repaid of £894,968, together with arrears of interest.

The Bavarian Government has also a claim upon Greece of about £125,000, being the balance of loans granted from 1832 to 1836 to King Otho; this claim is, however, disputed.

The Greek budget accounts of actual revenue and expenditure have not been published of late. We give the accounts of the year 1864 as officially estimated:—

REVENUE.

	Drachmas.
Direct Taxation	10,492,000
Indirect „	7,410,000
Public Establishments	621,700
National Property and Sales thereof	4,763,760
Miscellaneous	1,321,200
	<hr/>
Total	24,608,660
	<hr/>
	About £840,000

EXPENDITURE.

	Drachmas.
Public Debt	4,106,540
Civil List	840,000
Public Service	14,923,820
Administration	1,679,235
Miscellaneous	683,500
	<hr/>
Total	22,233,095
	<hr/>
	About £794,030

We have taken the following from a report of the proceedings of the Committee of Greek Bondholders, dated 14th February, 1866 :

“The following is a return obtained from various sources of the annual revenue derived from rents, customs, and taxes, from the year 1833 to the present time, including the budget of 1866 :

Years.	£	Years.	£
1833 .	283,000	1851 .	510,000
1834 .	372,000	1852 .	518,000
1835 .	463,000	1853 .	545,000
1836 .	476,000	1854 .	586,000
1837 .	498,000	1855 .	(?)
1838 .	527,000	1856 .	577,000
1839 .	549,000	1857 .	620,000
1840 .	581,000	1858 .	600,000
1841 .	540,000	1859 .	650,000
1842 .	502,000	1860 .	722,000
1843 .	439,000	1861 .	650,000
1844 .	370,000	1862 .	630,000
1845 .	389,000	1863 .	603,000
1846 .	446,000		(Estimates.)
1847 .	398,000	*1864 .	840,000
1848 .	460,000	†1865 .	1,005,000
1849 .	511,000	†1866 .	1,012,000
1850 .	524,000		

“It will not fail to be remarked how largely the revenue of the kingdom has increased since the earlier part of the above period. A portion of the increase during the two past years is necessarily owing to the incorporation of the Ionian Islands with Greece.

“The committee have also obtained the budgets for 1865 and 1866, including both income and expenditure.

* Although the Ionian Islands were ceded by Great Britain to Greece on 2nd June, 1864, the returns for this year do not include the customs, &c., of these Islands.

† These include the Ionian Islands, and are but the budgets.

INCOME.

	1865.	1866.
	£	£
Land Tax and Usufruct	366,000 .	325,000
Tax on Beasts	43,000 .	43,000
Tax on Patents	14,000 .	14,000
Tax on Buildings, &c.	33,000 .	24,000
Customs	233,000 .	233,000
Stamps	93,000 .	93,000
Post Office	17,000 .	17,000
Telegraphs	7,000 .	8,000
Sundry Indirect Taxes	14,000 .	14,000
Mincs and Quarries	16,000 .	15,000
Salt Works	23,000 .	25,000
Fisheries	9,000 .	9,000
Public Olive Trees	8,000 .	2,000
Woods and Forests	14,000 .	14,000
Public Vineyards	8,000 .	8,000
Gardens and other Public Possessions	13,000 .	7,000
Instalments on Account of Sales of National Lands	36,000 .	30,000
Ecclesiastical Revenues	10,000 .	8,000
Recovery of Arrears	22,000 .	44,000
Small items	26,000 .	19,000
Various items of increased Revenues not exactly specified	— .	60,000
Total	£1,005,000	£1,012,000

The principal items of Expenditure are—

	1865.	1866.
	£	£
Exterior Debt	48,000 .	49,000
Interior Debt	63,000 .	60,000
Pensions	75,000 .	75,000
Civil List	40,000 .	40,000
Deputies	14,000 .	14,000
Foreign Affairs	24,000 .	20,000
Justice	81,000 .	75,000
Interior	217,000 .	144,000
Public Instruction	59,000 .	53,000
War	234,000 .	236,000
Carried forward	855,000 .	766,000

	1865.	1866.
	£	£
Brought forward .	855,000	766,000
Marine	62,000	52,000
Finances	43,000	37,000
Expenses of Collection	76,000	73,000
Indemnities	14,000	12,000
Phalanx and Debentures of Casso d'Istria's Bank	7,000	11,000
Sundries	8,000	6,000
Total	£1,065,000	£957,000

“ As these Budgets make no provision for the charge of the debt arising from the Loans of 1824 and 1825, the Committee have directed their attention to the consideration of an additional source of income, which might enable Greece to meet the interest on the aforesaid Loans (when consolidated and arranged); and also the annual charge of an additional loan that would relieve the Kingdom from its present pressing domestic liabilities, which are a continual source of embarrassment to the Government, and a great hindrance to the development of the resources of the country.

“ This additional source of revenue it is believed may be found in an export duty on the article of currants, of which (by the union of the Ionian Islands under one head) Greece possesses the monopoly: it being a well-authenticated fact that it is impossible to grow this article in any other locality. Almost the entire crop is sent to Great Britain; therefore our Custom House returns of the amount imported will give to us a very good guide on which to base our calculations.

“ The amounts are:—

Year.	Tons.	Year.	Tons.
1850	21,500	1858	29,100
1851	36,000	1859	27,800
1852	17,300	1860	37,700
1853	13,300	1861	41,600
1854	6,000	1862	43,600
1855	8,100	1863	46,000
1856	17,500	1864	38,200
1857	19,900	1865	40,000

“ An increase of the present Export Tax equivalent to one halfpenny on each pound of currants, or £4 13s. 4d. per ton, would realise on say 40,000 tons, say £186,000; and would

certainly not be felt in England to any extent to affect the consumption.

“ There can be no doubt that, without going into any detailed calculation on the subject (which in the present state of circumstances would be premature), such an additional amount of revenue would be found largely available for the purposes already indicated; and that by placing it under a special hypothecation, with the appointment of agents to receive and transmit the same to England, a secure basis might be laid for a loan.”

The deficit on the budget for the year ended 31st March, 1865, was calculated to approach half a million sterling, King George renouncing in the course of the succeeding financial year one third of the civil list, or upwards of £250,000, to reduce the expenditure of the country.

The value of the trade between Greece and the United Kingdom is rapidly increasing in value, as the figures given below show :

Year.	Greece to United Kingdom.	United Kingdom to Greece.
1860 . .	677,341 . .	374,211
1861 . .	789,544 . .	324,196
1862 . .	797,568 . .	314,197
1863 . .	980,435 . .	388,891
1864 . .	910,924 . .	797,075
1865 . .	1,071,645 . .	—

The Ionian Islands were ceded to Greece by Great Britain on 2nd June, 1864, since which date they have been considered as a part of the Greek Kingdom. This accession of territory will to some degree explain the great increase in value of the commercial intercourse between the two countries in 1864 above that of the preceding year.

By the census of 1861 the population of Greece and the Ionian Islands amounted to 1,332,500.

GUATEMALA.

THE precise condition of the finances of this state is uncertain and seemingly unascertainable. It appears, however, that the nominal amount of foreign debt now existing is about £96,000 of an original issue of £100,000 5 per cent. stock. The interest on this stock is payable half-yearly, on 1st February and 1st August, by coupon, at the office of Messrs. Isaac and Samuel, 1, Coleman Street Buildings.

In 1825, Guatemala contracted a 6 per cent. loan in London for £1,428,571 at 73, of which only £167,000 was taken. No interest has been paid upon this since February, 1828. The acknowledged home debt is about £140,000.

The revenue and expenditure of the State have been as follow:—

Year.	Revenue. Dollars.	Expenditure. Dollars.
1853 . . .	616,223	—
1854 . . .	663,824	—
1855 . . .	651,093	649,458
1856 (estimate) . . .	1,040,144	1,024,358
1859 „ . . .	1,283,594	1,272,280
1860 „ . . .	1,283,594	1,272,280

The principal items of revenue consist of the customs and a duty on rum.

The total value of the imports and exports at the ports of the republic have been as follows:—

	Imports. £	Exports. £
1851 . . .	316,377	280,800
1852 . . .	195,388	173,710
1853 . . .	174,766	119,809
1854 . . .	165,296	406,660
1855 . . .	241,242	256,578
1856 . . .	213,626	348,459
1857 . . .	226,987	323,678
1858 . . .	244,967	390,785
1859 . . .	304,000	353,380
1860 . . .	286,933	383,265

The population of Guatemala was estimated to have been 970,450 in 1852, and upwards of 1,100,000 in 1859; it is now stated to be reduced to 850,000. About two thirds of the whole are Indians, and of the remainder but few are whites.

HANOVER.

The facts and figures given here relate solely to the period prior to the War of 1866, which resulted in the annihilation of Hanover as a Kingdom, and in its establishment as a Province of the Kingdom of Prussia.

ON 1st of January, 1862 and 1864, the Public Debt of this Kingdom was stated respectively as follows :

	1862. Thalers.	1864. Thalers.
Old General Debt	13,866,819	15,792,897
Royal Debt	1,813,942	1,753,142
Railway Debt	30,440,955	30,472,235
	46,121,716	48,018,274
Total	or £6,918,257	£7,202,741

The interest paid upon the debt for the last four years was—

	Thalers.		£
In 1862-3	2,083,917	or	312,587
„ 1863-4	2,188,865		328,330
„ 1864-5	2,353,011		352,951
„ 1865-6	2,353,011		352,951

the amount for the last year being only an estimate.

None of this debt is quoted in London Stock Exchange Lists,

The financial estimates of this kingdom are made for periods of two years each. That laid before the Representative Chambers for the two years, from 1st July, 1862, to 30th June, 1864, contained the following statements :

REVENUE.

	1st July, 1862, to 30th Jan., 1863. Thalers.	1st July, 1863, to 30th June, 1864. Thalers.
Lands and Forests	2,050,755	2,038,225
Excise and Customs	7,532,000	7,576,000
Forests and Mines of the Upper Harz	2,298,263	2,292,661
Mines of the Lower Harz	266,242	262,969
Coal Mines	251,367	252,386
Salt „	51,388	51,388
Lime Quarries of Luneburg	42,717	42,717
Tolls	157,000	156,000
Post-Office	1,051,000	1,058,000
Railways and Telegraphs	5,110,000	5,300,000
Tolls from Roads	190,000	190,000
Profit on Lottery	68,000	68,000
Interest on Invested Capital	557,098	556,433
Miscellaneous Receipts	156,253	156,253
	<hr/>	<hr/>
Totals	19,782,083	20,001,032
	<hr/>	<hr/>
	or £2,967,312	£3,000,155

EXPENDITURE.

Royal Household and Ministerial Council	246,830	246,830
Chambers of Representatives	64,938	64,938
Foreign Affairs	121,700	121,700
War	2,635,000	2,635,000
Justice :	1,051,500	1,051,500
Public Worship and Education	270,926	271,156
Home Administration	5,258,239	5,429,974
Trade and Commerce	43,926	31,226
Finances	5,850,109	5,836,800
Debts	2,714,197	2,819,144
Pensions	513,969	513,969
Extraordinary Expenses	1,186,474	1,043,774
	<hr/>	<hr/>
Totals	19,957,808	20,066,011
	<hr/>	<hr/>
	or £2,993,671	£3,009,903

REVENUE.

	1st July, 1864, to 30th June, 1865. Thalers.	1st July, 1865 to 30th June, 1866. Thalers.
Lands and Forests	1,988,459	1,919,159
Excise and Customs	7,645,000	7,662,000
Forests and Mines of the Upper Harz	2,614,500	2,625,000
Mines of the Lower Harz	291,831	292,475
Coal Mines	292,000	298,900
Salt „	55,005	55,005
Lime Quarries of Luneburg	45,760	45,760
Tolls	137,400	137,400
Post-Office	1,085,000	1,093,000
Railways and Telegraphs	5,400,000	5,400,000
Tolls from Roads	192,000	192,000
Profit on Lottery	138,136	138,000
Interest on Invested Capital	669,741	668,919
Miscellaneous Receipts	156,288	156,266
	<hr/>	<hr/>
Total Revenue	20,711,300	20,744,200
	<hr/>	<hr/>
	or £3,106,695	£3,111,630

EXPENDITURE.

Royal Household and Ministerial Council	239,180	239,180
Chambers of Representatives	64,938	64,930
Foreign Affairs	162,700	162,700
War	2,175,200	2,715,200
Justice	1,060,430	1,060,430
Public Worship and Education	290,084	290,844
Interior Administration	5,536,099	5,544,099
Commerce	91,344	91,344
Finances	6,164,787	6,171,245
Debts	3,044,528	3,044,528
Pensions	547,394	547,394
Miscellaneous Expenditure	211,036	211,915
Extraordinary ditto	846,881	598,274
	<hr/>	<hr/>
Total Revenue	20,974,600	20,740,700
	<hr/>	<hr/>
	or £3,146,190	£3,111,105

On these Budgets being laid before the Chambers they were slightly altered in the aggregate, the total amounts absolutely voted, being

	1863.	1864.	1865.	1866.
Revenue . . .	19,817,311	19,936,260	20,753,995	20,786,895
Expenditure . .	19,866,288	19,969,991	22,006,940	20,745,190
Difference . . .	48,977	33,731	1,252,955	41,605

A deficit appears on the first three budgets; and a small surplus is calculated upon the last.

The value of the commercial intercourse between Hanover and the United Kingdom is thus returned officially :

Years.	Hanover to	United Kingdom
	United Kingdom.	to Hanover.
	£	£
1855 . . .	358,316 . . .	512,095
1856 . . .	377,040 . . .	1,762,731
1857 . . .	405,827 . . .	2,521,401
1858 . . .	239,363 . . .	2,366,687
1859 . . .	159,771 . . .	1,461,481
1860 . . .	357,251 . . .	1,892,772
1861 . . .	284,984 . . .	1,882,716
1862 . . .	276,253 . . .	1,628,365
1863 . . .	189,643 . . .	1,538,608
1864 . . .	196,280 . . .	1,464,782
1865 . . .	243,024 . . .	—

The ratio between the amount imported to and exported from this country cannot fail to be noticed, as it is greater than that for any other European country. A great part of the value imported from the United Kingdom, however, does not consist of home produce, the value of British produce solely which has been imported into Hanover for the last five years having been as follows :

	£
1860	1,107,570
1861	1,029,293
1862	758,334
1863	568,337
1864	689,904

It is also remarkable that the trade between the two countries during the last ten years exhibits no increase, but rather the reverse, although the whole trade of the United Kingdom has vastly increased.

The population of Hanover is returned thus :

In 1861	1,888,070
1852	1,819,253
	<hr/>
Increase	68,817

HANSE TOWNS.

The facts and figures given here relate solely to the period prior to the war of 1866.

HAMBURG.

This large city, one of the chief of the Hanse Towns of the Germanic Confederation, is the most important maritime centre of commerce in Germany, being the main channel of communication between North Germany and foreign countries.

PUBLIC DEBT.

In 1841 the public debt of Hamburg was only £1,944,140, but owing to the great fire in 1842 a loan of £2,580,000 had to be raised. In 1852 the old debt stood at £1,970,231, and the fire debt at £3,019,800, making a total amount of £4,990,031. On the 1st January, 1859, the public debt stood as follows :

	£
Old Debt	1,874,694
Fire Loan	2,174,925
State Loan (80,700 obligations of 100 marks banco)	605,250
	<hr/>
Total	£4,654,869

On 1st January, 1862 and 1863, respectively, the public debt was thus returned :

	1862		1863
Old Debt	23,985,366	.	23,648,518
Fire Loan	27,576,000	.	27,069,000
State Loan	7,575,000	.	7,410,000
	<hr/>		<hr/>
Total	59,136,366		58,127,518

These figures are in *marcs banco*, each of which is equivalent to about 1s. 6d. sterling; the respective amounts of the debt in each of the above years will be therefore about £1,435,228 and £4,359,565.

The budget was thus drawn up for 1864, the figures being in *marcs current*, each of which is equivalent to about 1s. 3d. sterling:

RECEIPTS.				Marks current.
State Property	.	.	.	1,719,185
Taxes and Duties	.	.	.	6,753,800
Fees and Fines	.	.	.	717,100
Extraordinary Revenue	.	.	.	56,000
Transitory	.	.	.	2,102,660
Total				11,349,745

The large sum given in this statement under the heading of "Transitory Revenue" includes about 1,850,000 derived from taxes hypothecated for the payment of the fire loan of 1842.

EXPENDITURE, 1864.				Marks current.
Senate and Town Council	.	.	.	469,005
Foreign Affairs	.	.	.	105,750
Finance and Interest on Public Debt	.	.	.	2,310,189
Justice	.	.	.	332,859
Education	.	.	.	129,384
War	.	.	.	954,308
Public Works	.	.	.	1,250,146
Commerce and Navigation	.	.	.	977,838
Police	.	.	.	801,186
Charitable Establishments	.	.	.	720,750
Suburbs, &c.	.	.	.	158,603
Extraordinary Expenses	.	.	.	648,833
Transitory	.	.	.	2,102,660
Total				10,961,506

The revenue and expenditure of Hamburg in previous years were thus given in official statements, the figures being represented by their equivalents in British sterling:

	Revenue.	Expenditure.
	Marc current.	Marc current.
1853 . . .	376,221	377,011
1854 . . .	396,222	398,185
1855 . . .	416,448	441,976
1858 . . .	481,481	458,893
1859 . . .	604,031	622,402
1860 . . .	629,009	635,259
1861 . . .	640,643	640,643
1862 . . .	708,164	642,527
1863 . . .	695,625	635,000
and, as shown above, in		
1864 . . .	709,359	685,094

The trade between Hamburg and the United Kingdom is not separately given in the returns made by the Board of Trade, but is included with that of the other Hanse Towns, which is, altogether, an important amount, as will be seen below :

	From Hanse Towns to United Kingdom.	From United Kingdom to Hanse Towns.
	£	£
1855 . . .	4,816,298	11,694,644
1856 . . .	5,302,739	13,395,356
1857 . . .	5,822,188	12,599,341
1858 . . .	4,319,067	11,577,777
1859 . . .	5,241,687	12,242,059
1860 . . .	7,027,741	13,779,860
1861 . . .	6,058,490	13,046,841
1862 . . .	5,957,260	14,115,552
1863 . . .	6,946,235	17,133,407
1864 . . .	7,923,039	20,769,354
1865 . . .	8,837,585	—

In the last ten years a large and steady increase of nearly 100 per cent. on the total trade has taken place. It is a remarkable feature that the value of the imports from the Hanse Towns to this country should average less than one half that of the return trade, when the whole value of the import trade of the United Kingdom is now about 25 per cent. greater than that of the export. This peculiarity may probably arise from a large proportion of the goods shipped from our ports for the Hanse Towns merely passing through them to other countries, and also from the fact that the Hanse Towns can clearly have no raw materials in any quantity for shipment to England.

The duties which the Hamburg State levies are very mode-

rate, and are raised in a very simple manner. Goods passing the Custom House are never examined, except on information given to the authorities that fraud will be attempted. Goods are allowed to pass the Custom House on a written stamped declaration, on the oath of a citizen, of their nature and value, estimated according to the quotations of the official prices current; or, if there are none such, according to the price of the invoice, with the additional expenses incurred, till the goods reached Hamburg.

In pursuance of the treaty concluded with Denmark for the redemption of the Sound dues, the sum due from Hamburg, £12,040, was voted by the Burgerschaft, and paid to the Danish Government in 1857.

The Hamburg Giro Bank was founded in 1619, and in 1770 the Banco standard was established, in order to erect a barrier against the depreciation in value of the different coins—a means which was at that time resorted to by every petty German State. This standard—which is a fictitious one, there being no real coins of such standard—is 27 marcs 12 schillings for each Cologne mark, fine silver. Every citizen of the first class has a right to open an account with the Bank, which is done either by his bringing in silver for which he is credited at the before-mentioned rate (deducting 1 per 1,000 for expenses), or by a sum of Banco being transferred from another account to his account. This transfer is made by filling up a certain form, requesting the deputies of the bank to make such a transfer. This form must be handed in personally on any day from ten to one o'clock; if after that hour, at an extra charge. Next morning these different transfers are announced to the holders of accounts, so that, in fact, twenty-four hours are required to effect the transfer; the sum which is, as the term is, written off from A to B's account on Monday, can only be disposed of by B on the Tuesday. The charges for opening an account for the transfer, and for bringing in or taking out silver, are very moderate; and there is no doubt that money transactions cannot be effected more cheaply or with greater safety. The person who intends to take out silver must the day before write off the amount to the "silver account" of the bank. The bars of silver brought into the bank should be of a size weighing 80 to 150 marcs. Bars weighing more than 150 marcs are not taken, and the fineness of the bars must be at least 982 parts. The bank grants advances on silver coins, such as piastres, American dollars, franc pieces, silver roubles, German dollars, and Danish, Swedish, or Norwegian specie, according to fixed rates, in proportion to the fineness of each coin.

Advances are not made on sums of less amount than 15,000

marcs (about £1100) for three months, with interest at a quarter of a schilling Banco for every marc fine silver.

Advances on gold in bars and coins are likewise given, as on sovereigns, imperials, and louis-d'ors, 20-franc pieces, American eagles, Dutch, Hungarian, and Hamburg ducats, on which advances are granted at certain fixed rates; but only up to a limited amount, according to the state of the money and silver market, this amount is fixed at a meeting at which all the deputies (or bankburgers, five in number) must be present.

The bank is entirely independent of the State; and though some of the departments have their banking accounts, the same as other private individuals, the State, as such, is not permitted to interfere with the affairs of the bank.

Statement of the total value of commerce of Hamburg.

	Imports.	Exports.
	£	£
1846 . . .	21,124,929	20,729,405
1855 . . .	39,641,864	38,041,620
1856 . . .	49,115,400	46,007,550
1857 . . .	51,663,675	
1858 . . .	37,665,510	} . Not stated.
1859 . . .	42,838,575	
1860 . . .	45,742,950	
1861 . . .	45,951,150	
1862 . . .	48,063,147	
1863 . . .	55,399,912	

No estimates of the export trade have been made since 1857. The imports of 1863 were thus divided:

	£
By sea	29,867,877
By land and River Elbe	25,532,035
Total	55,399,912

We shall not go into the details of the condition of the finance and trade of the three remaining Hanse Towns, Bremen, Frankfort, and Lubeck, but merely state in outline their position at the latest dates obtainable.

	Debt.	Population.	Revenue.	Expenditure.	Imports.	Exports.
	£	£	£	£	£	£
Hamburg	4,359,565	229,941	709,359	685,094	55,399,912	Not stated.
Bremen	1,760,124	98,575	302,174	297,724	11,190,858	10,067,743
Frankfort	1,295,916	87,518	218,890	184,425	Not stated.	
Lubeck	1,362,750	50,614	83,403	81,263	4,122,396	Not stated.

I T A L Y.

OWING to the recent consolidation of this kingdom on its present basis, it is difficult to obtain an authentic statement of the present position of the public debt.

The kingdom of Italy, as constituted by a decree dated June, 1861, is composed of the kingdoms of Sardinia and of Naples, and the two Sicilies, together with all other minor Italian states, excepting Rome and Venetia. The date of this decree may therefore be regarded as that of the financial establishment of the kingdom.

The most reliable statement procurable gives the total liability of Italy at 1st July, 1864, as 4,154,411,365 lire, or about £166,176,450 sterling,* viz.:

	Lire.
Consolidated debt	3,823,261,345
Various unfunded liabilities	331,150,020
	4,154,411,365
Total	4,154,411,365

The annual charge on the debts of this kingdom have, however, of late been very clearly stated by the finance minister; and, as the great bulk of indebtedness bears interest at 5 per cent., these charges will form a very fair guide by which to obtain from year to year a general estimate of the debt itself.

* The Italian *lira* is very nearly equivalent to the French *franc*; the par of exchange of the former being about 25 for £1 sterling.

Estimate (for 1866) of charge on Debt, &c.

	Lire.
Consolidated Debt	232,174,265
Redeemable.	*23,569,222
Debts not included in the "Grand Livre"	†30,831,888
Floating Debt (Treasury Bonds)	12,650,000
<hr/>	
Total charge on Debt (£11,969,000)	299,225,375
Pensions, Guarantee, &c.	86,134,375
Lottery	36,000,000
Royal Household and Parliament	15,120,000
<hr/>	
Total ordinary charge under head of Finances	436,479,750
Total extraordinary ditto	6,970,090
<hr/>	
Estimated expenditure, 1866 (£17,737,900)	443,449,840

The estimated charge on the State debt this year being therefore £11,969,000, it would at 5 per cent. represent a principal of £239,380,000, which may be assumed to be the amount of the debt of the kingdom of Italy at the beginning of the present financial year.

The total estimated expenditure on all accounts for the last three years is as follows :

	1864.	1865.	1866.
	Lire.	Lire.	Lire.
Ordinary Expenditure	787,480,539	747,348,767	928,757,173
Extraordinary „	140,127,335	106,470,257	
Total	927,607,874	853,819,024	928,757,173

The following table compares the estimate of expenditure for 1866, with the actual expenditure in 1865, item by item; it is taken from the report of the finance minister :

* Of this sum 10,412,088 is for Sinking Fund.

† Of this sum, 14,140,000 is for Interior Debt.

The revenue estimates for 1864, 1865, and 1866, are as follow :

	1864.	1865.	1866.
	Lire.	Lire.	Lire.
Ordinary Revenue .	522,103,029	564,065,107	662,933,276
Extraordinary „ .	150,286,422	61,437,611	4,708,666
Total . . .	672,389,451	625,502,718	667,641,942

The revenue items in the budget of 1866 are—

	Lire.
Direct Taxation	134,877,465
Indirect	71,105,742
Transfer of property, &c.	75,950,000
Excise	91,060,000
Monopolies	201,500,000
State Property	22,881,495
State services (Post-Office, &c.)	30,112,000
Miscellaneous	35,446,574
Total ordinary revenue	662,933,276
Total extraordinary	4,708,666
Grand Total	667,641,942

The following is, as closely as can be estimated, the present position of the foreign debts of the Italian kingdom now quoted in the lists of the Stock Exchange :

	£
5 per Cent. Loan of 1861	20,000,000
Anglo-Sardinian 5 per Cent. Loan of 1851, guaranteed by State Railway	3,387,940
5 per Cent. Loan, 1862, Maremmana Railway	1,779,080
5 per Cent. State Domain Loan, 1865	8,000,000
	£33,167,020

It has been shown before that the actual debt of Italy was, at the beginning of the present financial year, about 240 millions sterling, therefore the particular securities dealt in in London constitute only a very small portion of the whole.

Of the above loans, the Anglo-Sardinian created in 1851 was originally for £3,600,000 stock, bearing interest at the rate of 5 per cent., payable half yearly, on 1st June and 1st December, at Messrs. Hambro and Son. We append extracts from the prospectus of each of the other securities dealt in in London.

Italian 5 per Cent. Loan (Maremmiana Railway).
1862.

This loan was brought out by Messrs. Hambro and Son, February, 1862, for £1,782,000, in 5 per cent. bonds of £20, whereof £444,000 was said to have been issued to Italian holders. The price of issue was 74 per cent. The loan is guaranteed by the general revenues of the State, and by the net revenues of the Maremmiana Railway, with a mortgage on the line.

The bonds are to be redeemed at par in ninety-nine years, by annual drawings by lot, on December 10th, and are provided with bonus certificates, entitling the holders to a portion of the surplus profits of the line.

The interest is payable 1st January, and 1st July, at Messrs. Hambro and Son, or at any of the Treasuries of the Italian Government, at the option of the holders.

Italian 5 per Cent. Loan.
1863.

This loan was for 700 millions of francs, in 5 per cent. rentes, of which 75 millions were offered for subscription in London.

It was brought out by Messrs. Rothschild and Sons, in March, 1863, and the emission price was 71, with interest from 1st January, 1863.

The dividends are due 1st January and 1st July, and are payable at Turin, Paris, and London, at the Exchange of 25·30 per £ sterling.

Italian (State Domain) 5 per Cent. Loan.
1865.

Principal and Interest guaranteed by the Italian Government, with special hypothecation on the State domains in terms of law of Italian Parliament of 24th November, 1864. £8,000,000 nominal capital, in bonds to bearer of £20 or 505 francs or lire each, and larger amounts, with half-yearly coupons attached, payable 1st April and 1st October, as also

the reimbursement of the bonds, drawn annually in sterling in London, and in francs or lire on the Continent, at—

London	}	The General Credit and Finance Company of London (Limited).
		The Italian Land Company.
Paris		The Société Générale.
Lyons		The Crédit Lyonnais.
Turin	}	Italian Credit Mobilier.
		Discount and Silk Bank.
Florence		The Tuscan Credit Bank.
Leghorn		M. A. Bastogi and Sons.
Genoa	}	National Bank of Italy.
Milan		
Bologna	}	National Bank of Italy.
Ancona		
Naples		
Palermo		
Messina		
Parma		
Modena		
Bari		
Amsterdam		Banque des Pays Bas.
Frankfort		Messrs. Von Erlanger and Sons.
Geneva		Banque de Crédit Génevois.

This issue, in terms of the law, is secured by the deposit with the Société Anonyme, which acts as agent of the Italian Government for the sale of the State domains, and issues the Bonds of an identical number of State treasury bonds of the same amount specially appropriated, giving each bond of the present issue the guarantee of the Government for its principal and interest, which will be certified on the back by a Royal Commissioner; and, in addition, by a special hypothecation on the State domains, and the proceeds of these sales, estimated at about £10,000,000.

The bonds bear interest at 5 per cent. on their nominal amount, and are to be redeemed at £100 by fifteen equal drawings in fifteen years, commencing 1st January, and payable 1st April, 1866.

The price of issue for a bond of the nominal value of £100 is payable as follows:

£	s.	
5	0	on Application.
5	0	„ Allotment.
15	0	„ 1st March.
17	10	„ 3rd April, less 2½ Coupon.
15	0	„ 2nd May.
10	0	„ 1st June.
10	0	„ 3rd July.
<hr/>		
£77	10	

A coupon of 2½ per cent., due 1st April, 1865, will be attached to the scrip, thus reducing the net price of the bond to 75, and subscribers will have the option of paying the instalments under discount at the rate of 6 per cent. per annum on any of the days fixed for payment of the instalments; but in default of due payment of the respective instalments all previous payments will be liable to forfeiture.

Each bond further carries with it a free coupon de jouissance, representing its pro rata participation in 10 per cent. of any profit realised by the sale of the domains over their valuation, which, at the average rate at which sales are now making, may be estimated at from £2 to £3 on a £100 bond, receivable over the fifteen years.

The net price of a £100 bond is thus further reduced to about 74, at which rate the interest, with the advantage of the annual drawings, makes the investment at the rate of over 10 per cent. per annum.

After allotment, scrip certificates in sterling money will be issued to "Bearer," by the General Credit Company, for the portion of the loan subscribed in England, and by the foreign agencies for the portion subscribed in Italy and elsewhere on the Continent, in francs or lire.

The Continental Scrip Certificates will not be uniform with those issued in England until after payment of the final deposit, when they will be exchanged for the definitive bonds to bearer, which will be printed uniformly in English, French, and Italian.

The following extract from a letter written by Count Arrivabene to Lord Stratford de Redcliffe in April, 1865, and subsequently published, may be interesting as evidence of the calculations of Italian financiers for the future:

"The real problem of Italian finance is, I think, whether the provisional state of things which induces such heavy deficits is drawing towards a conclusion, and whether there is a fair

prospect of its being terminated without entailing on the country a national debt disproportionate to its resources.

“The first is the essential point; for, if deficits of £8,000,000 or £10,000,000 a year are to continue uninterruptedly for the next five or six years, as they have for the last five or six, without any serious effort being made to check them, it is clear that the result must be disastrous to the country.

“Now, my lord, it is upon this point that the budget of Signor Sella and the tone adopted in the Italian Parliament and press hold out most hope.

“In the first place, the deficit is shown to be rapidly decreasing, viz.:

“ For 1864	.	.	.	£12,640,000
1865	.	.	.	8,280,000
1866	.	.	.	4,000,000

“The last figure is not the mere expression of a vague hope,* but a definite pledge given by a responsible minister. Signor Sella, in his financial statement, engaged the ministry in the most formal manner to present to the next session of Parliament a budget in which the diminution of expenditure and increase of revenue should be such as to bring the total deficit below £4,000,000.

“The first budget presented by him within two months after his accession to office, viz. that of 1865, clearly showed a reduction of expenses of more than £2,000,000 over the preceding year, of which £1,600,000 was in the department of War, and £530,000 in the naval department.

“Energetic measures have also been taken to increase the revenue.

“An income tax has been imposed which is estimated to yield £2,400,000 in 1865. The equalisation of the land tax will also yield a considerable additional revenue; while the increase of the tobacco duty and stamps, and other measures, are estimated to produce more than another million.

“On the whole, therefore, it seems certain that, in the year 1866, the ordinary revenue of the country will not be less than £27,000,000 or £28,000,000, while its expenditure will not exceed £32,000,000, thus realising Signor Sella’s pledge of reducing the deficit within the limit of £4,000,000. This estimate, it must be observed, is based on the supposition that the army of Italy is not to be materially reduced below its present footing.

“It is important, therefore, to observe that the reduction of the deficit from nearly £13,000,000 to £4,000,000 a year,

* The war of 1866, which broke out after this letter was written, must have altered the calculation.

shown by Signor Sella's Budget, is not based on any sanguine anticipation of a totally altered state of things, but on the hard realities of the existing practical situation.

"Another important consideration in the financial future of Italy, is the large amount of property belonging to convents, monasteries, and other ecclesiastical corporations, which has been estimated at £80,000,000.

"On a review of the whole circumstances, there seems no reason, if peace be preserved for three or four years, why the provisional period should not be closed, and the Italian kingdom fairly inaugurated with a national debt of from £200,000,000 to £250,000,000, and a budget in equilibrium with an ordinary revenue and expenditure of about £30,000,000 a year, and a large reserve of extraordinary resources to meet extraordinary expenses."

This extract from Count Arrivabene's letter is recorded not by way of expressing the opinion that the hopeful anticipations indulged in are probable of realisation. The one condition named is the maintenance of peace for three or four years, and as that condition has not been fulfilled, inasmuch as Italy has been burdened during the past year with an expensive war, of course the figures given by the count lose a great part of their value. It is, nevertheless, a matter of importance to prove, as he endeavours to do, that, after a few consecutive years of peace, the kingdom would be in a position to bear its present burden of public debt, without the necessity of increasing it. It must also be borne in mind that, though the war of 1866 has postponed the equilibrium of revenue and expenditure, and must have also added to the public debt, the cession of Venetia to Italy has greatly increased the extent and population, and probably also the revenue of the kingdom, and will probably tend to a further development of its commercial resources.

The trade returns of the kingdom of Italy with the United Kingdom, according to the valuations of the Board of Trade, do not show any great increase in the last few years.

Years.	From Kingdom of Italy to United Kingdom.	From United Kingdom to Kingdom of Italy.
	£	£
1860	2,748,524	4,974,989
1861	2,478,708	6,710,066
1862	2,617,354	6,118,409
1863	2,357,144	7,307,475
1864	2,178,173	6,667,071
1865	2,510,884	—

The population of the kingdom of Italy, prior to the annexation of Venetia, was, by the census of 1864, 21,703,710.

MEXICO.

THE following is a statement of the position of the European debt of this Empire, 1st August, 1865 :

External Debt.

	Capital. £	Annual Charge. £
Old English Three per Cent. Loan, as per settlement of 1851	10,241,650	307,250
Three per Cent. Stock, created 1864, for settlement of overdue coupons of old loan	4,864,800	145,944
Six per Cent. Anglo-French Loan of 1864	12,365,000	741,900
Six per Cent. Lottery Loan of 1865	10,000,000	—
Interest £600,000, Lottery Prizes £120,000, Sinking Fund £250,000	—	970,000
	£37,471,450	£2,165,094

In addition to this total, Mexico has further liabilities, of which the following is an estimate at the above date :

Internal Debt.

	Capital. £	Annual Charge. £
Six per Cent.	7,000,000	420,000
Admitted claims of foreigners bearing interest at 6 per cent.	6,000,000	360,000
Amount due to French Government for War Expenses at 31st March, 1865	13,000,000	—
Annual Payment to France on account of War Expenses, as per Paris Convention of 1864	—	1,000,000
	£26,000,000	£1,780,000

The total debt of Mexico may, therefore, be estimated thus :

	Capital. £	Annual Charge. £
European Debt	37,470,000	2,165,100
Internal Debt, and other Liabilities	26,000,000	1,780,000
	£63,470,000	£3,945,100

The original loans raised in this country for Mexico, then a republic, were—

In 1824	£3,200,000	Stock, issued at 58,	bearing int. at 3 per ct.
In 1825	3,200,000	„ „	89 $\frac{1}{4}$ 6 „
	<u>6,400,000</u>		

No dividends were remitted on these loans from October, 1827, to April, 1831, inclusive, when the arrears on the 6 per Cents. amounted to £22 10s. for every £100; and on the 5 per Cents. to £18 15s. The coupons representing these arrears were received in 1831 for Deferred Bonds, to bear interest from the 1st April, 1836. The 6 per Cent. Deferred Stock was issued at 75 per cent., and the 5 per Cent. at 62 $\frac{1}{2}$. An acknowledgment was also given at the same time for half the coupons due from the 1st of April, 1831, to the 1st of April, 1836, inclusive, and for the dividend due on the 1st of April, 1836; and it was further arranged that bonds bearing interest from that date should be given in exchange for them, on the same terms as the previous bonds. This, however, was not fulfilled, so that the actual state of the debt on the 1st of April, 1836, was as follows:

		£
5 per Cent. Loan, 1824	. .	3,200,000
Deferred Loan to 1831	. .	960,000
Ditto ditto to 1836	. .	640,000
6 per Cent. Loan, 1825	. .	3,200,000
Deferred Loan to 1831	. .	960,000
Ditto ditto to 1836	. .	640,000
		<u>£9,600,000</u>
Arrears of Interest not funded to April 1st, 1836	. .	800,000
		<u>£10,480,000</u>

In 1846 fresh proposals were accepted by the bondholders, viz., to create a new consolidated debt, amounting to £10,241,650 sterling, into which the previous Active and Deferred Bonds and Debentures, which constituted the entire foreign debt, should be converted, and the sum of 500,000 dollars to be remitted to London in monthly payments for the redemption of the debt, which was to bear interest at 5 per cent. per annum, commencing from 1st July, 1846.

As a guarantee for the fulfilment of the above conditions, certain Mexican revenues (the chief of which arose from tobacco) were hypothecated, from which the sum of 117,708 dollars was

to be delivered every month to the agent of the bondholders in Mexico. If this resource fell short of the amount, then one fifth part of the Customs duties of Vera Cruz and Tampico and the duty on silver exported from the Pacific should be appropriated.

The Active Bonds were to be converted into the New Consolidated Debt at the rate of £90 for every £100 of Active Bonds, including arrears of interest to the 1st of July in that year. The Deferred Bonds and Debentures to be converted into the New Consolidated Debt at the rate of £60 for every £100 of Deferred Bonds and Debentures.

The debt created under this arrangement then stood as follows :

Mexican Debt in 1846.

	£
Active Bonds	5,032,685
Deferred Bonds and Debentures	3,074,000
Redemption of part of the Internal Bonds of Mexico secured on the Tobacco and other Revenues, and the furnishing the Government with Funds	2,134,965
	£10,241,650

The actual state of the resources to meet the payment on this debt were as under :

Hypothecations in 1846.

	£
One fifth of the Customs of Vera Cruz and Tampico	250,000
Export Duty on Silver	75,000
The Tobacco Revenue	294,167
	619,167
Annual Interest on the Debt	533,854
	£85,313
Balance for Redemption Fund	£85,313

This arrangement was soon terminated by war breaking out between Mexico and the United States, the latter taking possession of the ports of Vera Cruz and Tampico, the result of which was a suspension of dividends.

The war having terminated in 1848, on the conditions that Mexico should cede a portion of her territory to the United States, and receive the sum of 15,000,000 dollars from that Government as an indemnity, Mr. W. P. Robertson was sent by the committee of bondholders to urge the necessity of appropriating a portion of the above sum to the liquidation of the

claims of the bondholders. Mr. Robertson accordingly entered into a convention with the Finance Minister, Don Francisco de Arrangois, to reduce the interest to $3\frac{1}{2}$ per cent. for 10 years, namely, from July, 1849, to 1859, and to satisfy the arrears of interest due from July, 1846, to the same date in 1849, at $3\frac{1}{2}$ per cent., by devoting 4,000,000 dollars of the American indemnity, to be taken proportionally in three parts from the sum left due from America. And in case the said sum of 4,000,000 dollars should not suffice to meet the arrears of interest due from the 1st of July, 1846, to July, 1849, at $3\frac{1}{2}$ per cent., and at the exchange of 46d. the dollar, the deficit should be given up in favour of the Mexican Government. By the 7th Article of this Convention, the difference in the rate of interest from July, 1846, to 1859, viz., $1\frac{1}{2}$ per cent. per annum, or $19\frac{1}{2}$ per cent. altogether, was to be ceded to Mexico entirely. But if during this period the dividends were not paid at the rate of $3\frac{1}{2}$ per cent., the bondholders would be at liberty to annul the contracts.

Ultimately, the amount of the American indemnity money, appropriated to the payment of the interest on the 5 per Cent. Debt, was 2,500,000 dollars.

The management of the Mexican debt was subsequently withdrawn from the committee of Spanish American bondholders, and a separate committee established, and Mr. Falconnet was appointed as commissioner to effect a speedy settlement. In 1850, a decree was passed, which formed the basis of the last conversion of the Mexican debt, reducing the interest to 3 per cent., and was accepted by the bondholders in December of that year. This decree was as follows :

“ Art. I. If the creditors of the debt contracted in London, and converted in 1846, agree to the conditions expressed in the following articles, the Mexican Government will give them a draft on the United States, payable out of the indemnity, for 2,500,000 dollars.

“ II. The conditions are as follow :

“ 1. The interest of the debt shall remain indefinitely reduced to an annual interest of 3 per cent. on the capital of £10,241,650, the amount acknowledged by Mexico.

“ 2. That, with the said 2,500,000 dollars, with what the creditors have already received up to the date of this law, and with what they may receive to the time of the approbation of this regulation, there shall be considered as paid all the interest due up to the date of said regulation.

“ 3. For the payment of the interest of the new fund of 3 per cent., 25 per cent. of the importation duties of the maritime and frontier custom-houses shall be especially assigned, together

with 75 per cent. of the exportation duties of the ports of the Pacific, and 5 per cent. of those of the Gulf; completing the amount of dividends with other revenues when the above-mentioned assignments are insufficient for the full payment.

“ 4. During the first six years after this regulation there shall not be assigned for the extinction of the debt any more than the amount which may remain from the appropriation for the interest, should there be any; after that time there shall be annually remitted to London 250,000 dollars for the extinction of the debt, which shall be done at the market price, when this is not above par.

“ III. The bondholders may, if they choose, name agents in the ports; but from the moment the said agents receive the funds all responsibility on the part of the Government of Mexico ceases; the said Government to pay the cost of embarkation insurance, and freight, as is customary.

“ IV. The actual bonds, converted in 1846, shall be changed for others to be issued by the general treasury, which shall be revised by the agent of the Republic in London. No bond of the old fund shall be issued before obtaining an old one of an equal amount, of the same number and letter. The bonds thus withdrawn shall be rendered useless immediately, by cutting out of the centre a piece of an inch in diameter; the bond then to be deposited in the archives of the Legation, publishing monthly a specified statement of the number of bonds withdrawn. The Republic declares itself not responsible for the bonds issued without these conditions. There shall not be paid any commission, brokerage, nor duties for the conversion mentioned by this law.

“ V. The agency in London shall be conducted by commissioners removable by the Mexican Government. They shall be Mexican citizens, the principal of whom shall be named by the Government with the approval of the Senate, and the expenses of this business shall not be more than 15,000 dollars a year. The functions of the agents respecting the distribution of the funds shall be confined to the depositing the money remitted in the bank, and paying the dividends at the proper time.”

The debt to England is, as recognised by the decree of 14th October, 1850, £10,241,650 sterling, the annual interest on which (reduced to 3 per cent.) was to be paid in half-yearly dividends of £153,624 15s.; to be provided by an assignment of 25 per cent. of the import duties, at all the custom-houses, besides 5 per cent. of the export duties in the Gulf ports, and 75 per cent. on those of the ports on the Pacific.

The following report, dated Mexico, 26th August, 1865, has been received from H.M.'s Consul in Mexico, the agent for

receiving the proportion of import duties hypothecated for the payment of the interest and sinking fund of the Convention Debt. As it fully explains the position of the debt, it is given at length.

“ British Convention.—Mexico, August 26th, 1865.

“ W. Newbold, Esq., Manager, Mexico.

“ I beg to acknowledge the receipt of your letter of the 22nd inst., in which, as representative of about 2,000,000 dollars of British Convention Stock, you request me to give you information relative to certain particulars connected with the same, which, as far as it is in my power, I have much pleasure in furnishing :

“ The original amount of the British Convention as specified in the Bonds was	Dols.	Cts.
	4,984,914	84
“ The amount of capital paid off, according to the statements delivered to me by the former agents, Messrs. Martinez del Rio Brothers, is	810,634	84
“ Remainder represented by existing Bonds	4,174,280	00

“ The interest upon the remaining capital is paid at the rate of 6 per cent. per annum in six-monthly dividends, which become due on the 4th June and 4th of December.

“ All dividends have been paid up to the 4th of June last, and the sum of 113,899·06 dols. has been collected by me on account of the 28th dividend, which will be due on the 4th of December next ; in addition to which I have received advices from the agents on the coast of forthcoming bills for a further sum of 60,988·25 dols. recently paid by the maritime custom-houses. The sinking fund, by the second article of the Convention of the 4th December, 1851, bore a rate of 5 per cent. during the first five years, which was, however, increased to 6 per cent. per annum by the fifth article of the same Convention from and after the 4th of December, 1856.

“ The *de facto* assignments actually set apart by the Imperial Government for the payment of the British Convention Fund consist in 16 per cent. of the import duties collected at all the ports of the Empire which are opened to foreign commerce.

“ The payment of the additional 13 per cent. on all imports by the ports of Vera Cruz and Tampico (French vessels excepted), assigned to this fund by Mexico in virtue of the Dunlop and Aldham Convention, was stopped by the Imperial Government in February last. This occurrence was immediately brought before the British Legation, and Mr. Scarlett has kindly given the matter his attention ; the question is, however, still pending.

“ The capitals of the British Convention, and that known as the Padre Moran Convention, being respectively 4,174,280 dols. and 825,720 dols., the distribution made of the funds proceeding from the 16 per cent. assignment is—

“ To the British Convention . . . 83·4856 per cent., and
 “ To the Padre Moran Convention 16·5144 per cent.

“ With regard to the application of any surplus that may remain after paying what is due by treaty to the stockholders, I am unable to furnish you with any positive information; but in the event of any such occurrence the good offices of Her Majesty’s representative will be solicited in support of the interests of the stockholders.

“ The sums paid by the maritime custom-houses for account of the British Convention Fund during the period of my agency are the following :

	16 per Cent.		8 per Cent.		5 per Cent.		Total.	
	Dols.	cts.	Dols.	cts.	Dols.	cts.	Dols.	cts.
In 1862 .	1,229	66	453	03	313	88	1,996	57
„ 1863 .	116,326	26	45,092	01	35,265	40	196,683	67
„ 1864 .	365,332	55	123,319	12	111,347	96	599,999	63
„ 1865, to 25 August	469,145	90	9,321	73	9,501	39	487,969	02
	952,034	37	178,185	89	156,428	63	1,286,648	89

“ From the foregoing it will be seen that, presuming the receipts continue as shown by Mr. Glennie’s letter, the interest of 6 per cent. per annum is amply provided for, and a large surplus will remain for the action of the sinking fund, allowing the whole of the debt to be liquidated at par in the course of a few years.

“ The bonds are of the following amounts :

20,000 dols. each (say)	£4000	5000 dols. each (say)	£1000
10,000 dols. „	2000	1000 dols. „	200”

The Spanish Convention Debt, together with arrears, amounts to nearly £1,500,000.

No interest was paid on the 3 per Cent. Debt from 1st July 1854, to 1st July, 1863, the half-yearly dividend due in January, 1854, not being paid until 1859.

These arrears amounted to the sum of £2,918,870, being 28½ per cent. (*i. e.* 9½ years' interest at 3 per cent.) on a capital debt of £10,241,650. They were funded in June, 1864, into a New Mexican 3 per Cent. Stock, issued at the rate of £100 stock per £60 arrears; the total stock, therefore, amounted to £4,864,800, which was accordingly created.

It was also arranged that the half-yearly dividend, due 1st January, 1864, should be paid in cash, and that two years' dividend on the original 3 per Cent. Bonds, as well as on the New Mexican Stock then issued, should be retained out of the New Mexican 6 per Cent. Loan of April, 1864. This conversion remained open until 31st December, 1864, after which date holders of unconverted coupons had to address themselves to the Mexican Financial Commission in Paris.

LOAN OF APRIL, 1864.

This loan was brought out by Messrs. Glyn, Mills & Co. and the International Financial Society. It was an Anglo-French loan of £7,790,000 sterling, representing a nominal amount of £12,365,000, bearing interest at the rate of 6 per cent., payable half-yearly on 1st April and 1st October, by coupon in London and Paris. In Paris this loan was brought out by the Credit Mobilier Society. The following is an extract from the prospectus:

“Decrees of the Emperor Maximilian, dated 10th and 11th April, 1864, and conventions entered into with Messrs. Glyn, Mills & Co., authorise the issue of bonds of the Mexican Empire to the extent of £12,365,000 sterling, bearing interest at 6 per cent. per annum, payable half-yearly in London or Paris.

“Of this amount £8,000,000 bonds will be negotiated on account of the Mexican Government, and the remaining £4,365,000 on account of the French Government, by whom these bonds have been accepted in payment of expenses incurred in Mexico.

“The following are the arrangements for the issue to the public of the total amount of £12,365,000, at the price of 63 per cent. (with interest from 1st April), payable—

£ 5	on application.	
8	„ allotment.	
10	„ 15th June,	1864.
10	„ 15th August,	„
10	„ 15th October,	„
10	„ 15th December,	„
10	„ 15th February,	1865.

—
63 per cent.

“ A coupon of 3 per cent., due 1st October, 1864, will be attached to the scrip, and will be received in part payment of the instalment of 10 per cent., due 15th October; and subscribers will have the option of paying the instalments under discount at the rate of 6 per cent. per annum, on any of the days fixed for payment of the instalments.

“ The bonds will be expressed in francs as well as in sterling, so as to admit of their negotiation in Paris and other continental markets. To afford facilities for the negotiation in France, His Excellency M. Fould, the French Minister of Finance, has authorised that a public subscription shall be opened in Paris and the principal towns of France.

“ He has also instructed the Syndics of the Stock Exchanges of Paris, Lyons, Marseilles, Toulouse, and Bordeaux, to admit the scrip and bonds of the loan to their daily negotiations, and to order the dealings therein, both for cash and the account, to be quoted on the official lists.

“ Each bond will have attached to it half-yearly interest coupons, payable on 1st April and 1st October of each year, in London, in sterling, at the bank of Messrs. Glyn, Mills & Co., and in Paris, at the fixed exchange of 25f. 20c. per pound sterling at the bankers of the Mexican Government.

“ If the instalments be not paid at the respective due dates, interest at 10 per cent. per annum will be charged until payment. Should any instalment not be paid within one calendar month after its being due, the scrip and all previous payments thereon will be forfeited.

“ Out of the proceeds of the loan a sum equal to the four half-yearly payments of interest thereon falling due 1st October, 1864, 1st April and 1st October, 1865, and 1st April, 1866, will be retained in the Caisse des Dépôts et Consignations of the French Government at Paris. The Mixed Financial Commission, hereinafter described, will be specially charged with the duty of providing, out of the funds so retained, for the payment in London and Paris of the said four half-yearly dividends.

“ Also, out of the proceeds of the loan, and under precisely similar arrangements, funds will be retained for the next four half-yearly payments of interest on the 3 per Cent. Mexican Bonds held under the decree of October, 1850, and on the New 3 per Cent. Bonds representing the capitalised arrears of interest thereon, as agreed to by the holders of the existing bonds, at their recent meeting in London.

“ For the liquidation of the loan now to be contracted, a sinking fund, equal to 1 per cent. per annum on the nominal capital of the loan, will be provided from 1st of April, 1869,

and applied to the purchase in London and Paris of bonds of the various classes issued to represent the loan.

“ A Mexican Financial Commission will be at once established in Paris, and will be empowered to do all official acts necessary for the completion and issue of the scrip and bonds arising out of the loan, and also for the capitalisation of the arrears of interest on the old bonds and for other financial purposes.”

At present the expenditure of the empire largely exceeds the revenue. The following are the figures of Mr. Middleton, the British Secretary of Legation, for the year 1865 :

REVENUE.

	Dollars.	
Maritime Custom Houses	9,000,000	
Provincial Custom Houses	3,500,000	
Direct Taxes	3,000,000	
Stamped Paper, Post, and other small Taxes	1,000,000	
	<hr/>	
Total dollars	16,500,000	= £3,300,000

EXPENDITURE.

Interest of the Foreign Debt	\$5,000,000	
Interest of the Internal Debt	3,000,000	
Imperial House	4,000,000	
Works at Palaces and Public Edifices	1,000,000	
Ministry of Foreign Affairs and its Dependencies	1,000,000	
Civil and Military Pensions	1,500,000	
Ministry of Finance and Offices	1,000,000	
Other Ministries and their Offices	1,000,000	
Army and Navy	10,000,000	
Extraordinary Expenses	2,000,000	
	<hr/>	
Total dollars	29,500,000	= £5,900,000
	<hr/>	
Total amount of Expenditure	\$29,500,000	
Total amount of Revenue	16,500,000	
	<hr/>	
Total deficit, dollars	13,000,000	= £2,600,000

The average revenue and expenditure for fifteen years, from 1824 to 1841, as shown by the budgets published, are—

Average Expenditure . . .	£3,663,000
„ Revenue . . .	3,546,300
Average deficit . . .	<u>£116,700</u>

In 1857 the Mexican Minister of Finance calculated the revenue at 15,000,000 dollars, and the expenditure at 24,819,203 dollars, leaving a deficit of 9,819,203 dollars. Of this revenue, about one half was produced by the import duties on merchandise, and the export duties on silver, &c., at the maritime custom houses, and the remainder from the alcabala (excise) and interior customs duties, from taxes on real property, on playing-cards, &c.

The public revenue of the country, at different periods, amounted to the following sums:

Years.	Dollars.	Year.	Dollars.
1700 . . .	3,000,000	1830 . . .	18,923,299
1763 . . .	5,705,876	1831 . . .	16,413,060
1802 . . .	20,200,000	1844 { Republic under Santa Ana }	19,421,863
1820 { last year of Spanish rule }	21,100,000	1851 { Do. under Arista }	10,148,563
1825 . . .	10,690,608	1861 { Do. under Juarez }	11,350,002
1826 . . .	13,289,682		
1827 . . .	13,494,299		
1828 . . .	12,232,385		
1829 . . .	14,493,189		

The subjoined tabular statement shows the state of the Mexican debts, both as regards capital and annual interest, on August 1st, 1865.

The annual value of the commerce between Mexico and the United Kingdom for the ten years ended 1864 is as follows:

Years.	From Mexico to	From United Kingdom
	United Kingdom.	to Mexico.
	£	£
1855 .	230,791 .	614,873
1856 .	222,193 .	929,640
1857 .	342,383 .	611,643
1858 .	317,568 .	450,606
1859 .	380,509 .	647,358
1860 .	491,221 .	538,949
1861 .	347,529 .	652,862
1862 .	619,508 .	816,870
1863 .	2,294,337 .	1,748,782
1864 .	3,129,334 .	1,808,743

The increase in the traffic from Mexico to this country of late years is attributable chiefly to the importation of cotton through that country from the Confederate States of America during the war, which commenced in 1862.

In 1862 the population of Mexico was calculated to be about 8,300,000, of which the greater part are Indians, negroes, or mixed races (mestizos).

The former average annual produce of the principal silver mines of Mexico was as follows :

	£
Zacatecas	1,200,000
Guanajuato	400,000
San Luis Potosi	100,000
Guadalajara	120,000
Mexico, State of	200,000
Durango	200,000
	<hr/>
	2,220,000
Add exported secretly about	200,000
	<hr/>
Total	£2,420,000

These mines have been for years neglected, but have been reopened since the establishment of the Empire

MOROCCO.

THE foreign debt of the Moorish Empire consists of a loan for £501,200 nominal, issued at 85 per cent., equivalent to £426,000 sterling. Of this stock about £439,000 is now unredeemed, "bearing interest at 5 per cent. per annum from the 1st of February, 1862, payable by coupon half-yearly in London by the London and County Bank. The loan to be redeemed by a sinking fund of 5 per cent. per annum, and the bonds drawn by lot half-yearly, to be paid off at the par of £100."

The contractors for this loan were Messrs. Robinson and Fleming and Mr. Philip P. Blyth.

The amount of the indemnity payable to Spain by Morocco after the recent war was 400 millions of reals, or about £4,200,000; and it was for the purpose of discharging this obligation that this loan was raised. The following is extracted from the prospectus:

"1.—In virtue of a convention between His Majesty the Emperor of Morocco and Her Majesty the Queen of Great Britain, concluded at Tangier, the 24th of October, 1861, having for object to assist His Imperial Majesty in the fulfilment of his obligations to Her Catholic Majesty the Queen of Spain, and thereby to secure the prompt evacuation of Tetuan, it is proposed to raise a loan of £426,000 sterling, in bonds amounting to £501,200.

"2.—By the stipulations of the said convention the Emperor of Morocco, on his part, binds himself to hypothecate, as security for the due payment of the interest and sinking fund on this loan, 50 per cent. of the customs' revenues of all the ports of the Moorish Empire; and Her Britannic Majesty, on her part, undertakes to appoint special commissioners charged to receive the customs' duties so hypothecated.

"3.—Her Britannic Majesty's Government will, each half year, pay in Morocco, to the agents of the contractors of the loan, out of the funds to be received by the said special commissioners, a sum sufficient to meet the interest and sinking fund, six weeks before the same become payable in London. When the loan has been extinguished any funds which may remain in the hands of the commissioners are to be transferred to His Majesty the Emperor of Morocco.

“ 4.—Her Majesty’s Government are not liable for the payment of a larger sum of money than that which they receive from the customs’ duties so hypothecated, but which duties Her Majesty’s Government engage to receive in the manner above mentioned. The remaining 50 per cent. of the customs’ duties of the Moorish Empire are assigned to Spain, pending the fulfilment of a treaty at present in force between the Queen of Spain and the Emperor of Morocco.

“ 5.—The average amount for the last five years of the customs’ revenues, collected at the principal ports of the Moorish Empire, viz., Tetuan, Tangier, Larache, Rabat, Casablanca, Mazagan, Saffi, Mogodor, &c., was £322,904 per annum, as shown by a certified consular return of trade in the hands of the contractors.

“ 6.—It follows from the foregoing that, as security for the interest and sinking fund of this loan, amounting together to about £38,000 per annum, there is an annual sum assigned, under the convention, to Her Majesty’s commissioners, of more than £160,000.

“ 7.—The resources of Morocco are very great. The empire is free from foreign or home debt, and each of its provinces supports its own army.

“ 9.—After allotment, scrip certificates will be issued to ‘bearer.’ These certificates will be exchanged for bonds to ‘bearer’ in amounts of £100, £300, £500, and £1000 each, after payment of the last instalment. The bonds will contain a copy of the convention as well as a recital of the powers under which the loan is raised.

“ 10.—Coupons will be attached to the bonds, payable in London half-yearly, at the London and County Bank.

“ 11.—The drawings by lot for redemption will take place every half year, in the months of August and February, at the office of a public notary, in the presence of the contractors and an agent of the Moorish Government. The numbers of the bonds so drawn will be advertised in two of the leading London newspapers, and the amount of each bond will be paid at par two months from the date of drawing, but without extra interest.

“ 12.—A certified copy of the convention and the other official documents will be deposited at the Bank of England.

“(Signed)

ROBINSON & FLEMING,
and

PHILIP PATTON BLYTH.

“ *London, 21, Austin Friars, E.C.*

“ *13th January, 1862.*”

The last official budget estimates the annual revenue at 2,600,000 piastres, or about £515,000, and the expenditure at 990,000 piastres or £197,000.

The most reliable account obtainable of the commerce of the empire gives the values of imports and exports in 1861 as follows:

Imports £1,112,040, Exports £883,200,

but these figures cannot be taken as absolutely accurate.

The value of the trade with Great Britain is indicated by the following figures of the Board of Trade:

Years.	Imports from Morocco.	Exports to Morocco.
	£	£
1860 . . .	280,424 . . .	214,510
1861 . . .	498,688 . . .	187,726
1862 . . .	434,071 . . .	212,148
1863 . . .	427,834 . . .	235,236
1864 . . .	272,243 . . .	—

The population of the empire is between eight and nine millions.

NETHERLANDS.

THE public debt of the Netherlands was stated thus in 1864:

	Guilders.
Debt bearing $2\frac{1}{2}$ per cent. interest	684,244,470
" 3 " "	104,200,911
" 4 " "	200,843,700
Syndicate Bonds at $3\frac{1}{2}$ " "	15,940,000
	<hr/>
Total . . .	1,005,229,081
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	or £83,769,090

The charge on this debt for interest during the same year

was returned at 28,961,724* guilders, or about £2,413,477, in addition to which the sinking fund amounted to 11,015,253 guilders, or about £917,938.

In proportion to its population, Holland has one of the largest public debts of Europe, and is the most heavily taxed *pro ratâ*. Its liabilities are, however, well met, and its increasing trade and colonial revenues show a gradual improvement.

The Dutch public securities dealt in in London are the Two and a half per Cents. and the Four per Cents. The interest of the former is payable on the 1st of January and the 1st of July, and of the latter on the 1st of April and the 1st of October, in Holland; but the coupons are saleable here at the current rate of exchange.

By a law passed the 26th of April, 1852, the public debt of Holland comprehends also a capital of 10,000,000 florins, not bearing interest, but the vouchers for which are issued in paper money, guaranteed by a deposit of silver coin, of inscribed debt, or of treasury bonds.

The operation of a large sinking fund set apart yearly to pay off the national debt may be clearly traced in the gradual but uniform reduction of the public debt for some years past. The debt was returned—

Years.		Guilders.		£
In 1851	at	1,229,518,580	or	102,459,882
„ 1855	„	1,192,110,830	„	99,342,569
„ 1859	„	1,086,343,830	„	90,528,652
„ 1863	„	1,023,018,982	„	85,251,581

And in 1864, as we have stated already, at 1,005,229,081 guilders, or £83,769,090.

In the statement made by the Dutch financial minister for the year 1864 a reduction in the public debt to the amount of 185,000,000 guilders (or about £15,420,000) in round numbers was announced to have been effected between the year 1848 and that date, showing an average reduction of nearly one million sterling per annum.

The yearly charge for interest on the public debt, exclusive of sinking fund, is as follows from 1855:

* Of which 143,185 guilders, or about £11,850, arises from annuities, interest on deposits, &c.

Years.	Guilders.		£
1855	35,793,187	or	2,982,765
1856	35,224,246	„	2,935,354
1857	34,590,583	„	2,882,548
1858	34,107,620	„	2,842,302
1859	32,133,938	„	2,677,828
1860	31,561,919	„	2,630,160
1861	30,935,258	„	2,577,938
1862	30,799,502	„	2,566,625
1863	30,696,589	„	2,558,049
1864	28,961,724	„	2,413,477

It is worth notice that from 1855 to 1864 there has been, without exception, an annual decrease in the charge for interest on the public debt, the difference between the charge for the first and last of these years amounting to as much as £570,000 in round numbers, thus showing an average annual decrease in the interest paid on the national debt of nearly £57,000, or more than 2 per cent. of its present total.

The revenue and expenditure of Holland since 1851 are as follows :

Years.	Revenue.	Expenditure.
	£	£
1851	6,145,870	6,292,935
1852	5,976,110	5,815,640
1853	5,973,814	5,840,423
1854	5,986,146	5,891,976
1855	6,108,272	6,145,055
1859	6,547,947	6,452,103
1860	7,556,768	6,651,272
1861	7,605,167	7,015,428
1862	7,208,124	7,150,666
1863	8,232,265	8,168,399
1864	8,644,412	8,574,597

The budget of 1864 was as follows :

REVENUE.

	Guilders.
Land Tax	10,435,450
Personal Tax	7,332,000
Licenses	2,982,400
Excise	18,080,000

Carried forward . . . 38,829,850

	Guilders.
Brought forward	38,829,850
Indirect Taxes	12,489,000
Import and Export Duty	3,939,936
Tax on Gold and Silver Articles	256,500
Crown Lands	1,259,400
Post Office	2,100,000
Telegraphs	305,700
State Lottery	410,000
Game Licenses	100,000
Pilotage	700,000
Miscellaneous	1,702,477
On account of Belgian Debt	400,000
Redemption on Scheldt Dues and Interest	4,152,086
Contributions from Colonies	22,288,000
" " East Indian Possessions	9,800,000
Balance from former Budgets	5,000,000
Total	<u>103,732,949</u>
	or £8,644,412

The expenditure for the same year passed by the States-General was—

	Guilders.
Royal Family and Household	900,000
Civil Service, Pensions, &c.	588,029
Foreign Affairs	599,245
Administration of Justice	2,933,744
Catholic Worship	668,673
Protestant and Jewish Worship	1,752,887
Home Department	24,278,387
Navy	8,739,953
National Debt	39,976,977
Administration of Finance	6,749,200
" War	12,733,000
" Colonies	2,925,073
Extraordinary Expenditure	50,000
Total	<u>102,895,168</u>
	or £8,574,597

The sums voted for the service of the financial year 1865-66 are as follows:

	Florins.	c.
Royal Household	750,000	0
Superior Departments of State	579,688	0
Foreign Affairs	518,182	0
Roman Catholic Worship	679,347	90
Department of Justice	2,956,184	0
Protestant Worship	1,734,693	50
Home Department	23,306,228	5
Marine	9,043,046	0
National Debt	42,504,489	39
Finance Department	11,600,080	50
War Department	12,766,000	0
Colonial Department	3,741,066	0·5
Unforeseen expenses	50,000	0
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Total	110,229,005	34·5
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About £9,247,400

The vote for the home department, includes, as usual, the expenditure for the construction of the state railways, and appropriations for other public improvements.

13,500,000 florins are devoted to the former purpose out of the income of the present year, which, together with the unexpended balance of this account for last year, and the profits accruing from the working of the lines already partly opened for traffic is estimated to amount to 19,000,000 florins.

The increase, upwards of 4,000,000 florins, in the vote for the finance department, is to be accounted for chiefly by the cession of revenue to the communes in compensation for the local taxes on consumption abolished by the law passed during the last legislative session, which comes into operation on the 1st of May next, and partly also by an indispensable addition to the number of the revenue officers.

To meet the foregoing expenditure for 1865-6, the following sums have been appropriated :

	Florins.	c.
Direct Taxes	20,542,457	0
Excise	22,668,000	0
Indirect Taxes	13,317,000	0
Import and Export Duties, &c.	4,200,350	0
Public Domain	1,299,500	0
Plate Dues	261,500	0
Post Office	2,250,000	0
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Carried forward	64,538,807	0

	Florins.	c.
Brought forward	64,538,807	0
Telegraphs	447,420	0
Lottery	410,000	0
Game and Fishing Licenses	105,000	0
Pilotage	700,000	0
Mines	885	50
Profit on Railways	50,000	0
Miscellaneous	1,811,103	0
Contribution from Belgium	400,000	0
Last Instalment of Purchase Money of Scheldt Dues	3,809,253	34
Interest on arrears of the same	152,370	13
Estimated Colonial Surplus for 1866	25,000,000	0
Surplus from 1863	545,000	0
Ditto in part from 1864	12,280,000	0
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Total	110,249,838	97

The ordinary branches of the public revenue for 1865 have yielded 64,456,653 florins 41·5 cents, under the following heads :

	Florins.	c.	Florins.	c.
Land Tax	10,506,861	76		
Personal Tax	7,617,145	67		
Patent Tax or Licenses	3,269,525	21		
Mines	887	91		
	<hr/>		21,394,420	55

IMPORTS AND EXPORTS.

Customs	4,045,034	87		
Lights and Buoys	353,427	86		
Stamps on Instruments	11,465	93		
	<hr/>		4,409,928	66

EXCISE.

Sugar	2,050,653	55		
Wine	1,427,215	93		
Spirits	9,214,015	44		
Salt	2,772,610	84·5		
Soap	1,353,326	82		
Beer and Vinegar	658,527	59		
Meat	1,650,913	97·5		
	<hr/>		19,127,264	15
Carried forward			44,931,613	36

	Florins.	c.	Florins.	c.
Brought forward	.	.	44,931,613	36

PLATE DUTIES.

Tax	.	.	281,818	36
Assay Dues	.	.	1,356	11
			<hr/>	
			283,174	47

INDIRECT TAXES.

Stamps	.	.	2,281,388	79·5
Registration Dues	.	.	6,794,306	3·5
Mortgages	.	.	583,002	41
Successions	.	.	4,274,803	59·5
			<hr/>	
			13,933,500	83·5
Crown Lands	.	.	1,286,139	23
Post Office	.	.	2,256,603	23
Telegraphs	.	.	509,982	5·5
Lottery	.	.	413,369	50
Game Licenses	.	.	113,706	0
Pilotage	.	.	728,564	73
			<hr/>	
			64,456,653	41

The excise revenue for the same articles in 1864 was 17,979,870 florins, but in comparing the returns the alterations in the rates of duty on spirits must be taken into consideration, as well as the effect of the new regulations respecting the sugar duties. On the other hand, the duties on fuel received in 1864 brought the total amount of the excise to 19,853,712 florins.

The capital of the national debt is, according to the estimates for 1866—

			Florins.	c.
At $2\frac{1}{2}$ per cent.	.	.	662,652,170	0
„ 3 „	.	.	100,142,011	95
„ $3\frac{1}{2}$ „	.	.	14,974,000	0
„ 4 „	.	.	194,743,200	0

and the sum required for payment of interest thereon, together with annuities and other annual charges, is 27,989,236 florins 0·5 cents, equal to about £2,342,090 sterling.

The total sum appropriated for the redemption of the debt for the financial year 1865-66 is 14,515,253 florins 34 cents,

equivalent to £1,217,722. Of this the last instalment of the purchase-money of the Scheldt Dues furnishes 3,809,253 florins 34 cents.

There is a progressive increase in the customs' revenue. The details of imports and exports for the whole year 1865 are not yet published, but the returns up to the end of the month of November have been forwarded with the regular correspondence of the legation. In manufactured goods the imports of silks have fallen off, but cottons, of which England furnishes the greater portion, show a considerable increase.

In these statements of revenue and expenditure the amounts received from and charged on account of the Dutch colonies form an important item. To explain the source of these charges it may be here stated that these colonies (which consist almost exclusively of islands in the East and West Indies, and a small tract of land on the western coast of Africa) have separate budgets of their own, and pay into the treasury of the home government any surplus which may exist at the close of their financial year. In like manner, should a deficit appear instead of a surplus, application is made to the same quarter for means to meet it. It is, therefore, evident that the contributions from, and the charges on account of, the colonies may not only be very variable, but that both items may amount to a considerable sum in the same year, should circumstances cause one colony to show a great surplus and another a corresponding deficit.

Value of the Total Imports and Exports in the Kingdom of Holland.

Years.	Imports.	Exports.
	£	£
1850 . .	23,701,273 .	19,166,838
1851 . .	25,332,769 .	20,228,733
1852 . .	26,893,296 .	22,707,053
1853 . .	26,754,310 .	22,733,472
1854 . .	29,707,043 .	25,731,733
1855 . .	28,554,505 .	26,171,089
1856 . .	34,311,762 .	28,187,364
1857 . .	34,473,570 .	28,611,063
1860 . .	37,688,803 .	32,396,539
1861 . .	39,097,456 .	33,426,826
1862 . .	37,132,289 .	31,781,955

The trade between the Netherlands and the United Kingdom is thus estimated in the returns of the Board of Trade:

Years.	From Netherlands to United Kingdom. £	From United Kingdom to Netherlands. £
1856 . .	7,433,442	8,262,531
1857 . .	7,203,785	8,883,602
1858 . .	6,265,271	8,093,697
1859 . .	6,712,585	8,159,186
1860 . .	8,256,690	9,752,962
1861 . .	7,692,895	10,989,331
1862 . .	7,863,031	10,641,103
1863 . .	8,661,119	12,664,018
1864 . .	11,660,180	14,053,161
1865 . .	12,451,466	—

The commerce of Holland with Prussia is nearly as great as that with the United Kingdom.

The population of this kingdom on 31st December, 1862, was 3,416,146, or, including Luxembourg, 3,618,459. In 1838 it was returned at 2,583,396, giving a rate of increase rather above the average.

P E R U .

By the creation of the 5 per Cent. Loan of last year, for ten millions sterling, it was proposed to consolidate the entire foreign debt of Peru, as well as to discharge some part of the internal debt, but the exchange from the old debts to the new was and still is optional with the holders, and the occasional dealings in the Stock Exchange in the securities existing before the loan of 1865 show that up to the present time the process of consolidation has not been completed.

The foreign debt of Peru is, therefore, in effect, ten millions sterling, bearing interest at 5 per cent. per annum, redeemable at par by semi-annual drawings, by means of a 5 per cent. sinking fund, which is accumulative. The issue price was $83\frac{1}{2}$, and the security specially hypothecated, apart from the general revenues of the republic, is guano, on the Chincha Islands and elsewhere in the Peruvian territory, to the full value of the ten millions sterling, together with interest.

The following is the text of the prospectus issued by the negotiators, Messrs. Thomson, Bonar, and Co. :

Consolidated Peruvian Five per Cent. Loan.

£10,000,000 of Stock bearing interest at the rate of five per cent. per annum, from the 1st day of January, 1865, payable half-yearly in London and Paris.

The Legislature of Peru, on the 17th of April, 1864, in virtue of provision 5, article 107, of the constitution, decreed that a loan of the equivalent of fifty millions of dollars should be raised for the service of the State, and his Excellency the President of the Republic, on the 7th July, 1864, accredited special commissioners to proceed to London to negotiate such loan to the amount of ten millions sterling.

For this loan bonds will be issued to bearer of the several sums of £2000, £1000, £500, £250, £150, £100, bearing interest at the rate of £5 per cent. per annum from the 1st January, 1865.

To the bonds are attached coupons for the half-yearly dividends at the rate of £2 10s. for each £100, payable on the 1st July and 1st January, at the office of J. Thomson, T. Bonar, and Co., in London; or at the office of J. Homberg and Co., Paris, in francs, at the option of the holder.

A sinking fund of £5 per annum for every one hundred pounds of the stock of this loan is to be applied half-yearly on the 1st October and on the 1st April, for its redemption, together with the interest *accumulating* on the bonds redeemed, from time to time, by purchase in the open market at or below par, and, if above, then by drawing at par. The first redemption will take place on the 1st October, 1865.

The bonds still remaining in circulation of the Peruvian Loan and Consolidation of 1862, as also the Ecuador and New Granada Dollar Bonds, in like manner remaining in circulation, will be accepted in reduction of payments to be made by subscribers to this loan, and for such amount of these bonds as shall not be presented a corresponding amount of this loan will be set aside, so that the aggregate amount of bonds, ranking as a first charge on guano, shall be limited to £10,000,000.

Further, one million pounds stock are reserved out of the ten millions of this loan for conversion and extinction of the Six per Cent. funded internal debt of Peru.

As security for this loan, besides transferring to it all the securities appertaining to existing bonds, the Peruvian Government specially hypothecates, in addition to all its revenues and resources, such quantity of guano on the Chincha Islands and elsewhere as shall fully represent in value the capital sum and interest of this loan; and engages that there shall be, at all times, either in Great Britain and its dependencies or on the way, a sufficient supply of guano to ensure the punctual payment of the interest and redemption of this loan for a period of two years in advance, and, on the payment of each successive dividend, public notification be made to this effect.

J. Thomson, T. Bonar, and Co., the agents and actual consignees for the sale of guano in Great Britain and its dependencies, hereby declare that the stocks of guano now deposited in this country and on the way, at their present market value, guarantee the punctual payment of the interest and the redemption fund of this loan up to the 1st April, 1867, inclusively.

J. Thomson, T. Bonar, and Co. are now ready to receive applications for the remaining £9,000,000 of the stock of this loan, on the following terms:

The subscription price is £83½ for every £100 of stock, to be paid, at the option of subscribers, in either of the following modes, viz.—

Wholly in Cash.			£	s.	£
£	s.	}	£	s.	£
4	0				
per £100 (account deposit) prior to application		}	70	0	for every £1000 allotted, against which scrip receipts will be issued.
3	0				
per £100 (to complete deposit on allotment)		}	125	0	for every £1000 allotted.
7	0				
per £100 deposit, or		}	150	0	for every £1000, when bonds at the rate of £200 will be deliverable for every £1000 200
12	10				
per £100 on the 20th March, or		}	100	0	for every £1000, when bonds at the rate of £200 will be deliverable for every £100 200
15	0				
per £100 on the 12th April, or		}	100	0	for every £1000, when 1 bond for £100 will be deliverable for every £1000 100
10	0				
per £100 on the 10th May, or		}	175	0	for every £1000, when bonds at the rate of £300 will be deliverable for every £1000 300
10	0				
per £100 on the 7th June, or		}	115	0	for every £1000, when bonds at the rate of £200 will be deliverable for every £1000 200
17	10				
per £100 on the 12th July, less £2 10s. for the Dividend Coupon due 1st July, or		}	835	0	per 1000
11	10				
per £100 on the 2nd August, or		}	2	10	to deduct for Dividend Coupon falling due 1st July.
83	10				
per £100 stock, or		}	81	0	per £100 stock.
2	10				
to deduct for Dividend Coupon falling due 1st July.					

Or, partly in cash and the remainder in—

Bonds of the Loan of 1862, or in Ecuador and New Granada Dollar Bonds to the extent of £100 of said bonds for every £200 of stock of this loan allotted;

Bonds of the loan of 1862, with all undue coupons now attaching thereto, at and after the rate of ninety pounds sterling cash for every £100 of said bonds; and

Ecuador and Granada Bonds, with all coupons unpaid from the 23rd November, 1862, inclusively, and coupons still undue, at the rate of ninety-one pounds five shillings sterling for every 500 dollars of stock, subject to the deduction of £2 5s. per £100 for every coupon detached therefrom, and the amount of such bonds will be received in payment of instalments falling due from 12th April inclusively;

Or, finally, the said bonds will be received on application, as deposit, from subscribers, say £100 in bonds for every £200 of stock of this loan applied for, and such deposit will assure to subscribers the full allotment of their application. Then—

The further cash payments will be as follows:

When bonds of 1862 have been deposited—

£ s.		£ s.		£	
13	0 for every £200 on the 20th March, or	}	65	0 for every £1000 allotted, against which scrip receipts will be issued.	
15	0 for every £200 on the 12th April, or		75	0 for every £1000, when bonds at the rate of £600 will be deliverable for every £1000	600
19	0 for every £200 on the 10th May, or		50	0 for every £1000, when one bond for £100 will be deliverable for every £1000	100
10	0 for every £200 on the 7th June, or		50	0 for every £1000.	
17	10 for every £200 on the 12th July, less £5 for the two dividend coupons, due 1st July, 1865, or		87	10 for every £1000, when bonds of £200 will be deliverable for every £1000	200
11	10 for every £200 on the 2nd August, or		57	10 for every £1000, when one bond for £100 will be deliverable for every £1000	100
<hr/>			385	0 for every £1000.	
77	0 in cash, or	}	450	0 for every £1000.	
90	0 for the bond of £100 deposited, to which adding with all the undue coupons attaching thereto, being				
<hr/>			835	0 per	1000
5	0 to deduct for the dividend coupons falling due on the 1st July, 1865.				
162	0 for £200, or £81 for every £100 stock; and				

Where Ecuador and New Granada Bonds have been deposited—

£ s.		£ s.		£	
11	15 for every £200 on the 20th March, or	}	58	15 for every £1000 allotted, against which scrip receipts will be issued.	
15	0 for every £200 on the 12th April, or		75	0 for every £1000, when bonds at the rate of £600 will be deliverable for every £1000	600
10	0 for every £200 on the 10th May, or		50	0 for every £1000, when one bond for £100 will be deliverable for every £1000	100
10	0 for every £200 on the 7th June, or		50	0 for every £1000.	
17	10 for every £200 on the 12th July, less £5 for the two dividend coupons due 1st July, 1865, or		87	10 for every £1000, when bonds at the rate of £200 will be deliverable for every £1000	200
<hr/>				321	5	900

Brought forward—

£	s.		£	s.		£
64	5		321	5		900
11	10	for every £200 on the 2nd August, or	57	10	for every £1000, when one bond for £100 will be deliverable for every £1000	100
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75	15	in cash or to which adding	378	15	for every £1000	
91	5	for deposit of bond for 500 dollars, with coupons attaching thereto, from 23rd November, 1862, inclusively, being	456	5	for every £1000.	
<hr/>			<hr/>			
167	0	per £200 of Stock, or	835	0	per	1000
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5	0	to deduct for the dividend coupons, due 1st July, 1865.				
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162	0	for £200 stock, or £81 for £100 stock.				

Scrip receipts will be issued to the subscribers, which must be presented on the occasion of the payment of each instalment, and the failure to make any payment before the expiration of the final day appointed for it will forfeit the previous payments, and render the scrip void.

Subscribers may, at all times, pay up all undue cash instalments under discount of the respective maturities at the rate of £5 per cent. per annum, and receive the bonds.

The payments in deposit, whether in cash or in bonds, will be received by the following Bankers:—Messrs. Robarts, Lubbock, and Co.; the Consolidated Bank; the Agra and Masterman's Bank, who will grant receipts for the same.

J. THOMSON, T. BONAR, & Co.

London; Feb. 21st, 1865.

*Notice published in May, 1865.
Consolidated Five per Cent. Peruvian Loan.*

The undersigned brokers to the Loan beg to inform you that the Bonds of the Consolidated Five per Cent. Peruvian Loan of 1865 will be ready for delivery, in exchange for Scrip, on and after the 25th day of May, at the office of Messrs. J. Thomson, T. Bonar, and Co., 57½, Old Broad Street, London.

The Bonds will be found to contain two important ameliorations in the original terms and conditions of this loan, namely:

1. The Sinking or Redemption Fund of four per cent., or £400,000, is raised to five per cent., or £500,000 per annum, with accumulating interest on the Bonds redeemed.

2. In lieu of the application of this Sinking Fund to the purchase of Bonds in the market, as previously proposed, it is to be applied half-yearly, on the 1st of July and the 1st of January, to the redemption of the Bonds by drawing them by lot, and by the payment of the nominal amount in full, with interest, on 1st October and 1st April following the drawing respectively.

The first drawing of £250,000 will take place on the 1st July, 1865, and all bonds

issued to that date will participate therein. Then, also, the first half-yearly dividend is payable.

The yearly rate of interest on this Loan is $6\frac{1}{2}$ per cent., independently of the Coupon, due 1st of July, and of the £16 10s. per cent. bonus by the sinking fund; or, calculating both these items, it exceeds 8 per cent. per annum.

£2,000,000 of this Loan, hitherto unapplied for, the undersigned are authorised to place at the price of the original issue of £83½ per £100, the purchaser to be entitled to the dividend due on the 1st of July of £2 10s. per £100. They offer it, therefore, to subscribers on the following terms, viz.—

£10 per cent. deposit on application, payable to the Consolidated Bank.

£35 per cent. on allotment, against Scrip to be issued by J. Thomson, T. Bonar, and Co.

£10 per cent. 7th June.

£17 10s. per cent., less £2 10s. per cent., for 1st July; Coupon £11 per cent., 2nd August.

The instalments may be delayed to the 2nd August, by payment of interest of 5 per cent. per annum.

N.B.—To participate in the drawing of Bonds of £250,000 on the 1st July, 1865, it is requisite that holders of scrip shall have exchanged it for Bonds not later than the 27th of June, by payment in full under discount, at 5 per cent. per annum on the instalments then outstanding.

Applications will be received by the undersigned up to the 24th May, at four o'clock, and forms of application may be obtained from them, or at the Consolidated Bank.

MULLENS, MARSHALL, & DANIELL,
3, Lombard Street, London.

LEWIS H. HASLEWOOD, *Founders Court,*
Lothbury, London.

The good credit now enjoyed by the Peruvian Republic dates from the period when guano of the best quality hitherto known was discovered on Peruvian territory. The uses of this manure became so rapidly appreciated, the value so great, and the market so ready—while, above all, in distinction from other securities hypothecated by foreign states, the transfer was so complete and so easy, that with such a source of wealth at command, Peru grew rich and in favour with European capitalists. A cargo of guano is the ready equivalent for so much gold.

The Debt before the discoveries of Guano.

The active debt of Peru before the guano discoveries amounted to between £1,600,000 and £1,700,000.

The deferred debt, or arrears of interest on the active debt, amounted to about £1,800,000.

Without going back to the times when these debts were created, or the periods of difficulty when Peru could not pay

the interest on her foreign debt, we may state briefly that in 1849 and 1850, after the guano discoveries, arrangements were made whereby 4 per cent. interest was paid on the active debt, increased to $4\frac{1}{2}$ per cent. from 1st April, 1850, and advanced gradually at the rate of $\frac{1}{2}$ per cent. per annum until it obtained a maximum of 6 per cent. in 1853.

Upon the deferred debt at the same time it was arranged that a first dividend, at the rate of 1 per cent. per annum, should accrue from 1st April, 1852, increasing yearly at the rate of $\frac{1}{2}$ per cent. until it reached 3 per cent. in 1856.

As security for the fulfilment of these arrangements, a contract was entered into between the Peruvian Government and the committee of bondholders then existing, whereby the entire shipments of Peruvian guano to Great Britain were consigned to parties authorised to apply half the net proceeds to the liquidation of the principal and interest of the Peruvian debt then existing. The estimate put forth at the time these arrangements were made was—

	£
100,000 tons of guano per annum, at	
£9 10s. per ton	950,000
Expenses, about £4 10s. per ton	450,000
	500,000
Net proceeds	500,000
Half for the Peruvian Government	250,000
	250,000
Half to the Bondholders	250,000
Interest then payable	72,000
	178,000
For Redemption of Principal, three fourths active, one fourth deferred	178,000

The Debt of 1852.

A law of Congress, dated 5th February, 1852, authorised the issue of a loan of £2,600,000 to redeem the remainder of the 6 per cent. active debt contracted in England, amounting to £1,535,850, and to pay off a home debt amounting to about £600,000, bearing higher rates of interest.

This loan bore interest at the rate of $4\frac{1}{2}$ per cent., and was issued at £85 for every £100 stock.

The interest commenced from 1st March, 1853, and was payable half-yearly on 1st March and 1st September at the Peruvian Financial Agency. The following notice was issued by Messrs. C. de Murrieta and Co., the agents, dated 26th February, 1853 :

“The holders of the present six per cent. active stock shall be entitled to £118½ provisional certificates of paid-up stock (being at the rate of 85 per cent., allowing discount at the rate of 4 per cent. on the instalments) in exchange for each £100 of the said six per cent. active stock, ex coupon of the 1st April next, upon their making application to that effect to Messrs. C. de Murrieta and Co. not later than 5th March next.

“The six per cent. bonds are to be delivered to Messrs. C. de Murrieta and Co. on or before the 9th March next, and provisional certificates, signed by the two agents for the loan, will be delivered there against, to be exchanged for, new bonds, which will be prepared immediately.

“Annexed is a form of application to be made by the holders of the six per cent. stock.

“The bonds will be divided as follows :

		£
A	600 Bonds of £1,000 each . . .	600,000
B	2,000 „ 500 „ . . .	1,000,000
C	10,000 „ 100 „ . . .	1,000,000
		£2,600,000

“A sum of £52,000, or 2 per cent. of the nominal capital, will be annually appropriated to the redemption of the loan, which redemption is to commence on the 1st September, 1854.

“The redemption is to be effected by purchases when the bonds are below par, and by drawings by lot when they are above par.

“The Peruvian Government reserves to itself the right of paying off at par so much of the loan as shall not have been redeemed at the expiration of 10 years from the date of the contract.

“Besides the formal guarantee of the Republic of Peru, with all its revenues, the government hypothecates as security for this loan one half of the net produce of the exports of guano to the United Kingdom. It further pledges itself to hypothecate, if necessary, as additional security for this loan, as much more of the proceeds of the said exports of guano as may be hereafter made available by the repayment of the former loans.

“The results of the guano sold in the United Kingdom during the last two years were as follows :

	£
1851— 87,987 tons, producing, net	. 369,580
1852—138,149 " "	. 582,813
Total	. <u>952,393</u>

or an average of nearly 113,000 tons, worth, net, £474,600."

The result of this arrangement was a sacrifice by the holder of 13s. 5d. per cent. interest on the 6 per cent. bonds; but a premium of £18 10s. on every £100 of the old bonds, or the option of being paid off at par. Without waiting for the stipulated time for paying interest at 3 per cent. on the deferred bonds (which would have been in 1856), the interest was raised at once to 3 per cent. on effecting this loan.

Extract from Bond of 1852.

"ART. 8. Over and above the formal guarantee of the Government of Peru, with all its revenue in general, it is expressly stipulated that the said government especially and exclusively hypothecates the half of the proceeds of the guano that shall be annually consumed in the United Kingdom of Great Britain and Ireland, by which are to be understood the net proceeds resulting, after deduction of the amount of the expenses of shipment, discharging of freight, commissions, and all customary expenses whatsoever. If the moiety of the net proceeds of the guano now hypothecated for this loan should at any time, from any event soever, prove insufficient for the payment of the interest and redemption provided for by Article 12 (the sinking fund of 2 per cent., or £52,000 per annum), in such case the Government of Peru shall furnish the sum that may be necessary to cover those two engagements by taking it from the proceeds of the guano that shall be at the future disposal of the government.

"ART. 9. The house in the City of London to which the guano may be consigned shall pay to the Peruvian agent, fifteen days before the respective periods, the sums that may be necessary for the payment of the interest and for the redemption hereinafter provided for, it being understood that all the money that may prove a surplus from the hypothecated moiety, after the completion of the payment every half year of the said interest and redemption, shall always remain at the disposal of the Peruvian Government.

"ART. 10. When the present contract for the consignment and sale of guano expires the Government of Peru undertakes

to include in any new contract it may make the same engagements that exist in the present for covering the sums required for the payment of interest and the redemption of this loan.

“ART. 11. If, from any unexpected event, twelve months should elapse without the arrival of vessels with guano, or that the house consigned should not prove to the satisfaction of the houses aforementioned that guano is expected in quantity sufficient for the payment of the interest and the redemption hereinafter provided for, the houses commissioned to raise the loan shall have power to order their agents in Lima to require the transmission of a sufficiency of guano, and to ship it to England for the account of Peru, to the government of which they shall render, at the proper time, the account sales of the cargoes in the usual way, and without further charges, and hand over any surplus that may remain after payment of the said interest shall have been made to the holders of the bonds, and after payment of the bonds to be redeemed as hereinafter provided.”

In addition to the foregoing the Peruvian foreign debt was increased, at different periods, by the following:—£1,800,000 contracted with Messrs. J. J. Uribarren and Co., Paris; £800,000 with Messrs. Montané and Co., Paris; and £400,000 with Mr. Joseph Hegan, of Liverpool and Lima, contractor, in connection with the Arica and Tacna Railway, at $4\frac{1}{2}$ per cent. interest.

In March, 1858, the sinking fund on the Four and a half per Cents. was raised to 8 per cent. per annum, and on the Three per Cents. to 4 per cent. per annum.

LOAN OF 1862.

This loan was for £5,500,000 of $4\frac{1}{2}$ per cent. stock, and issued at 93 per £100, through Messrs. Heywood, Kennard, and Co., and was intended to consolidate the entire foreign debt of Peru at that time. The interest is payable half-yearly on the 1st January and 1st July, by Messrs. Thomson, Bonar, & Co.

Extract from the Prospectus.

The sinking fund is fixed at 8 per cent. per annum, 4 per cent. to be applied each half year, the first application to be made 1st January, 1863, and is accumulative—that is to say, the interest on all bonds bought up by the action of the sinking fund will be applied in further reduction of remaining bonds.

The price is £93 for every £100 of stock, and is payable as under :

5 per cent.	.	.	.	.	on application.
8	„	.	.	.	„ allotment.
*20	„	.	.	.	„ 14th September.
20	„	.	.	.	„ 14th October.
*20	„	.	.	.	„ 14th November.
10	„	.	.	.	„ 14th December.
*10	„	.	.	.	„ 24th do.
<hr/>					
93					

$4\frac{1}{2}$ per cent. will be allowed on all cash payments in advance.

* The instalments of 20 per cent. of 14th September, of 20 per cent. of 14th November, of 10 per cent. on 24th December, may be paid in the existing bonds as under :

Anglo-Peruvian $4\frac{1}{2}$ per cent. Bonds	will be received at	101 $\frac{1}{2}$
Do. do. 3 do. do.	.	89 $\frac{3}{4}$
Uribarren Bonds do. do.	.	99
Arica and Tacna (Hegan) do.	.	par.

The other instalments must be in cash.

The receiving the existing Bonds in part payment will entirely absorb them, and will thus release the guano now hypothecated to them.

In addition to the general pledge of all the revenues of Peru, there is given as security for the due fulfilment of the engagements entered into by the Peruvian Government a special hypothecation of the whole of the guano imported into Great Britain and her colonies, and also of that imported into the kingdom of Belgium.

The nature of the security will be best understood by the perusal of the subjoined copy of an official letter from Messrs. Antony Gibbs and Sons, the consignees of the guano, and financial agents of the Government :

15, *Bishopsgate Street Within, London*; 19th March, 1862.

J. A. Rodulfo, Esq., Financial Commissioner of Peru, 30, Harley Street.

DEAR SIR,—It appears to us that the best mode of giving a satisfactory answer to the questions contained in your letter of this morning, on the subject of the consumption of guano in this country and its colonies, is to furnish you with a list of the sales for the last eight years, during which time the merits of the manure have been thoroughly known, and the demand for it only altered or interrupted either by the value of money, the price of cereals, or finally by the price of the manure itself at various times.

	Tons.	Tons.	Price.
In the year 1854 we sold in the United Kingdom	154,271		£ 10 and 11
In the year 1854 we sold in the Colonies	1,021		
	<hr/>	155,292	
In the year 1855 we sold in the United Kingdom	161,852		11
In the year 1855 we sold in the Colonies	696		
	<hr/>	162,548	

	Tons.	Tons.	Price.
Brought forward—			
In the year 1856 we sold in the United Kingdom	211,647		11 and 12
In the year 1856 we sold in the Colonies	1,950		
	<hr/>	213,597	
In the year 1857 we sold in the United Kingdom	110,490		13
In the year 1857 we sold in the Colonies	7,099		
	<hr/>	117,589	
In the year 1858 we sold in the United Kingdom	122,819		13 and 12
In the year 1858 we sold in the Colonies	6,999		
	<hr/>	129,818	
In the year 1859 we sold in the United Kingdom	132,082		12
In the year 1859 we sold in the Colonies	7,847		
	<hr/>	139,929	
In the year 1860 we sold in the United Kingdom	146,145		12
In the year 1860 we sold in the Colonies	5,238		
	<hr/>	151,383	
In the year 1861 we sold in the United Kingdom	161,707		12
In the year 1861 we sold in the Colonies	5,044		
	<hr/>	166,751	
		<hr/>	
Tons		1,236,907	

Which, spread over eight years, gives an average of 154,613 tons.

The average result per ton we will give year by year in the same way.

Thus, in the year 1854 the result per ton of account sales rendered was—

		£	s.	d.
1854	105,015 effective tons	4	19	4 $\frac{3}{4}$
	41,571 do.	5	0	6
1855	127,720 do.	5	13	10 $\frac{1}{2}$
	43,319 do.	5	5	11 $\frac{3}{4}$
1856	119,350 do.	5	0	10 $\frac{1}{2}$
	75,630 do.	5	5	2 $\frac{3}{4}$
1857	156,705 do.	5	18	10
	27,465 do.	6	12	0
1858	44,604 do.	7	7	4 $\frac{1}{2}$
	22,406 do.	7	0	8 $\frac{3}{4}$
1859	152,662 do.	6	12	5
	9,977 do.	5	16	6 $\frac{1}{2}$
1860	112,579 do.	7	9	11 $\frac{3}{4}$
	5,786 do.	7	6	2
1861	112,230 do.	7	9	9
	28,376 do.	6	6	9

By the foregoing you will see that there have been sold—

105,014, 41,571, and 119,350 tons = 265,936, producing £5, or thereabouts.

127,720, 43,319, 156,705, 9,977, and 75,630 tons = 413,351, producing £5 15s. or so, on an average.

27,465, 152,662, and 28,377 tons = 208,504, producing £6 12s. 6d. by a rough computation.

44,604, 22,406, and 5,786 tons = 72,796, £7 5s.; and finally,

112,579, and 112,230 = 224,809, £7 9s. 6d.

The total average rate being about £6 8s.

We remain, dear Sir, your obedient servants,

ANTONY GIBBS & SONS.

Taking the average sales of guano at 154,000 tons per annum, and the profit at an average of only £6 per ton, the produce in cash is . . .	£	924,000
Proceeds of average sales in Belgium—say 45,000 tons, at £6 (sales last year amounted to 52,000 tons)		270,000
		<hr/>
		1,194,000
Interest, 4½ per cent., on £5,500,000	£247,500	
Sinking Fund, 8 per cent.	440,000	
	<hr/>	687,500
Leaving as surplus at disposal of Peruvian Government		506,500

The Bonds will be of a similar character to the existing Bonds, with coupons attached, and will have all the beneficial clauses that they contain.

The effect of the sinking fund on its first half-yearly application in January, 1863, was thus notified by Messrs. Heywood, Kennard, and Co. :

Notice is hereby given, that, as by the action of the Sinking Funds on the Old Anglo-Peru Four and a half per Cents. and Anglo-Peru Three per Cents. in September and October last, there has been redeemed an amount of Old Bonds equal to £211,650 of the New Loan, such amount of £211,650 has not been, and will not be, created; and that consequently the total issue of the New Loan will be reduced to the amount of £5,288,300, with a sinking fund of 8 per cent.—say £423,068 per annum, instead of a total of £5,500,000 with a sinking fund of £440,000. The numbers of the Bonds so withdrawn will be announced by public advertisement, and the Bonds themselves cancelled in the usual manner.

The following is an estimate of the value of the guano in 1863 :

	Tons.		Estimated net Proceeds. £
Lobos Islands . .	3,000,000	1st Class at £6 per ton . .	18,000,000 sterling.
Do. . .	1,000,000	2nd " 4 " . .	4,000,000 "
Macabi do. . .	1,500,000	1st " 6 " . .	9,000,000 "
Guanassa do. . .	2,500,000	1st " 6 " . .	15,000,000 "
	Total . .	8,000,000	46,000,000 "

Add estimated deposits of Chincha Islands, 11,000,000 tons	
at £6 per ton	66,000,000 "
	112,000,000 "

Such is, according to some estimates, the amount of the security pledged to redeem a foreign and domestic debt of only about one tenth of that sum. Making a large deduction from the semi-official estimates of the value of the guano, the excess of security is still very remarkable, and the inevitable inferences are that Peruvian finance has been mismanaged, and that the British public entertain a distrust of the government of that state.

Real value of British Imports from, and Exports to, Peru :

Years.	£ Imports.	£ Exports.
1854 . .	3,138,527 .	971,525
1855 . .	3,484,288 .	1,345,438
1856 . .	3,048,694 .	1,072,164
1857 . .	4,412,599 .	1,200,419
1858 . .	4,822,253 .	1,181,150
1859 . .	1,645,002 .	896,030
1860 . .	2,581,142 .	1,428,172
1861 . .	3,169,552 .	1,221,018
1862 . .	2,394,092 .	836,365
1863 . .	3,565,328 .	1,055,065
1864 . .	2,655,431 .	1,354,858
1865 . .	3,798,543 .	—

NOTE.—At the close of this book the Appendix contains a table showing how and in what time the Peruvian Five per Cent. Loan of 1865 will be extinguished by drawings of the bonds at par.

PORTUGAL.

THE foreign debt of this country amounted at the close of 1864 to £19,840,000 in round numbers. Interest is paid upon this at the uniform rate of 3 per cent. per annum. There is also a sinking fund of above £1,000,000. The aggregate debt is made up of loans contracted from time to time, which have long since ceased to exist in their original form in consequence of various conversions and deductions. The last conversion of the Portuguese debt was into a 3 per Cent. Stock, under a decree of the 18th December, 1852. Against this measure the Bank of Portugal and the Portuguese bondholders in this country protested ineffectually; somewhat more favorable terms than those originally offered were, however, ultimately obtained.

The amount converted up to the close of 1855 was £5,951,898, and remaining to be converted £3,831,003; but we have not been able to ascertain, through the Portuguese financial agency, what amount remains unconverted at the present time.

The occasional necessities of the Government are thus alluded to in an official report from the British Secretary of Legation, under date 20th April, 1858:

“In Portugal it is almost impossible to arrive at the real truth on any subject, particularly when statistical information is required. Scarcely any documents of this nature are published, and the few which are do not appear till some years after the period to which they relate.

“Being in constant and pressing want of money, it is to the monopolists that the Government applies for loans, which are made in the shape of advances of the payments due some months later; and as long as Government allows them the full sway of their independent action, these appeals are sure to be responded to. Should the Government, however, attempt to interfere in their proceedings, it is incontestable that they would risk the loss of their surest friend in the hour of necessity.

“That a Government should be driven to such straits as to be so far dependent on the assistance of a private company that they are obliged to abdicate one of their prescriptive rights—that of the power of granting redress in cases of injustice—may appear incredible; but during my residence in Portugal there have been moments when the Portuguese Government was so hard pressed for money to meet their engagements, that I know

of appeals having been made to private individuals for the loan of £5000, at 10 per cent. interest, with the offer of securities for £7000, to be convertible at the end of three months."

As the whole foreign debt bears interest at 3 per cent., payable on 1st January and 1st July, the loans raised subsequent to the conversion in December, 1852, are quoted *en masse* in the London market. They were issued, however, in 1856-57-59-60-62 and 1863. Extracts from the prospectus of each of the last two will be found below.

PORTUGUESE THREE PER CENT. LOAN. 1862.

This loan is for £5,000,000 sterling, in bonds of £100, £200, and £500 each, at 3 per cent.—the issuing price of which was 44 per cent.

The loan was for the construction of certain lines of railway.

The interest is payable half-yearly on the 1st January and 1st July, at the Portuguese Financial Agency in London and Paris.

It was stated that on the issue of this loan, bonds of the years 1857, 1859, and 1860, to the extent of £985,000 not issued, would be cancelled.

The contractors were Messrs. Knowles and Foster, London.

"PORTUGUESE THREE PER CENT. LOAN OF 1863.

"Messrs. Stern Brothers beg to announce that the Government of His Majesty the King of Portugal, having been authorised by the laws of the Cortes of the 5th and 29th May, 1860, and the 3rd July, 1863, to raise the funds required for the construction of the different railways and public works therein mentioned, which are to be completed by the end of June, 1864, and a decree of his Majesty, dated the 2nd October, 1863, based on the above authority, having been issued for the creation of £2,500,000 of Three per Cent. Stock, they have entered into a contract for the negotiation of the same. £1,000,000 of this loan are already subscribed for, £250,000 are reserved for Portugal, and Messrs. Stern Brothers are now prepared to receive applications for the remaining £1,250,000. The bonds for this loan will be to "bearer," in amounts of £100 and £500, and will bear interest at 3 per cent. per annum, payable half-yearly on the 1st January and 1st July in each year, at the Portuguese Financial Agency in London, in pounds sterling, and in Paris at the exchange of 25 francs 25 cents per pound sterling. The bonds will be countersigned by Messrs. Stern Brothers, and will be provided with coupons, which will be renewed, when exhausted, free of expense.

“The price of issue is £48 for every £100 stock, with interest from 1st July, 1863, payable as follows:—£5 per cent. on application, £5 per cent. on allotment, £5 per cent. on 1st December, £5 per cent. on 15th January (less 1½ div., due 1st January), £10 per cent. on 1st March, £10 per cent. on 15th April, £8 per cent. on 1st June; total, £48 per cent. In case of non-allotment, the deposit will be returned without further liability on the part of the contractors.

“Holders of the scrip may anticipate the payment of all the instalments on the days on which they are due, and will be allowed a discount of 4 per cent. per annum. In default of due payment of the respective instalments, all previous payments will be liable to forfeiture. The scrip receipts issued will be exchanged for bonds, after all the instalments have been paid, with all possible despatch. Bonds or paid-up scrip will be received by the Portuguese Financial Agency in London for conversion into internal stock, at the option of the holders. Applications must be made in the usual form, and will be received until twelve o’clock on the 21st instant—in London, by Messrs. Stern Brothers, 6, Angel Court, Throgmorton Street, E.C.; in Lisbon and Oporto, by Messrs. Fonecas Santos and Vianna.

“*London; 19th October, 1863.*”

The state of the whole debt of the kingdom, distinguishing foreign and internal, on the 30th June, 1861 and 1862, was as follows:

	1861.	1862.
	Milreis.	Milreis.
Deferred Debt, to bear In- terest from 1st Jan., 1863	2,540,839	2,540,839
{ Internal	2,540,839	2,540,839
{ Foreign	2,592,820	2,592,820
Old Debts of various designations	11,790,761	11,790,761
Funded Foreign and Internal 3 per Cents.	106,945,241	114,772,599
Floating Debt, Interest averaging between 6½ and 7 per cent.	7,377,244	18,156,769
Total Debt, Internal and Exter- nal, in Milreis (= 4s. 7d. nearly)	131,247,005	149,853,788
Or, in pounds sterling	£29,530,576	£33,717,102

The interest and cost of management on this debt was, for the year, 1863-64, £1,262,082.

Revenue and Expenditure of Portugal, including Madeira and the Azores.

Years.	Revenue. £	Expenditure. £
1854-55	2,753,601	2,756,292
1855-56	2,801,446	2,915,268
1856-57	2,864,875	3,057,261
1857-58	—	—
1858-59	2,548,560	3,973,134
1859-60	2,884,485	3,025,582
1860-61	2,813,520	3,147,268
1861-62	—	—
1862-63	3,458,560	4,962,053
1863-64	3,415,357	3,757,856
1864-65	3,734,453	4,467,517
1865-66	3,920,906	4,671,437

Budget of Portugal for 1865-66, submitted to the Cortes by the Minister of Finance on the 23rd of January, 1865, as compared with the Budget for 1864-65 approved by the Law of 25th June, 1864.

REVENUE.

	1864-65 (Approved). £	1865-66 (Proposed) £
Ordinary Revenue—		
Direct Taxes	1,097,372	1,106,375
Indirect Taxes	2,140,705	2,266,775
Revenue from National Property and Sundry Receipts	448,227	470,174
Deductions from the Civil List and Salaries	48,149	13,333
Total	3,734,453	3,856,657
Receipts from former years	—	64,249
Total	—	3,920,906
Extraordinary Revenue—		
Sums to be raised by the Govern- ment by Loan, or by any other means that may be more expedi- ent	733,064	750,531
Grand Total	£4,467,517	£4,671,437

EXPENDITURE.

	1864-65 (Approved). £	1865-66 (Proposed). £
Ordinary Expenditure—		
Interest, &c., on Home Debt	628,024	690,577
Ditto on Foreign Debt	650,853	608,449
Finance Department and general charges	800,056	782,036
Home Department	346,375	352,541
Department of Justice and Ecclesiastical Affairs	118,100	122,556
War Department	695,189	727,993
Department of Navy and Colonies	277,653	285,227
Foreign Department	42,146	47,078
Department of Public Works, Commerce, and Industry	294,419	304,449
	<hr/>	<hr/>
Total	3,852,815	3,920,906
Extraordinary Expenditure in the several Public Departments	614,702	750,531
	<hr/>	<hr/>
Grand Total	£4,467,517	£4,671,437

During the last thirty years the revenue has not largely increased, and no budget has been without its deficit.

The head of deductions which appears in the revenue is principally formed of voluntary gifts from the king and royal family.

The interest on the public debt is not always regularly paid; on 30th June, 1861, there was due for interest on—

Internal Debt	£90,974
Foreign „	250,258
	<hr/>
Total	£341,232

Portions of the debt have been repudiated; amongst these may be noted a loan contracted in 1832 by Don Miguel. At times, also, the interest due on the internal debt has been paid, but not that on the foreign debt. This occurred in the year 1837.

Nearly the whole commerce of Portugal is carried on with Great Britain. The following figures give the total value of the imports and exports between these countries :

Years.	Portugal to Great Britain.		Great Britain to Portugal.	
	£		£	
1855 .	1,962,044	.	1,535,371	
1856 .	2,164,090	.	1,889,224	
1857 .	2,148,723	.	1,779,861	
1858 .	1,079,775	.	1,669,910	
1859 .	1,510,740	.	1,671,072	
1860 .	1,880,149	.	1,698,931	
1861 .	1,962,899	.	1,987,450	
1862 .	2,040,396	.	1,533,365	
1863 .	2,333,809	.	2,225,777	
1864 .	2,202,506	.	2,084,073	
Total . . .	19,285,131	.	18,075,034	
Average of ten Years . . .	£1,928,513	.	£1,807,503	

Nearly half the trade from Portugal to this country consists of wine; cotton goods and iron together form a like proportion of the exports of the United Kingdom to Portugal.

The population of Portugal at the last census, in 1858, was 3,584,677. This total shows a very slight increase upon that of 1838, when the number was 3,549,420. In 1858 the islands belonging to the kingdom contained an aggregate population of 338,733, viz.—

Azores	240,113
Madeira	98,620
Total	338,733

Thus raising the total to 3,923,410.

PRUSSIA.

The facts and figures given below refer solely to the period prior to the war with Austria and other German States of the "Bund" in 1866. The result of this war to Prussia will be a considerable increase of territory and population, and consequently of revenue and trade. Up to the present time it is announced officially that the recent war will entail no additional debt. See extract from the speech of the Minister of Finance hereafter.

THE public debt of the Prussian Kingdom was officially stated as follows for the year 1864 :

Public Debt bearing Interest.

	Thalers.
Consolidated Debt of 1842 (originally 82,722,200)	77,763,600
Voluntary Loan of 1848	4,168,170
Loan of 1850	14,833,900
„ 1852	13,482,600
„ 1853	4,359,400
„ 1854	13,335,400
Preference Loan of 1855	13,030,000
Railway „	7,056,200
Loan of 1856	15,647,300
„ 1857	7,522,000
Five per Cent. Loan of 1859	29,696,250
Second Loan of 1850	18,019,100
Loan of 1862	4,800,000
Railway Loan of 1864	9,700,000
Securities	4,600,000
Soldiers' Widows' Fund	890,400
	<hr/>
Total Public Debt bearing Interest	238,904,420
Provincial Loans	3,431,074
Railway Bonds	19,026,475
	<hr/>
Total in 1864	261,361,969
	<hr/>
	In sterling £39,204,295

Public Debt not bearing Interest.

	Thalers.
Paper Currency	15,842,347
Unclaimed Provincial Stock	473,435
	<hr/>
Total not bearing Interest	16,316,082
Add total bearing Interest	261,361,969
	<hr/>
Total Public Debt	277,678,051
	<hr/>
	In sterling £41,651,708

This statement does not include the capital represented by certain *rentes*, which is estimated to be 4,253,259 thalers, or about £637,988.

Since the publication of this account of the public debt two loans have been raised, one of 17,000,000 thalers, in 1864, and a second of 10,000,000 thalers, in 1865. These must be in-

cluded in estimating the *present* position of the public debt of the kingdom.

The total charge on the revenue of 1864 on account of the public debt, was 15,606,850 thalers, or about £2,341,027, showing an increase on the charge of 1862.

This charge was thus divided :

	1864. Thalers.	1862. Thalers.
Interest on Debt . . .	10,490,617	10,590,644
Sinking Fund . . .	4,617,087	5,187,671
Miscellaneous charges . . .	499,146	485,635
Total . . .	15,606,850	16,263,950

The miscellaneous charges include the annual payment of the *rentes*, whose capital is above estimated.

Prussian stock is not quoted in the lists of the London Stock Exchange.

It is important not to overlook the fact that since 1862 the budgets have not been approved and voted by the Chamber of Deputies, but simply laid before them, and authorised by royal decree. The following is the budget of 1864 :

REVENUE.

	Thalers.	Thalers.
Ministry of Finance :		
Lands and Forests . . .	10,908,403	
Direct Taxes . . .	27,761,355	
Indirect „ . . .	35,875,314	
Monopoly on Salt . . .	9,114,771	
Other sources . . .	4,392,268	
	<hr/>	88,052,111
Ministry of Commerce and Public Works :		
Post Office, news- papers, &c.	12,133,500	
Telegraphs	1,065,000	
Mines, salt mines, &c.	12,217,515	
Railways	14,396,124	
Miscellaneous	372,618	
	<hr/>	40,184,757
Carried forward		<hr/> 128,236,868

	Thalers.
Brought forward . . .	128,236,868
Ministry of Justice . . .	10,331,300
„ Exterior . . .	693,639
„ Agriculture . . .	996,164
„ Public Worship, Educa- tion, &c. . .	103,060
„ War . . .	565,416
„ Marine . . .	22,280
„ Interior . . .	11,800
Hohenzollern . . .	273,714
	<hr/>
Total estimated Revenue . . .	141,234,241
	<hr/>
	or about £21,185,136

The expenditure of 1864 was thus estimated :

ORDINARY EXPENDITURE.

	Thalers.	Thalers.
Ministry of Finance :		
Lands and Forests . . .	4,431,220	
Direct Taxes . . .	1,127,342	
Indirect „ . . .	4,405,314	
Monopoly on Salt . . .	2,711,800	
Other branches . . .	152,054	
	<hr/>	12,827,730
Ministry of Commerce and Public Works :		
Post Office, &c. . .	10,495,900	
Telegraphs . . .	822,300	
Mines and Salt Mines . . .	9,505,082	
Railways (not includ- ing charge of Loans) . . .	10,124,689	
Miscellaneous . . .	210,000	
	<hr/>	43,985,701
Crown Trusts and Diet . . .		739,610
Public Debt (including Railways) . . .		15,606,850
State Administration . . .		357,600
Foreign Affairs . . .		953,755
Finance . . .		6,637,849
Commerce and Public Works . . .		6,543,612
Justice . . .		11,583,000
Interior . . .		5,576,101
Agriculture . . .		1,851,024
		<hr/>
Carried forward . . .		106,662,832

	Thalers.
Brought forward	106,662,832
Public Worship and Education	4,137,525
War	37,845,735
Marine	1,145,133
Hohenzollern	231,143
	<hr/>
Total Ordinary Expenditure	137,194,638
	<hr/>
	or about £20,579,205

EXTRAORDINARY EXPENDITURE.

	Thalers.
Foreign Affairs	10,000
Finance	848,800
Commerce and Public Works	2,017,000
Justice	300,000
Interior	61,410
Agriculture	102,487
Public Worship and Education	540,000
War	1,526,819
Marine	1,190,013
Hohenzollern	42,571
	<hr/>
Total Extraordinary Expenditure	6,639,100
	<hr/>
	or about £995,865

The general expenditure for 1864 was, therefore, exstimated at 143,833,738 thalers, thus—

	Thalers.
Ordinary Expenditure	137,194,638
Extraordinary „	6,639,100
	<hr/>
Total	143,833,738
	<hr/>

which is equivalent to about £21,575,060

As the estimated revenue is given as 141,234,241 thalers, it would appear that a deficit of 2,599,497, or about £389,924, was anticipated.

A deficit has invariably appeared on the annual account of revenue and expenditure for the last twenty years.

Years.	Revenue. £	Expenditure. £
1850 .	88,765,319 .	93,326,567
1855 .	105,953,312 .	109,835,632
1860 .	130,312,755 .	136,342,316
1861 .	135,341,701 .	139,327,337
1862 .	136,523,411 .	139,908,411
1863 .	137,744,159 .	139,844,159
1864 .	141,234,241 .	143,833,738

The budget presented by the Crown to the Chamber of Representatives for the year 1865 contained estimates of revenue and expenditure amounting to 150,714,036 and 151,821,653 thalers respectively, showing an expected deficit of 1,107,617. The chamber refused to pass this budget as it stood, but diminished the authorised expenditure by 7,908,108 thalers, principally by lowering the army estimates, and increased the revenue entered in the budget by 791,617 thalers, the effect of these alterations being the conversion of the above estimated deficit into an estimated surplus of 7,592,108 thalers. These alterations, however, were not accepted by the Crown, and the original budget was authorised by royal decree.

At the opening of the Prussian Chambers on the 12th Nov., 1866, the Minister of Finance, Her von der Heydt, made the following statement when laying upon the table the budget for 1867 :—“ All accounts (he said) are closed up to 1865. The state will not have to meet any charge arising in any year prior to 1865; or, at all events, any such charge is covered by the funds of that year. It is not yet possible to give an account of the receipts of the current year. Certain items of income show a diminution owing to the war, but still we rest satisfied that the receipts will be adequate to the expenditure. The war expenses also are already provided for, and the government has not thought it necessary to avail itself of the authority conferred upon it to raise a loan. An amount of 27,250,000 thalers has meanwhile been repaid to the state treasury; it has been possible in the course of the month of September to suspend the sale of stock for the war expenditure. The budget of 1867 contains no increase in the charge for the public debt; it creates no new imposts, but, on the contrary, it abolishes the additional tax upon law proceedings and reduces the charge upon letters from the 1st of July. Notwithstanding those reductions, the estimate of receipts shows a considerable increase, being taken at 168,804,000 thalers. Deducting 4,600,000 thalers of extraordinary receipts (war contributions applicable to the navy), the net receipts will be 164,184,000 thalers, or a net increase of 3,715,000 thalers over

the budget of 1866. To this increase must be added the excess of receipts in 1866 remaining after the sum fixed by the law of indemnity, so that a sum of 7,000,000 thalers can be properly disposed of. Of this amount 2,700,000 thalers will be devoted to the improvement of the salaries of public servants and of the pay of the army, and the remainder will be chiefly devoted to reproductive expenditure. The pay of sub-officers and soldiers will be increased by six pfennings (nearly three farthings) per day." The minister gave no explanation of the budget of expenditure.—*Times*.

The value of the commerce between Prussia and the United Kingdom has varied greatly, but, upon the whole, not increased of late years, although it is still very considerable. It is thus returned by the Board of Trade for the year 1854 :

Years.	From Prussia to United Kingdom.		From United Kingdom to Prussia.	
	£		£	
1854	.	9,055,503	.	2,515,719
1855	.	10,242,862	.	3,116,671
1856	.	4,534,815	.	1,558,623
1857	.	6,732,078	.	2,637,468
1858	.	4,107,509	.	2,674,601
1859	.	4,755,683	.	2,236,820
1860	.	7,513,821	.	2,879,446
1861	.	6,440,895	.	4,057,850
1862	.	7,833,927	.	3,998,663
1863	.	6,231,503	.	4,219,004
1864	.	5,862,919	.	2,314,886
1865	.	6,126,205	.	—

By the census taken in December, 1861, the total population of the kingdom of Prussia, as then constituted, was 18,500,446.

RUSSIA.

It is not always possible to obtain a reliable statement of the true position of the finances of this empire, as only such information is published as the government may think fit to

sanction. In 1863 the total liability of Russia was returned as follows :

Debt bearing Interest.

	Silver roubles.
Terminable Debt	52,600,000
Perpetual	166,777,400
Various Loans	148,258,878
Repayment of certain small Loans	3,241,652
Loans from Treasury	5,072,492
Bank notes, payable in coin (int. 4 p. c.)	47,640,000
Treasury Bonds	138,000,000
Perpetual 6 per Cent. Debt, redeemable at par	49,957,114
4 per Cent. Debt	147,500,976
Total	<u>759,045,512</u>
	or in sterling about £120,182,206

Floating Debt.

Bills of Credit	685,100,587
Treasury Bonds	189,000,000
Total	<u>774,100,587</u>
	or in sterling about £122,565,926

Including the floating debt, the total liability of the empire in 1863 would be therefore 1,533,146,100 silver roubles, or about £242,748,132.

A sum of 20,580,109 silver roubles, however, may be deducted from the floating debt, as that amount was disposed of by government in temporary returnable loans to serfs set at liberty on the recent abolition of serfdom.

The bills of credit, or, as they are termed otherwise, credit notes, form, it will be seen, the largest item of outstanding securities. They are a kind of paper money, payable on presentation, circulating without interest, and are nominally guaranteed by the reserve of precious metals deposited in the fortress of St. Petersburg, and by all the banks of the empire, which were consolidated into a state bank by imperial decree in 1859. Their united capital is now estimated to amount to nearly £14,000,000. Series of treasury bills are issued from time to time, according to the necessities of the state, bearing $4\frac{3}{4}$ per cent. interest, and payable at eight years' date. These are issued in series of three millions of silver roubles.

The issue of these bills is notified by public ukase, but the credit bills increase or diminish without any official notification of the amount.

The only Russian stocks officially dealt in in London are given below, together with an estimate of their present capital, the agents appointed for the payment of interest due upon them, and the dates upon which such payments become due respectively.

	£	Date.	
5 per Cent., 1822, issued at 82	5,300,000	1 March and 1 Sept.	By Coupon at Rothschild's.
4½ ditto, 1850, issued at 93, redeemed at 100.	4,070,000	1 Jan. „ 1 July	By Coupon at Baring's.
3 ditto, 1859, perpetual	7,000,000	1 May „ 1 Nov.	By Coupon at Thomson, Bonar, & Co's.
4½ ditto, 1860, redeemed at 100 by sinking fund.	6,210,000	1 June „ 1 Dec.	By Coupon at Baring's.
5 ditto, 1862, redeemable at option of State in 1882.	15,000,000	1 May „ 1 Nov.	By Coupon at Rothschild's.
5 ditto, Anglo-Dutch, 1864, issued at 85, redeemable in 37 years.	6,000,000	1 April „ 1 Oct.	By Warrant at Baring's.

The first item consists of a loan of £6,400,000 issued at 82 per cent., with a sinking fund of 1 per cent. originally, but its operation has ceased for many years. The second was for £5,500,000 at 93 per cent. contracted with Messrs. Baring Brothers, with a sinking fund of 2 per cent.

The 3 per cent. loan of 1859 was negotiated by Messrs. Thomson, Bonar, and Co., in St. Petersburg, and by Mr. F. Mart Magnus in Berlin; the interest coupons are paid in London at the office of the former. There is no sinking fund applied to the redemption of this debt, for which reason it is termed "perpetual" in the official lists of the Stock Exchange. Although this loan was offered at 68 per cent., only about £4,000,000 is said to have been subscribed for by English capitalists.

RUSSIAN (IMPERIAL) FIVE PER CENT. LOAN, 1862.

The loan was for £15,000,000 sterling, issued through Messrs. Rothschild and Sons in bonds of £50, £100, £500, and £1000 sterling, bearing interest at 5 per cent. per annum, with coupons payable half-yearly, on 1st of November and 1st of May, in London, at Messrs. Rothschild's.

The Russian Government reserves to itself the right, after the

expiration of twenty years from 1st of May, 1862, of redeeming this loan at par.

The price of emission was 94 for every £100 stock.

On the 25th June, 1860, proposals for a new Russian loan were issued by Messrs. Baring for £8,000,000 of $4\frac{1}{2}$ per cent. stock, at 92 (which will amount to (£7,360,000), the dividends to be payable on the 1st of June and the 1st of December, at Baring's in London, or Hope's at Amsterdam. There is a sinking fund of $1\frac{1}{2}$ per cent. per annum for the redemption of the bonds by lottery at par, and the first drawing was fixed to take place in June, 1862. No deposit was required to accompany the letters of application, and much useless trouble to the public was thus avoided, but 10 per cent. had to be paid two days after allotment. The remaining instalments extended to the 17th of December, the last being the heaviest, namely, 22 per cent., and, as the full dividend meanwhile ran on, an advantage was thus acquired which reduced the cost from 92 to $90\frac{5}{8}$. The imperial rescript on which this loan was put forth explains that it is to meet the results of certain contingencies which followed the introduction of the 3 per cent. loan of £12,000,000 contracted in August, 1859, at $66\frac{1}{2}$. Little more than half that loan was disposed of, and the proceeds of the portion which was subscribed were applied, not, as originally intended, to rectify the currency, but to aid the various government banks to meet a run on their deposits. For this aid the banks handed over to the Finance Department about £4,000,000 of the 6 per cent. home debt, so that the domestic liabilities of the country were reduced in a degree about equal to that in which the foreign liabilities were increased. Upon the present loan being contracted these six per cent. bonds were to be cancelled, and also the portion of the London 3 per cent. loan then remaining unsubscribed, thus making a total nominal extinction of debt of about £8,000,000, or the equivalent of the sum raised in $4\frac{1}{2}$ per cent. stock by this loan.

Subjoined is Messrs. Baring's circular :

“RUSSIAN LOAN FOR £8,000,000 STOCK, BEARING $4\frac{1}{2}$ PER CENT. ANNUAL INTEREST.

“Messrs. Baring Brothers and Co. and Hope and Co. beg to state that, in conformity with the annexed translation of the Ukase of His Majesty the Emperor of Russia, dated the 27th of May, 1860 (old style), and in compliance with instructions of his Excellency the Minister of Finance, they are ready to receive applications for the loan therein authorised of £8,000,000 of stock, bearing $4\frac{1}{2}$ per cent. interest, on the following terms :

“Bonds in due form executed in St. Petersburg will be issued in sums of £100 sterling or 1180fl., £500 sterling or 5900fl., and £1000 sterling or 11,800fl. respectively, with 20 half-yearly dividend warrants, payable on the 1st of June and the 1st of December (new style) of each year, at the counting-house of Messrs. Baring Brothers and Co. in London, or Messrs. Hope and Co. in Amsterdam, and with an authorisation to claim fresh dividend warrants without charge.

“The half-yearly dividend warrant will be respectively for £2 5s. or 26·55fl. on each bond of £100 or 1180fl.; for £11 5s. or 132·75fl. on bonds of £500 or 5900fl.; and for £22 10s. or 265·50fl. on bonds of £1000 or 11,800fl.

“The amount of the bonds will be also reimbursed, without charge or deduction, either at the counting-house of Messrs. Baring Brothers and Co. in London, in pounds sterling, or Messrs. Hope and Co. in Amsterdam, in florins, at the choice of the holders; and an annual sinking fund of one and half of one per cent. (1½ per cent.) on the principal will be applied to their repayment at par.

“The bonds to be reimbursed will be annually drawn by lottery in St. Petersburg, and the first reimbursement will take place at par in London or Amsterdam on the 1st of June, 1862 (new style), when bonds to the amount of £120,000 sterling, or 1,416,000fl., will be repaid at par; and a like amount will be reimbursed annually.

“All the bonds will thus be repaid at par, and they bear interest in favour of subscribers from 1st of June, 1860.

“The subscription price is £92 sterling for every £100 stock in London; or in Amsterdam at the rate of 90 per cent., at the exchange of 12 florins per £1 sterling.

“The half-yearly dividend due the 1st of December may be deducted from the final payment due 17th December, 1860.

“The failure to pay all the instalments regularly forfeits all previous payments.

“Subscribers may pay up all or any of these instalments under discount of the respective maturities, at the rate of 3 per cent. per annum. Scrip receipts will be delivered with as little delay as possible on the production of the bankers' receipts of payment of the instalment, and the bonds will be issued with the least possible delay.

“No applications for this loan will be received after 2 o'clock p.m. on the 30th of June.

“*London; June 23rd, 1860.*”

“*To the Minister of Finance.*”

“To increase the reserve fund for the exchange of Bank

Credit notes a loan was made in virtue of our Ukase of the 20th of March, 1859, of £12,000,000 sterling, nominal capital, bearing 3 per cent. annual interest, through the agency of the banking-houses of Thomson, Bonar, and Co., in St. Petersburg, and F. Mart Magnus in Berlin; but the war which broke out since in Italy, and the state of agitation which still exists in that country, produced a fall in the prices of securities on all the European exchanges, and only about £7,000,000 sterling have, therefore, been placed of the whole loan. The remainder, say about £5,000,000 sterling of the Three per Cent. Stock, representing at the price of sale more than 20,000,000 of roubles, has been retained at the disposal of the financial department of the Government.

“In the mean time the reduction in the rate of interest on deposits in the banking establishments ordered by our Ukase of the 20th of July, 1857, having checked the flow of capital into the banks, and diverted it into various branches of industry, produced the result that the deposits were withdrawn in such a proportion that the funds of these establishments were insufficient to meet entirely the demands of the depositors. It was, therefore, deemed necessary that the Imperial Treasury should assist the banks by means of special arrangements. This circumstance induced the Government to apply, for the purpose of strengthening the banks, the whole sum realised from the Three per Cent. Loan. The Loan Bank and the Bank of Commerce have delivered to the Imperial Treasury in exchange inscriptions of the Six per Cent. Loan of the year 1818, which they had acquired during the extraordinary augmentation of their deposits. The Loan Bank has delivered 15,340,025 roubles nominal capital of these inscriptions, and the Bank of Commerce 7,771,425 roubles, making a total of 23,111,450 roubles. The Government has, therefore, at present at its disposal in Six per Cent. Stock, and out of the remainder of the Three per Cent. Loan, as has been already stated, a sum of more than 47,000,000 of roubles.

“Consequently, in order to restore to the Imperial Treasury the amount which it has disbursed, it is our intention that, instead of future sales of the above-mentioned stocks, you should contract with the houses of Baring Brothers and Co. in London, and Hope and Co. in Amsterdam, a foreign loan, which we order to be opened by subscription, for the amount of £8,000,000 sterling, on the following conditions, the basis of which has been confirmed by us :

“1. This loan shall be inscribed in the Great Book of the Public Debt, under the denomination of the second loan bearing $4\frac{1}{2}$ per cent. interest.

"2. There shall be delivered for this loan by the Imperial Commission of the Sinking Fund bonds to bearer. These bonds shall be issued for a sum each of at least £100 sterling, and not above £1000 sterling.

"3. These bonds shall bear an annual interest of $4\frac{1}{2}$ per cent. beginning from the 20th of May (1st of June) of this year. To each bond shall be attached 20 coupons, on presentation of which the interest due shall be paid at the dates of the 20th of May (1st of June) and of the 19th of November (1st of December) in London, at the bankers', Baring Brothers and Co., and in Amsterdam at the bankers', Hope and Co., reckoning in the last-mentioned place 11 Netherlands florins 80 cents for each pound sterling.

"4. The payment of this interest shall be made each consecutive half year from the 20th of May (1st of June) to the 20th of July (1st of August) and from the 19th of November (1st of December) to the 20th of January (1st of February).

"5. At the expiration of the first ten years fresh coupons and talons shall be delivered for the bonds then remaining in circulation.

"6. For the redemption of this loan a special fund shall be applied annually, beginning from the 20th of May (1st of June), 1862, amounting to $1\frac{1}{2}$ per cent. of the nominal capital, or say £120,000 sterling per annum. This sinking fund shall be employed in the reimbursement of the bonds drawn by lottery, which bonds will be paid at par when presented in London to Baring Brothers and Co., or in Amsterdam to Hope and Co. In the latter case the pound sterling shall be reckoned for 11 florins and 80 cents Netherlands money.

"For the above purpose the bonds of this loan shall be divided into 800 series of £10,000 sterling each.

"The bonds of the series drawn in the annual lottery must, in order to receive the principal, be presented with the remaining coupons—that is to say, with those of which the periods of payment of interest shall not then be due.

"Lastly, when this loan shall have been placed the bonds of the Three per Cent. Loan and the inscriptions of the Six per Cent. remaining with the Imperial Treasury shall be cancelled, and the numbers shall be published in the public papers of St. Petersburg, London, Amsterdam, and Berlin.

"The original is signed by His Majesty the Emperor

"ALEXANDER."

"*Zarskoe Selo; May 27th, 1860.*"

The terms offered were not sufficiently attractive to cause the

whole of the loan to be taken up, and there was also a want of confidence, arising from the application of the previous loan.

The following communication was addressed early in July to the Stock Exchange by Messrs. Baring Brothers and Co., announcing that the amount of the new loan placed was five eighths of the total, and describing the conditions which are to be adhered to with regard to the balance :

“Messrs. Baring Brothers and Co. beg to announce that the allotments of the new Russian Loan of eight million pounds sterling amount in all, and conjointly in London and Amsterdam to five millions, and also to state that they and Messrs. Hope and Co. have orders from his Excellency the Minister of Finance of the Imperial Government of Russia to engage not to sell or offer for sale any portion of the remaining three millions stock before the 1st January, 1861, nor after that period to sell any part of the above-mentioned stock at prices or conditions below those of the subscription just closed.”

There was a remarkably large deficit in the statement of the revenue and expenditure of the empire for 1864. To meet this in part a new loan, known as the Anglo-Dutch Loan, from the fact of its being negotiated in London and Amsterdam by Messrs. Baring and Messrs. Hope and Co. respectively, of £6,000,000 was raised. The stock of this loan was issued at 85, bearing interest at 5 per cent. per annum; full particulars of its emission are given in the following prospectus :

“RUSSIAN ANGLO-DUTCH FIVE PER CENT. LOAN FOR
£6,000,000, OR FLORINS 70,800,000 STOCK.

“Messrs. Baring Brothers and Co., of London, and Messrs. Hope and Co., of Amsterdam, beg to announce that, in conformity with a Ukase of His Majesty the Emperor of Russia and with the instructions of his Excellency the Minister of Finance, they will receive applications for the loan therein authorised for £6,000,000 sterling, or 70,800,000 florins of stock, bearing 5 per cent. interest, on the following terms and conditions :

“Bonds in due form executed in St. Petersburg will be issued in sums of £100 sterling, or 1180fl. and £84 15s. sterling, or 1000fl., with twenty half-yearly dividend warrants payable 1st April and 1st October (new style) of each year, at the counting-houses of Messrs. Baring Brothers and Co., London, and of Messrs. Hope and Co., Amsterdam, and with an authorisation to claim fresh dividend warrants without charge.

“The half-yearly dividend warrants will be respectively for

£2 10s., or 29.50fl., on each bond of £100, or 1180fl.; and for £2 2s. 6d., or 25fl., on each bond of £84 15s., or 1000fl.

“The amount of the bonds will be also reimbursed without charge or deduction, either in London in pounds sterling or in Amsterdam in florins, at the offices of the above-mentioned firms, at the choice of the holder. A sinking fund of 1 per cent. on the principal will commence on 1st April, 1866, and be applied annually (together with the interest on all bonds paid off) towards the reimbursement of this loan at par. This reimbursement will thus be completed in thirty-seven years from its commencement, and the bonds thus destined to be paid off at par will be annually drawn by lottery, and the amount can be received on 1st April of each year either in London or Amsterdam.

“The bonds will bear interest from 1st April, 1864, and the payments in London will be as follows:

£	“On £100 Bonds.	
10	to be paid two days after allotment to Messrs. Martin and Co., Lombard Street.	
10	„	on 18th May.
10	„	on 15th June.
10	„	on 13th July.
15	„	on 14th September.
10	„	on 12th October, less the coupon of £2 10s.
10	„	on 14th December.
10	„	on 18th January, 1865.
<hr/>		
£85		

£ s.	“On £84 15s. Bonds.	
8 10	to be paid two days after allotment to Messrs. Martin and Co., Lombard Street.	
8 10	„	on 18th May.
8 10	„	on 15th June.
8 10	„	on 13th July.
12 10	„	on 14th September.
8 10	„	on 12th October, less the coupon of £2 2s. 6d.
8 10	„	on 14th December.
8 10	„	on 18th January, 1865.
<hr/>		
£72 0s.		

“The failure to pay all the instalments forfeits all previous payments.

“Subscribers may pay up all or any of the instalments under

discount of the respective maturities at the rate of 5 per cent. per annum.

“Scrip receipts will be delivered with as little delay as possible, on production of the bankers’ receipt of payment of the instalment, and the bonds will be issued with the least possible delay.

“Applications may be made according to the published form, but none will be received after Friday evening, the 22nd inst.

“The allotment of the loan will be made as early as possible after the close of the subscription list, and in cases where no answer to applications is returned it will be understood that it has not been practicable to make any allotment.

“*London; April 18th, 1864.*”

As a further means of meeting the deficit, treasury bonds to the amount of 18,000,000 silver roubles were issued in 1864, by which amount the floating debt was increased.

A further addition to the public funded debt was made early in the following year by the emission of a new internal 5 per cent. loan of 100,000,000 roubles, issued in bonds of 100 roubles each.

The mode determined upon for the liquidation of this debt partakes about equally of the nature of a sinking fund and of a lottery. The whole of the bonds are to be redeemed in sixty years from the date of issue, by means of prize drawings, the total value of the prizes at each drawing to be 600,000 roubles. Two such drawings will take place in each of the first thirty years, and one in each of the succeeding thirty, at the close of which period the whole debt will, it is understood, be liquidated. The minimum value of any prize drawn is fixed at 120 roubles per bond of 100 roubles.

In November, 1866, the Russian Government issued a new Anglo-Dutch Loan of £6,000,000, through Messrs. Baring in London and Messrs. Hope in Amsterdam. Subjoined is the official notice:

“Messrs. Baring Brothers and Co., of London, and Messrs. Hope and Co., of Amsterdam, beg to announce that, in conformity with a Ukase of His Majesty the Emperor of Russia, and with the instructions of his Excellency the Minister of Finance, they will receive applications for the loan therein authorised for £6,000,000 sterling, or 70,800,000 florins of stock, bearing 5 per cent. interest, on the following terms and conditions:

“Bonds in due form executed in St. Petersburg will be issued in sums of £100 sterling, or 1180 florins; and £84 15s. sterling, or 1000 florins, with twenty half-yearly dividend warrants,

payable 1st April and 1st October (new style) of each year, at the counting-houses of Messrs. Baring Brothers and Co., London, and of Messrs. Hope and Co., Amsterdam, and with an authorisation to claim fresh dividend warrants without charge.

“The half-yearly dividend warrants will be respectively for £2 10s. or 29·50fl. on each bond of £100, or 1180fl.; and for £2 2s. 6d., or 25fl., on each bond of £84 15s., or 1000fl.

“The amount of the bonds will be also reimbursed without charge or deduction, either in London in pounds sterling or in Amsterdam in florins, at the offices of the above-mentioned firms, at the choice of the holder. A sinking fund of 1 per cent. on the principal will commence on 1st October, 1868, and be applied annually (together with the interest on all bonds paid off) towards the reimbursement of this loan at par. This reimbursement will thus be completed in thirty-seven years from its commencement, and the bonds thus destined to be paid off at par will be annually drawn by lottery, and the amount can be received on 1st October of each year, either in London or Amsterdam.

“The bonds will bear interest from 1st October, 1866, and the payments in London will be as follows :

£		“ On £100 Bonds.
10	to be paid	two days after allotment to Messrs. Martin and Co., Lombard Street.
15	„	on 15th January, 1867.
10	„	on 15th February.
10	„	on 15th March.
15	„	on 15th April, less the half-yearly coupon.
10	„	on 14th June.
10	„	on 16th July.
6	„	on 15th August.

—
£86

£ s. d.		“ On £84 15s. Bonds.
8 10 0	to be paid	two days after allotment to Messrs. Martin and Co., Lombard Street.
12 10 0	„	on 15th January, 1867.
8 10 0	„	on 15th February.
8 10 0	„	on 15th March.
12 10 0	„	on 15th April, less the half-yearly coupon.
8 10 0	„	on 14th June.
8 10 0	„	on 16th July.
5 7 6	„	on 15th August.

£72 17 6

“The failure to pay all the instalments forfeits all previous payments.

“Subscribers may pay up all or any of the instalments under discount of the respective maturities at the rate of 5 per cent. per annum.

“Scrip receipts will be delivered with as little delay as possible, on production of the bankers' receipt of payment of the instalment, and the bonds will be issued with the least possible delay.

“Applications will not be received after the 23rd instant.

“The allotment of the loan will be made as early as possible after the close of the subscription list, and in cases where no answer to applications is returned it will be understood that it has not been practicable to make any allotment.

“*London; 19th November, 1866.*”

As the stock of this loan was issued at a price below the value of Russian 5 per cents., it was directly dealt in at premium of from 1 to 2 per cent., while all other Russian stock fell. The subscriptions in London alone amounted to upwards of £20,000,000.

Notwithstanding the measures taken to check the increase of paper currency in Russia, the circulation of notes continues to extend. The guarantee, consisting, as we have stated, of the capital of the state bank, instituted by decree in 1859, together with the bullion held by the treasury and the bank, bears so small a ratio to the amount guaranteed that a depreciation in the value of the note is the result. This state of things has existed for a long period, and the premium on coin has varied very much from time to time. During the European war of 1814 the premium was as much as 320 per cent., owing to the amount of paper issued to meet the expenditure of the war. This premium was, however, greatly reduced in after years, and in 1825 it had fallen to about 200 per cent. In 1843 forced currency was given to the bank note, and an entire new issue was made, the old notes being withdrawn from circulation. The premium on coin in the empire at present is about 15 per cent.

The figures published relating to the revenue and expenditure of the empire are not altogether satisfactory, inasmuch as the budgets alone are obtainable. We here give the last issued officially, that for the year 1864, but it must be borne in mind throughout that the amounts are only estimates.

GROSS REVENUE FOR 1864.

	Silver Roubles.	Silver Roubles.
Direct Taxes:		45,399,433
Indirect Taxes:		
Liquors	127,805,158	
Salt	9,838,975	
Tobacco	4,012,204	
Excise	35,671,800	
Stamps	5,497,300	
Registration & various Receipts	8,400,677	
		191,226,114
Royalties:		
Post Office	7,703,967	
Telegraphs	1,964,887	
Coinage	2,506,506	
Mines	2,501,075	
		14,676,435
State Property:		
Lands, Mines, &c.	43,651,078	
The Nicholas Railway	9,580,392	
		53,231,470
Trans-Caucasian Revenue		3,453,642
Miscellaneous Receipts		38,254,718
Sale of Stores, &c., in Government Establishments		8,366,857
Total Gross Revenue		354,608,670
Cost of Collection		37,996,608
Total Net Revenue		316,612,062
		or about £50,130,243

EXTRAORDINARY REVENUE.

	Silver Roubles.
Treasury Bonds issued	18,000,000
Produce of Anglo-Dutch Loan	28,486,128
Total Extraordinary Revenue	46,486,128
	or about £7,360,304

EXPENDITURE FOR 1864.

	Silver Roubles.
Ordinary Expenses :	
National Debt	59,637,803
Superior Departments of State	1,203,455
Public Worship	5,341,942
Imperial Household	7,755,444
Foreign Affairs	2,094,063
War	119,950,702
Marine	21,684,339
Finance	58,446,868
Crown Lands	9,119,201
Interior	12,125,563
Public Instruction	6,244,022
Public Works	25,162,775
Post Office	11,374,338
Justice	6,489,666
Trans-Caucasian Provinces	3,616,378
Miscellaneous	1,100,400
	<hr/>
Total Ordinary Expenses	351,346,966

or about £52,702,204

The following extraordinary expenditure was calculated upon for the year 1864 :

	Silver Roubles.
Civil :	
Over-estimate of Receipts from Taxes	4,000,000
Expenses of Government Establishments	8,366,856
Military :	
Extraordinary War Expenses	32,484,697
„ Navy „ 	4,896,278
	<hr/>
Total Extraordinary Expenditure	49,747,831

or about £7,462,175

The total estimate of the expenditure for the year will, therefore, amount to 401,094,797 silver roubles, or about £60,164,379 sterling.

In abstract, therefore, the budget will appear thus :

	Revenue. £	Expenditure. £
Ordinary . . .	50,130,243	52,702,204
Extraordinary . . .	7,360,304	7,462,175
	<hr/>	<hr/>
Totals . . .	£57,490,547	£60,164,379

The deficit on this statement amounts to £2,673,832; but it must be borne in mind that the whole of the extraordinary revenue consists of loans or paper currency issued by the Imperial Government, which must be added to this apparent deficit to find the absolute excess of expenditure over revenue. This will give £10,034,136 as the true balance against the Imperial Exchequer for the year 1864. The extraordinary military expenditure in 1864 was caused by the insurrection in Poland, which took place in that year.

No later return of the general commerce of the Russian empire is available than that for the year 1861, when it was thus stated :

	EXPORTS. Silver Roubles.	IMPORTS. Silver Roubles.
Baltic Ports . . .	72,965,240	76,996,879
White Sea Ports . . .	7,026,058	538,959
Southern Ports . . .	54,350,778	14,223,968
East Frontier . . .	25,627,961	33,473,362
Finland . . .	7,150,934	2,762,120
Trans-Caucasus . . .	2,971,601	5,873,966
Astracan . . .	430,410	932,539
Siberia and Orenburg . . .	5,515,337	9,387,869
	<hr/>	<hr/>
Total . . .	176,038,319	144,189,662
Totals for 1860 . . .	181,383,281	159,303,405
	<hr/>	<hr/>
Excess in 1860 above 1861 . . .	5,344,962	15,113,743

It appears, therefore, that there was a decrease in the total value of the commerce of the empire in 1861, compared with that in the preceding year, of upwards of twenty millions of silver roubles, or £3,000,000, the total being, in round numbers, £51,000,000 and £48,000,000 respectively.

In the returns issued by the Board of Trade the values of the articles imported to and exported from the northern ports of the Russian Empire are distinguished from those of the southern ports.

Years.	From Northern Ports to United Kingdom.	From United Kingdom to Northern Ports.
	£	£
1854 . . .	1,299,547	14,487
1855 . . .	20,173	—
1856 . . .	9,999,579	3,158,936
1857 . . .	9,929,104	4,621,577
1858 . . .	8,452,979	4,833,975
1859 . . .	9,683,575	5,727,711
1860 . . .	11,082,798	4,969,196
1861 . . .	8,360,521	5,321,421
1862 . . .	10,328,153	3,224,455
1863 . . .	9,292,004	4,838,033
1864 . . .	11,437,557	5,713,104
1865 . . .	12,386,346	—

The trade between this country and the southern ports of the Russian empire is thus returned :

	From Southern Ports to United Kingdom.	From United Kingdom to Southern Ports.
	£	£
1854 . . .	2,952,741	59,552
1855 . . .	452,996	—
1856 . . .	1,562,345	211,918
1857 . . .	3,518,480	353,482
1858 . . .	3,487,091	428,118
1859 . . .	3,864,580	615,455
1860 . . .	5,118,700	477,083
1861 . . .	4,462,167	444,059
1862 . . .	4,772,906	509,163
1863 . . .	3,127,259	448,549
1864 . . .	3,275,073	373,274
1865 . . .	4,997,049	—

The population of the Russian Empire in 1862 was estimated at 74,271,205; its area is calculated to be about 7,770,880 square English miles, but no exact calculation of its extent has been made.

SALVADOR.

THE public debt of this republic state of Central America consists solely of the following loan thus announced :

“ Salvador Loan—£400,000.

“ Mr. Lewis H. Haslewood begs to give notice that he has been authorised by the three commissioners specially appointed for the negotiations to publish this prospectus, and to receive subscriptions for the above loan.

“ This loan is raised under a decree of the Legislature of Salvador, dated 21st January, 1863, and one of the President of the Republic, under date of 22nd of same month and year ; the originals of these documents countersigned by H.B.M.’s Minister Plenipotentiary to Salvador, with the notarial translations thereof attached, may be inspected on application. These documents, together with the general bond, will hereafter be deposited in the Bank of England for safe custody.

“ The seventh clause of the decree expressly states that this loan will not require ratification in Salvador.

“ The interest will be at the rate of 8 per cent. per annum, payable half-yearly, on the 1st day of April and the 1st day of October in each year. And will commence from 1st April, 1863, and will be payable in London.

“ The sinking fund (by drawings by lot, for payment at par) is fixed at 3 per cent. per annum, $1\frac{1}{2}$ per cent. to be applied each half year, the first application to be made 1st April, 1864, and is to be accumulative—that is to say, the interest on all bonds drawn by the action of the sinking fund will be applied in further reduction of remaining bonds.

“ The price is £85 for every £100 of stock.

“ The proceeds of this loan will be applied to establishing a bank, to building three piers, to making bridges, tramways, and roads in the interior, for the purpose of importing skilled artisans.

“ Security offered.—Besides the pledge of the faith of the State, a clear and distinct hypothecation of all the produce from tolls and revenues arising from such piers, tramways, and roads, is made for the due payment of the interest and application of the sinking fund. Also as an additional guarantee,

one half of the Customs' revenue; this last item greatly exceeds the requirements of this loan.

"The 6th article of the Legislative decree gives power to the bondholders to nominate their own agents for the collection of their share of these revenues in the event of irregularities.

"Heretofore the greatest drawback to the progress of Salvador has been the want of good roads to bring her agricultural products to the ports, and the want of facilities for shipping them, thus largely increasing the cost of the coffee and sugar exported.

"The Government expects that the tolls received from the piers will repay their cost within five years from the time of their completion, and that the receipts from the tramways and roads will in eight years return the cost of construction.

"Salvador has neither an internal nor external debt; her population is now about 600,000, having been largely increased within three years; in consequence of the peace and quiet reigning throughout the country, many emigrants from neighbouring republics have become citizens of Salvador.

"Annexed to the prospectus is a map, showing the proposed pier at La Union—the direction of the proposed tramway to San Miguel (which connects at the boundary of the state with the proposed Inter-Oceanic Tramway across Honduras), thence to the capital—thence to the port of La Libertad, where another pier is to be built. The third pier is to be at the Port of Acajutla, with a road to the inland town of Sonsonate. These piers will afford the requisite facilities for the line of steamers now running on this coast to land and embark passengers and goods.

"March 12th, 1863."

Immediately after the publication of this announcement it was rumoured that an invasion of Salvador by Guatemala was imminent, in consequence of which the introduction of the loan was deferred till May, when it was issued on the terms originally proposed.

The value of the commercial intercourse between Salvador and this country is not separately stated in the returns of the Board of Trade, but is included under the head of Central America. The republic had in 1863 a total population of nearly 600,000 persons. In 1855 the estimated total, according to Mr. Squier, was only 390,000, and the rapid increase which has taken place during the last few years is attributed to the quiet enjoyed by the country, and to the consequent influx of emigrants from neighbouring states.

S P A I N.

A REPORT on the financial condition of Spain, by Mr. Sackville West, Her Majesty's Secretary of Legation at Madrid, and dated 1st March, 1866, has been published. According to this report, the Spanish public debt at 1st March, 1865, stood thus :

	£
United States' Debt, 5 per cent.	120,000
Three per Cents., foreign	10,511,040
Three per Cents., interior	43,472,177
Scrip, at 3 per Cent., to corporate bodies	9,543,607
Deferred, foreign	22,981,250
Ditto, interior	26,617,978
Amortizable, first class	2,572,415
Ditto (now)	2,586,317
Ditto, second interior	3,566,100
Ditto (now)	3,778,550
Ditto, foreign	6,022,240
English reclamations	100
Shares in public roads	1,663,110
Ditto, railroads	2,490
Ditto, public works	677,380
Railway obligations	9,027,969
Debt on the "matériel"	83,199
Ditto "personnel"	5,655,119
Temporary current interests on Promissory Bills	365,394
Capital due to lay holders of Tithes	27,624
Ditto, unredcemed	47,547
Interest on ditto	239
The "St. John" holders of Annuities	24
Old unconverted Debt	11,874,601
Scrip Three per Cent. Church property	8,897,246
Total	£163,977,466

The amount of this debt existing on the 1st of July, 1863, was £153,498,832.

The floating Spanish debt, by official returns, amounted on 1st July, 1866, to 1545 million reals, or about £15,450,000. On the 1st August, 1866, it had increased to £16,060,000.

The Three per Cents. were created by the Convention of the 17th February, 1834, for the settlement of American claims.

The Three per Cents., interior and exterior, consist, first, of the debt issued in conformity with the decree of the 21st January, 1841, which authorised the capitalisation into 3 per cent. stock of the interest due on the consolidated debt at 4 and 5 per cent., interior and exterior, due, but not then liquidated; secondly, by the conversion of bills on the treasury by contract; thirdly, by the conversion of treasury bonds on the Havana, approved by the law of the 14th February, 1845; fifthly, interest upon the capital held by the lay-holders of tithes (law of the 2nd September, 1841, and 20th March, 1846); sixthly, capital created for the amortization or redemption of the 60,000,000 reals (£600,000) English claims at 5 per cent., recognised by the Convention of the 28th October, 1828, and for the conversion of the deferred consolidated debt (law, 1st of October, 1852); and, lastly, in consequence of the issue made under the law of the 23rd February, 1855, and sale of Government stock (31st May and 17th December, 1856). The Deferred Three per Cents. interior and exterior were created by the law of the 1st August, 1851, as well as the amortizable debt, first class, of the second exterior and second interior.

The only Spanish stock quoted in the lists of the Stock Exchange are the Three per Cents, the New Deferred Three per Cents., the Passive Debt, and certificates.

The interest on the first-named stock is paid in June and December, and that on the second in January and July, and that on both is receivable either in London or Paris.

The origin of the last two items in the list of Spanish stock dealt in in this country, appears above. This will involve a history of the position of the whole debt from 1851, when the financial difficulties of the kingdom were brought to a climax.

In 1851, Spain being unable to pay the interest of her debt in full, a part of her liabilities amounting to nearly £52,000,000 altogether was converted into passive stock, which bore no interest, but which was to be redeemed at par by the operation of a sinking fund.

There are three descriptions of this passive debt, viz.—

First Class Internal, amount outstanding		
June, 1865	about	2,500,000
Second Class Internal	„	3,300,000
External	„	6,070,000

£11,870,000

At that date nearly £20,000,000 had been redeemed, which, together with the amount in circulation, about £16,000,000, now pending conversion, and some items of minor importance, make up the gross sum of £52,000,000.

The following is an account of the earlier history of Spanish debt, commencing with the royal decree of 1851, dealing with the foreign debt :

MINISTRY OF FINANCE.

Dona Isabella II, by the Grace of God, and of the Constitution of the Spanish Monarchy, Queen of the Spains, to all to whom these presents shall come, know that the Cortes have decreed and *we* sanctioned the following :

“Art. 1. The Public Debt of Spain shall be divided into perpetual Rente 3 per cent. and redeemable debt.

“Art. 2. The perpetual Rente 3 per cent. shall be divided into Consolidated and Deferred—that at present existing, interior as well as exterior, shall form the Consolidated Debt. The Deferred shall constitute, 1st, the nominal capital of the Consolidated 5 per cent. debt, interior and exterior; 2nd, that of the Consolidated 4 per cent. debt, previously reduced to its four fifths; and 3rd, that of the interests of those same debts due and unpaid up to the 30th June, 1851, previously reduced one half.

“Art. 3. The Redeemable debt shall be divided into two classes. The first shall comprise—(1) the capital of the Current debt in Certificates; (2) the capital of the Provisional debt, which by this law is not considered in another category; and (3) the Vales, not consolidated. The second will comprise the debts designated ‘without interest,’ Passive and Deferred of 1831.

“Art. 4. The documents of the old foreign debts, which, being comprised in the law of 16th November, 1834, did not arrive for conversion through not having been presented within the delays fixed by that law, shall be considered converted for all purposes of this law, at the rate of two thirds of the representative capital in Consolidated debts of the 5 per cent. and one third in Passive; note being taken of what the said law provides respecting the allowance of interest.

“Art. 5. Also shall be deemed converted for the purposes of this law for the totality of their nominal capital, in Certificates of the Consolidated 5 per cent. debt, the debts liquidated and to be liquidated known under the designation of Funds derived from American deposits, guarantees, negro ships, inhabited houses, also tobacco, and salt levied in 1823, and English captures.

“Art. 6. The claims liquidated and in course of liquidation proceeding from losses, the reparation of which was the object of the law of 9th April, 1842, shall be considered as converted into Certificates of the 5 per cent. debt for the original creditors or their heirs, and into 4 per cent. debt for those who possess them by assignment, sale, or transfer.

“The liquidation and acknowledgment of claims of this description which have been demanded within proper time shall be made by the Directing Commission of the Public Debt, with approbation of the Government, and upon the advice of the royal council.

“Art. 7. The pending claims for liquidation which may have been presented within proper time shall be considered as bearing interest in the same class of Certificates to which they may be entitled conformably to the dispositions now in force, passing forthwith into the category to which they belong according to the present law.

“Art. 8. The New Perpetual Deferred Rente 3 per cent. which is to be created in virtue of this law shall commence bearing interest from the 1st July of the present year, 1851, if the documents from which it is derived are presented for conversion before 1st January, 1852.

“Those presented subsequently will be entitled to interest only from the half year following that in which the presentation is effected.

“It shall be represented by Certificates to bearer for 4000, 12,000, 24,000, and 48,000 reals, the Coupons of which will show the progressive amount of the interest until its complete consolidation.

“Art. 9. The Perpetual Deferred Rente shall bear an interest of 1 per cent. during the first four years, and a quarter during the two following years, and so on successively at the rate of a quarter more every two years, until the nineteenth, in which the 3 per cent. will be completed, and it will definitely have the character of Consolidated Rente.

“Art. 10. In the estimates for the said nineteen years the following amounts shall be destined to the payment of interest on the Deferred debt:

Years.	Amount allowed.	Amounts in Reals.		
		Partial.	Total.	
1851	2nd $\frac{1}{2}$ year	1 per cent.	—	27,000,000
1852	”	1 ”	—	52,000,000
1853	”	1 ”	—	52,000,000
1854	”	1 ”	—	52,000,000
1855	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	1 ” $1\frac{1}{4}$ ”	26,000,000 32,000,000	58,000,000
1856	”	$1\frac{1}{4}$ ”	—	
1857	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	$1\frac{1}{4}$ ” $1\frac{1}{2}$ ”	32,000,000 38,000,000	70,000,000
1858	”	$1\frac{1}{2}$ ”	—	
1859	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	$1\frac{1}{2}$ ” $1\frac{3}{4}$ ”	38,000,000 44,000,000	82,000,000
1860	”	$1\frac{3}{4}$ ”	—	
1861	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	$1\frac{3}{4}$ ” 2 ”	44,000,000 50,000,000	94,000,000
1862	”	2 ”	—	
1863	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	2 ” $2\frac{1}{4}$ ”	50,000,000 57,000,000	107,000,000
1864	”	$2\frac{1}{4}$ ”	—	
1865	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	$2\frac{1}{4}$ ” $2\frac{1}{2}$ ”	57,000,000 63,000,000	120,000,000
1866	”	$2\frac{1}{2}$ ”	—	
1867	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	$2\frac{1}{2}$ ” $2\frac{3}{4}$ ”	63,000,000 69,000,000	132,000,000
1868	”	$2\frac{3}{4}$ ”	—	
1869	{ 1st $\frac{1}{2}$ year 2nd $\frac{1}{2}$ year	$2\frac{3}{4}$ ” 3 ”	69,000,000 76,000,000	145,000,000
1870	”	3 ”	—	
				76,000,000

“Art. 11. If, from non-presentation for conversion into deferred debt of some of the claims invited by the law to the benefit of that right, or in consequence of any other cause, there should be surplus in the amount mentioned in the preceding article for the payment of interest, it shall be applied to the redemption of the said deferred debt. That operation shall be effected every six months, and during the nineteen years to which it refers.

“The said term being accomplished, the sum to which the

interest amounts shall be comprised in the successive estimates, and it shall be determined what has then to be destined for the sinking fund.

“Art. 12. The Certificates to bearer of the Perpetual Consolidated Rente 3 per cent. shall be convertible at the option of the holders into nominative inscription, and they, as well as the Certificates to bearer, can be made payable in any of the provincial capitals of the kingdom, or in any foreign cities which the Government may designate, in order to procure for the proprietors the facility of receiving the interest there. Also the nominative inscriptions can be returned for conversion into Certificates to bearer whenever the proprietors desire it.

“Special regulations, for the formation of which the Government is authorised, shall determine the forms and conditions to be attended to in those operations.

“Art. 13. All operations of conversion to which this law may give rise shall be regulated by the Government, omitting in the accounts every fraction of a real.

“Art. 14. There shall be published monthly in the ‘Gazette’ of Madrid, a statement of the conversions effected in the preceding month, expressing the numbers of the new documents issued, and another statement of the redemptions effected, conformably to Articles 11 and 16 of the present law.

“Art. 15. Capital inscribed in the Great Book of the Public Debt of Spain cannot be sequestered for any cause. Foreigners who may possess it shall continue to receive the interest, even in case of war with the nation to which they may belong.

“Art. 16. The Redeemable Debt shall not pass to the class of perpetual, consolidated, or deferred Rente; and measures shall forthwith be taken for its redemption, there being destined for the purpose—

“1st. All properties, ground rents, and rights belonging to the State, as having no owner, and those proceeding from per centages and judgment for debt.

“2nd. The Royal Patrimonies and waste lands, for the appropriation of which measures shall be taken, with the exception, and in the form to be established by a special law or suitable project, for which the Government will lay before the Cortes in the present session.

“3rd. The total proceeds of 20 per cent. imposed at present in favour of the State upon the properties belonging to Town Corporations.

“4th. Twelve millions of reals effective, which shall be annually consigned in the general budget of the State from the 1st July, 1851, destined to the said object.

“Art. 17. The properties comprised in No. 1 of Art. 16 shall be sold by public auction for cash, a tenth part paid down, and the remaining nine in equal portions during each of the succeeding years.

“The proceeds of the 20 per cent. chargeable upon the corporation lands shall be handed over in full to the Directing Committee of the Public Debt, reckoning from the 1st day of July, 1851.

“The twelve millions of reals assigned in No. 4 of Art. 16 shall be delivered in effective money by the Directors of the Treasury to the Directing Committee in equal monthly portions, on the 1st day of each month, reckoning from the 1st July, 1851.

“Art. 18. The amounts assigned by this law to paying off the Redeemable Debt shall be employed every month in purchasing the said debt, one half being destined to that of the first class, the other half to that of the second.

“A special regulation, which the Government will make upon the basis contained in this law, will determine the rules to which all these operations are to be subjected.

“Art. 19. The Government will proceed by means of public bidding to the acquisition of the Certificates of the Debt which may have to be paid off, conformably to Articles 11 and 16.

“Art. 20. The conversion sale of properties and purchases for cash of the different classes of debt shall be effected under the inspection of the permanent Committee of Deputies and Senators appointed in conformity with Art. 43 of the law of 20th February, 1850.

“Art. 21. In order that the 4th proviso, indicated in Art. 16, destined for paying off the Redeemable Debt, may be effective, all the proceeds in cash of the fund of compensation from residues in the payments for national property, shall be placed at the disposal of the Directing Committee, and the Government shall hand over to the same every month the amount which may be required to complete a million as part of the payment in each year. The Committee shall not on any account permit that fund and capital to be diverted from its special and exclusive object, all the members being responsible who do not establish their having opposed any act whatever involving the infraction of this rule.

“Art. 22. The Life Annuities shall be paid in cash, and half-yearly during the life of the possessors, being comprised for the purpose in the budget as a charge on the Treasury.

“Art. 23. The Ultramarine Debt, claims arising from alienated matters and every other whatever, the acknowledgment

whereof remains for the present superseded, shall be the object of a special law, which the Government will submit to the approbation of the Cortes.

“Art. 24. The purchasers of national property may pay the amount of instalments belonging to the lands which have been or may be sold in conformity with the regulations at present in force, with new Certificates of the Stock, into which may be converted those which they are engaged to deliver to them.

“Art. 25. Every year the Government, on presenting the estimates, shall take account of the state of the Public Debt, and when the result of those estimates allow it, shall propose an increase of the grant for the more speedy extinction of the Redeemable Debt, and the application of funds which may be devoted to purchasing the Perpetual Debt.

“Given at our Palace the

“1st August, 1851,

“I, the QUEEN.”

“*The Minister of Finance,*

JUAN BRAVO MURILLO.”

By this law, the public debt of Spain was divided into two parts—perpetual and redeemable. The first was formed into Consolidated Annuities from the 3 per Cents., interior and exterior, and into Deferred. The second was formed from the 5 per cent. and $4\frac{1}{2}$ per cent. nominal capitals, reduced by one fifth, or 20 per cent., and from interest capitalised of both these debts, reduced by one half. There are various other amounts and claims that enter into this debt, which increase the total amount to about 6,000,000,000 reals, or £62,500,000, the greater portion of which is owing to England. But of this amount of debt only on the 3 per Cent. Consolidated has the interest continued to be paid.

The Deferred Debt has a claim to interest at 1 per cent. during the first four years, with an increase of one quarter per cent. every two years afterwards until 1870, when the interest will reach 3 per cent. The decree of August fixes the sums allocated to the payment of interest on this portion of the debt; and the amount set forth for the second six months of 1851 was 27,000,000 reals, or £281,250, to be gradually increased to 145,000,000 reals, or £1,510,467, in 1869; and to 76,000,000 reals, or £791,667, for the first six months of 1870.

With regard to the Redeemable Debt, which is composed of other amounts, including the debts not bearing interest, and the Passive and Deferred of 1831, the redemption is guaranteed by the property of the State, the sale of which is to take place

by public auction, by assigning for that purpose 12,000,000 reals annually in the Budget, and the 20 per cent. per annum charged on the corporation property of towns for State purposes, which amount to about 6,000,000 reals per annum. These sums were to be appropriated every six months to the purchase of the bonds which represent this debt. This comprehends the substance of the law of 1851, respecting the public debt of Spain.

The following statement of the total debt of Spain was made in the Session of the Cortes by Manuel Bermudez de Castro in April, 1851; but the capitals of the debt, as given in the Budget to January, 1851, amounted to 10,979,180,998 reals, or £114,366,469, and the interest to 2,925,177,566 reals, or £30,470,600:

PUBLIC DEBT OF SPAIN.		
	Reals.*	In Sterling.
4 per Cent. Interior	236,256,000	£2,461,000
5 per Cent. ditto	998,747,877	10,408,624
5 per Cent. Exterior	3,065,568,000	31,933,000
Coupons capable of being capitalised	8,047,871	83,831
Capitals not presented for exchange in 1834	98,118,666	1,022,069
Two thirds of the same for 1831	7,409,066	77,178
Coupons of the above-named Capitals	77,937,240	811,846
English Claims	222,577,262	2,318,513
American Fund liquidated	41,652,728	433,883
The same in liquidation	39,976,541	416,422
Indemnities for Losses during the Civil wars	124,287,000	1,294,656
Coupons due on the 4½ and 5 per Cents.	1,054,500,000	10,984,375
Total	5,975,078,251	£62,245,397
Deduct:		
By redemption from Guarantees in 1851	29,222,002	304,396
By payment from National Lands to the end of 1851	63,100,000	657,292
Acquisitions from National Lands in 1851 and 1852	360,000,000	3,750,000
Total deductions	452,322,002	4,711,688
Total Debt subject to Interest	5,522,756,249	£57,533,709

* Calculated at 2½d. sterling.

It must be borne in mind that the above is only a Spanish version of the public liabilities of the Government. Nor does it include the debt of the Treasury since 1828, which was arranged at the same time by the issue of Treasury Bonds to the extent of 10,000,000 reals, to bear interest at 3 per cent., with the privilege to convert them into perpetual annuities.

To this has to be added the floating debt of Spain, which comprises the annual deficits of the Treasury, and which at that date amounted to 340,000,000 reals, or £3,591,665; making the total indebtedness of Spain at this rate £61,125,374.

The following instructions respecting the conversion of the debt in 1851 were issued :

DEPARTMENT OF FINANCE.

“The Queen has been pleased to approve the Articles of the regulations, and the instructions drawn up for carrying into effect the Conversion granted by the law of the 1st August last, relative to the foreign Debt, which are as follows :

“Art. 1. Shall be converted into Deferred Debt, in order to be carried in due time to Perpetual Consolidated 3 per Cent. Rent, in conformity with the law of the 1st August, 1851.—1st. The present Active 5 per Cent. Debt for the whole of its Capital. 2nd. The nominal Capital of the interests on the same Active Debt due and not paid, from the 1st January, 1841, until the 30th June, 1851, the amount being reduced one half. 3rd. The two third parts of the Capital of the Bonds of the Old 5 per Cent. Debt, which, being called in for conversion by the law of the 16th November, 1834, were not received for conversion, not having been presented in proper time. 4th. The two fifth parts of the Capital of the Old 3 per Cent. Debt, which also were not presented within the time indicated by the said law.

“Art. 2. Shall be converted into redeemable Debt of the 2nd class, in conformity with the law of the 1st August, 1851. 1st. The present Passive Debt for the whole of its Capital. 2nd. That known under the name of Deferred Debt of 1831, also for the whole of its Capital. 3rd. The third and fifth part of the respective Capitals of the Old 3 and 5 per Cent. Debts, the Bonds of which were not presented for Conversion within the time indicated by the law of the 16th November, 1834.

“Art. 3. The Conversion of the above-mentioned Debts shall be effected at London, Paris, and Amsterdam, by Agents delegated by the Government; they will receive the documents called in for conversion, and will deliver the new equivalent Bonds maintaining the established rates of exchange. In order to attain the greatest facility and despatch in the Conversion as

well as for suitable concentration, if the Holders of the Bonds agree together, and come to an understanding with the respective Committees, the latter can serve as intermediary Agents for the exchange of one set of Bonds for others; and in such case, in all operations of transmission of Bonds, the responsibility shall be reciprocal and direct between the delegates of the Government and the Committees, and between the Committees and the Holders.

“Art. 4. The period and the manner in which are to be effected the presentation of the old Bonds and the receipt of the new ones, shall be announced in the principal newspapers of the Capitals where the Conversion is effected, and in those proceedings the preference will be given to the Bonds which will bear interest, in order to cause no loss to those who may have a right to receive it; the Bonds for the redeemable Debt remaining till a subsequent period.

“Art 5. Such as present their Bonds for Conversion before the 1st January, 1852, will be entitled to receive interest from the 1st July, 1851. Such as delay the presentation and verification until from the 1st January to the end of June, 1852, will not have right to the interest which will become due on the 1st July following. Such as are not presented before this last date will have thenceforward to apply to the General Offices of the Debt at Madrid, where they will be credited for the Interest from the half-yearly payment following that in which the presentation is effected.

“Art. 6. As there are in the hands of the Spanish Finance Commissions in London and Paris some bonds of the Active Debt corresponding with the drawings by lot of the Deferred Debt which have taken place since 1838, the proprietors of which have not appeared to take them away, they are reminded that it is necessary for them to do so, in order that they may avail themselves of the benefits of the New Conversion. If not claimed before the 1st July, 1852, the said Bonds of the Active Debt will be cancelled, and the parties interested will afterwards be under the necessity of making their exchanges at the General Offices of the Debt at Madrid.

“Art. 7. The new Bonds to be issued will be in all respects in conformity with the appointed models which are annexed. The payment of the Coupons will be effected for the present (besides at Madrid) at London and Paris.

“Art. 8. The Bonds which are issued may be converted, at the option of the Holders, into Nominative Inscriptions, which the General Offices of the Debt at Madrid will deliver; and in order to obtain them the interested parties can avail themselves of the medium of the Finance Commissions in London and Paris,

depositing with them their Bonds to bearer against provisional warrants, until they receive the extracts of Inscription from Madrid.

“Art. 9. The Directive Junta of the Debt will indicate the amount applicable to the purchase of the foreign redeemable portion; publishing at the respective periods the mode and form in which it will have to be effected.

“Art. 10. In order the better to facilitate and simplify the operations of the Conversion, the following mode of calling in will be adopted:—1st. The Bonds of the present Active Debt from which have been detached all the Coupons overdue; and retaining that of the Dividend of 1st November, 1851, and those posterior. 2nd. The Bonds of the same Active Debt, to which remain annexed all their respective Coupons. 3rd. The Bonds of the Old 3 and 4 per Cent. Debts, the Coupons of which are not entitled to the Conversion. 4th. All the detached Coupons of the existing foreign Active Debt.

“Art. 11. As there are not to be issued Bonds respecting an amount less than R. Vn. 4000, equivalent to £42 10s., or frs. 1080, which is the smallest series of New Bonds, no sum fractional of that amount will be computed or taken into account, excepting in the case of two or more lists being presented by the same party, the residues of which, added together, may complete the value of a Bond.

“Art. 12. Information shall be given every month to the Directive Junta of the Debt, of the progress of the conversion, in order that it may be published, without precluding the communication at all times of whatever particulars the Junta may demand.

“Art. 13. On the 30th of June, 1852, the conversion abroad will be closed. After that term the account shall be made up, in the manner and form which the Directive Junta and the General Offices of the Debt may determine; they also will decide on the formalities with which in due time measures are to be taken for burning whatever documents may be collected, which notwithstanding shall be cancelled and rendered useless in the presence of the interested parties on receiving them for conversion. In like manner, measures shall be decided for burning the Bonds which may remain above what are wanted.

“Art. 14. In the receipt and distribution of Bonds of the Foreign Debt the following rules shall be observed:—1st. The Royal Commissary shall deliver to the London Commission (in order that the President and Comptroller may authorise them with their autograph signatures) the Bonds which they may consider necessary for the conversion in that Capital. 2nd. As they are signed they shall be deposited at the conclusion of

every day in a chest with three keys, of which the Spanish Consul shall hold one, the President another, and the Comptroller the third; there shall remain in the chest a register, with the number of the Bonds and their value, classified by series, and also the undersigned Bonds. 3rd. Similar formalities shall be observed with the Bonds which it may be requisite to send to Paris, for the conversion which has to be effected in that Capital. 4th. The Royal Commissary, after the Bonds are signed in London, belonging to the Conversion at Amsterdam, shall personally take them, in order that they may be deposited with the same formalities; and as these Bonds shall have all the authorizations of signatures, the seal or countersign, which according to the ordinance is to be stamped upon them, shall be reserved to be placed in Amsterdam. 5th. In proportion as it may be necessary to make use of the Bonds for their distribution to the public, they shall be extracted from the chest in the presence of the holders of the three keys, the number and value of those removed being entered in the register, and they shall be only those required for the exchanges which have to be made on that day, according to the Lists presented. 6th. The Commissioners shall give information every day to the Royal Commissary for him to send it every fortnight to the General Offices of the Debt, of the amount and Description of Bonds which are taken out of the respective Deposits.

“By Her Majesty’s command I communicate it to your Lordship for your intelligence, and that it may be carried into effect. May God preserve your Lordship many years. Madrid, September 22nd, 1851.

“BRAVO MURILLO.

“*To Don Jose Borrajo.*”

By a decree of the 1st October, 1852, the conditions of the Spanish debt were again changed, by giving the holders of the New Deferred Debt the power of converting their Bonds into the Consolidated Debt, bearing interest immediately at 3 per cent.; but the power of determining the price was left in the hands of the Government; and about 400,000,000 reals were declared convertible at 55 per cent. But although this was reducing the capital nearly one half, it was a very fallacious mode of reducing the annual burdens of the State, for the Deferred Debt had been already arranged to receive but 1 per cent. interest for four years, and to increase biennially $\frac{1}{4}$ per cent. till 1870; while the annual interest on 220,000,000 reals thus converted amounted to 6,600,000 reals.

The following report respecting the financial position of Spain was issued under the Espartero Ministry.

“ Madrid ; August 26, 1854.

“ MOST EXCELLENT SIR,

“ The Commission instituted by Royal Order of the 5th instant, to inform the Government with all clearness respecting the state in which they have received the finances and treasury on taking at their charge the direction of the public affairs, penetrated with the importance of the commission with which it was honoured, has considered it its duty to omit no effort nor labour in order to present to your Excellency the faithful picture which is demanded from it.

“ The importance, so legitimate, on the part of the Government to know the true deficit of the treasury at the dissolution of the former Cabinet, as also the necessity of satisfying the public anxiety, imposed on this Commission the obligation of accelerating its labours in order that they might be presented in the shortest possible period. It is incumbent on us, however, to declare that, through the system established in the offices of the Finance Department, the examination could not be made in so short a time with all the care and prolixity that the arduous nature of the subject requires ; but by force of comparisons of testimonials and documents, as well as of existing data, it flatters itself to have approached the truth ; and it has now the honour to expose the state of the Floating Debt of the Treasury, comprehending that which existed on the 17th of July last, under every head, as well as the obligations of the budget, the payment of which was pending in the Central Treasury on the 31st of July, the result of which is as follows :

	Reals.
Due in July for Bills and Promissory Notes in favour of private Firms and the Bank of San Fernando, deducting the amount paid up to the 17th of that month	47,568,318
Ditto in August	62,712,872
Ditto in September	88,594,719
Ditto in October to private Firms*	23,537,660
Ditto in November to ditto	21,263,859
Ditto in December to ditto	44,101,272
Promissory Notes in favour of private Firms, due from January, 1835, to March, 1859	1,299,295
Total	289,077,995

* The Bank not taking long-dated bills.

	Reals.
Bills and Promissory Notes in favour of Don José de Salamanca for the change of effects verified with the guarantee of Railroad Shares	32,180,000
Ditto to Don Rafael Sanchez Mendoza for the same	6,318,000
Total	<u>38,498,000</u>
Bills drawn at short date on the Provinces, and which had not been paid	9,895,481
Ditto in favour of Contractors of Tobacco and Paper for Stamps	2,270,067
Ditto Bills due on the 30th of June last, which were protested in the Provinces	220,000
Total	<u>12,385,548</u>
Promissory Notes realisable with the Revenues of the Havana and Porto Rico	64,870,155
Bills at the charge of the Treasury of the Philippines	13,000,000
Total	<u>77,870,155</u>
Advances made by the House of Messrs. N. M. Rothschild, of London, to be repaid with the product of the Sale of Quicksilver which they have in their power	26,577,778
Net Receipts from the Caja-general de Depositos in Madrid and the Provinces to the end of June last	84,074,205
Paid in up to the 17th June, on account of the half year advance ordered by the Royal Decree of 17th May last (the forced Loan)	44,971,241
Total	<u>155,623,224</u>
Received from the 1st August, 1852, to the end of June last, for substitution for Military Service	67,958,900

Reals.

(Of this sum, there have been paid over to the War Department as follows :

	Reals.
By Royal Decree of Aug. 1, 1852	6,051,059
" " Nov. 15, "	2,815,000
" " Feb. 10, 1853	1,200,000
" " Mar. 22, 1854	4,371,567
Total	14,437,626

Further stated as received in the Treasury as disposed of by Royal Order of 25th January last, 34,000,000 reals, making* 48,437,626 reals.)

Amount of the obligations of the Central Treasury due and not paid on 31st July, as ordered by the Budget

66,230,822

(Of these the most important are for purchase of Tobacco, 7,485,692 reals: Royal Family, 3,695,832 reals; Interest of Public Debt, 34,609,081 reals; Obligations of Ministry of Public Works, 5,455,716 reals.)

Total of the above heads of Debt due by the Treasury

707,644,645

“Your Excellency will observe that the total amount of the debt above mentioned, according to the preceding statement, is 707,644,645 reals. We shall limit ourselves to present our observations respecting those points which, in our opinion, ought to be cleared up, passing by those which, by their legality, do not give room for discussion.

“Your attention is called, in the first place, to the chapter which shows 32,180,000 of bills and promissory notes signed by the Director-General of the Treasury in favour of Don José de Salamanca, and of 6,318,000 reals in favour of Don Rafael Sanchez Mendoza, the operations being analysed which produced these debts against the state; the first is reduced to the delivery by the Treasury to Señor Salamanca of values for 57,999,000 reals, reduced now to the sum of 32,180,000 reals in virtue of the diminution which they have experienced by the bills withdrawn previous to the 17th of July, the date from which the statement of the charge sets out of which 57,990,000 reals the Treasury gave promissory notes at indefinite or conditional rates,

* Thus showing that nearly twenty millions of reals received for military substitutes are altogether unaccounted for.

for an equal amount, the latter being guaranteed by shares or promises of shares of railroads not approved by the Cortes, at the type of 75 per cent., the which exist in the Treasury. In imitation of Señor Salamanca, and upon the same bases, Señor Sanchez Mendoza practised an equal operation for 6,318,000 reals in his favour, giving identical guarantees at the same type of 75 per cent.

“As regards the bills at the charge of Messrs. N. M. Rothschild, of London, amounting to 26,577,778 reals, they are amply covered by the product of quicksilver existing in their power belonging to the Government.

“We now go on to a point which has fixed the attention of the Commission—*i. e.*, to the 67,958,900 reals, to which amount the receipts of the Treasury since August 1, 1852, for the substitution for military service. The applications given to the greater part of this sum, by different royal decrees, are noted in the body of the statement presented under various heads, which do not alter the true amount of the said 67,958,900 reales, which weigh on the Treasury—in whose data they do not all appear—a sacred obligation, the character of which all the dispositions dictated by the last Government cannot attenuate.

“The accompanying relation of debts on the budget on the 31st July, at the general Treasury, will explain to your Excellency the source of the 66,230,822 reals, to which they amount. What is most conspicuous in the said statement is its magnitude: the sum of 34,609,081 reals, due for the interest of the consolidated and redeemable debt; 7,485,692 reals for tobacco purchased and not paid for; and 5,455,715 reals for bills not paid by the minister of public works, for roads, up to the end of July. All of these are sacred and urgent obligations, the postponement of which may sensibly affect the credit and prosperity of the State.

“The preceding observations being made, the Commission flatters itself to have fulfilled its duty in carrying out the charge conferred upon it.

“God preserve, &c.

(Signed) “El Marques de FUENTES DE DUERO, ANTONIO GUILLERMO MORENO, RAMON DE GUARDAMINO, JUAN PEDRO MUCHADO, MANUEL DE SIERRA, BENITO ALEJO DE GAMINDE.

“*To His Excellency the Minister of Finance.*”

As regards the debt under the law of the 1st of August, 1851

(the Certificates and the Passive), Mr. West, in his report of 1866, quotes the ex-minister of finance, Don Luis Pastor's words :

“With respect to the pending claims, the most important ones are those of the coupons of the debt of the Four and Five per cents., converted in virtue of the law of the 1st of August, 1851, and reduced by 50 per cent., and those of the amortisable debts. The injustice committed with both credits has the effect of closing the foreign exchanges to our public funds, and this sole consideration ought to be sufficient for the Spanish Government to endeavour to apply a remedy to remove such a violent position, discreditable to the national honour, and which causes inevitable injuries to the welfare of the country. It deprives us of abundant capital, which but for this circumstance would have flowed to our country, giving impulse to a multitude of projects of great utility for the increase of our wealth.”

Finally it is observed—

“In connection with this subject, and as showing the necessity which was felt for obtaining admission to the London and Paris Exchanges, without, however, removing the causes of exclusion, I may mention the financial arrangement adopted last year for this purpose. Certain parties took from the Spanish Government £3,000,000 of Internal Three per Cents. at 40, which was in Madrid at from 4 to 5 discount, and so unnegotiable that scarcely any of it could be placed. Not long after a loan was made on this very stock at 12 per cent. on a valuation of 30, which it was thought, by a convenient arrangement, might be raised in England, and would have the effect of obtaining an introduction into the closed exchanges for Spanish stock.

“The failure of this scheme, however, would seem to show that it is not so easy to evade clause 57, by which Spain is excluded from the London Stock Exchange; but if the Government were to act upon the law of 1856 in regard to the amortisable debt it would not be necessary to have recourse to such extraordinary operations.

“Article 1 of this law runs as follows :

“‘There is to be sold in accordance with the prescriptions of the present law, and without prejudice to the charges and rights to which they are legitimately subject, all the landed property in country towns, tenements, and manors belonging to the state, the clergy, the military Orders of Santiago, Alcantara, Montesa, and St. John of Jerusalem; the confraternities, pious works, and sanctuaries; the sequestrations of the ex-Infante Don Carlos; the corporations and municipalities; the charities; the public instruction.’ Article 6 says:—‘The funds will be

raised by the sales effected in virtue of the present law, excepting 80 per cent. of the municipal property, charitable estates, and public instruction, to be destined for the following objects: 1. To enable the Government to cover by loan the deficit of the engagements of the state, &c.; 2. Fifty per cent. of the remainder, and the total income in the following years, to the sinking of the National Consolidated Debt without any preference, and to the monthly sinking of the amortisable debt, first and second class, according to the law of August 1, 1851.'

"Those personally interested in this matter know to what extent the Government has acted upon the provisions of this law; but, ignoring, apparently, the damage thus done to Spanish credit in England, the Board of Public Debt adopted the extraordinary measure of closing the French Bourse by fixing a *maximum* price lower than that which the redeemable bonds fetched on the Bourse at Paris. With regard to this transaction Señor Pastor says:—'This resolution, which must be seen to be believed, deserves examination; . . . for it is impossible that a country should have credit whose representatives in the discharge of their official functions persist in lowering it.'"

It is shown in the above account that in 1851, when Spain was indebted £16,000,000 for arrears of interest, due on loans contracted chiefly in the English market; Cortes paid half this sum in deferred bonds, which now bear interest at the rate of $2\frac{1}{4}$ per cent., and will arrive at the maximum of 3 per cent. in 1870.

The remaining half they wished to repudiate, but the bondholders received the moiety of their due under protest against the confiscation of the remainder. This second, and unpaid moiety is now represented by Spanish certificates. The question of their recognition or repudiation by the Government of Spain is still unsettled. In 1864 a committee of bondholders was appointed to press the claims of their body, and the following is an extract from a statement made by them to the Spanish Finance Minister:

"The following is now the exact state of the matter. On the part of their constituents, the committee respectfully solicit the discharge of a debt. As a pure question of law and of right, they might ask for payment of this debt in money, but they abstain from so doing. They desire to consult the convenience of the Spanish Treasury, and they propose, therefore, that the unpaid half of the debt represented by the certificates shall be paid in deferred stock of precisely the same description as that in which the first half was discharged. The stock now bears

2 $\frac{1}{4}$ per cent. per annum interest, and will arrive in the year 1870 to its maximum of 3 per cent. This will cost at the present moment to the Spanish Treasury £182,554 per annum, and in the year 1870 and afterwards, £243,406 per annum, May not the committee venture to ask if it be possible to frame a proposition more suitable to the convenience of the Spanish Government—whether such an addition to the interest of the Spanish debt could be felt as a serious increase of the burthens of a state whose annual revenue has been augmenting in the last ten years from thirteen to twenty-one millions sterling—and, moreover, whether the settlement of this question would not, in fact, give such an impulse to the springs of industry throughout the country as would, even in a pecuniary point of view, more than make up to the treasury the amount of this further charge? As this proposed method of liquidation embraces only the principal of the debt, it would be an act of grace on the part of the Spanish Government to make such an addition thereto as it might consider just for the loss of interest on the debt between the years 1851 and 1864. The committee do not make a specific demand on this head—they prefer to leave it to the reasonable consideration of the Spanish Government.”

The following letter fully explains the proposed operation of the sinking fund :

*“ Office of the Committee of Spanish Bond Debt Holders,
London ; March 25th, 1865.*

“ MESSRS. N. M. ROTHSCHILD and SONS, MESSRS. BARING .
BROTHERS and Co., MESSRS. MILDRED GOYENECHÉ and Co.

“ GENTLEMEN,—With reference to my conversation with Messrs. Baring, respecting the claims of the Passive holders, I beg, for regularity’s sake, to lay before you in writing a statement of their case, and the conditions upon which the committee would recommend to the holders that they should abandon all their claims upon Article 16 of the law of 1851. You are aware that upon making an arrangement of the debt in 1851, the Spanish Government, in order not to entail permanently upon the country the necessity of paying too large a sum for interest upon the debt, thought it desirable to convert part of the debt into a Passive stock, with the object of redeeming it as soon as possible. The claims convertible into this stock, in virtue of this decision, amounted to the enormous sum of £52,000,000, which, had it been converted like other claims into 3 per cent. stock, would have entailed upon the country a

permanent yearly payment of £1,560,000. To redeem so enormous a sum the committee appointed by the Government set aside every available means. Besides £120,000 to be included annually in the Budget, they assigned all the waste and royal lands (*baldios y realengos*), all lands having no owners (*mostrenos*), and the 20 per cent. which the municipalities had to pay to the State on all lands belonging to them (*propios*). Besides, when the budget allowed it, further sums were to be included in it to increase the sinking fund. Dealing with so enormous a sum, the committee was most lavish in its promises; the law states that the lands were to be immediately sold, and the proceeds applied to the redemption, and the committee valued them at £8,869,000. Conscious, however, that this sum was inadequate to redeem any large portion of £52,000,000, they stated in their report that, although the minimum at which they estimated the value of these lands was £8,869,000, as above stated, yet, judging by the increase in the value of landed property in Spain, as proved by recent sales, they had every reason to believe that they would actually produce three or four times more, and they estimated that the whole Passive debt would be redeemed in ten or twelve years. Had this been the case, of course we should not now have to trouble the Spanish Government, as we should have received par for our stock some years ago. Having no means of judging for themselves, and trusting to the promises held out to them by so respectable a body, to doubt whose word would have been taken as a deliberate insult, the creditors accepted these terms. Year after year rolled away without the slightest effort on the part of the Spanish Government to proceed to the sale of the lands, and to the application of the proceeds to the redemption of the debt according to the stipulations of the law. The patience of the holders having become exhausted, they repeatedly urged the Government to comply with the law. The Spanish Government have since stated that it is utterly impossible to carry out the law of 1851 in the part relating to the Passive stock, because the lands assigned thereby to the bondholders have become so mixed up with other lands that it would be quite impossible to establish a line of demarcation. We hold, therefore, that if there exists such an impossibility to the sale of the lands, that we are entitled at least to the minimum value of them as fixed by the Government committee. We consider, then, that we have an undoubted right to the £8,869,000; or, if the Government will not carry out the law, to be put upon the same footing in which we should have been placed had the committee known that they had no lands to offer, and that, consequently, the idea of redeeming so large a sum by that

means was impracticable—in which case we should have had our claims converted, like the others, into a three per cent. stock, and that therefore the Government should give us a three per cent. stock in such proportions as the law of 1851 establishes as the difference between the three classes of debt, besides the interest which those who hold the three per cent. since 1851 have received. This, we repeat, we consider our undoubted right. However, we have no wish to throw any obstacle in the path of the present Spanish Government, which seems disposed to act fairly by the bondholders, and although it is very hard that we should suffer so great a loss, we agree to waive our right to the interest since 1851, and to receive in settlement of all our claims a three per cent. stock; or, should the Spanish Government not wish to issue any more three per cent. stock than actually necessary, we would even consent to take an approved Government security bearing a fixed rate of interest. The concession which we should thus make is very great, for with claims as sacred for Spain as those who received 3 per cent. in 1851, we should stand thus as compared with them even receiving 3 per cent. stock: 3 per cent. holders have received £42 (interest of fourteen years received by them), and £48, present price of their bonds, equal to £90, whereas we should only receive £48, leaving us losers of £42 on the nominal or £84 on the effective value of the bonds. However, should the Government prefer to continue to apply a sinking fund as hitherto, in justice to the bondholders this sinking fund must be increased to such an amount as make the Passive Second Class equal in value to the Three per Cent. Spanish Stock. In conclusion, we beg to assure you that we are animated with the greatest spirit of conciliation, that our earnest wish is to remove all obstacles from the path of the Spanish Government. In this spirit we beg to suggest that if it is inconvenient to make any fresh issue of three per cent. or of deferred stock, we are quite willing to entertain the proposal of a fair equivalent in any Spanish Government securities having a fixed rate of interest. In order that the Spanish Government may be assured of our sincere desire to meet its views with respect to this debt, and to come to an amicable settlement of this long-pending and vexatious question, I beg you will be kind enough to forward a copy of this letter to the Spanish Finance Minister.

“I am, &c.,

“DAVID ROBERTSON,

“On behalf and by order of the Spanish Passive Debt Bondholders.”

The Present Situation.

At meetings of the Passive and Certificate bondholders held in London on the 28th April, 1866, the following resolutions were passed :

At the meeting of the Certificate holders :

“1. That this meeting, having heard the statement made by its chairman, and learned the advice tendered by him for its adoption; having also heard read the letter of Mr. Bell, who was appointed on the 8th of December last the Commissioner of the Committee at Madrid, receives with great satisfaction the assurance and pledge of the Finance Minister of Spain, and most cordially accepting his solemn declaration of intention to settle this long-pending question in terms satisfactory to those interested, and desiring to give a new and substantial proof of their confidence in the Spanish nation, hereby withdraws all opposition to the opening of the English Stock Exchange for the negotiation and quotation of New Spanish Securities, and that this resolution be communicated by its chairman, by telegram and letter, to the Finance Minister of Spain, and also to the Committee of the Stock Exchange.

“2. That the committee is hereby authorised, on behalf of the Certificate holders, to conclude any arrangement with the Spanish Government which will give not less than £25 in cash, or its equivalent in stock, at the price of the day, in exchange for every £100 of Certificates.

“3. That a cordial vote of thanks is due and hereby tendered to his Excellency Marshall O'Donnell and his colleagues, and especially to his Excellency Señor Don Alonzo Martinez, the Finance Minister of Spain, for the honorable manner in which they have expressed the determination of Her Most Catholic Majesty's Government immediately to effect a settlement of the long-pending Certificate question.”

At the meeting of the Passive bondholders :

“1. That this meeting, having heard with the greatest satisfaction from Mr. Bell, the Commissioner of the Committee at Madrid, the assurances given by Señor Alonzo Martinez that he is ready with a proposal for the settlement of the bondholders' claims, and having the greatest confidence in his Excellency's well-known sense of honour and justice, is willing to co-operate with him in a sincere spirit of conciliation, in order to remove all obstacles from his path.

“2. That the committee is hereby authorised on behalf of the English bondholders to conclude any arrangement with the Spanish Government which will allow of an exchange of Passive

Stock for an active external stock, issued at such a price and in such proportions as will realise a cash value of not less than £50 for No. 1 Internal, £34 for No. 2 Internal, and £38 for No. 2 External.

“3. That this meeting desires to tender its warm thanks to his Excellency Marshall O’Donnell and to his Excellency Señor Alonzo Martinez, the Finance Minister of Spain, for the honorable manner in which they have expressed the determination of Her Most Catholic Majesty’s Government immediately to effect a settlement of the long-pending question of the Passive debt.”

Correspondence between Mr. D. Robertson, M.P., and the Stock Exchange Committee.

*“ Committee Room, Stock Exchange,
London ; May 4th, 1866.*

“MY DEAR SIR,—In reply to your letters of the 3rd inst., enclosing resolutions passed at meetings of the holders of Spanish Passive Bonds and Spanish Certificates, I am desired by the Committee to inform you that they have ordered that your letters and their enclosures be entered on their minutes.

“I am further directed to assure you of the sincere hope of the Committee that the proceedings to which you allude may lead to a speedy and satisfactory arrangement.

“I remain, dear Sir,

“Yours very sincerely,

“MATTHEW FLOWER,

“ Chairman of the Committee for General Purposes.

“D. ROBERTSON, M.P.”

At a meeting of the Committee of the holders of Spanish Passive Bonds on 11th June, 1866, it was resolved, with the view of meeting the Government in their desire for a settlement, that the Committee would consent to recommend the acceptance either of an annual sinking fund of £300,000, such sinking fund to be applied to a redemption of the bonds by drawings at par, or of a conversion into active stock on the terms before named, but with a postponement of the first dividend for one year.

We here insert an extract from the ‘Times’ of 14th June, 1866, which treats of the financial report from which we have just quoted :

“A valuable report on the commercial and financial condition of Spain, by Mr. Sackville West, Her Majesty’s Secretary of Legation, dated Madrid, the 1st of March last, has just been issued. Mr. West shows that the Budget for the year 1864-5 anticipated a revenue of £21,450,538, whereas the amount realised resulted in a deficit of £1,222,039, from a falling-off in the customs, consumption duties, registration fees, the powder monopoly, the tax on the number of railway passengers, and the colonial revenue. For 1865-66 the estimated revenue was £21,869,833, and although the amount realised is not yet made known, doubtless it will not exceed, even if it equals, that of the preceding year, so that another deficit of over £1,200,000 may be calculated upon for last year. In the Budget for 1866-67 the revenue is estimated at £22,195,276, and the expenditure at £21,533,831, leaving a surplus of £661,445. This result is hoped to be obtained by effecting considerable reductions in different branches of the administration, and by a more judicious estimate of the revenue likely to be realised. It is calculated that the proposed reductions will amount to £1,600,000. The ordinary expenditure is to be reduced by £643,612, but there are expenses which must be set against this reduction, and which, it seems, will lower it to £315,722. The ordinary revenue will present an increase of £325,442 over that of 1865-66, although a falling off is anticipated in certain branches of it amounting to £1,037,825. On the other hand, it is calculated that the tax on industry and commerce will show an increase of £200,000, and that there will be an increase in the customs of £184,800, and in the colonial revenue of £880,000, making a total of £1,264,800, besides a sum of £98,468 from economy effected in the administrative departments of the Government. In the balancing of the extraordinary revenue and expenditure, however, there is £825,330 excess of expenditure for the Treasury to make good, which it is proposed to cover by appropriating a portion of the surplus ordinary revenue. It appears, according to the Government statement, that the amount of deficits on the ordinary and extraordinary Budgets between 1859 and 1864 is £11,410,399, but if they are added up from the year 1850 they will be found to amount to £21,060,000. Annexed is an abstract of the Budget for 1866-67, as presented to the Cortes by the Minister of Finance :

" ORDINARY EXPENDITURE.

	£
Civil List	458,500
Tax-collecting charges	4,739,922
Public Debt	155,238
Administration of Justice	1,602,252
Passive State charges	31,773
	<hr/>
	6,987,685
Government Departments	14,546,145
	<hr/>
	£21,533,830

" ORDINARY REVENUE.

	£
Direct Taxes	5,835,500
Indirect Taxes	5,532,687
Stamp Duties	8,665,691
State Property	773,772
Colonial Revenues	1,227,625
Treasury Profits	160,000
	<hr/>
	£22,195,275
	<hr/>
Total Expenditure	21,533,830
Total Revenue	22,195,275
	<hr/>
Surplus	661,445
	<hr/>
Total Extraordinary Expenses	4,835,463
Total Extraordinary Revenue	4,650,133
	<hr/>
Deficit	£185,330

" In the face of past experience, Mr. West observes, it seems, perhaps, almost absurd to assert that a solution of the financial difficulties of Spain may eventually be found in her increasing revenue, but the fact that the revenue has increased within the last fifty years from £6,000,000 sterling to £22,000,000 is sufficient to demonstrate the natural power of the country, and, if further proof were required, it might be found in the augmentation of the declared value of taxable property which occurs from time to time. The financial questions which now occupy public attention are described simply as the result of a

general want of confidence. The nation has authorised the appropriation of funds obtained from the sale of public property, both lay and ecclesiastical, to the extinction of State debts; but the debts still remain, and then when circumstances arise which cause a pressure, as is now the case, it finds itself without resources. Among more permanent causes of mischief are the extensive smuggling trade from the existing fiscal system, and the indulgence of the people in fête days, which lessens most seriously their productive capacities."

The latest official intelligence to be obtained on the subject of the Spanish revenue and expenditure for the last few years appeared in a report by Mr. Consul Graham-Dunlop, from which we extract the following :

"The Budget for the financial year 1866-67 was presented to the Cortes on the 10th of February last, and was preceded by an elaborate report, which gives a much more complete account of the present financial state of the kingdom than has yet been published.

"The liquidation of the accounts of the year 1864-65 (which ended on June 30th, 1865) is shown to have been as follows :

		£
Estimated Ordinary Revenue	.	21,343,690
Other anterior Credits	.	106,848
	Total	21,450,538
Revenue collected	.	20,228,499
Deficit in Revenue collected	.	1,222,039
		£
Estimated Expenditure	.	21,291,696
Real ditto	.	21,795,522
Excess in Expenditure	.	503,826
Making a total deficit of	.	1,725,865

"The total sum expended as extraordinary revenue in 1864-65 on public works, subventions to railways, &c., amounted to 5,549,007 sterling, which was met partly by the product of the sale of national property and partly by advances made by the Treasury. It is anticipated by the present minister of finance that the ordinary revenue for the year 1865-66 (ending June 30th, 1866) will be much the same as that of 1864-65, viz.—£20,228,499 sterling, from which it is to be inferred that eventually there will be a deficit of about £1,621,055, notwith-

standing that the figures of the Budget presented by the former minister of finance in July, 1865, were as follows :

	£
Estimated Ordinary Revenue . . .	21,869,833
„ Extraordinary ditto . . .	5,623,770
Total Revenue . . .	<u>27,493,603</u>
Estimated Ordinary Expenditure . . .	21,849,554
„ Extraordinary ditto . . .	5,623,769
Total Expenditure . . .	<u>27,473,323</u>
Estimated Surplus, £20,280.	

“ The ordinary revenue for the year 1866-67 is calculated at £22,195,276, and the ordinary expenditure of the said year at £21,533,831, thus showing an estimated surplus of £661,445 ; whereas the estimated extraordinary revenue expected probably will not exceed £4,010,133, against an estimated extraordinary expenditure (now going on) of £4,835,463, thus showing an estimated deficit (‘ extraordinary ’) of £825,330, which will be partly met by the estimated surplus on the ordinary revenue, but which will leave a balance unprovided for of nearly £190,000.

“ The minister estimates his reductions of expenditure for the year 1866-67 at more than £2,000,000 sterling. Thus :

	£
Reductions in Ordinary Expenditure . . .	643,612
„ Extraordinary ditto . . .	788,306
„ Colonial ditto . . .	880,000
Total . . .	<u>2,311,918</u>

“ An important statement is given, showing that during the last seven years the expenditure on public works, ships, and war materials amounted to £21,237,357, and that the sum of £12,804,820 was applied to interest and sinking fund on part of the public debt. These several items, forming what are classed as extraordinary expenditure, amounted together during that period to £34,042,178, whilst the sums which have been annually voted for the same purposes, and which have been mainly derived from the sale of national property, have only amounted to £21,914,804, so that at the commencement of

1865 there remained a balance against the Treasury at Madrid of £12,127,374, which had been charged to the floating debt.

“During the year 1865, however, a loan was realised by the issue of ‘mortgage notes,’ repayable by annual drawings in six years, and guaranteed by promissory notes given by the purchasers of the national property sold, and the proceeds thereof, viz., £7,342,409 sterling, were applied to the liquidation of the balance, so that there now remains a deficit of only £4,784,965 under that head.

“The state of the Treasury at Madrid on January 1st, 1866, is given as follows, viz. :

CREDITOR.		£
By total Accumulated Deficits in Ordinary Revenue	6,625,438	
„ „ „ Extraordinary ditto	4,784,965	
„ Advances on Bills drawn on the Colonial Treasury	1,960,378	
„ Advances to the Pacific Squadron, and other accounts not yet balanced	1,734,996	
„ Cash in hand (available)	1,433,775	
Total	15,639,552	
DEBTOR.		£
To the Deposit Savings' Bank (Caja de Depositor)	14,008,896	
„ Interest due on the Debt	749,177	
„ Amount due to the Bank of Spain for Commission, &c.	800,000	
„ Other smaller accounts	81,389	
Total	15,639,462	

“The sum of £15,639,552 thus constituted the total liabilities of the Treasury on January 1st, 1866, and although the amount is serious for a floating debt, which ought not to exceed half the sum, yet the statement is very much more favorable than could have been made a year previously, since it is shown that on January 1st, 1865, there were, amongst others, the following sums of money due to creditors, the whole of which have been since paid off:

	£
To the Spanish Credit Mobilier	206,000
„ Messrs. Rothschild and Co.	345,000
„ Sundry Creditors for Temporary Loans	746,338
„ The Bank of Spain	3,700,000
„ Treasury Bills	841,955
„ Promissory Notes drawn by the Treasury	1,849,124
„ Interest due on the Debt	695,645
	<hr/>
Total due January 1st, 1865, and since paid	8,384,062

“These sums, together with other liabilities, including the amount due to the deposit bank, made a total on January 1st, 1865, of £29,038,262. The large amount of £14,008,986, which was owing to the deposit bank on January 1st, 1866, being still likely to cause some uneasiness, a sum of about £11,000,000 in promissory notes, due by the purchasers of national property, has been made over to that establishment, as a guarantee for the deposits, and the proceeds therefrom, as they fall in, are to be applied to the liquidation of the deposits, and the ‘floating-debt’ will at the same time be diminished by that amount.

“The estimate of the probable sums which will be received by the Treasury during the next few years from the sale of the state property is given as follows, viz.:

	£
Sums represented by the Promissory Notes of Purchasers, which Notes are now in the hands of Government	16,903,141
Estimated result of the Sale of the State Lands still unsold	27,975,342
Estimated result from the 75 per cent. of the Crown Lands given lately by the Queen (abandonment of Royal Claim)	3,000,000
	<hr/>
Total Estimated Proceeds from the Sale of National Property	47,878,483
Deduct from this the sums applicable to the repayment of the Mortgage Notes issued in the year 1865	10,178,200
	<hr/>
There remains a clear balance in favour of the State of	37,700,283

“It may here be remarked, as a curious and remarkable circumstance, that in Spain land always finds purchasers ready to

buy and pay for it in specie, and if the whole of the above large sum of money were really, as the minister of finance appears to suppose, so much 'revenue' derivable from the sale of national property, he might well be satisfied with the state of the Treasury. But the truth is, the Government is bound to reimburse the present holders of these lands with equivalent sums in Three per Cent. Stock; and thus, in reality, a small portion of the whole (probably not exceeding £7,000,000 sterling) can be alone called 'revenue.'

"However, the minister, on the 5th of February last, stated before the Cortes, that, with the exception of only one nation in Europe, meaning Prussia (a Spaniard ignores all 'small' powers), 'Spain had at this moment the smallest public debt,' and also the smallest deficit, whilst no other country could say, as Spain can, that her treasury has an unembarrassed balance to its credit, over and above its ordinary revenue, of nearly £40,000,000 sterling. The minister should have added the information, that there are many foreign claims on Spain now likely to be pressed, and which have not been pressed by reason of the creditors' indulgent policy, and also that, irrespective of these just liabilities, and in order to arrive at the state of prosperity lauded by the minister, a sum of no less than £16,000,000 was raised by loan during the year 1865.

"The exchanges of London, Amsterdam, and Frankfort have been closed to Spanish securities ever since the year 1851, in consequence of the unsatisfactory arrangement made at that time by the minister of finance (and premier), Señor Bravo Murillo, in connection with the public debt.

"A law was then passed for the general organization of the finances of the country. Spain had been unable to pay the coupons on her public debt for the previous ten years. A large part of this debt consisted of stock bearing 4 and 5 per cent. interest, in exchange for which she then agreed to give a new deferred stock, which was to bear a gradually increasing interest, commencing at 1 per cent., and rising to 3 per cent. by the year 1870, and in this way a saving was introduced into her expenditure of about £1,500,000 sterling per annum.

"Thus far the settlement was considered to be called for by the exhausted state of the treasury, which had broken down entirely during the preceding civil war, and it was accepted by the creditors. But with regard to the unpaid interest on coupons which during ten years had accumulated, and amounted to more than £16,000,000, Señor Bravo Murillo's arrangement can only be called an unmitigated blunder; although it was properly due in cash, he not only required the creditors to take payment in the newly created deferred stock, but also reduced

the capital amount by one half, thus giving for the £16,000,000 a nominal sum of £8,000,000 in a stock bearing during the first four years only 1 per cent. interest, so that its real market value was merely about £1,600,000, or just one tenth of what was due.

“The English and Dutch creditors expostulated against the reduction of the capital, and then claimed payment in the new deferred stock for the full amount of £16,000,000.

“Eventually, however, they gave up their coupons, under protest that they accepted the new stock only as a payment for the one half, and closed the exchanges against all new Spanish securities until the other half should be paid, issuing at the same time certificates to the coupon holders which represent the several amounts funded in 1851.

“This arrangement (as the Spaniards call it) had nothing whatever to justify or even excuse it. The minister dared not have proposed it had the creditors been in Spain. The reduction from £16,000,000 to £8,000,000 only occasioned a saving to the country of the comparatively insignificant sum of £80,000 per annum (gradually increasing to £240,000 in 1870, and never exceeding the latter sum).

“The creditors still continue to claim payment of the suppressed half, and a few years ago submitted their case to eight of the most eminent advocates in Spain, who unanimously decided, not only that they were fully and legally entitled to what they ask, but that, moreover, the refusal of justice was a disgrace to the country (strong language for a Castilian in speaking of anything Spanish), yet hitherto these creditors have been unable to get any redress.

“It ought to be stated, however, that it is not alone from sheer obstinacy that the Spaniards refuse to admit the wrong which was done to their creditors, but that the unscrupulous author of the settlement of 1851 has really succeeded in making many of them believe that a shabby trick was played them by their creditors, who have, he asserts, ever since endeavoured to bully them into the recognition of an unjust claim, and whenever a finance minister has shown a disposition to reopen the question a loud party cry has been immediately raised against him, and accusations have been made of corruption, financial intrigue, and unworthy desire to sell his country's honour for English gold.

“The Paris Bourse was closed in 1861 to Spanish securities, in consequence of its having been found that some of the public lands, which ten years previously (1851) had been assigned for the amortization of the passive debt, had been sold under the more recent law of disamortization, without any proper equiva-

lent being given to the creditors. This latter cause of dispute is, however, now in a fair way of settlement; at least, the Spaniards apparently assume a desire to settle it."

The Budget for the year ending 30th June, 1865, is given below, but it must be borne in mind that the figures are only estimates. How far these were realised will be seen by reference to the table of annual revenue and expenditure.

REVENUE, 1864-65.

	£
Land Tax	4,000,000
Patents and Licenses	846,000
Duties on Registration and Mortgages	350,000
Other Direct Taxes	82,200
Customs	2,830,000
Excise	1,800,000
Other Indirect Taxes	516,800
Stamps	1,160,000
Tobacco	3,700,880
Salt	1,209,370
Powder	214,700
Lottery	2,160,000
Coinage	74,570
Post-Office	29,780
Telegraphs	58,100
Various Monopolies	55,720
State Lands	975,970
Surplus from Colonies	359,600
Issued from Treasury	730,000
	<hr/>
Total	£21,343,690

The extraordinary revenue for the same year was calculated at £4,293,813, of which it was proposed that £3,853,903 should be obtained by sale of national property.

EXPENDITURE, 1864-65.

	£
Royal Household	493,500
Senate and Congress	30,799
Public Debt	4,047,549
Redemption of Annuities and other Liabilities	148,521
Pensions and Allowances	1,533,969
	<hr/>
Carried forward	6,254,338

	£
Brought forward	6,254,338
State Council and its Presidency	39,585
Statistics	65,737
Foreign Affairs	178,691
Justice	353,678
Public Worship	1,771,526
Army	4,126,821
Navy	1,104,268
Interior	1,066,172
Fomento *	1,087,784
Finances	5,226,780
	<hr/>
Total	£21,291,696

The extraordinary expenditure for this year would, by the estimate, be exactly met by the extraordinary revenue, and was thus estimated in the Budget :

	£
Expense of Sales of National Property	1,601,053
Repair of Churches	187,300
Army and Fortifications	425,000
Navy and Arsenal	1,019,122
Construction of Charitable Institutions and Prisons	89,850
Public Works	1,710,005
Finances (Railways)	671,884
Miscellaneous	152,298
	<hr/>
Total	£4,293,813

A slight discrepancy will be discovered between the actual sums of the items both of the revenue and expenditure and the totals given in the Budget. We cannot explain these inaccuracies, further than to state that the errors in all probability exist in the items and not in the totals of the Budget, inasmuch as the latter correspond exactly with the figures given by Mr. Graham-Dunlop in his report upon Spanish finance and commerce.

The revenue and expenditure of Spain for the last fifteen years are given below :

* This item consists of charges under the headings of Public Works, Education, Agriculture, &c.

Years.	Revenue. £	Expenditure. £
1852-53 . .	11,379,264 .	11,001,536
1853-54 . .	12,334,975 .	12,097,087
1854-55 . .	14,711,479 .	15,892,025
1855-56 . .	15,690,809 .	15,673,898
1856-57 . .	14,718,962 .	14,709,257
1857-58 . .	18,126,314 .	18,033,001
1858-59 . .	17,751,554 .	18,382,000
1859-60 . .	17,947,318 .	17,866,628
1860-61 . .	18,923,440 .	18,773,698
1861-62 . .	20,433,686 .	20,366,182
1862-63 . .	20,315,690 .	20,211,353
1863-64 . .	21,086,380 .	25,188,625
1864-65 . .	20,228,499 .	21,795,522
1865-66 . .	21,869,833 .	21,849,554*
1866-67 . .	22,195,276 .	21,533,831*

The commerce of Spain, especially the import trade, has greatly increased of late years, as the following figures will show :

Years.	Total Imports to Spain. £	Total Exports from Spain. £
1849 . .	6,180,000 .	4,632,000
1850 . .	7,072,000 .	5,144,000
1851 . .	7,244,000 .	5,236,000
1852 . .	7,888,000 .	5,960,000
1853 . .	7,732,000 .	8,796,000
1854 . .	8,564,000 .	10,456,000
1855 . .	10,776,000 .	13,260,000
1856 . .	13,724,000 .	11,196,000
1857 . .	16,372,000 .	12,300,000
1858 . .	15,886,000 .	10,224,000
1859 . .	13,280,000 .	10,800,000
1860 . .	15,612,000 .	11,560,000
1861 . .	21,820,000 .	13,708,000

The following table shows the value of the commercial intercourse between Spain, including the Balearic Isles, and the United Kingdom :

* Estimates of Budgets.

Years.	From Spain to United Kingdom.		From United Kingdom to Spain.	
	£		£	
1854 . .	3,594,501	. .	1,436,106	
1855 . .	4,799,728	. .	1,293,992	
1856 . .	3,645,083	. .	2,112,303	
1857 . .	3,684,787	. .	2,545,288	
1858 . .	2,258,288	. .	2,366,562	
1859 . .	3,285,394	. .	2,125,586	
1860 . .	3,991,730	. .	2,623,291	
1861 . .	4,458,373	. .	3,386,434	
1862 . .	3,766,437	. .	3,778,398	
1863 . .	4,844,324	. .	4,481,047	
1864 . .	5,879,705	. .	3,845,360	
1865 . .	4,769,223	. .	—	

At the last census, taken on the 21st May, 1857, the population of Spain was as follows :

Continent of Spain	15,807,753
Balearic Islands	266,952
Canary Islands	227,146
Total	16,301,851

SWEDEN & NORWAY.

THE debt of Sweden, raised here and quoted on the Exchange, consists of—

4 per Cent. Provincial Mortgage Loan, 1852	£ 380,000
4½ „ Government Loan, 1864	2,212,000
Total	2,592,000

But these loans form but a minor part of the whole liability of the kingdom, as, in 1862, there also existed—

	Rixdollars.
Home Debt of 1858 . . .	277,600
Railway Loan, 1858 . . .	20,737,333
" 1860 . . .	25,862,133
Home Debt, 1861 . . .	2,970,000
	<hr/>
Total . . .	49,847,066
	<hr/>
	or about £2,769,280

The total debt of the kingdom is, therefore, something more than five millions sterling.

The whole Swedish debt was paid off between the years 1819 and 1840, and no further state liability was incurred until the issue of a loan for £450,000, raised in England, viz.—

The Swedish Four per Cent. Provincial Mortgage Loan was raised in London, in October, 1852, through Messrs. Palmer, Mackillop, and Dent, at 93 per cent. The bonds range from £50 to £400 each, with a sinking fund of 1 per cent. per annum.

The Swedish Four and a half per Cent. Loan of £1,228,575 was contracted early in 1858, under the authority of a resolution of the Royal Chambers, for railway purposes. It was first brought forward through Messrs. Ricardo and Co., but eventually concluded abroad, only a portion being offered here, and the remainder raised at Hamburg, Amsterdam, and other places. The bonds to bearer were issued at the rate of 94 $\frac{1}{2}$ per cent., reimbursible at par within forty years, by means of half-yearly drawings.

In March, 1860, the following announcement of a fresh loan was issued :

“ SWEDISH GOVERNMENT LOAN OF 25,000,000 RIXDOLLARS.

“ Whereas the Commissioners of the National Debt Office, in pursuance of a resolution passed by the Estates of the Realm now assembled, with the approval and sanction of His Majesty the King, and for the purpose of continuing the lines of railway in course of construction by the State, are about to contract a funded redeemable loan, for an amount corresponding to the sum of 25,000,000 rixdollars riksmunt, with addition of the expenses incident to the transaction, against an issue of Swedish State Bonds in any foreign currency and language; and whereas the Commissioners aforesaid have consequently had entrusted to them the duty of negotiating this loan (in which the Bank of Sweden will participate in a sum equal to 4,000,000 rixdollars

riksmynt), in such a manner and on such conditions as may be found most appropriate and advantageous for the Swedish State as borrower, the said Commissioners have deemed it proper hereby to give information to that effect, and to make publicly known that tenders, containing positive offers for contracting the loan in question, will be received by them without delay.

“*National Debt Office, Stockholm; 13th March, 1860.*”

“FOUR AND A HALF PER CENT. SWEDISH GOVERNMENT LOAN FOR
£2,223,000 STERLING.

“This loan is raised by virtue of an Act passed by the Four Estates comprising the Swedish Reichsrath, under the date of 23rd October, 1863, ratified by His Majesty the King of Sweden, and has been contracted for by the Reichschulden Comptoir (Public Debt Office) with Messrs. J. Henry Schroder and Co., of London, and other associated capitalists.

“It is enacted that the proceeds of this loan shall be applied exclusively to the extension and construction of railroads in the kingdom of Sweden.

“Bonds will be issued in sums of £1000, £500, £200, £100, with coupons, payable in sterling half yearly in London, on the 15th April and 15th October, at the counting-house of Messrs. J. Henry Schroder and Co.

“The first coupon will be payable 15th October, 1864.

“The subscription price is $92\frac{1}{2}$ per cent., payable as follows :

£	s.	
5	0	per cent. on Application.
15	0	„ on Allotment.
20	0	„ 12th May.
20	0	„ 12th June.
20	0	„ 12th July.
12	10	„ 12th August.

£92 10 per £100.

“Discount at the rate of $4\frac{1}{2}$ per cent. per annum will be allowed for prepayment of the instalments upon any of the days fixed above.

“Scrip receipts for sums of £1000, £500, £200, £100, will be issued by Messrs. J. Henry Schroder and Co., and after completion of the payments be exchanged for bonds of the like designation, after receipt of the same from Stockholm.

“A sinking fund is provided for, whereby the loan will be redeemed at par in the course of fifty-four years, by half-yearly

drawings, the first of which will take effect on 15th October next.

“The Swedish Government, however, reserves the right to repay the whole loan at par after the expiration of fifteen years from this time.

“Applications for allotments to be made to Messrs. J. Henry Schroder and Co., 145, Leadenhall Street, London, from whom forms of application may be obtained.

“In the event of no allotment being made the deposit will be immediately returned.

“The subscription list will be closed on Saturday, the 16th inst., at two o’clock.

“J. HENRY SCHRODER & Co.

“145, *Leadenhall Street, London* ; *April 11th, 1864.*”

Memorandum.

“As this is the first loan raised in London for the Swedish Government, the following statistics of the financial position of the country are submitted :

	£
The total Funded Debt of Sweden amounts to	2,700,000
The State ordinary Revenue from Taxes on Land, Customs, and Excise Duties on Distilleries, Post-Office, and Stamps, for the year 1863 amounted to	1,915,000
The net surplus Revenue, after providing for all charges, including Interest and Amortization of funded national loans in 1863, amounted to	200,000

“During the last twenty-five years there has been invariably an annual surplus revenue.

“The national loans have been expended entirely on the Swedish railroads, and by these means, together with the surplus revenue of the country during the last twenty-one years, about 254 miles of public roads have either been laid or repaired.

“During the same period the sum expended by the State for the Swedish Government railroads or other lines, for public roads, drainage, deepening of water communications, and reclaiming of the soil, amounts to £4,570,000.

The population of Sweden in 1840 was about	4,000,000
“ “ in 1861 “	4,860,000
The value of the exports of Sweden in 1840 was	£1,750,000
“ “ “ in 1861 was	4,630,000

The expenditure of ways and means of this kingdom are calculated in periods of three years; that for the years 1864, 1865, and 1866 is to this effect :

	Rixdollars.
From Crown Lands and Fisheries	8,447,358
„ Customs	14,000,000
„ Post-Offices	1,500,000
„ Stamps	1,300,000
„ Duty on Brandy	8,400,000
	<hr/>
Total	33,647,358
	<hr/>

Equal in sterling to £1,869,300

The first item in this statement is alone considered to be ordinary revenue; the remainder are held to be extraordinary.

The ordinary yearly expenditure for the same years is estimated as follows :

	Rixdollars.
Civil List	1,230,000
Justice	2,180,570
Foreign Affairs	479,200
Army	9,585,740
Navy	3,634,950
Interior	3,857,265
Finance and Collection of Revenue	5,450,075
Public Instruction	3,624,516
Pensions	1,194,682
	<hr/>
Total	31,236,998
	<hr/>

Equal in sterling to £1,735,389

The following extraordinary expenditure was voted by the Diet for the three years together :

	Rixdollars.
Justice	300,000
Ordnance	3,114,988
Navy	2,748,000
Interior	2,139,600
Finance	76,000
Public Instruction	913,605
	<hr/>
Total	9,292,193
	<hr/>

Equal in sterling to £516,233

This sum, voted for extraordinary expenses, is met by proceeds from three separate sources :

- 1st. By surplus revenue of past years.
- 2ndly. By the surplus estimated in the Budget 1864—1866.
- 3rdly. By an income tax producing about £145,000.

The total value of the import and export trade of Sweden was, in round figures, in—

Years.	Imports. £	Exports. £
1847 . . .	2,336,666	2,576,666
1848 . . .	1,933,332	2,200,000
1849 . . .	2,126,750	2,195,000
1850 . . .	1,998,916	2,042,000
1851 . . .	2,337,333	2,246,000
1852 . . .	2,420,750	2,304,833
1853 . . .	2,865,583	2,872,500
1854 . . .	4,369,833	4,400,833
1855 . . .	4,713,416	5,324,833
1856 . . .	5,880,200	5,135,200
1857 . . .	4,740,000	4,360,000
1858 . . .	3,162,000	3,271,000
1860 . . .	4,582,000	4,805,000
1862 . . .	5,473,000	4,813,004

In 1856 and 1857 there was a great commercial crisis in Sweden. During the war between Russia and the Western Powers in the two or three preceding years, the commerce of Sweden, as the figures in the annual returns given above prove, was nearly doubled, but as soon as the Treaty of Peace between the Western Powers and Russia was made known, then the results of overtrading and speculation ensued. The Swedish markets were overstocked, and the merchants, who had speculated largely on the continuance of the war, remained with goods on their hands to an amount, it is asserted, six times greater than was required for home consumption. Houses with small capital were obliged to sell at great sacrifice, and colonial produce, intended to supply the wants of Finland if the war had continued, was re-exported at a considerable loss. In the spring of 1857, however, business was resumed on a more extended scale than ever. Little suspicion was entertained of the extent to which trading without capital upon accommodation and fictitious bills was carried; and this system was not brought to light until the month of November, when certain English houses failed in consequence of the extension of the practice which they had been themselves mainly instrumental in pro-

moting. Following this the commercial crisis began to show its effects in London and Hamburg, the two money markets on which the operations in Sweden are based. Business became stagnant, and a panic ensued. In the face of depressed trade, both of exports and imports, the business in foreign bills of exchange at Gothenburg, in 1857, exceeded that of 1856 by upwards of 5,000,000 rixdollars, being a striking illustration of the large transactions in accommodation paper. The following return shows the amount negotiated during five years, and converted into sterling at 12 rixdollars to the £.

Years.	Banco Rixdollars.	£
1853 . . .	12,535,400 . . .	1,044,617
1854 . . .	14,326,200 . . .	1,193,766
1855 . . .	17,967,000 . . .	1,497,250
1856 . . .	23,556,000 . . .	1,963,000
1857 . . .	28,788,300 . . .	2,399,025

Confidence was gradually restored, and by the introduction of a more sound principle of finance, and by avoiding the system of blank credits, the commerce and industry of Sweden have recovered from the shock.

The statistical abstract of the Board of Trade gives the value of the commercial intercourse of Sweden and Norway combined with the United Kingdom as follows:

Years.	To Great Britain from Sweden to Norway. £	From Great Britain to Sweden and Norway. £
1855 . . .	3,924,813 . . .	1,414,850
1856 . . .	2,979,795 . . .	1,562,061
1857 . . .	2,754,313 . . .	1,280,636
1858 . . .	2,519,224 . . .	1,043,885
1859 . . .	3,529,659 . . .	1,424,240
1860 . . .	4,354,305 . . .	1,571,386
1861 . . .	3,571,925 . . .	1,750,523
1862 . . .	3,804,189 . . .	1,577,202
1863 . . .	4,463,162 . . .	1,846,231
1864 . . .	5,099,372 . . .	—

The population of Sweden was, in 1860, estimated at about 3,860,000.

NORWAY.

The public debt of Norway is small, and is not quoted in the lists of the Stock Exchange.

The first loan raised was to liquidate that portion of the united debt of Norway and Denmark when they separated, which amounted to about 2,400,000 rixdollars; it was not, however, found necessary to have recourse to a foreign loan for this purpose, as the required sum was taken up at home. The remaining liabilities of Norway principally originated for the formation of railways. At the close of 1863 the debt stood thus :

	Specie Rixdollars.
Original Consolidated Debt	1,677,000
4 per Cent. Railway Loan, 1848	955,000
Loan of 1851, to found Bank	855,000
4½ per Cent. Railway Loan, 1858	3,243,000
Railway Loan, 1863	1,488,000
	<hr/>
	8,218,000
Or about	£1,825,000

The revenue and expenditure of Norway are alike estimated at 4,770,000 specie rixdollars, or about £1,650,000 annually. For the triennial period of 1864 to 1866, *i. e.* from 1st April, 1863, to 1st April, 1866, the following were the figures :

REVENUE.	Specie Rixdollars.	EXPENDITURE.	Specie Rixdollars.
Customs	2,850,000	Civil List	99,000
Brandy Duty	760,000	Storthing (National Assembly)	84,000
Stamps	74,000	Council of State	183,000
Taxes	35,200	Foreign Affairs	113,000
Post-Office and Te- legraphs	382,000	War	1,005,000
Silver Mines	99,000	Navy and Postal Service	1,042,000
State Property	55,000	Justice	367,000
Interest on State Investments	360,000	Public Worship	155,000
Miscellaneous	26,000	Interior	395,000
Balance in Treasury	129,000	Finance	802,000
	<hr/>	Public Debt	461,000
	4,770,000	Various	64,000
	£1,650,000		<hr/>
			4,770,000
			£1,650,000

The trade returns between Norway and the United Kingdom being combined with those of Sweden, which are already given, it will be only requisite to add the figures showing the total trade of Norway.

Years.	Imports. £	Exports. £
1859 . . .	3,484,210 . . .	2,171,025
1860 . . .	3,510,495 . . .	2,416,990
1861 . . .	3,944,305 . . .	2,312,400
1862 . . .	3,649,520 . . .	2,575,870
1863 . . .	4,012,820 . . .	2,557,940

The total population of Norway was, in 1855, estimated to be about a million and a half.

TURKEY.

TURKISH DEBT.

THE public debt of Turkey is divided into two categories, viz., the exterior debt, composed of loans contracted in London and Paris between 1854 and 1865, and the interior debt, consisting of a variety of internal Government obligations, now consolidated and held chiefly by foreigners, the most considerable of which is the Consolidés. The present position is as follows:

EXTERIOR OR FOREIGN DEBT.

Years.		Now Outstanding. £	Originally issued. £
1854,	6 per Cent.	2,605,000	3,000,000
1855,	4 „	4,580,500	5,000,000
1858,	6 „	4,580,400	5,000,000
1860,	6 „ (mirès)	1,931,000	2,070,000
1862,	6 „	7,482,600	8,000,000
1863-64,	6 „	7,686,500	8,000,000
1865	. . . . .	6,000,000	6,000,000
	Carried forward	34,866,000	37,070,000

Brought forward . £84,366,000 £37,070,000

INTERIOR OR HOME DEBT.

Consolidated in 1865, 5 per Cent.	36,363,640	36,363,640
	<hr/>	<hr/>
Total	£71,229,640	£73,433,640

On the exterior or foreign debt the annual charge in the Budget is about £2,795,000, and, as the sinking fund is cumulative, this charge on the revenue of Turkey will remain without diminution until the year 1886, when it will be reduced upwards of one fifth, to be extinguished—on paper—in 1889. These various loans are secured on special branches of the revenue.

EXTERIOR OR FOREIGN DEBT.

The loan of 1854 was first announced for £5,000,000, but £3,000,000 only was issued, now reduced to £2,605,000 by the operation of the sinking fund. The annual rate of interest is 6 per cent., and this, together with the principal, is secured generally upon the revenues of Turkey, but specially by the assignment of 30 million piastres (£282,000), annual tribute, payable by the Pacha of Egypt to the Porte, under a treaty of 1841, and under the terms of the contract is remitted half-yearly direct by the Pacha of Egypt to the agents in London. The issue price was £80 for £100 stock, and the redemption is effected at £100 by equal annual instalments of 1 per cent. per annum. The interest has been regularly paid by coupon at Messrs. Dent, Palmer, and Co., on the 10th April and 10th October.

The loan of 1865 is distinguished from all other Turkish debts in this material respect, that it is guaranteed by England and France. The amount issued originally was £5,000,000, which is now reduced by redemption to £4,580,400. The rate of interest is 4 per cent. per annum, and the issue price was $102\frac{5}{8}$. Sinking fund 1 per cent. per annum, together with the interest on the stock redeemed. Special security, the residue of the Egyptian tribute of £282,000 a year, after payment of interest and sinking fund on the loan of 1854, together with the customs' duties of Smyrna and Syria. Interest has been paid regularly 10th February and 10th August at the Bank of England.

The loan of 1858 for £5,000,000, now reduced by redemption to £1,580,400, was issued at 85 to the amount of £4,380,000, and at $62\frac{1}{2}$ for the remaining £620,000. The first issue at 85 was made when the loan was brought out in 1858, and the second at $62\frac{1}{2}$ in 1859, when the prices of Turkish securities had fallen considerably in market value. Rate of interest 6 per cent. per annum, secured generally upon the revenues of the Ottoman empire, and specially on the Government octroi, levied at Constantinople. Dividend paid regularly by coupon 1st March and 1st September by Dent, Palmer, and Co.

The mirès 6 per Cent. Loan of 1860 was issued originally for £2,070,000, and is now reduced by redemption to £1,940,000. Interest paid regularly 1st January and 1st July in London at the agency for the Bank of Turkey, 62, Moorgate Street, and in Paris. These bonds were issued for 500 francs each, or £20 par value, at the rate of £12 10s. per bond, and are redeemable in the course of thirty-six years, at £20, by sinking fund and half-yearly drawings, which, up to this time, have been made regularly. The amount of this loan originally offered for subscription was £5,000,000, of which only £2,070,000 was placed. Apart from the security of the Ottoman revenues generally, there are hypothecated specially for payment of principal and interest certain revenues, which were said to have been carried out in 1859 for £1,282,560.

Six per Cent. Loan of 1862 for £8,000,000, issued at 68. Sinking fund 2 per cent. per annum, commenced 1st July, 1863, whereby the bonds are drawn half-yearly at 100, and the redemption will be effected in twenty-three and a half years from that date. Amount now outstanding £7,482,600, £517,400 having been redeemed. Interest paid regularly 1st January and 1st July at Glyn and Co., on account of the Imperial Ottoman Bank. In addition to the general revenues of Turkey, this loan is secured specially on the revenue derived from tobacco and salt, and the duty on stamps and licences.

Loan of 1863-64, originally for £8,000,000, and now reduced by the sinking fund to £7,686,500; issued in bonds of 500 francs each, or £25 at 360 francs, or £14 8s. per £25 bond. Interest 6 per cent. per annum, payable 1st January and 1st July, at Glyn and Co., and at the Credit Mobilier of Paris, on account of the Imperial Ottoman Bank. Redemption effected by half-yearly drawings, commenced November, 1863, extending over twenty-three and a half years. In addition to the general security of the English Government, these are hypothecated generally:

1st. Special revenues not pledged for former loans.

2nd. A first charge on certain direct taxes.

3rd. The balance of revenue hypothecated for the loan of 1862.

Six per Cent. Loan of 1865 for £6,000,000, issued at $65\frac{1}{2}$, and redeemable in twenty-one years by half-yearly drawings. The 6 per cent. interest is payable in January and July by the Imperial Ottoman Bank, and the special security hypothecated for payment of interest and principal, apart from the general revenues of Turkey, consists of—

1st. The sheep taxes of Roumelia and the Archipelago valued at £560,000 per annum, the collection of which is made by the contractors for the loan.

2nd. The yearly produce of the copper mines of Tokah, valued at £100,000 per annum.

3rd. The revenues, which will be free in 1868, assigned for the payment of the Syrian Indemnity Bonds, amounting to £260,000 per annum.

These three sources of revenue are thus estimated as producing £920,000 per annum, while the annual charge for interest and sinking fund amounts to £510,000.

Taking into account the delays in the payment of the instalments, the price of issue was reduced to £13 0s. 8d. per £20 bond, or £65 3s. 6d. per cent., thus yielding an annual rate of interest to the original subscriber of $9\frac{1}{5}$ th per cent. per annum, or $11\frac{3}{4}$ per cent., taking into account the redemption in twenty-one years by half-yearly drawings.

At present there are no means of ascertaining whether the whole of the £6,000,000 of this loan is placed.

INTERIOR OR HOME DEBTS, CONSOLIDATED IN 1865.

The Interior Debt consisted of—

1. Eshami-Djédidés (Consolidés), consisting of four issues of Six per Cent. Bonds, charged on the general credit of the empire, and with a sinking fund of 2 per cent.

2. Tahvilati-Mumtazé (Hasne Tahvilis), a Six per Cent. Stock, representing funded Treasury Bonds, to the amount of about 2,500,000 Turkish pounds with a 5 per cent. sinking fund, accumulative, which was to extinguish it in about ten years.

3. Senelicks, representing old palace debts, bearing interest at the rate of 6 per cent. per annum, with a *nominal* sinking fund of 20 per cent. per annum.

In addition to the foregoing, there was a debt of about 1,060,000 Turkish pounds, resulting from the Syrian disturbances, half of which had been already discharged, and the remainder was secured on Syrian Customs' dues.

By a well-known operation of recent date this interior debt has been consolidated under a law dated 30th March last, whereby there is created a "Great Book of the General Debt of the Ottoman Empire," in which is ordered to be inscribed a sum of forty millions medjidies in gold, represented by—

		Pounds sterling.	Francs.
Bonds of 110 gold Medjidies	=	100	2,500
„ 55 „	=	50	1,250
„ 11 „	=	10	250

These bonds were issued at 50 and bear an annual interest of 5 per cent., guaranteed by the general revenue of the empire, and payable on 13th January and 13th July, by coupon in London, Paris, Amsterdam, Frankfort, and Constantinople, through the Ottoman Bank, with a sinking fund of 1 per cent. per annum on the original capital of the debt, and the proceeds have been thus set forth:—

	Medjidies.
For Consolidation of the Interior Debts	29,000,000
For the use of the Treasury . . .	4,000,000
For Public Works	7,000,000
Total	40,000,000

The conditions of conversion were—

1. For 100 gold Medjidies nominal in Eshami-Djédidés, 121 gold Medjidies, equal to £110 sterling, or 2,750 francs.

2. For 100 gold Medjidies nominal in Tahvilati-Mumtazé, 143 gold Medjidies, equal to £130 sterling, or 3,250 francs.

3. For every 11,000 piastres in Serghis of ten years, 100 gold Medjidies, equal to £100 sterling, or 2,500 francs.

The price of conversion is, in the cases of Eshami-Djédidés and Tahvilati-Mumtazé, higher than the par of the bonds to be converted, the difference being intended to compensate the holder in the first category, for the reduction in the rate of interest, and in the second category in consideration of their high market value, owing to the large per centage of their sinking fund. The par of the gold Medjidie is 100 piastres, 110 of which are equivalent to one pound sterling. The original value of a piastre was four shillings and fourpence; it was depreciated to one half its value in 1774, when Turkey had to pay an indemnity to Russia. It reached its present value in 1829.

But the consolidation of this internal Turkish debt has been

an unusually bold and successful operation, and the following official document relating to it deserves a place in this volume.

CONVERSION OF TURKISH DEBT AND NEW LOAN.

The financial scheme which has been the subject of long negotiations at Constantinople, being now finally adopted, it may be convenient to give a short outline of its provisions and objects.

The provisions are contained in three Laws of the Ottoman Empire of the 17-29, 18-30, and 19-31 March, accompanied by an official report, or "Exposé des Motifs," by His Excellency the Finance Minister of Turkey to His Highness Fuad Pacha, the Grand Vizier.

The Law No. 1 creates a "Grand Livre" similar to that of France, for the "General Public Debt of the Ottoman Empire." This General Public Debt is to be of one uniform denomination, bearing 5 per cent. interest, payable half-yearly, on 1st-13th July and 1st-13th January, with 1 per cent. sinking fund; payable in gold in Turkey, in sterling in England, and in francs at Paris, and also at Amsterdam and Frankfort, the obligations being printed in Turkish, French, and English.

The sinking fund is to be applied in the purchase of stock in the market, and is accumulative, so that all debts inscribed in the "Grand Livre" will be extinguished in thirty-seven years.

The difference between the rate of purchase and the par rate goes to form a reserve fund, which accumulates at compound interest.

The debt inscribed in the "Grand Livre" is guaranteed by the general revenues of the empire, subject only to existing hypothecations of certain special branches for foreign lands, which on their extinction by amortization will merge in the general revenues. No inscriptions of debt are to take place in the "Grand Livre," unless previously authorised by a special law duly published, and without previous provision having been made for the interest and amortissement of each new inscription. The administration of the "Grand Livre" is entrusted to a special functionary of State called "Governor of the General Debt," assisted by a council of not less than five, or more than nine, to be chosen among the principal bankers and merchants of Constantinople.

Law No. 2 authorises the inscription of 40,000,000 Medjidies d'or, equal to £36,363,343 nominal capital, in the "Grand Livre;" of which 29,000,000 is reserved for the conversion of the existing internal debts; 40,000,000 is to be issued for the present loan; and the remaining 7,000,000 is a reserve specially destined for public works, to be issued not sooner than by three annual issues, the first not taking place sooner than twelve months after the present issue.

Law No. 3 contains the particulars of the conversion.

Each consolidé of 100 Medjidies d'or, or £90 sterling, is to receive 121 Medjidies d'or, or £110 sterling, of the new stock, with a provisional coupon representing the interest between the 1st-13th May, when the old coupons are payable, and the 1st-13th July.

Each serghé or on-senelik receives new stock for the same nominal amount as

the old stock; and each tahvilate muntazé receives 143 Medjdies d'or for 100 old, with special provisions as to these current coupons.

The conversion is entirely optional, but those who do not convert within three months will only be allowed to do so for one and a half month longer, at a reduction of 10 per cent.; and after this latter term, no application for conversion will be admitted.

The great object of the scheme embodied in these laws may be described as that of definitely transporting Turkish finance from the region of Oriental into that of European finance.

Oriental governments invariably live from hand to mouth. They contract debts without forethought; are irregular in their payments; and, as a consequence, pay, in the long run, usurious rates for money, in order to cover the risk of the transaction. European governments, on the other hand, make the act of borrowing a deliberate and public act, surrounded by as many safeguards to the lender as possible; and they invest their public stocks with as many attributes of security and convenience to the holder as possible, so to get money at the lowest rate which the intrinsic state of their credit admits of. Foremost among these attributes is the existence of one large uniform stock, or consols, instead of various petty stocks of different denominations. Nor is it less important for countries where domestic capital is scarce, and a large part of their national debt is raised abroad, to make it payable in specie, at a fixed exchange, at all the principal monetary centres of Europe.

A consolidated debt of this sort, payable at London, Paris, Amsterdam, and Frankfort, as well as at home, inscribed in a "Grand Livre," and charged on the general revenues of the empire, with due provisions against frittering those revenues away by special hypothecations, or raising further loans, except openly, and under legislative authority, may be safely said to afford the *maximum* of security and convenience possible, and, consequently, to enable the state which adopts it to raise money at the *minimum* rate consistent with its intrinsic resources and credit.

There is much difference between this and the irregular expedients by which Oriental governments are accustomed to raise money, as there is between the mortgage which a nobleman may give an assurance company on his estate, and the bills which the same nobleman, in the thoughtless days of his youth, may have given to some west end money-lender to meet a loss on the turf. The former is in some respects less convenient, for it must be paid punctually each quarter-day in actual cash, while the latter may probably be staved off for a term or two, by signing a fresh piece of stamped paper; but then he pays the difference between 4 and 40 per cent. for the accommodation; and what is even more important, he executes the mortgage deed only after due reflection, and on some grave occasion, while, if once accustomed to it, he is apt to scatter about his signature to the looser sort of paper, to meet every passing whim or inconvenience.

These general principles apply peculiarly to the case of Turkey.

The cause of her pecuniary embarrassments has been, not the deficiency of her resources to meet her necessary expenses, but the inveterate habit of borrowing from local money-lenders at Constantinople at 15, 20, and even 30 and 40 per cent., to meet arrears in the collection of taxes and irregular expenses, incurred without any publicity or sanction.

Again, punctuality in the payment of debts necessitates punctuality in the collection of revenue. Now, the want of this punctuality has been the bane of Turkish finance. The revenue is ample to meet the expenditure, but practically from 20 to 30 per cent. of each year's collection is allowed to fall into arrear, and a considerable part of this arrear is never recovered. There is no reason why the whole revenue should not be punctually collected, as in India, where the arrears are inconsiderable. The necessity of paying half-yearly dividends punctually will soon bring about the administrative reforms which are alone necessary to make the collection of the very light taxation of Turkey prompt and regular.

As regards the payment of a large part of her debt abroad, Turkey is also in an exceptionally favorable position. Turkey is, like India, a country which habitually exports more than it imports, and this favorable balance of trade is certain to increase as roads and railways develop the resources of the interior. In the case of Turkey, therefore, as in India, a large amount of payment may be made abroad by the State, without preventing the influx of a moderate amount of specie. If these payments ceased, the influx of specie would soon become excessive, and raise prices to a point which checked exports.

Looking at the necessity of constructing railways and other works of internal improvement, which would pay ten times over by developing the resources of the country, it is also an immense advantage for Turkey to be able to raise capital directly at a reasonable rate, instead of persisting in the system of guarantees, which has only led to delay and disappointment.

The guarantee system is only good in countries like France, where the elements of coast and traffic are nearly certain, and the guarantee almost nominal; but in countries like Turkey, Russia, and India, it is practically impossible to raise capital for railways, even on the most onerous terms, unless the guarantee is so absolute as to make it virtually a state loan, and in that case it is far cheaper for the State to raise the money directly by a loan, and deal for ready money with a respectable company or contractor. In this way, lines like those from Constantinople to Adrianople and Belgrade, which will immeasurably improve the whole political, social, and commercial portion of the Ottoman empire, might be carried out in the course of a few years.

In addition to these general considerations, the special advantages to the Turkish government are—

1. That it enables them to raise a sum of £2,000,000 cash, without any increase of present burden on the budget, the saving by the reduction of the sinking fund from 2 to 1 per cent. on the capital converted, being enough to pay 5 per cent. interest, and 1 per cent. sinking fund on £4,000,000 of new stock.

2. The new sinking fund being applied in the purchase of stock in the market at 55 or 60, instead of in drawings at 100, will go nearly twice as far, and in addition to paying off the capital of the debt in thirty-seven years, will accumulate a reserve fund equal to that capital in the same period.

3. The existence of this reserve fund, and of a reserve of authorised inscription in the "Grand Livre," will always enable the treasury to obtain such temporary advances as may be required to equalise the receipts and payments of different periods of the year, or to meet grave emergencies, at a moderate rate of interest.

As regards the present holders of the internal debt, the advantages are equally obvious.

The holder of a 6 per cent. consolidé of 100 Medjidies d'or, or £90 sterling, gets £110 sterling of new 5 per cent. consols, yielding a slightly better interest, with £20 more capital, and all the vast improvement of security afforded by inscription in the "Grand Livre," and payment of interest in gold, at a fixed exchange, in all the principal places of Europe.

For this great advantage he gives up nothing but the difference between the present 2 per cent. amortissement, and the 1 per cent. new amortissement, applied in purchasing the Stock.

As a question of figures, it is quite clear he gains greatly.

The new consols are, in all respects, on a par, as regards security, with the existing 6 per cent. external loans, except as regards the special hypothecations of certain branches of revenue in favour of the latter, which are fast running off by the action of their sinking funds, and to which, with the exception of the special charge on the Egyptian tribute for the loan of 1854, no great value could be attached in the extreme and improbable case of Turkey becoming insolvent. But if a 6 per cent. stock, with 2 per cent. amortissement, be worth 70 (and it is now quoted higher, a 5 per cent. stock is worth 53, without any allowance for the 1 per cent. amortization, which, being applied in purchase, tends to raise the average market price of the stock.

And if £100 of the new consols be worth £53. a consolidé, which is exchanged for £110, is worth £58.

But the market value of the same consolidé was not above £48 until the recent rise on the prospect of the conversion; and if the scheme for conversion had been defeated, the price would, in all probability, have gone back to that figure, or lower. For the other classes of internal debt the advantage of conversion is equally obvious.

Lastly, as regards the holders of the external debts, their position is improved by the general improvement of Turkish finance. Whatever improves the credit, and adds to the borrowing power of a State, improves the security of previous debts.

The holders retain all their special securities, whatever they may be worth, unaffected, and the only suspicion of an injury to them is that the superior attractions of the new stock may lead to competition with the old stocks in foreign markets. But this is by no means certain, as it is generally found that when a domestic stock rises in value, the native holders buy rather than sell. This was strikingly the case in India with regard to the rupee paper, and there is every reason to believe that, as Turkish stock rises, and confidence is created, a larger, rather than a smaller, proportion of the whole debt will be held in Turkey.

At any rate the holders of the old external debts will always have the opportunity of converting at a fair rate, if they desire it, into the new stock, as the policy of the Turkish government must always be to anticipate, by voluntary conversions, the period of the complete unification of the whole national debt, and discharge of all special hypothecations.

Supposing all debts converted into the new stock, the whole existing national debt of Turkey would only be about £60,000,000.

Such a debt will be by far the smallest of any country in Europe, in proportion to its population, revenue, and resources; and with a moderately good system of taxation and financial administration, which are now in the way of

The second law authorises the inscription in this "Grand Livre" of 40,000,000 méjidiés d'or, to be applied as follows :

For the conversion of the existing Internal Debts	29,000,000
For the present Loan	4,000,000
Reserve, specially destined for Public Works, not to be issued sooner than 2,000,000, one year after the present Loan; 3,000,000 at the soonest after two years; and 2,000,000 at soonest after three years	7,000,000
	40,000,000 or £36,363,363

The laws provide that no further inscription of debt is to take place unless by a special law duly published, and after provision has been previously made for the interest and sinking fund of any such new inscription by sufficient increase of revenue or reduction of expenditure.

The General Debt inscribed in the "Grand Livre" is guaranteed by the reserve fund; by the general revenue of the empire actually free; and by all revenues previously charged, as they become disposable by the amortization of the existing foreign debts, of which they constitute the special guarantee.

The third law provides for the conversion of the existing internal debts, the consolidés being converted at the rate of £110 sterling of the New Five per Cent. Stock, for each £100 Turkish, and the other classes of internal debt on terms, the full particulars of which will be announced in a few days, when the necessary certificates of conversion are ready.

The price of issue for each bond of £100 sterling (bearing interest from 1st/13th January, 1865), is payable as follows :

£	
5	on Application.
5	„ Allotment.
10	„ 13th June.
15	„ 13th July, less 2½ Coupon.
10	„ 13th September.
5	„ 13th October.
—	
£50	

The coupon of 2½ per cent., due 13th July, 1865, reduces the price of the bond to 47½, and subscribers will have the option of paying their instalments under discount at the rate of 5 per cent. per annum on any of the days fixed for the payment of the instalments; but in default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

After allotment, scrip certificates in sterling money will be issued to bearer, by the General Credit Company, for the portion of the loan subscribed in England, and by the foreign agencies for the amount subscribed on the Continent.

The continental scrip certificates will not be uniform with those issued in England until after payment of the final instalment, when they will be exchanged for definitive bonds, which will be printed according to law, in Turkish, French, and English.

The conversion will be effected at the Contractor's Office, Constantinople; General Credit and Finance Company of London, Limited, London; Société Générale, Paris; Banque de Crédit et de Dépôts des Pays Bas, Amsterdam; Credit Anstalt of Austria, Vienna; Von Erlanger and Sons, Frankfort; Banque de Crédit Genevois, Geneva.

The subscription for the new loan is opened at the General Credit and Finance Company of London, Limited, 7, Lothbury, London; the Contractor's Office, Constantinople; Emile Erlanger and Co., Paris; Banque de Crédit et de Dépôts des Pays Bas, Amsterdam; Von Erlanger and Sons, Frankfort, where applications for allotment must be addressed, accompanied by the prescribed deposit of 5 per cent. on the nominal amount applied for, which may be paid at the General Credit Company, 7, Lothbury; London and Westminster Bank; Union Bank of London.

Forms of Application and Prospectuses may be obtained at the General Credit Company, 7, Lothbury, and of the brokers, Messrs. Mullens, Marshall, and Co., 3, Lombard Street; Messrs. P. Cazenove and Co., 52, Threadneedle Street; Messrs. Laurence, Son, and Pearce, 7, Angel Court.

Copies of the laws relating to the conversion and loan may be had at the offices of the General Credit and Finance Company, and Brokers, or at the Solicitors, Messrs. Baxter, Rose, Norton, and Co., 6, Victoria Street, Westminster, where the original documents relating to the authorisation of the loan are deposited.

CONVERSION AND UNIFICATION OF THE INTERNAL DEBTS OF THE OTTOMAN EMPIRE.

Notice is hereby given, that the conversion of the internal debts of the Ottoman Empire, in accordance with the laws of 17th/29th, 18th/30th, and 19th/31st March, 1865, will be opened on Tuesday, the 3rd/15th August, 1865, in the cities and by the establishments hereinafter mentioned:

By the provisional Agency of the General Credit and Finance Company of London, at the Building of the late Exhibition, Place de l'Hippodrome, Constantinople; by the General Credit and Finance Company of London, 27, Austin Friars, London; by the Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France, 68, Rue de Provence, Paris; by the Banque de Crédit et de Dépôts des Pays Bas, Amsterdam; by Messrs. Von Erlanger and Sons, Frankfort-sur-Maine; by the Anglo-Egyptian Bank, Alexandria; by the Credit Anstalt of Austria, Vienna; by the Crédit Mobilier Italien, Turin; by the Banque de Crédit Gènevois, Geneva; by Messrs. J. Matthieu and Sons, Brussels.

The law of the 17th/29th March, 1865, creates the Grand Livre de la Dette Générale de l'Empire Ottoman, and that of the 18th/30th March ordains the inscription of a sum of 40,000,000 médjidiés d'or, composed of 29 millions

intended for the unification of the internal debts of the empire; of 4 millions issued by public subscription, and of 7 millions intended for public works, and only to be issued as follows:—2 millions at the soonest one year after the subscription of the 4 millions; 3 millions at the expiration of two years; and 2 millions at the expiration of three years.

According to the law of the 17th/29th of March, no further inscription can be made in the Grand Livre except in virtue of a special law legally published, and after sufficient provision has been made for the interest and sinking fund of the new inscription.

The general debt inscribed in the "Grand Livre" is guaranteed by the reserve fund; by the general revenues of the Empire actually unencumbered; and by the revenues already charged, as they become available by the amortization of the existing foreign debts, of which they constitute the special guarantee.

The general debt inscribed on the Grand Livre is to be amortized in thirty-seven years by means of redemption (*rachat*), and the numbers of the bonds redeemed will be published by the special council charged with the superintendence and control of all the operations of the sinking and reserve funds.

The bonds bear an annual interest of 5 per cent., payable in gold on the 1st/13th January and the 1st/13th of July of each year at Constantinople, London, Paris, Amsterdam, and Frankfort-on-the-Main, at the fixed rate of 110 gold *médjidiés*, = £100 sterling, = 2500 francs.

By the provisions of the law of the 19th/31st March, 1865, the conversion of the principal classes of internal debts, viz. of the Eshami-Djédidés of the four issues, of the Tahvilati-Mumtazés, and of the ten-year Serghis, will be effected on the following conditions:

Against 100 gold *médjidiés* of Eshami-Djédidé (consolidés) of the first, second, third, and fourth issues, there will be delivered 121 gold *médjidiés* of the general debt, equal to £110 sterling, or to 2750 francs; against 100 gold *médjidiés* of Tahvilati-Mumtazé, there will be delivered 143 gold *médjidiés*, equal to £130 sterling, or to 3250 francs; against 11,000 piastres of ten-years' Serghis (on *Sénéliks*), there will be delivered 110 gold *médjidiés*, equal to £100 sterling, or to 2500 francs.

The bonds of the general debt form three classes, viz.—

Bonds of 110 Gold Médjidiés,	=	£100 sterling,	=	2500 francs,
„ 55	„	=	£50	„ = 1250 „
„ 11	„	=	£10	„ = 250 „

Each bond will be separately inscribed in the Grand Livre, and will be signed by the Minister of Finance, by the Governor of the General Debt, and by a Controller delegated by the Grand Council.

The first coupon of interest on the bonds of the general debt being due the 1st/13th July, 1865, the bearers of the old bonds will receive from the Commissioner-delegate, at the time of verification of their bonds, special coupons representing the interest due to them in virtue of the law of the 19th/31st March, 1865.

These coupons will be payable at the Imperial Ottoman Bank at Constantinople, London, and Paris, on presentation, except the special coupons relating to the

arrears of interest on the ten-years' Serghis, and due the 1st/13th January and 1st/13th July, 1866, which will be paid on their respective due dates in accordance with Art. 7.

In virtue of Articles 11 and 12 of the law of the 19th/31st March, 1865, all securities of the internal debts to whatever class they may belong, not presented for conversion within the period of three months from the opening of the conversion, that is to say, between the 3rd/15th August and the 2nd/14th November following, will not be convertible, except with a reduction of 10 per cent., and only during the period of one month and a half from the 2nd/14th November, 1865. On the expiration of this second period the operations of the conversion will be declared closed.

In order to facilitate the operation of the conversion, and to avoid the necessity of issuing provisional certificates, and sending the original bonds for verification to Constantinople, the Imperial Ottoman Government has appointed, besides the Commissioners-delegate, Verificators to attend at London and Paris, during the whole period appointed for the conversion, to verify the bonds presented for conversion.

Securities presented elsewhere than at Constantinople, London, and Paris, will be transmitted for verification to London, except those presented at Alexandria, which will be sent to Constantinople.

Definitive bonds of the general debt of the Ottoman Empire, with coupons for thirty-seven years, now in course of manufacture, will be delivered as soon as ready in exchange for the securities presented for conversion.

In the mean time the securities presented will receive, at the time of verification, an official stamp and the signature of the Commissioner-delegate, attesting their verification, to be exchanged by the bearers for the definitive bonds of the general debt.

Forms of application for conversion may be obtained at all the offices where the conversion will take place.

Copies of the laws may be obtained at the same places, and also at the offices of the solicitors, Messrs. Baxter, Rose, Norton, and Co., 6, Victoria Street, Westminster.

FOR THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (LIMITED),
Agents for the Contractors.

JAMES MACDONALD,
General Manager.

TURKISH FINANCE.

The finances of Turkey, prior to the year 1808, were in a state of extreme confusion. No account of receipts and expenditure then existed; but as the necessity for increased supplies was felt from time to time, fresh levies were imposed, or the existing form of taxation increased.

High officers of state were permitted to collect the revenue of the districts under their control, and, after deducting all expenses of government, to remit the balance to the Treasury.

Only nominal accounts were rendered of these transactions, over which the central power had no check.

In 1808, however, the Sultan Mahemed II, the predecessor of the late Abdul Medjid, instituted a radical reform of these abuses, by directing that the whole revenue should be paid into the Treasury, and all disbursements made therefrom, thus putting an end to the former vicious system of falsification and irresponsibility.

The total amount of the annual revenue of Turkey is about fourteen millions sterling, which is rather exceeded by the expenditure.

The sources whence this revenue arises are as follows :

Tithes.—Dimes, or Aashr, is a tax of one tenth on all agricultural produce. It forms the largest item in the revenue, but loses much of its value by being usually farmed.

Verghi is a tax on income and property, and produces an annual sum next in amount to tithes.

Customs.—Import duty is 8 per cent. *ad valorem* ; export duty varies from 1 to 8 per cent. There is also a transit duty of 2 per cent.

Sheep.—The tithe on sheep was formerly collected in kind ; it is now commuted to about three piastres per head, as an equivalent for one tenth of the annual value.

Exemption from Military Service, or Rachat Militaire, is an impost levied on the Christian subjects of the empire, in consideration of their non-liability to serve in the army.

Tribute includes all fixed contributions received by the Sultan as sovereign.

The remaining and less important items of revenue are Tobacco, Salt, Pigs, Fish and Fisheries, Alcoholic Liquors, Stamps, Mines, Imperial Farms, Sale of State Property, Contracts, Postal Service, &c.

Total Imports and Exports of Turkey Proper from and to Great Britain.

Years.	Imports. £	Exports. £
1854 . . .	2,219,298	3,076,081
1855 . . .	2,294,571	6,059,017
1856 . . .	2,383,029	4,708,020
1857 . . .	2,347,232	3,263,295
1858 . . .	2,604,606	4,576,488
1859 . . .	2,728,415	4,042,509
1860 . . .	3,180,365	4,588,108
1861 . . .	3,636,892	3,103,975
1862 . . .	4,261,009	3,863,527
1863 . . .	5,301,920	6,007,444
1864 . . .	5,663,139	—

Syria and Palestine.

Years.	Imports. £	Exports. £
1854 . . .	108,971 .	383,253
1855 . . .	103,819 .	976,137
1856 . . .	134,747 .	773,420
1857 . . .	130,526 .	711,559
1858 . . .	150,150 .	774,416
1859 . . .	84,779 .	638,437
1860 . . .	72,880 .	668,458
1861 . . .	77,425 .	884,544
1862 . . .	126,242 .	603,513
1863 . . .	121,873 .	1,054,910
1864 . . .	261,569 .	—
1865 . . .	— .	—

For a short time in the year 1866 the interest on some portion of the Turkish debt was not paid promptly, and the market values of all the various descriptions of stock fell rapidly. Since that the interest, with arrears, has been paid, and the following article, extracted from the 'Money Market Review' in December, 1866, explains the situation in its latest aspect :

"The Degree of Trust that should belong to the Turkish Debt.

"A few months back Turkey was deservedly in very bad credit, for the reason that, after so much borrowing on very fair pretences, she did not pay the interest on her debt; and also because, coupled with this failure, she put forth announcements as full of promise as usual, but which, judged by experience, were regarded as unworthy of credit. Some amendment of policy was found imperative if Turkey was to retain any degree of credit in Europe, and it has come in the congenial forms of payment of arrears of interest, and an official promise in detail, which wears a business-like shape, that the interest and the sinking funds shall henceforward be regularly forthcoming from the revenues of the State specially assigned for the purpose.

"An 'official communication' addressed by Mehemmed Ruchdi to the Grand Vizier, and sanctioned by the Sultan, has been translated and circulated. It recites that on the 18th September last there was a decree providing that at the commencement of each term, or financial year, which begins on the 13th March, a table indicating the amount of interest and sinking fund of the Turkish National Debt should be 'prepared,' and that 'assignments' should be given to the Imperial Ottoman Bank on the revenues specified in the table given, 'as

soon as it received Imperial sanction.' But it is further recited that, although March, 1867, is still some months distant, it appears 'convenient' to 'regulate its application'—that is, we conclude, to put in force the decree of the 18th September—'at the earliest moment.' It was no doubt apparent that, if something was not done, and done promptly, by way of resuscitating Turkish credit, there could be no more borrowing in Europe. This, in effect, seems to be the gist of the 'official communication,' and we will endeavour to convey its substance in an intelligible form.

"The interest and sinking funds of the National Debt of Turkey for the financial year ended the 12th March, 1868, are estimated at £954,640 'purses,' which, at £4 10s. per purse, are equal to £4,295,880 in English pounds sterling. Of this sum 60,000 purses of the Egyptian tribute will be remitted, as usual, direct to London, and the balance of 894,640 purses will be 'encashed' at Constantinople, and paid through the Imperial Ottoman Bank. The revenues destined to cover these annuities are estimated at 932,300 purses, so that there appears to be more than is required to pay the interest and sinking funds.

"Referring to the statement of figures given hereafter, the 500,000 purses, forming the first part of the revenues assigned, represent the produce for the *ten* months from the 13th March, 1867, to the 12th January, 1868, 'the receipts of the two following months not being included in the account, as they cannot be encashed in time to be similarly applied as revenues directly controlled and realised by the administration of indirect taxes.' 'Orders will be given by this administration for the total monthly remittance, as formerly, of these revenues to the Imperial Ottoman Bank as collected.'

"The second item of revenues assigned to the State creditors consist of 29,700 purses 'taken from the contributions of Constantinople, which are collected in part directly by the State and partly farmed out.' The State is to pay into the Imperial Ottoman Bank its portion as soon as received, and 'orders will be given to this effect to the competent administration as to those of the latter.' We conclude from this that the farmers of the portion of the metropolitan dues not collected by the Government will pay it to the Imperial Ottoman Bank.

"The third item, 230,000 purses, is derived from the 'sheep tax;' the fourth, 40,000 purses, from miscellaneous taxes; while the fifth, 60,000 purses, from 'tithes,' represents the 'common farmed taxes of the capital.' The farmers of these various revenues and their guarantors 'shall,' it is announced, 'be obliged to bind themselves to the Imperial Ottoman Bank to pay into it the amount of their contracts at the fixed periods of payment.'

“Next, we are officially informed that the Treasury will consider ‘in proper time the means of securing the execution of these measures, and will communicate to the Bank a special report indicating the amount and the time of payment.’ And here we cannot repress the remark that all this ought to have been done long ago.

“The figures of the ‘official communication’ are substantially as follows :

	Purses.	Sterling. £
“Interest and Sinking Fund on Foreign Debt and Interest on General Debt during the year 1867	954,640	4,295,880
Of this sum 60,000 Purses in Egyptian Tribute come, as before, direct to London	60,000	270,000
	<hr/>	<hr/>
Leaving to be ‘encashed’ at Constantinople, and paid through the Imperial Ottoman Bank	894,640	4,025,880
The Revenues destined to cover these Annuities are estimated at	932,300	4,195,350
	<hr/>	<hr/>
Estimated surplus	37,660	169,470

“The interest and sinking funds on the public debt of Turkey, amounting for the financial year 1867-68 to £4,295,880, or 954,640 purses, are composed of the following items :

	Purses.
“Loan of 1854, 6 per cent. per annum	46,431
„ 1855, 4, 5, and 6 per cent.	55,067
„ 1858, 6 per cent.	77,536
„ 1860 „	30,847
„ 1862 „	141,675
„ 1863 „	106,109
„ 1864 „	35,795
„ 1865, 5 and 6 per cent.	81,180
General Debt, 1865, 5 per cent.	380,000
	<hr/>
Total in Purses	954,640
	<hr/>
Or in Pounds sterling	£4,295,880
Deduct Egyptian Tribute remitted to London direct on account of 1854 and 1855 Loans, 60,000 purses, or	270,000
	<hr/>
To be supplied direct from Constantinople	£4,025,880

“The particulars of the revenues hypothecated for payment of the interest and principal in the financial year 1867-68 are given thus :

	Purses.
“ Receipts of all the Custom-houses and on other Indirect Contributions (Salt, Tobacco, Silk) from 1st March to 31st Dec., 1867	500,000
Taxes levied at ‘the Capital’ on Drinks, Fish, Stamps Weighing, Stamped Paper, Contract, Octroi, and different other Revenues	29,700
Sheep Tax	230,000
‘ Sandjaks’	40,000
‘ Tithes of certain Sandjaks’	60,000
‘ Increase of the Egyptian Tribute’	60,000
‘ Tribute of Moldo-Wallachia and Servia’	12,600
	<hr/>
Purses	932,300
Pounds sterling	£4,195,300

“In addition to this there are numerous other details to show that in the financial year 1867-68 the ‘assignments’ of revenue will more than suffice for payment of interest and sinking funds on the whole national debt of Turkey.

“It is imperative that we should know something about the ways and means of Turkey, for within the past twelve years she has borrowed of England and France something like *seventy millions sterling*, of which, perhaps, England has supplied the larger half. This money, too, was borrowed from us while we entertained the belief that Turkey could pay her way, and that the security was moderately good. After the seventy millions were lent we suddenly awoke to the apprehension that the security might not be good. Last July, when the interest on the thirty-six millions of ‘general debt’ fell due it was not paid, and this ‘general debt’ was only issued in that form the year before, and was associated with the great names of Mr. Laing and the General Credit Company, which conferred upon it among us a prestige second to none. Then, too, there was some hitch about the payment of the interest on the Four per Cent. Stock for five millions issued in 1855 with the joint guarantee of England and France, and the credit of Turkey, upon these events, was deservedly, as we have said, in a condition of collapse. Such things cannot happen without their natural results. But Turkey has done something redeeming. If the interest on the thirty-six millions of ‘general debt’ was not paid on the 13th July, it was paid, with all accumulations,

on the 13th October, and the delay in the payment of the interest on the five millions of Four per Cent. Guaranteed Stock proved to be trifling. Here is evidence of a movement in the right direction. If Turkey be punctual henceforward in the payment of the interest and principal of her debt we shall be quite content, and may, perhaps, be even willing to lend her more money when she asks for it. But all well-wishers of Turkey will be glad to see prompt and ready facts substituted in the future for grandiloquent promises."

UNITED STATES.

The following is a condensed summary of the Public Debt of the United States on the 1st March, 1866 :

Interest paid in Gold, viz.—

		1 March, 1866.	
		Dollars.	
Original 5·20s, 1862	{	Total 5·20s, \$676,043,500, Interest at 6 per cent., and Principal redeemable at option of State any time between 5 and 20 years from issue	514,780,500
New 5·20s, 1864			100,000,000
New 5·20s, 1865			61,263,000
6 per cents., 1881	. . . . .	282,693,100	
5 per cents., 10·40s	{	5 per cent. Interest, and Principal redeemable in 10 to 40 years	172,769,100
Old 6 per cents.			19,339,592
Old 5 per cents.		27,022,000	
Total Gold-bearing		\$1,177,867,292	

Interest paid in Currency, viz.—

	Dollars.
7·30s { Interest at 7·30 per cent. per annum. Ex- changeable for 5·20s at option of holder after 3 years from issue }	. 818,044,000
Compound Legal Tenders . . . . .	. 174,012,141
5 per cent. Legal Tenders . . . . .	. 8,536,900
6 per cent. Certificates . . . . .	. 62,264,000
Deposits on Interest . . . . .	. 118,577,939
6 per cent. Stock to Pacific Road . . . . .	. 3,994,000
	<hr/>
Total Currency-bearing	<u>\$1,185,428,980</u>

Debentures without Interest, viz.—

	Dollars.
Greenbacks, or Legal Tender Notes . . . . .	. 423,435,373
Gold Certificates . . . . .	. 12,627,600
Fractional Currency . . . . .	. 27,523,734
	<hr/>
Total, free of Interest . . . . .	. 463,586,707
Less Treasury Balances . . . . .	. 116,018,959
	<hr/>
Past due Debt . . . . .	. 347,567,748
	. 985,980
	<hr/>
Total . . . . .	. 348,553,728
Total Gold-bearing . . . . .	. 1,177,867,292
Total Currency-bearing . . . . .	. 1,185,428,980
	<hr/>
Grand total of all Debt	<u>\$2,711,850,000</u>
	<hr/>
Treasury Balance { Gold	55,736,192
{ Currency	60,282,767
	<hr/>
Total	<u>\$116,018,959</u>

The public debt reached its maximum on 31st August, 1865,
when the total in the schedule stood \$2,757,781,190
Total 1st March, 1866 2,711,850,000

Net reduction in six months ending }
28th February, 1866 } \$45,931,190

The Secretary estimated that, for the nine months up to 30th June, 1866, his revenues would fall short of the demands upon the Treasury by \$112,194,947; at the end of five months of this term he found them in excess \$33,211,844. Hence the Funding Bill reported to Congress provides that "nothing herein contained shall be construed to authorise *any increase of the public debt.*"

Upon the facts given, the proportions of funded and unfunded debt are as follows:

Funded Debt, 1st March, 1866, viz.—

Interest paid in Gold	\$1,177,867,292	
Interest paid in Currency (7·30s.)	818,044,000	\$
Total funded	<u>1,995,911,292</u>	

Unfunded and Currency, 1st March, 1866, viz.—

Interest paid in Currency	\$367,384,980	
Currency or Paper Money without Interest	464,572,687	
	<u>831,957,667</u>	
Less Treasury Balance in Currency	} \$60,282,767	
Ditto Gold		55,736,192
	<u>116,018,959</u>	
Total unfunded	<u>715,938,708</u>	
	<u>\$2,711,850,000</u>	

At five dollars to the pound sterling, this debt in English money would stand thus:

Funded Debt	£399,000,000
Unfunded, bearing Interest	73,477,000
Currency, without Interest	92,915,000
	<u>£565,392,000</u>
Total 31st March, 1866, at \$5 per Pound sterling	<u>£565,392,000</u>

In a New York pamphlet, emanating from an official source, and entitled 'The Public Debt of the United States; its Resources and Means of Liquidation,' and dated 10th July, 1865, it is recorded that on the 31st March, 1865, the debt was

officially reported by the Secretary of the Treasury at the sum of 2367 millions of dollars, and that its growth up to that period was expressed by the following figures :

1862, April 25	523 million dollars.
1863, April 10	939 "
1864, April 26	1,656 "
1865, March 31	2,367 "
1866, March 31	2,712 "

That is to say, from April, 1862, to April, 1863, the increase was at the rate of 1,189,135 dollars per day ; from April, 1863, to April, 1864, 1,882,723 dollars per day ; and from April, 1864, to April, 1865, 2,094,808 dollars per day.

The United States revenue, past and in prospect, is stated in the semi-official figures of the pamphlet as under :

The revenue of the Government for the year ending the 30th June, 1865, the last quarter only being estimated, was—

From Customs in Coin	\$81,894,617
„ Internal Revenue	203,040,191
„ Direct Tax	859,460
„ Miscellaneous	31,316,025
„ Lands	1,141,296
	<hr/>
	\$318,251,589

Estimate for the current fiscal year, to end the 30th June, 1866, viz.—

From Customs in Coin	\$80,000,000
„ Internal Revenue	300,000,000
„ Lands	1,500,000
„ Miscellaneous	15,000,000
	<hr/>
	\$396,500,000

Both these estimates come from the Treasury at Washington ; and in pounds sterling, at the rate of 4·85 dollars to the pound—the rate of exchange fixed by Congress—they amount to the following :

June 30, 1865—Gross Revenue .	\$318,251,589 = £65,618,843
June 30, 1866— Ditto .	396,500,000 = 81,752,577

Supposing, therefore, that in 1867 the total debt should be, in round numbers, 3000 millions of dollars, or 618 millions

sterling, with an average of $5\frac{1}{2}$ per cent. interest, there would, upon these official figures, be nearly 82 millions a year of income to meet it, or a surplus of 48 millions sterling for other State expenditure. It must be manifest that, with the arrears of debt following a war of such magnitude, there can be no summary mode of treatment, and that first to ascertain its dimensions and then to discharge it will require some time.

The following is the outline of Mr. McCulloch's estimate for the fiscal year, ending 30th June, 1867 :

RECEIPTS.

Customs . . .	\$100,000,000	
Internal Revenue	275,000,000	
Lands	1,000,000	
Miscellaneous . . .	20,000,000	
	<hr/>	
	\$396,000,000	{ = at 4.80 per } £82,500,000 pound sterling }

EXPENDITURE.

Civil Service . . .	\$42,165,599	
Pensions and Indians	17,609,640	
War Department . .	39,016,416	
Navy Department . .	43,983,458	
Interest on Debt . .	141,542,069	
	<hr/>	
	\$284,317,182	{ = at 4.80 per } 59,200,000 pound sterling }
		<hr/>
Estimated surplus for the fiscal year		} £23,300,000
ending June 30, 1867		

If this estimate should prove correct, there would thus be a surplus, after payment of the interest on the debt, of more than 23 millions wherewith to redeem principal ; and Mr. McCulloch considers the existing rate of taxation ample for this result. According to the ' *Revue des Deux Mondes*, ' or, rather, according to Mr. George Walker, of Massachusetts, who supplied that journal with the figures, the following shows the relative increase of population of the United States by comparison with three of the first-class European Powers :

Relative Increase of Population.

United States—Increase in 70 years	.	700·41	per cent.
Great Britain	„ 68 „	102·30	„
France	„ 60 „	37·00	„
Prussia	„ 45 „	79·00	„

From the same source comes the estimate that in the year 1790 the value of real and personal property in the United States was 750 millions of dollars, and the population nearly four millions, making the average property to each person 187 dollars; while in the year 1860 the population had risen to $31\frac{1}{2}$ millions, and the property to 16,159 millions of dollars; making the average per head 510 dollars, instead of 187. The remarkable feature of these figures, if true—and they were all taken from official sources—is that the rate of progress in population was more rapid in the last decade than the first, while in point of wealth the ten years from 1850 to 1860 augmented the value of property from 7135 millions of dollars to 16,159 millions. Thus, more than half the property existing in 1860 had been created in the ten years immediately preceding.

The 'Bankers' Magazine,' of New York, estimates the national assets existing and in prospect, and, although the figures supplied are speculative, there is a great deal that may be relied on, and which bears directly upon the ability of the nation to meet her creditors. The officially assessed value of all the real and personal property of the United States in 1860 was 16,159 millions of dollars, or about £3,300,000,000 sterling; and the writer declares that, in the opinion of the best statisticians, this valuation was considerably below the truth. The increase in the value of real and personal property of the United States, for the decennial period from the year 1850 to 1860, was at the rate of nearly 130 per cent.; and, taking the rate of increase at 100 per cent. every ten years, instead of 130, the writer makes the value of the real and personal property in 1865, 21,579 millions of dollars, or about £4,400,000,000. This makes the property per head, 634·52 dollars; the average debt per head, 82 dollars; and the average annual interest per head, 5·35 dollars—thus rendering the debts and liabilities less than one seventh part of the available assets.

The writer proceeds to show the increase of the population of the United States by decades from 1790 to 1860, and to estimate the decennial increase of national wealth by the following table:

Year.	Population.	Value of real and personal property.	Decennial per cent. increase of population.	Decennial per cent. increase of wealth.	Average property to each person.	Average annual value of the national product.
		Dollars.			Dolls.	Dollars.
1790	3,929,827	* 750,000,000	—	—	187	187,000,000
1800	5,305,937	* 1,072,000,000	35·02	43·0	202	300,000,000
1810	7,239,814	* 1,500,000,000	36·43	39·0	207	420,000,000
1820	9,638,191	* 1,882,000,000	33·13	25·4	195	526,960,000
1830	12,866,020	* 2,653,000,000	33·49	41·0	206	742,840,000
1840	17,069,453	† 3,764,000,000	32·67	41·7	220	1,063,135,000
1850	23,191,876	† 7,135,780,000	35·87	89·6	307	2,004,000,000
1860	31,500,000	†16,159,000,000	35·59	126·42	510	3,804,000,000
1864	{ Loyal Sts. 24,900,000 }	*15,300,000,000	{ 4 yrs. 12 }	{ 4 yrs. 40 }	614	4,018,000,000
1865	{ Union assumed 34,000,000 }	*21,574,000,000	—	—	634	5,713,500,000

The increase of population from 1790 to 1864 is remarkable. The increase of wealth is, of course, a mere computation, which may or may not be strictly accurate. It is worthy of remark that the average property belonging to each person seems to have risen in three parts of a century from 187 dollars per head to 634. It is clear that, rapid as the increase of population has been, the wealth of the country has grown with still greater rapidity.

Taking the figures of the past as a guide for the future, the 'Bankers' Magazine' assumes that the decennial increase of population for the remainder of the present century will be at the rate of 30 per cent., and of national wealth 100 per cent.; and upon these assumptions the writer gives the following table:

Year.	Population.	National wealth.	Average property to each person.	Average debt assumed at 3,000,000,000 dols. for each person.	Annual interest per head.	Percentage of debt to property.	Average annual value of the national product; the annual ratio of increase assumed being 10 per cent.
		Dollars.	Dollars.	Dollars.	Dollars.	Dols.	Dollars.
1860	31,500,000	16,159,000,000	510·00	—	—	—	3,804,000,000
1865	34,000,000	21,574,000,000	634·52	82·35	5·35	—	5,713,500,000
1870	40,950,000	32,318,000,000	789·00	73·26	4·38	9·28	7,608,000,000
1880	53,235,000	64,636,000,000	1,214·00	56·35	3·38	4·64	15,216,000,000
1890	69,205,500	129,272,000,000	1,878·00	43·43	2·60	2·32	30,632,000,000
1900	89,964,150	258,514,000,000	2,873·00	33·34	2·00	1·16	61,264,000,000

* Estimated.

† Official.

Were it not for the solid facts already given, these estimates for the future would seem ridiculous. That the population should increase in 25 years from 34 millions to 90, and that during the same 25 years the average wealth of each person should also rise upwards of 300 per cent., looks very improbable at the first glance; but there is something more of reason in the speculation when we attentively examine the facts of the past.

Total Amount of the Public Debt of the United States, in each Year from 1852 to 1866.

	Amount.	Interest paid thereon.
	£	£
1st July, 1852 . . .	13,569,102 . . .	—
„ 1853 . . .	11,736,699 . . .	—
„ 1854 . . .	9,369,887 . . .	—
„ 1855 . . .	8,327,027 . . .	—
„ 1856 . . .	6,450,814 . . .	—
„ 1857 . . .	5,242,740 . . .	—
„ 1858 . . .	9,356,412 . . .	—
„ 1859 . . .	11,764,356 . . .	—
„ 1860 . . .	13,299,732 . . .	650,372
„ 1861 . . .	18,658,691 . . .	821,390
„ 1862 . . .	105,587,509 . . .	2,708,485
„ 1863 . . .	225,624,883 . . .	5,077,997
„ 1864 . . .	346,397,667 . . .	12,148,898
„ 1865 . . .	551,450,655 . . .	27,852,494
„ 1866 . . .	565,000,000, or	2712 millions of

dollars at the rate of 4·80 per pound sterling.

Total Amount of the Revenue and Expenditure of the United States, in each Year (ended 30th June) from 1847 to 1865.

Year.	Revenue.	Expenditure.
	£	£
1847 . . .	5,488,914 . . .	11,651,894
1848 . . .	7,382,656 . . .	8,919,160
1849 . . .	6,473,821 . . .	12,006,596
1850 . . .	9,036,623 . . .	8,958,785
1851 . . .	10,898,536 . . .	10,001,224
1852 . . .	10,360,080 . . .	9,584,978
1853 . . .	12,778,660 . . .	11,255,587
1854 . . .	15,322,855 . . .	15,698,881
1855 . . .	13,542,485 . . .	13,793,733
1856 . . .	15,399,612 . . .	15,197,665
1857 . . .	14,298,232 . . .	14,754,734

Years.	Revenue. £	Expenditure. £
1858 . . .	14,640,388 . . .	16,997,014
1859 . . .	13,813,000 . . .	14,628,000
1860 . . .	12,385,236 . . .	15,905,975
1861 . . .	8,489,728 . . .	17,367,317
1862 . . .	10,659,418 . . .	117,215,954
1863 . . .	22,874,693 . . .	133,941,813
1864 . . .	33,176,281 . . .	225,817,648
1865 . . .	42,471,567 . . .	236,512,235

Of course the figures here given to represent the amount of revenue do not include loans, or extraordinary receipts of a like nature.

In the Message of President Johnson of 3rd December, 1866, it was stated that the Treasury receipts would exceed the payments by about \$158,000,000 in the year ended 30th June, 1866.

The extraordinary expenditure of the recent civil war was met for the most part by the issue of paper currency, or "greenbacks," which have been materially supported in value by an option given to the holders of conversion into funded debt, redeemable at remote dates, and bearing high rates of interest. It seems probable that the floating of such an extraordinary amount of paper money, inconvertible into metal, could only have been effected by the alternative of conversion into funded debt; and the operation, moreover, was materially assisted by the character of the creditors, who, in the first instance, were almost invariably citizens of the United States. Still, able as the manipulation seems to have been, the value of the "greenback" or paper note declined materially by comparison with its nominal value in gold, as shown by the following table:

Premium on Gold in each month since the Bank Suspension in January, 1862.

	1862.	1863.	1864.	1865.
January . . .	Par @ 5	33 $\frac{3}{8}$ @ 60	51 @ 60	98 @ 134 $\frac{1}{2}$
February . . .	2 @ 4	52 $\frac{1}{2}$ @ 72 $\frac{3}{8}$	57 @ 61	96 $\frac{7}{8}$ @ 116 $\frac{3}{4}$
March . . .	1 @ 2 $\frac{3}{8}$	39 @ 71 $\frac{3}{8}$	59 @ 70	48 $\frac{3}{4}$ @ 101
April . . .	1 @ 2	45 $\frac{1}{2}$ @ 59	66 @ 89	44 @ 60
May . . .	2 @ 4 $\frac{1}{8}$	43 @ 55 $\frac{3}{8}$	68 @ 94 $\frac{3}{8}$	28 $\frac{3}{4}$ @ 45 $\frac{1}{2}$
June . . .	3 @ 9 $\frac{1}{2}$	40 @ 48	87 $\frac{1}{2}$ @ 151	35 $\frac{1}{2}$ @ 47 $\frac{3}{8}$
July . . .	8 $\frac{3}{4}$ @ 20 $\frac{3}{4}$	23 @ 45	122 @ 185 $\frac{1}{2}$	38 $\frac{3}{4}$ @ 43 $\frac{7}{8}$
August . . .	12 @ 16 $\frac{1}{2}$	22 @ 29 $\frac{3}{8}$	131 @ 162	40 $\frac{1}{2}$ @ 45 $\frac{3}{8}$
September . . .	16 @ 24	26 $\frac{7}{8}$ @ 43 $\frac{1}{2}$	85 @ 155	42 @ 45
October . . .	22 @ 37 $\frac{3}{8}$	40 @ 56 $\frac{7}{8}$	88 @ 129 $\frac{1}{2}$	44 @ 49
November . . .	28 $\frac{3}{4}$ @ 33 $\frac{1}{2}$	43 @ 54	109 @ 160	45 @ 48
December . . .	28 $\frac{1}{2}$ @ 34	47 @ 52 $\frac{1}{2}$	110 $\frac{1}{2}$ @ 144	44 @ 48

From the statement previously given of the debt on the 1st March, 1866, it will be seen that at that date the paper currency thus unfunded amounted to about 93 millions sterling, apart from 73½ millions of other unfunded debt not then existing in the form of currency. In the event of a resumption of specie payments a large portion of this will be required in the form of currency or notes convertible into metallic money on demand, but the residue must apparently be funded.

A bill passed the House of Representatives 23rd March, 1866, whereby Treasury notes, certificates of indebtedness, &c., may be exchanged for 5·20 bonds, and currency may be “revived,” that is, funded, to the amount of ten million dollars in six months, and after that at the rate of four million dollars a month. Upon the occasion of the passing of this bill the Treasury Department rendered the following statement of receipts and expenditure during the year 1865 :

RECEIPTS.

Customs	\$136,759,161	28
Public Lands	674,067	44
Direct Tax	741,668	40
Internal Revenue	286,987,666	15
Miscellaneous	50,571,696	9
	<hr/>	
Total	\$475,734,259	36

EXPENDITURE.

Civil List, &c.	\$43,172,886	92
Pensions and Indians	14,493,111	1
War Department	837,526,630	55
Navy Department	87,121,120	85
Interest on Debt	112,865,538	54
	<hr/>	
Total	\$1,095,179,287	87

This statement shows a deficiency during the year of \$619,445,028 51c.

Value of British Imports from and Exports to the United States.

	From United States to Great Britain.	From Great Britain to United States.
	£	£
1854 . . .	29,795,302 . . .	22,333,403
1855 . . .	25,741,752 . . .	18,062,603
1856 . . .	36,047,773 . . .	22,616,877
1857 . . .	33,647,227 . . .	20,076,895
1858 . . .	34,257,515 . . .	15,793,701
1859 . . .	34,294,042 . . .	24,417,892
1860 . . .	44,727,202 . . .	22,907,681
1861 . . .	49,389,584 . . .	11,025,683
1862 . . .	27,715,157 . . .	19,173,907
1863 . . .	19,572,010 . . .	19,696,735
1864 . . .	17,923,648 . . .	20,183,566
1865 . . .	21,549,281 . . .	—

The effect of the outbreak of the American civil war can be readily traced in the diminution of our commercial intercourse, shown in the above table. This diminution appears to a much greater extent, and continues for a longer period and with more regularity, in the imports than in the exports, in which a temporary depression only appears. This may be attributed chiefly to the supply of cotton, of which the United States sent 722,151,346 pounds to Great Britain in 1854, the average price per pound being 5½d. as nearly as possible. In 1860 the quantity sent reached 1,115,890,608 pounds; the average price had, however, then risen to about 6½d. per pound, according to the official quotations of the English cotton market. In 1863 the quantity fell to 6,394,080 pounds, but the price per pound rose to 22d.; therefore, comparing 1860 with 1863, the value of cotton imported to Great Britain from the United States was—

	Value of Cotton Imported.	Total Value of all Imports.
	£	£
In 1860 . . .	30,222,000 . . .	44,727,202
1863 . . .	586,150 . . .	19,572,010
Difference	£29,635,850	£25,155,192

It is apparent from this that the imports to the United Kingdom from the United States, cotton excluded, show an increased

value of upwards of £4,000,000 in 1863 over 1860; but so great was the difference in the value of the cotton brought into this country in those years that the total value imported in the former was less than one half that in the latter. For the purpose of general comparison, we append the annual imports of cotton from the United States, and its average yearly value, for the ten years 1854—1864; the figures are taken from the statistical abstract of the Board of Trade Returns :

Years.	Cwts. of Cotton imported to this Country from the United States.	Average Price per Cwt. exclusive of Duty.
		£ s. d.
1855 . .	6,085,977 . .	2 19 6
1856 . .	6,964,643 . .	3 2 0
1857 . .	5,846,054 . .	4 8 9
1858 . .	7,439,623 . .	3 17 2
1859 . .	8,586,672 . .	3 13 10
1860 . .	9,963,309 . .	3 15 6
1861 . .	9,316,969 . .	4 4 9
1862 . .	120,752 . .	7 1 4
1863 . .	57,090 . .	10 11 8
1864 . .	126,322 . .	12 15 3
<hr/>		
Total in ten Years	54,507,411	—
<hr/>		
Average in ten years	} 5,450,741	£5 13 0

Or as nearly as possible one shilling per pound. 1,212,790 cwts. were imported in 1865, but, as the Board of Trade Statistical Abstract does not give the average value per cwt., we have of necessity excluded the trade of that year from our calculation.

The following table shows the number of national banks established, their subscribed capital, the value of their notes in circulation, and of the bonds deposited with the Treasurer as security for these notes, in each of the Federal States of America—

State.	No. of Banks.	Capital Stock paid in.	Circulation.	Bonds.
		Dollars.	Dollars.	Dollars.
Maine	18	2,749,800 00	1,887,880	2,244,500
New Hampshire	9	1,120,000 00	552,700	994,000
Vermont	10	1,149,000 00	1,311,800	1,636,000
Rhode Island	2	700,000 00	414,000	560,000
Massachusetts	67	25,909,040 00	12,536,850	16,888,650
Connecticut	20	5,176,638 00	4,084,050	4,525,500
New York	100	20,599,175 03	12,584,950	14,064,600
Pennsylvania	109	21,120,148 88	10,183,830	14,964,100
New Jersey	16	2,141,249 00	1,756,170	2,011,000
Delaware	1	300,000 00	200,000	250,000
Maryland	3	1,560,000 00	1,245,000	1,400,000
District of Columbia	2	600,000 00	477,000	534,000
Virginia	1	95,025 00	95,000	112,000
West Virginia	2	206,950 00	140,000	230,000
Ohio	84	10,035,165 86	7,505,880	8,749,850
Kentucky	1	200,000 00	162,000	184,000
Indiana	34	4,201,671 26	3,148,400	3,924,100
Illinois	38	4,147,837 25	3,396,560	3,794,600
Michigan	15	1,065,090 00	797,800	943,500
Wisconsin	15	1,040,277 00	774,500	903,050
Minnesota	4	590,000 00	442,000	603,000
Iowa	20	1,215,000 00	945,900	1,092,000
Nebraska Territory	1	40,000 00	27,000	30,000
Kansas	1	100,000 00	49,000	55,000
Missouri	7	1,621,530 00	722,000	865,000
Tennessee	3	340,000 00	234,380	263,000
Louisiana	1	500,000 00	180,000	200,000
Total	584	108,964,597 28	65,864,650	81,961,450

Summary Exhibit of the Coinage of the Mint and Branches to the close of the year ending June 30, 1864.

Mints.	Commencement of Coinage.	Gold Coinage. Value.	Silver Coinage. Value.	Copper Coinage. Value.
		Dollars.	Dollars.	Dollars.
Philadelphia	1793	411,158,087 17	98,299,074 82	3,705,723 55
San Francisco	1854	181,111,516 81	3,884,580 41	...
New Orleans	1838	40,381,615 00	29,890,037 13	...
Charlotte	1838	5,048,641 50	...	...
Dahlonega	1838	6,121,919 00	...	...
Assay Office	1854	133,113,361 93	1,731,255 33	...
Denver	1863	486,329 97	...	...
Total		777,421,471 38	133,804,947 69	3,705,723 55

Summary Exhibit of the Coinage of the Mint and Branches to the close of the year ending June 30, 1864—continued.

Mints.	Commencement of Coinage.	Entire Coinage.	
		Pieces.	Value.
		Dollars.	Dollars.
Philadelphia .	1793	813,383,834	513,162,885 54
San Francisco .	1854	17,001,103	184,996,097 22
New Orleans .	1838	94,890,695	70,271,652 13
Charlotte .	1838	1,206,954	5,048,641 50
Dahlonega .	1838	1,381,780	6,121,919 00
Assay Office .	1854	...	134,844,617 26
Denver .	1863	...	486,329 97
Total .		927,864,366	914,932,142 62

The coinage at New Orleans was from 1838 till January 31, 1861. At Charlotte, N.C., from 1838 till March 31, 1861. At Dahlonega, Geo., from 1838 till February 28, 1861.

Population of the United States, distinguishing White, Free Coloured, and Slave, at intervals of Ten Years, from 1800 to 1860.

	White.	Free Coloured.	Slave.	Total.
1800	4,304,489	108,395	893,041	5,305,925
1810	5,862,004	186,446	1,191,364	7,239,814
1820	7,861,937	233,524	1,538,038	9,638,131
1830	10,537,378	319,599	2,009,043	12,866,020
1840	14,195,695	386,303	2,487,455	17,069,453
1850	19,553,114	434,449	3,204,313	23,191,876
1860	26,975,575	488,005	3,953,760	31,445,089

Total Value of the Imports and Exports (exclusive of Coin and Bullion) of the United States, in each Year (ended 30th June), from 1848 to 1863.

Year.	Imported by United States.	Exported by United States.
	£	£
1848 . .	30,966,396 . .	29,790,587
1849 . .	29,417,958 . .	29,239,827
1850 . .	36,147,818 . .	30,078,276
1851 . .	43,910,696 . .	39,357,346

Year.	Imported by United States. £	Exported by United States. £
1852 . . .	43,216,749 . . .	34,788,381
1853 . . .	54,953,597 . . .	42,393,600
1854 . . .	62,000,874 . . .	49,334,293
1855 . . .	53,710,147 . . .	45,606,146
1856 . . .	64,673,398 . . .	58,587,380
1857 . . .	72,589,238 . . .	61,213,283
1858 . . .	54,862,220 . . .	56,669,015
1859 . . .	69,027,779 . . .	61,921,260
1860 . . .	73,670,024 . . .	69,495,011
1861 . . .	63,424,213 . . .	78,119,693
1862 . . .	39,459,327 . . .	40,219,209
1863 . . .	50,548,320 . . .	55,761,010

UNITED STATES CONFEDERATE DEBT.

The only foreign debt of the late Southern Confederacy quoted in the lists of the Stock Exchange, and contracted in this country, is the 7 per cent. Cotton Loan of 1863, for £3,000,000 nominal, issued at 90. As the prospectus is subjoined in full, we shall refer to it for the conditions under which this loan was brought out. As no interest has been paid on these bonds since March, 1865, a committee of the holders was formed, which reported that bonds to the full amount of £3,000,000 had been issued, of which £376,600 had been exchanged for cotton certificates, and £204,600 cancelled by the operation of the sinking fund, leaving in circulation bonds to the amount of £2,418,000.

From the close of the civil war America, which practically dissolved the confederation of the Southern States, it became a question whether the United States' Government would recognise or repudiate a debt contracted for the purpose of carrying on the civil war against it, and the committee of bondholders took counsel's opinion as to the soundness of their claims. The case was submitted to Mr. Fleming, Q.C., and the opinion he expressed is interesting as applicable to the present instance, as well as explanatory of international law on the general question of recognition and repudiation of national debt. The following is the text of Mr. Fleming's opinion :

“The more important questions involved in this case are of such magnitude and difficulty that my opinion upon them has been come to with much anxiety and hesitation, and is given with great diffidence. Upon the best consideration which I can give, it appears to me that the loan in question was validly

created, although, of course, whatever may be the strict rights of the parties, it is in the power of the conquering party to disallow and reject it. I think that the Confederate States may properly be deemed to have been a *de facto* independent state from the time of their secession until they were finally conquered. They possessed within themselves, and over the states and populations which submitted to their government, every attribute of sovereign authority; and the internal sovereignty of a state does not in any degree depend upon its recognition by other states. The United States date their existence from the Declaration of Independence, in 1776, and not from the subsequent treaty with Great Britain, or any other recognition by foreign powers. (Wheaton on 'International Law,' chap. ii, p. 1, sec. 6.) The Confederate States cannot, I humbly conceive, be likened to a part of a European kingdom in rebellion against its sovereign. All the original states of the union had been separate and distinct colonies of Great Britain, owing no obedience and no obligations to each other; and when they united or confederated together, they did so as distinct and independent states. The articles of confederation, of 1778, expressly reserved to each state its sovereignty, freedom, and independence, and every power, jurisdiction, and right, which was not by the constitution expressly delegated to the United States in Congress assembled. The powers, jurisdictions, and rights delegated to the Congress by the eighth section of the first article of the constitution of 1787, and yielded up by the several states by the tenth section of the same article, appear to me quite consistent with the maintenance of the sovereignty, freedom, and independence of each state, and the tenth additional article to the constitution expressly provided—'That the powers not delegated to the United States by the constitution, nor prohibited by it to the states, are reserved to the states respectively or to the people.' The several states agreed and contracted that a part of their sovereign and independent power should be exercised for them by a Congress, the members of which should be chosen by the several states and the inhabitants of the several states, and by a President and other officers selected and acting under the provisions embodied in the constitution of 1787; but they reserved to themselves all their other sovereign rights, and by no means made the inhabitants and subjects of each state subjects of the president, or of any authority at Washington, or blended the several states into a common empire. The arrangement between the several states, originally embodied in the Articles of Confederation of 1778, and subsequently in the Constitution of 1787, appears to me to have been, not the creation of a sovereignty which the people accepted as subjects,

but merely a compact or agreement, binding, no doubt, upon the states which were or which became parties to it, so far as it could be enforced against them, but not making the refusal of a state to act in obedience to or in conformity with it an act of rebellion. My opinion consequently is, that although the Confederate States may have been acting in violation of the provisions of the constitution, they were acting as sovereign and independent states, owing no obedience as subjects to any authority; and that when they seceded from the union they broke through the compact or agreement of their predecessors, but violated no allegiance, and that whilst unsubdued they maintained their sovereignty, and, as a necessary incident to it, their power to contract loans and to pledge the property of each of the Confederate States as security of their repayment. The body which contracted the cotton loan consisted of special representatives from the several states which united in confederation, having, as I conceive, full power to bind the states which they represented; and I am further informed that the State legislatures of most of the Confederate States, by separate acts, adopted or confirmed the loan, although it was made in the name of the Confederate States. Every guarantee which could make the Confederate States, jointly and each of them, respectively liable for the repayment of the loan appears to have been given, and, unless their existence as independent states had been lost before the loan was contracted, it appears to me that there is no ground on which its original validity can be successfully called in question. Secession could not forfeit, and I do not understand that it has been alleged that it did forfeit, the independence or the sovereignty of the several States of the Confederation, and I think it must be deemed that those states continued to hold their authority as sovereign states until they were finally subjugated. The illegal or improper usurpation of the government of those states, as such government was actually held and exercised, would make no difference. If the view which I have formed as to the original validity of the loan be well founded, then the United States have taken the property of the Confederate States, subject to the charge for the loan; and applying the principle expressed by Vice-Chancellor Wood in the '*United States v. Prioleau*,' a principle fully admitted by the most learned commentators on international law, any property in this country which was subject to the charge for the loan, and which has, by conquest, become the property of the United States, continues liable to the charge, and can only be obtained by the United States subject to the liability which previously attached to it. The case is different in fact, but not in principle, in regard to property in America, and under the im-

mediate control of the conquerors. With that, of course, the successful party can deal; and if it be their pleasure to deny the validity of the loan, I do not see any means by which their right to take the property of the states which they have conquered, repudiating its liability to creditors under the loan, can be questioned in America. But whatever may be the actual power of the conquering states, as the Confederate States did in fact for a considerable time maintain their separate and independent existence, and as during that time they contracted the loan, if the principle all but universally acted upon in Europe be applied, the loan ought to be admitted. The government of a state which is *de facto* independent raising loans is held to have the power of binding the state, although the government is a revolutionary government, and the greatest blame has been attributed to the successive governments of Spain because that country repudiated the loans raised by the Cortes, whilst the government kept the king in reality as a prisoner; and I am informed that, up to the present day, the merchants of the principal kingdoms of Europe refuse to allow any public loan for Spain to be dealt with on their public exchange. The liability of a borrowing state appears to be very clearly and correctly put in Wheaton's 'Elements of International Law,' p. 1, chap. ii, sections 2 and 3. The case of Texas, mentioned in a note to the last edition, bears a resemblance to the present case. Texas, which had been a part of the colony of Mexico, and a dependency of Spain, declared herself an independent state, and subsequently made herself one of the United States. It was held by all that Texas continued liable for the loans which it had contracted, and that the only difference which resulted from the fact that it had become one of the United States was, that foreign governments could only deal with it through the medium of the authorities of the United States, in conformity with the constitution of 1787. But Texas had been the borrower, and continued liable, and was the sole party to pay the debt, and would, I think, have been equally liable had it again become a dependency of Spain instead of becoming one of the United States. It therefore appears to me that if the principle generally adopted were applied to the present case the liability of the states which united as the Confederate States would be admitted by the United States government; but it is most certainly in the power of the United States, as the conquering party, to admit or deny the liability. Upon this part of the case I have assumed that the states which originally constituted the United States have not, by any proceeding under the fifth article of the constitution of 1787, altered their position or rights as independent states. I have not heard of any such

alteration, nor have I found a note of any alteration in any work which I have consulted. I have no doubt that if the contractor have any portion of the loan in his hands unapplied, or if he have in his hands any property or funds forwarded to him by the Confederate government or their agents, to meet any liability or payments on account, or in respect of the loan, that he is liable to the contributors; and it appears to me that, if there be reason to suppose that he has any such property or funds in his possession, it would be prudent to file a bill of equity against him. The frame of the bill and the proper parties to the suit would require much consideration. There is nothing stated in the case which would, in my opinion, justify the contributors in filing a bill against the agent in England of the contractor.

“ J. FLEMING.

“ *Sept. 12th, 1865.*”

The joint liability of the Confederate States on 1st October, 1864, as distinguished from the debts of the several states of the Confederation, was as follows :

		Dollars.
Funded Debt	{	Original Total 683,459,420
		Less Reductions 144,119,330
		<hr/>
		539,340,090
Unfunded Debt		608,630,118
		<hr/>
Total		1,147,970,208

Collectively, the separate debts of the seceding states before the civil war broke out were estimated as amounting to about 112,000,000 dollars.

Copy of the original Prospectus of the Confederate Cotton Loan of 1863.

The Bonds to bear interest at the rate of 7 per cent. per annum, in sterling, from March 1st, 1863, payable half-yearly in London, Paris, Amsterdam, or Frankfort.

The Bonds exchangeable for cotton on application, at the option of the holder, or redeemable at par in sterling in twenty years, by half-yearly drawings, commencing March 1st, 1864.

Agents for the Contractors in London, Messrs. J. HENRY SCHRODER and Co., 145, Leadenhall Street.

This loan has been contracted with Messrs. Emile Erlanger

and Co., bankers, of Paris, by the Government of the Confederate States of America, and is specially secured by an undertaking of the government to deliver cotton to the holders of the bonds, on application after sixty days' notice, on the footing after mentioned.

The nature of the arrangement is fully set forth in Article IV of the contract made with Messrs. E. Erlanger and Co., which is as follows :

“ Each bond shall at the option of the holder be convertible at its nominal amount into cotton at the rate of 6d. sterling for each pound of cotton, say 4000 lbs. of cotton for each bond of £100, or francs 2500, and this at any time not later than six months after the ratification of a treaty of peace between the present belligerents. Notice of the intention of converting bonds into cotton has to be given to the representatives of the Government in Paris or London, and sixty days after such notice the cotton will be delivered—if peace, at the ports of Charleston, Savannah, Mobile, or New Orleans; if war, at points in the interior of the country, within ten miles of a railroad, or stream navigable to the ocean. The delivery will be made free of all charges and duties, excepting the existing export duty of one eighth of one cent per pound. The quality of the cotton to be the standard of New Orleans middling. If any cotton is of superior or inferior quality, the difference in value shall be settled by two brokers, one to be appointed by the Government, the other by the bondholder; whenever these two brokers cannot agree on the value, an umpire is to be chosen, whose decision shall be final.”

It is at the same time provided, that holders who do not convert their bonds into cotton shall be entitled to retain their bonds, and receive interest at the rate of 7 per cent. per annum in sterling, payable half-yearly in London, Paris, Amsterdam, or Frankfort, at the option of the holder, until repayment of the principal at par.

An annual sinking fund of 5 per cent. is provided for, whereby $2\frac{1}{2}$ per cent. of the bonds unredeemed by cotton shall be drawn by lot half-yearly; the first drawing to take effect on the 1st March, 1864, and to be continued on the 1st September following, and on the 1st March and 1st September in every succeeding year, so as finally to extinguish the loan in twenty years from the date of the first drawing.

The Bonds to be issued at 90 per cent., which is to be paid as follows :

	5 per cent.	on Application.
10	„	on Allotment.
10	„	1st May.
10	„	1st June.
10	„	1st July.
15	„	1st August.
15	„	1st September, less dividend $3\frac{1}{2}$ per cent.
15	„	1st October.

£90

Subscribers will have the option of paying the instalments in advance, on allotment, or on any of the above dates, under a discount of 7 per cent. per annum on such prepayments; but in default of the payment of the respective instalments, all previous payments will be liable to forfeiture.

[By payment, under discount, the price of the cotton is reduced to about $5\frac{1}{4}d.$ per pound.]

After allotment, Scrip Certificates will be issued to bearer. These certificates, after payment of the last instalment, will be exchanged for Bonds to "Bearer" in sums of £100, £200, £500, £1000 each, with coupons attached, payable 1st March, 1st September, as stated above.

Arrangements have been made for the execution of the bonds in Paris.

From the proceeds of the subscription, the contractors and their agents are authorised to retain sufficient funds to pay the first two coupons.

The drawings for the operation of the sinking fund will be duly advertised previous to the half-yearly redemption.

An authenticated copy of the Act of Parliament of the contract may be inspected either at the offices of Messrs. Freshfields and Newman, the Solicitors of the Contractors, or of Messrs. Crowder, Maynard, and Co., Solicitors to the Agents of the Contractors in London.

Applications for allotment to be addressed to Messrs. J. Henry Schroder and Co., 145, Leadenhall Street; and to the Brokers, Messrs. Laurence, Son, and Pearce, Auction Mart, from whom forms of application may be obtained.

In the event of no allotment being made, the deposit will be immediately returned.

A public subscription is simultaneously opened in Liverpool, Paris, Amsterdam, and Frankfort.

J. HENRY SCHRODER & Co.,
Agents to the Contractors.

145, *Leadenhall Street*, 19th March, 1863.

Since the termination of the war this Confederate Cotton Loan has been formally repudiated by some of the States of the Confederacy.

STATES' DEBTS AND FINANCES.

In compiling the following statements of the respective financial positions of each of the states forming the American Republic, we have been greatly assisted by the facts and figures published by Mr. Samuel Hallett, of New York, in a volume entitled 'The Industrial and Financial Resources of the United States of America,' in which he enters minutely into the population, financial condition, trade, and products of each state. The statistics he gives are rendered particularly valuable by the statement that none but official records have been consulted in their compilation.

MAINE.

The debt and liabilities of this state have increased but very little in the ten years from 1850 to 1860, the totals being \$1,038,174 and \$1,162,727 respectively, which were thus made up :

Year.	Bonds. Dollars.	Trust Funds. Dollars.	Current. Dollars.	Total. Dollars.
1850 .	657,500 .	306,430 .	74,244 .	1,038,174
1860 .	699,500 .	342,946 .	120,281 .	1,162,727

The increase in the total liability, therefore, only averaged \$12,455 per annum. The trust funds, which form a considerable item of indebtedness, consist of school, land, and Indian funds.

Notwithstanding the increase in the state's debt, a very considerable reduction was effected in the annual charge for interest, &c., upon it. This charge amounted in 1850 to \$61,574, and in 1860 to only \$40,925. The rate of interest paid, therefore, was reduced from above 6 to below 4 per cent. in the ten years.

At the close of 1862 the amount of securities outstanding was thus returned :

	Principal due.	Amount outstanding.	Amount to be paid off per annum.
	Years. (Payment postponed.)	Dollars.	Dollars.
State Bonds . . .	1860-61	60,000	30,000
" . . .	1863-64	100,000	50,000
" . . .	1865-69	185,000	37,000
" . . .	1870	33,000	All.
" . . .	1871-72	80,000	40,000
" . . .	1873-75	134,000	54,000, 50,000, and 30,000, in 1873, 1874, and 1875, respectively.
" . . .	1876-77	111,000	60,000 in 1876, and 51,000 in 1877.
War Loan, Coupon Bonds . . .	1881	800,000	All.

A uniform rate of interest is paid upon the whole of these bonds, viz. 6 per cent., in half-yearly dividends due in March and September, on all but the War Loan, the interest on which is receivable in January and July.

On the other hand, the returns made of the revenue and expenditure of 1860 do not compare well with those of 1850.

Year.	Revenue. Dollars.	Expenditure. Dollars.	Dollars.
1850 .	525,688	354,552	Surplus 124,412
1860 .	401,276	433,354	Deficit 78,802

The annual average commerce, &c., for periods of ten years is thus returned :

Years.	Imports. Dollars.	Exports (Foreign and Domestic.) Dollars.
1821-30 .	980,518 .	945,528
1831-40 .	963,067 .	935,660
1841-50 .	671,909 .	1,302,878
1851-60 .	1,936,416 .	2,920,237

The imports and exports in each of the years 1850 and 1860 were—

	Imports. Dollars.	Exports. Dollars.
1850 . . .	856,411 . . .	1,556,912
1860 . . .	1,716,675 . . .	3,669,555

In 1860 there existed 71 commercial banks in this state, with total assets to the amount of \$15,599,511, and total liabilities of \$14,990,563.

The population rose from 583,169 in 1850 to 628,279 in 1860, and the value of taxable property from \$122,777,571 to \$190,211,600.

NEW HAMPSHIRE.

The public debt of this state is inconsiderable. It was returned at \$26,602 in 1850, and at \$82,148 in 1860 (the charges for interest in each year being \$3192 and \$8188 respectively), showing an average increase of \$5554 per annum.

In June, 1862, the debt was thus made up :

		Dollars.	
Notes authorised	. 29th April, 1861	100,000	}
„	. 17th June, 1861	50,000	
„	. 4th July, 1861	50,000	
State Bonds	. . . . .	535,000	
			Bearing interest at 6 per cent. per annum.

The great alteration which took place between 1860 and 1862, as shown by the figures given above, is, of course, to be referred to the effect of the civil war. The state bonds, which formed the greater part of the state's liabilities, are to be paid off in 1876.

The revenue and expenditure, not including loans and investments, were as follows :—

Year.	Revenue. Dollars.	Expenditure. Dollars.	Surplus. Dollars.
In 1850	114,530	93,865	20,665
1860	164,140	109,146	54,994

The commerce of this state is now extremely insignificant. Its average annual value for periods of ten years is as follows :

Years.	Imports. Dollars.	Exports. Dollars.
1821-30	288,998	175,306
1831-40	110,010	77,237
1841-50	40,373	12,254
1851-60	33,738	10,011
In 1850	49,079	8,927
1860	18,055	3,325

In 1860 there were 51 commercial banks in existence in this state, with assets amounting to \$10,027,898, and liabilities to \$9,547,637.

The population rose from 317,976 in 1850 to 236,073 in

1860. The valuation of property for taxation in 1850 and 1860 was given at \$103,652,835 and \$156,310,860 respectively.

VERMONT.

In September, 1862, the public debt of this state was in the following position :

Date of Loan.	When to be paid off.	Amount of Loan. Dollars.
1857 . . .	1862 . . .	100,000
1859 . . .	1864 . . .	75,000
1861 . . .	1870 . . .	751,000
” . . .	1862 . . .	20,000
” . . .	” . . .	3,000
” . . .	1863 . . .	35,000
		Total . 984,000

These loans bear a uniform rate of interest at 6 per cent. The comparative position of the debt in 1850 and 1860 was—

Year.	Loans. Dollars.	Debt to Banks, &c. Dollars.	Total. Dollars.
1850 . . .	9,500 . . .	38,407 . . .	47,907
1860 . . .	175,000 . . .	17,438 . . .	192,438

In the ten years from 1850 to 1860 the debt increased on an average at the rate of \$14,453 per annum.

Comparing the revenue and expenditure of the same years, there appears—

Year.	Revenue. Dollars.	Expenditure. Dollars.	Deficit. Dollars.
1850 . . .	112,545 . . .	114,065 . . .	2,520
1860 . . .	165,095 . . .	230,489 . . .	65,394

These figures are exclusive of loans and investments.

The annual average commerce of Vermont for periods of ten years was :

Years.	Domestic Exports. Dollars.	Foreign. Dollars.	Total. Dollars.
1821-30 . . .	520,270 . . .	848 . . .	521,178
1831-40 . . .	327,341 . . .	— . . .	327,341
1841-50 . . .	281,794 . . .	171,550 . . .	453,344
1851-60 . . .	364,346 . . .	650,735 . . .	1,015,081

Securities.	Amount outstanding.	Redeemable.	Rate of Interest and date of its payment.
	Dollars.	Years.	
Lunatic Hospital and State Prison Scrip	94,000	1874	} 5 p. c., Jan. and July.
State Scrip of 1856	1,000	Due.	
" "	100,000	1864	} 6 p. c., Jan. and July.
" "	100,000	1866	
Northampton Lunatic Asy. Scrip	150,000	1868	} 6 p. c., April and Oct.
" "	50,000	1877	
State Scrip of 1861	15,000	1868	} 5 p. c., June and Dec.
" "	21,000	1870	
" "	17,000	1872	} 6 p. c., June and Dec.
" "	75,000	1868	
" "	89,000	1870	
" "	83,000	1872	
Union Fund Loan of 1861	205,000	1871	} 6 p. c., Jan. and July.
" "	341,000	1872	
" "	304,000	1873	
" "	300,000	1874	
" "	420,000	1875	
" "	1,430,000	1876	} 5 p. c., Jan. and July.
Union Fund Loan of 1862	400,000	1877	
" "	200,000	1878	} 5 p. c., May and Nov.
Back Bay Loan of 1862	168,000	1880	
Total	11,078,436		

(See note at the conclusion of the article on this state.)

A great portion of this debt has been incurred for the purpose of constructing railways and public works.

Comparing the state of the debt on 1st January, 1851, with its state on 1st January, 1861, we have the following :

Year.	Funded Debt. Dollars.	Railroad (Con- tingent) Debt. Dollars.	Temporary Loans, &c. Dollars.	Total. Dollars.
1851 .	1,210,375 .	5,049,555 .	— .	6,259,980
1861 .	1,290,000 .	5,527,128 .	358,850 .	7,175,978

Against this debt the state possesses a large amount of property which is thus valued and described :

Year.	Unproductive Property. Dollars.	Productive Property. Dollars.	Railway Bonds and Mortgages. Dollars.	Total value of State Property. Dollars.
1851 .	2,196,100 .	2,440,702 .	5,049,555 .	9,686,357
1861 .	3,170,831 .	2,898,583 .	5,527,128 .	11,596,542

In addition to which the state held special trust funds to the

amount of \$1,028,921 and \$1,705,486 in 1851 and 1861 respectively. These funds consist of Massachusetts School Fund and eight smaller funds, whose income is specifically appropriated.

The "unproductive property" consists of public buildings, such as the state house, prisons, schools, asylums, arsenals, &c.

The "productive property" consists of—

	Dollars.
Western Railway Stock Sinking Fund	114,884
Back Bay Lands Fund	1,986,802
Almshouses Sinking Fund	53,527
Debt Extinguishment Fund	705,600
Cash in Hand	37,771
	<hr/>
Total	2,898,584

The bonds and mortgages held as security for the final payment of loans to railway companies consist of—

	Dollars.
Western Railway Mortgages	3,999,555
Troy and Greenfield Railway Mortgage	627,572
Eastern Railway Mortgage	500,000
Norwich and Worcester Railway Mortgage	400,000
	<hr/>
Total	5,527,127

The revenue of the State of Massachusetts for the years 1850 and 1860 are given below side by side.

REVENUE.		Dollars.	Dollars.
<i>Ordinary Receipts :</i>			
State Tax	Nil.	.	249,099
Bank Tax	354,742	.	646,004
Special Taxes	12,959	.	5,076
Western Railway Dividends	80,000	.	56,448
Miscellaneous	45,110	.	59,680
	<hr/>		<hr/>
	492,811		1,016,307
<i>Extraordinary Receipts :</i>			
Temporary Loans	495,600	.	861,000
Special Funds and Trusts	260,118	.	1,260,977
Miscellaneous	233,232	.	210,428
	<hr/>		<hr/>
	988,950		2,332,405
	<hr/>		<hr/>
Total Revenue	1,481,761		3,348,712

NOTE.—*Massachusetts's New 5 per Cent. Loan.*—In October Messrs. Baring received applications till the 20th of that month for this loan for £413,300 in £100 bonds, bearing interest half-yearly in May and November, and redeemable in 1894 at par. Messrs. Hope were the agents in Amsterdam. The instalments fall due thus :—15 per cent. on 1st November, 1866 ; 15 per cent. on 8th January, 1867 ; 15 per cent. on 5th February, 1867 ; 15 per cent. on 12th March, 1867 ; 17 per cent. on 16th April, 1867—total, 77 per cent. Subscribers may pay up the remaining instalments under discount at the rate of 5 per cent. per annum.

RHODE ISLAND.

The public debt of this state on 31st December, 1862, consisted of War Fund Bonds to the amount of \$2,000,000, bearing interest at the rate of 6 per cent., payable half-yearly in March and September. These bonds are to be paid off in 1882.

The state has no other public debt.

The revenue and expenditure for 1850 and 1860 are thus returned :

Year.	Revenue. Dollars.	Expenditure. Dollars.		Dollars.
1850 .	161,649 .	161,413 .	Surplus .	236
1860 .	224,777 .	269,096 .	Deficit .	44,319

These figures do not include any loans that may have been contracted by the state.

The commerce of Rhode Island in the same years was as follows :

Year.	Value of Imports. Dollars.	Value of Exports. Dollars.
1850	258,303	216,265
1860	495,932	220,896

The average annual value of the commerce, &c., of the state for periods of ten years is thus stated :

Years.	Imports. Dollars.	Exports. Dollars.
1821-30	1,109,486	732,089
1831-40	590,754	358,519
1841-50	272,616	221,760
1851-60	552,589	341,622

There were in existence in Rhode Island 90 commercial banks in 1860, with liabilities to the extent of \$30,044,714, and assets \$31,214,387.

The total population rose from 147,545 in 1850 to 174,620 in 1860.

In the same period the true valuation of property rose from \$80,508,794 to \$135,337,588.

CONNECTICUT.

The public debt of this state was thus stated on 30th April, 1863 :

	Dollars.
War Fund Bonds issued 1 July, 1861, redeemable in 1871 and 1881	800,000
" " 1 Jan., 1862, " 1872 and 1882	1,200,000
" " 1 Jan., 1863, " 1883	1,000,000
Total	3,000,000

All these bonds bear interest at the rate of 6 per cent., payable half-yearly in January and July.

Prior to the issue of these War Bonds the public debt of this state was exceedingly small. In 1851 it amounted to \$33,000, and in 1861 to \$50,000, consisting of loans from the school fund, which amounted in these years to \$2,076,603 and \$2,050,460 respectively, receiving interest in the years ended 31st March, 1851 and 1861, to the amount of \$138,061 and \$137,305.

The revenue and expenditure for the financial years ended 31st March, 1851 and 1861, are thus returned :

Year.	Revenue. Dollars.	Expenditure. Dollars.	Surplus. Dollars.
1851	148,260	110,214	38,046
1861	254,554	227,151	27,401

The import and export trade returns are as follows :

Year.	Imports. Dollars.	Exports. Dollars.
1850	372,390	241,930
1860	1,419,726	743,181

The annual average commerce for periods of ten years was thus returned :

CANAL FUND.	Dollars.	Redeemable.	Rate of Interest and Date of its Payments:
		Years.	
Constitution, Art. 7, Sec. 1 .	30,160	Due.	5 p. c., Jan. and July.
" " " .	1,200,000	1864	7 " "
" " " .	400,000	"	} 6 " "
" " " .	1,739,025	1865	
" " Sec. 3 .	50,000	"	
" " " .	1,000,000	1866	
" " " .	3,050,000	1872	
" " " .	6,000,000	1873	
" " Sec. 12 .	1,000,000	1874	
" " Sec. 10 .	250,000	"	
" " Sec. 12 .	1,000,000	"	
" " " .	500,000	1875		} 5 " "
" " Sec. 3 .	900,000	1876	
" " Sec. 10 .	200,000	1863	
" " " .	192,585	1866	
" " Sec. 1 .	1,500,000	1867	
" " " .	500,000	1868	
" " " .	3,500,000	1874	
" " Sec. 3 .	1,000,000	"	
Total .	30,772,730		

ILLINOIS.

The biennial report of the State Treasurer has lately been published. The following is an extract from an article in the 'Chronicle' (New York) upon the subject:

"The debt on the 31st December, 1866, amounted to \$8,638,252, which is accounted for in the following statement:

	Dollars.
Bank and Internal Improvement Stock—payable after 1860	31,000
Internal Improvement Stock " after 1870	42,000
Refunded Stock " in 1860 to 1877	1,261,000
Normal University Bonds " in 1879	64,000
Thornton Loan Bonds " in 1879	143,000
War Bonds of 1861 " in 1879	945,200
Illinois and Michigan Canal (dollars) bonds, " in 1860 & 1870	852,000
" " " (stg) bonds, " in 1870	1,534,888
Inscribed Stock	3,722,254
Scrap and Unfunded Indebtedness	42,909
Aggregate Debt, December 1, 1866	8,638,252

"On the 1st December, 1860, the entire bonded debt of the state amounted to \$10,277,161 36; which debt was increased \$2,050,000 by the war loan of July 1st, 1861, making

In the aggregate \$12,327,161
 The entire debt as above Dec. 1st, 1866, was 8,638,252

Making a reduction in the last five years of 3,688,909

“And there was in Treasury December 1st, applicable to the further payment of the debt as follows :

State Debt Fund, balance Dec. 1st, 1866 \$731,588
 Illinois Central Railroad Fund, Dec. 1st, 1866 33,882

Total 765,470

Add estimated amount of Illinois Central Railroad Fund (being 7 per cent. of gross earnings reserved to State) for six months ending Oct. 31st, 1866 \$221,574

And the Board of Trustees of the Illinois and Michigan Canal have declared another dividend of 5 per cent. on the Registered Canal Bonds, payable Jan. 2nd, 1867 - 123,166

344,740

Total applicable to State Debt, Jan. 7th, 1867 1,110,211

“Which will reduce the outstanding debt by this amount and to the sum of \$7,528,040.

“The Auditor gives a detailed statement of the valuation of real and personal estate in each county for 1864 and 1865, forming the basis of taxation for 1865 and 1866; and from this we take the general abstract referring to the whole State:

	1864. Dollars.	1865. Dollars.	Increase. Dollars.
Value of Lands	199,577,508	213,992,980	14,415,472
„ of Town Lots	42,956,824	48,121,328	5,164,504
„ of Railroad Property	12,285,640	13,911,303	1,625,663
„ of Personal Property	102,057,865	116,302,293	14,244,428
Total Valuation	356,877,837	392,326,904	35,449,067

“The aggregate valuation for the last ten biennial periods is shown in the following statement :

Dollars.		Dollars.	
1847, for tax of 1848-49	105,432,752	1857, for tax of 1858-59	407,477,367
1849, „ 1850-51	119,868,336	1859, „ 1860-61	366,702,043
1851, „ 1852-53	224,715,963	1861, „ 1862-63	330,823,479
1853, „ 1854-55	325,159,633	1863, „ 1864-65	331,999,871
1855, „ 1856-57	336,189,334	1865, „ 1866-67	392,327,906

“The valuation of the real estate and personal property under the census of the United States in 1850 and 1860 gives the following as the results :

	Real Estate.	Personal Property.	Total.	True Value.
	Dollars.	Dollars.	Dollars.	Dollars.
Census 1850 . . .	81,524,835	33,257,810	114,782,645	156,265,006
„ 1860 . . .	287,291,940	101,987,432	389,207,372	871,860,282

“Without any addition of value for the different circumstances of the state in 1866, and adopting only the true valuation of 1860 as given by the federal census of that year, we may estimate the real value as three times that of the taxable value.

“The real wealth of the state at the present time is estimated by Governor Oglesby at \$1,200,000,000.

“The following synopsis, taken from the Treasurer’s report, shows the balance in the Treasury on the 1st day of December, 1864, the receipts and disbursements during the two subsequent years and the balance standing to the credit of the several funds on the 1st day of December, 1866 :

	Bal. Dec. 1, 1864.	Receipts.	Total Means.	Payments.	Bal. Dec. 1, 1866.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Revenue Fund . . .	3,263	1,351,789	1,355,052	1,288,629	66,423
State Debt Fund . .	589,124	1,406,484	1,995,609	1,264,020	731,588
Interest Fund . . .	309,256	1,539,747	1,849,003	1,310,455	538,548
School Fund . . .	112,075	226,733	338,809	297,076	41,732
Ill. C. RR. Fund . .	198,868	937,450	1,136,318	1,102,436	33,882
Delin. Land Tax Fund . . .	331	...	331	...	331
Unknown and Minor Heirs funds	701	743	1,445	295	1,149
War Fund . . .	10	29,500	29,510	29,510	...
Hancock Co. In. Fund . . .	...	9,465	9,465	8,950	515
Total of all funds	1,213,632	5,501,914	6,715,546	5,301,375	1,414,171

“The income of these several funds derived from taxation is at the following rates to valuation :

For the Revenue Fund . . .	12 cents per \$100 value.
For the State Debt Fund . . .	20 „ „
Interest Fund . . .	18 „ „
School Fund . . .	20 „ „
Total for all funds . . .	70

"The Governor, in his message, states the population of 1865, according to the census of that year, to have been 2,141,510. This would distribute the assessed valuation of property in 1865 at the rate of \$183 20 per capita. The wealth of the state, as estimated by Governor Oglesby, would give \$560 35 to each inhabitant. The taxation on every \$183 20, at 70c. per \$100, gives \$1 28 as the tax per capita; and such is the rapid increase in the population and wealth of the state, while its debt is decreasing, that even this moderate taxation may be reduced in coming years. The Governor already recommends the repeal of the constitutional tax of two mills on the dollar for the State Debt Fund, as the source of an unnecessary burden.

"As an instance of the continued prosperity of the state, we in a few items compare the census of 1860 and 1865 :

	1860.	1865.	Increase.
Population	1,711,951	2,141,510	429,559
Value of Manufactures	\$57,586,886	\$63,356,013	\$5,769,127
Live Stock, Heads . . .	72,501,225	123,772,554	51,271,329

"The value of agricultural products in 1865 was \$83,280,848, and 380 mines produced in the same year 1,078,495 tons of coal."

VIRGINIA.

This is the only other state that possesses an interest for the British investors at the present time. Large quantities of Virginia bonds are held in England, but they have of late received no dividend. On turning to the Share Lists of the London Stock Exchange, we find two classes of these bonds dealt in largely in that market—Virginia Five per cents., with dividends payable in London in sterling; market value about 50 per cent. Virginia Six per Cents., with dividends payable in New York, or exchangeable into sterling at 4s. 6d. per dollar; market value about 40 per cent.

The proposition has just been made here to consolidate all arrears of interest on the sterling bonds, and Messrs. Barings have just published this notice :

"Messrs. Baring Brothers and Co. hereby give notice that they have received from the State of Virginia Sterling Five per Cent. Bond, bearing interest from the 1st of January, 1867, and redeemable after the 1st of January, 1887; and they are now prepared to receive the coupons due on the old Virginia Sterling Five per Cent. Bonds, of and from 1st July, 1862, to

1st January, 1867, both inclusive, in exchange for the above-mentioned bonds."

This state is now only partially recovering from the confusion and disaster of the late war, in which it was the principal scene of action, encumbered as it is by a large debt. But with an important trade reviving, and with the usual elasticity shown by the American States generally, much may be accomplished in the course of a few years.

A few months ago the 'Richmond Times' contained a statement to the effect that the public debt on the 1st April, 1861, was \$34,969,381. Add interest to 1st July, 1865, \$5,071,337; and to 1st January, 1866, \$1,039,217; also for the year 1866, \$2,078,434, and we find a total debt outstanding on 1st January, 1867, amounting to \$43,158,369.

URUGUAY.

(Commonly called MONTE VIDEO.)

THE foreign public debt of this republic quoted in the London market consists of a single loan contracted in this country at the close of the year 1864, to the nominal amount of £1,000,000. This loan is termed the Monte Videan Loan in the Stock Exchange lists, it having been introduced by Messrs. Maua and Co., of Monte Video, the capital of the republic.

This has been slightly reduced by the operation of the sinking fund, and its capital may be taken at present at £984,000.

It will be seen in the prospectus given below that this loan was raised for the purpose of converting the internal debt of the republic into a consolidated foreign debt; in 1862 this internal debt stood in round figures thus :

	Dollars.
Floating Debt	15,500,000
6 per Cent. Consolidated Debt	4,500,000
	<hr/>
	20,000,000

This home debt was increased by 2,500,000 dollars, issued in Government bonds, by a decree dated November, 1863, to meet the expenses of the civil war against Flores.

The home debt, therefore, stands thus, in round figures :

	Dollars.
In 1862	20,000,000
Increase in 1863	2,500,000
	<hr/>
	22,500,000
Converted by foreign loans of 1864 .	5,000,000
	<hr/>
	17,500,000
	<hr/>
or about .	£3,500,000

To this must be added a former debt of £50,000 to Great Britain and the Anglo-French war indemnity, amounting to 4,000,000 dollars at 5 per cent., and other claims which have not been definitely estimated or arranged.

We append the prospectus issued of the Monte Videan European loan, dated 12th November, 1864:

1. By a law of the Honorable General Assembly of the Republic Oriental del Uruguay, of the 14th November, 1863, and of two several decrees of the executive powers of the said Republic of the 16th December, 1863, power was conferred on Messrs. Maua and Co., of Monte Video, to convert the debentures of the internal debt, created by Acts of the Legislature of 20th July, 1861, and the 14th November, 1863, respectively, into a national debt stock, represented by 6 per cent. bonds, to be issued in Europe prior to 31st December, 1864.

2. The amount of the internal debt so authorised to be converted into external national debt was 6,000,000 dollars—or say £1,250,000.

3. Under the provisions of above-mentioned law and decrees, the necessary steps have been taken towards the conversion of debentures representing 5,000,000 dollars internal debt into £1,000,000 external national debt stock, represented by 10,000 bonds of £100 British sterling, bearing interest at 6 per cent. per annum.

4. Messrs. Maua, MacGregor, and Co., beg to notify that they are prepared to receive subscriptions for the above sterling bonds, which will form the sole external national loan of the Republic of Uruguay, at the price of £60 for each £100 stock.

5. Interest on the bonds at the rate of 6 per cent. per annum will be payable in sterling half-yearly, on the 1st January and the 1st July, at the office of Messrs. Maua, Macgregor, and Co., London. The first payment will be made in July, 1865.

6. The sum of £10,000 (or 1 per cent. on the total amount

decreed for the sinking fund of this loan, together with the interest accruing from time to time on such bonds as have been cancelled, will be applied to the purchase of bonds at the market price so long as the quoted price is under £100, and by ballot in the usual manner when it reaches or exceeds that amount, thus ensuring its liquidation within the period of about thirty years.

7. The interest and sinking fund of the loan are secured as a charge on the general revenues of the republic, and also by a special hypothecation made by the law of the 14th November, 1863, of certain customs and anchorage dues. The revenue derived from these sources are stipulated to be paid weekly to Messrs. Maua and Co., who will remit monthly to Messrs. Maua, Macgregor, and Co., London, for payment for the bondholders, the proportion necessary for the payment of the interest and sinking fund on the external national loan.

8. The payments since 1st January, 1864, have been regularly received by Messrs. Maua and Co., and they are, therefore, able to estimate with accuracy the annual amount which may be looked for from the hypothecated revenues.

This estimated annual amount exceeds £100,000.

The annual amount required for the sinking fund and interest of the unconverted portion of the internal debt, and for the £1,000,000 external national loan, is £90,000.

9. The subscription price is 60 per cent., say £60 sterling, for every £100 stock, and is payable as follows :

£5	on Application.
10	„ Allotment.
15	„ 30th January, 1865.
15	„ 28th February, 1865.
15	„ 31st March, 1865.

£60

10. Discount at the rate of 6 per cent. per annum will be allowed on payments in full in anticipation.

11. In default of due payment of the instalments, previous payments will be liable to forfeiture. Scrip certificates will be issued after allotment, and will be exchanged for bonds as soon as possible after the payment of the last instalment has been made.

12. The bonds will be provided with coupons, which will be renewed, free of expense, when exhausted.

13. The official documents authorising the loan may be seen at the office of Messrs. Bircham, Dalrymple, Drake, and Co., 46, Parliament Street, Westminster. Those documents will,

on the completion of the loan, be deposited at the Bank of England.

December 12th, 1864.

The value of the annual trade between the republic and the United Kingdom, as estimated by the Board of Trade, is subjoined :

Year.	To Great Britain from Uruguay. £	From United Kingdom to Uruguay. £
1859 . . .	711,105 . . .	714,000
1860 . . .	867,328 . . .	944,002
1861 . . .	639,717 . . .	602,087
1862 . . .	992,328 . . .	467,668
1863 . . .	1,220,629 . . .	549,042
1864 . . .	1,099,271 . . .	—

The total commerce of Uruguay is thus estimated for 1859 and 1862 :

Year.	Exports. £	Imports. £
1859 . . .	1,150,000 . . .	2,100,000
1862 . . .	2,100,000 . . .	1,750,000

The total population of the republic was, by the census of 1860, 241,000.

VENEZUELA.

THE present position of the foreign debt of this republic is, in round numbers, as follows :

	£
3 per Cent. Stock	2,812,000
1½ per Cent. Stock (or Deferred Debt)	1,382,350
6 per Cent., 1862	900,000
Do. do., issued for Arrears	200,000
6 per Cent., 1864	1,400,000
	<hr/>
Total	6,694,350

The dividends on the loan of 1864 have been paid with regularity. No interest, however, has been paid on the other loans

since 1864, in which year the half-yearly dividend on the 3 per cent. stock, due in July, was not paid until December, and then at the rate of 2 per cent. per annum only.

This state was formerly part of the Republic of Colombia, which comprised New Granada, Venezuela, and Ecuador.

The original Colombian loans raised in London, were for £2,000,000, contracted in 1822 through Messrs. Hering, Graham, and Co., issued at £84 for every £100 stock; and another in 1824 for £2,000,000 through Messrs. B. A. Goldschmidt and Co., and issued at 88½. These loans were raised in bonds of £100, £250, £500, and £1000 each, and bore interest at the rate of 6 per cent. per annum, which was not paid for some years. In December, 1834, the debt was divided among the three states, the amount apportioned to Venezuela being £1,888,395 15s., or 28½ per cent. on the whole Colombian debt of £6,625,950. The arrears of interest were divided in the same proportion, and the foreign debt of this republic then stood as follows :

	Active Debt.	Deferred Debt.
	£	£
	1,888,396	1,888,396
Add bonds issued subsequently to Mr. James Mackintosh }	150,000	
	£2,038,396	

On which, however, no interest was paid from 1826 to 16th September, 1840, when an agreement was made with the committee of Spanish American bondholders to issue active bonds, bearing interest at 2 per cent. per annum for the first seven years, to increase annually ¼ per cent. up to the 6 per cent. of the original contracts; the interest to be paid half-yearly in London; the first payment to be made on the 1st October, 1840, and afterwards on the 1st April and 1st October of every succeeding year. For the Deferred Debt bonds were issued, beginning from the 1st October, 1852, to bear an interest of 1 per cent. for the first year, and increasing annually a quarter per cent. up to the maximum of 5 per cent.

The terms of the foregoing agreement were kept up to April, 1847, when again all payments were discontinued, with the exception of the half-yearly dividend of 1st October, 1851.

In April, 1851, the committee of Spanish American bondholders received, from the former London financial agents of Venezuela the following statement on the Venezuela stock, viz.—

	Active Debt.			Deferred Debt.		
	£	s.	d.	£	s.	d.
Issued	1,857,159	15	0	1,847,500	3	2
Ditto Mackintosh Bonds	150,000	0	0			
	<hr/>					
	2,007,159	15	0			
Redeemed	208,430	0	0	366,407	10	0
	<hr/>			<hr/>		
	£1,798,729	15	0	£1,481,092	13	2

On the 1st March, 1859, the committee of Spanish American bondholders concluded a new agreement with the Republic of Venezuela, according to which the latter issued, through the agency of Messrs. Baring, Brothers and Co., new bonds, in exchange for the existing Active and Deferred Bonds.

These new bonds were in two series, viz.—

1st. Bonds bearing interest of $2\frac{1}{2}$ per cent. per annum, from 1st January, 1859, to 1st January, 1860, and thenceforth 3 per cent. per annum, to be given in exchange for the previous Active Bonds, with the arrears of interest thereon to the 31st December, 1858, and also for the arrears of interest to same date on the existing Deferred Bonds.

2nd. Bonds bearing interest of 1 per cent. per annum, from 1st January, 1859, to 1st January, 1860, and thenceforth $1\frac{1}{2}$ per cent. per annum, issued in exchange for the principal of the then existing Deferred Bonds.

The holders of Deferred Bonds had the option, at the time of conversion, of exchanging the principal for the new 3 per cent. bonds, receiving £50 of the latter for every £100 of the old deferred stock.

The dividends on the new bonds were made payable half-yearly on the 1st January and 1st July.

In order to carry out the arrangements above mentioned, the custom houses of the ports of La Guayra, Puerto Cabello, Maracaibo, and Ciudad Bolivar, were ordered to set apart from their monthly receipts, from 1st January, 1859, the amount of 41,666 dollars 66 cents, apportioned thus :

	Dols.	Cents.
La Guayra	22,242	29
Puerto Cabello	10,181	46
Maracaibo	5,108	32
Ciudad Bolivar	4,134	59

Total Dollars . 41,666·66

Destined by Government for the purposes of the foreign public debt, it being understood that this order was in addition to one previously given for the payment of the loan of 300,000 dollars.

In the month of December, 1858, the committee of Spanish American bondholders received from their special commissioner the following communication, viz.—

“The Venezuela Finance Minister has adopted for his guide for the budget of 1858-59 the finance statements of the last five years, with a limited increase thereon.

“It is evident that no fair calculation can be based thereon, as it is a well-known fact that two or more custom-houses did not produce any revenue, as they were administered by relatives of Monagas. He cannot base it on population, having no census or statistics to refer to.

“From the information which I have obtained from very respectable and experienced persons, the following may be taken as a minimum, viz.—

	Dollars.
“ Customs of La Guayra	1,500,000
” ” Puerto Cabello	800,000
” ” Ciudad Bolivar	600,000
” ” Maracaibo	500,000
” ” the remaining ports	300,000
	3,600,000
	Dollars 3,600,000

“The Finance Minister shows a deficit between income and expenditure of 234,190 dollars.”

VENEZUELA GOVERNMENT SIX PER CENT. LOAN, 1862.

This loan was for £1,000,000 nominal capital, in 6 per cent. bonds at 63 per cent., and was brought out by Messrs. Baring Brothers and Co.

It was stated that a further amount of about £214,000, in 6 per cent. bonds, would be raised to provide for the unpaid coupons of the Venezuela 3 and 1½ per cent. bonds, due of and from 1st July, 1860, to 1st January, 1862, both inclusive, being issued at par, as agreed.

The bonds are for sums of £100, £200, and £500, and the dividends were made payable at Messrs. Baring Brothers and Co., on the 1st May and 1st November.

As security for this loan, the Government of Venezuela specially hypothecated 55 per cent. of the customs' revenues of the ports of La Guayra and Puerto Cabello, guaranteed by the Government at £164,000 annually, till 1865, and thenceforward of £185,000.

A sinking fund of £20,000 per annum was proposed to cancel the bonds by purchase, under par, and by lottery if above par.

As above stated, no interest has been paid on this loan since 1864. The following announcements were made by Messrs. Baring relating to the subject :

“Messrs. Baring Brothers and Co. regret to announce that, under date 25th October, 1864, their agents in Venezuela advise that no collections have been made, either at La Guayra or Puerto Cabello, and, consequently, they have taken such steps as at the moment appeared necessary under these circumstances. No official decree suspending the 55 per cent. has been published; and news having arrived at Puerto Cabello of a peaceable arrangement of the difficulties pending between the Government of Venezuela and the State of Guayana, it is hoped that, the expenditure having thereby much diminished, the payment of the 55 per cent. may be shortly resumed, though not much confidence is entertained in this respect before the arrival at La Guayra of General Guzman Blanco.

“Messrs. Baring’s agents in Venezuela, under date November 25th, advise that since the return of General Guzman Blanco his principal object had been to bring order into the confusion of the Treasury department. One of the first decrees had been for the resumption of the payment of the 55 per cent., to begin with all the vessels entering the ports after the 7th November. No arrival had taken place previous to the 16th, but after that date several vessels had come in with cargoes, reckoned upon to produce a good amount of duties. No decision had been yet taken with regard to funds of the 55 per cent. lately appropriated.”

The proceedings of Mr. Antonio Guzman in England recently, and his correspondence with Messrs. Baring and the committee of South American bondholders, have appeared in the newspapers, but are too lengthy to be given here. In substance they amount to absolute repudiation.

VENEZUELA SIX PER CENT. LOAN, 1863.

This loan was £1,000,000 sterling, in 6 per cent. bonds of £100, £200, and £500, and offered at the price of 60 per cent.

The loan was brought out by Messrs. Matheson and Co., at whose counting-house the dividends are payable half-yearly, on 1st February and 1st August.

The prospectus stated that the principal and interest would be secured on the revenue derived from export duties upon the produce of the country, shipped from the ports of La Guayra, Porto Cabello, and Ciudad Bolivar, which were calculated to

produce £130,000 to £140,000 per annum, and of which £100,000 per annum will be especially appropriated to the discharge of the bonds; firstly, in payment of the interest, and the residue to form an annual sinking fund. The bonds are to be redeemed at par, by annual drawings, commencing 1st February, 1865.

A moiety of this loan was for the purpose of establishing a national bank.

It is, however, understood that this loan was a failure, and the stock is not quoted in the lists of the Stock Exchange.

SIX PER CENT. LOAN, 1864.

This loan of £1,500,000 was brought out by the General Credit and Finance Company of London, upon the following terms:

The bonds will be issued for sums of £500, £200, and £100 each. They will bear interest as from the 1st October, 1863, at the rate of 6 per cent. per annum, with coupons attached, payable half-yearly, on the 1st April and 1st October, at the offices of the General Credit and Finance Company in London, in sterling, or at the offices of Messrs. Salomon, Oppenheim, jun., and Co., Cologne, in thalers, at the exchange of the day.

The price of issue is £60 per £100 stock, and payment will be required as follows:

£5 on Application.

10 on Allotment, less £3 half-year's interest accrued.

15 on 1st June.

15 on 1st August.

15 on 1st September, less £3 half-year's interest accrued,
due 1st October.

£60

Discount at the rate of 6 per cent. per annum will be allowed on prepayments in full, making with allowances the price of issue under £55.

In case of non-allotment the deposit will be returned. Should a less amount be allotted than that applied for, the deposit will be made available towards payment on the allotment, and the balance, if any, returned to the applicant.

The object of the loan is to effect a settlement of the general financial condition of the country, to assist in making roads and improved communications, inland and coastwise, to pay off some existing claims, and generally to develop the agricultural resources and industry of the country.

The loan, interest, and sinking fund, are secured by a special hypothecation of the whole export duties leviable at the ports of the republic, La Guayra, Puerto Cabello, Maracaibo, and Ciudad Bolivar. These are warranted by the Government as wholly uncharged (or that, if any claims can be substantiated, they shall be met out of the proceeds of the loan), and as producing more than sufficient to meet the charge of the present loan. The produce of the export duties last year is stated to have been £221,500, and an increase is expected. In the event of any deficiency, the amount is to be made good by a further special hypothecation of the uncharged import duties at all the ports of Venezuela.

The consent of Earl Russell has been obtained for the collection of the duties so hypothecated by Her Majesty's Consuls at the several ports, associated with the company's agents, and the requisite amount will be transmitted twice a month to the General Credit and Finance Company of London. Out of the same, £120,000 a year will be applied to the payment of the interest and redemption of the debt, as follows:

£90,000 to be applied in the first instance to payment of the interest.

£30,000 to a sinking fund; this amount being augmented periodically by the interest on bonds that shall have been bought up or redeemed.

The sinking fund shall be applied to the purchase of bonds in the open market if the price is at or below par, or to their redemption by lot in the usual way if above par, year by year, until the whole shall have been paid off.

The first purchase or redemption to take place 1st October, 1864. As before stated, the interest on this loan of 1864 has been paid up to the present time, and there have also been two redemptions of principal amounting to £30,000.

The State of Venezuela has also a home debt amounting to about 25,000,000 dollars, part of which represents the value of the slaves which were emancipated, their owners having been paid in bonds.

The Present Position of the Foreign Bondholders.

In August last the agents of the General Credit Company communicated that all duties collected on behalf of the 1864 loan had since the 2nd July been retained by the government of Venezuela. Thus completing the repudiation of the foreign debts.

In September, however, a resumption was promised, as far as the 1864 customs duties were concerned.

But in December the General Credit Company received advices from Messrs. Boulton (their agents) as follows:—"We regret to inform you that the resolution of September 24th, respecting the resumption of payments suspended on the 2nd July last, has not been complied with. We have frequently applied to the government for the orders to the respective custom houses to hand over to us the proceeds of the export duties for account of the loan of 1864, but we have not succeeded in obtaining them, and we have felt it our duty to place ourselves in communication with Mr. Fagan, Her Britannic Majesty's Charge d'Affaires in Caracas, on this subject. In our communication with Mr. Fagan, we solicit his kindly intervention on behalf of the bondholders. Our legal adviser, who is also legal adviser of the British Legation, assures us that it is unnecessary to enter protest again, as our first protest is quite sufficient for the questions at issue up to the present. We hear, but not officially, that the government intends to publish a decree reducing the export duties on all produce shipped from this country to 50 per cent. of the present rates; and that of the remaining 50 per cent. they intend to appropriate one half for account of the 1864 loan, and one half towards covering an internal loan amounting to \$150,000, which loan was contracted there in April last, to be paid out of the surplus of export duties. After the payment of this internal loan, it is said, the amount of export duties will be handed over to us for account of the loan of 1864."

By later advices we learn that a reduction has taken place in the export duties to two thirds the old rates, and that 75 per cent. only of these duties are to be applied to the payment of the 1864 loan. This reduces the bondholders' receipts to just one half the original amount. A result similar to that anticipated in Messrs. Boulton's communication.

Since the middle of January various small sums have been received on account of the 1864 loan.

BRITISH RAILWAYS.

As in previous editions of this work, any very minute description of all the details belonging to every British railway security cannot now be attempted; but the facts given by the Board of Trade in an improved form and the publication of the 'Investor's Manual' together enable us to convey a good deal of very useful information in a condensed shape.

The immediate features affecting the value of British railway property which bare figures will not convey are undue extension of the system upon borrowed capital, which virtually terminated in the money crisis of last May; and the discredit into which railway debentures have fallen, owing to the inability of some companies to pay interest or principal as they fall due. These untoward events of 1866 have of necessity impaired railway credit materially, and point to a course of improved legislation whereby in time to come they may not be reproduced. The facilities for obtaining Acts of Parliament, permitted and encouraged by parliamentary laxity, and the ill-considered legislation whereby a railway floating debt of more than a £100,000,000 could exist, are the chief causes of the grave discredit into which railway finance has fallen, and if Parliament will retrace its steps errors of a like nature may be prevented for the future.

Another feature of late years has been the amalgamation of a large number of lines with conflicting interests under one management, thereby lessening competition, parliamentary expenses, cost of management, and the incidental cost of maintaining rival lines. Among these amalgamations may be instanced the Great Western with the South Wales and West Midland; the Berwick, York, Leeds, Darlington, and West Hartlepool lines into the North Eastern; the Scottish Central and Scottish North-Eastern with the Caledonian; and the Edinburgh and Glasgow with the North British. This principle bids fair to be more generally adopted, and will probably confer increased benefit upon the interests of proprietors.

From the appended tables, the figures of which have been collected from a recent parliamentary return, we learn that the authorised railway capital for the United Kingdom was on the 31st December, 1865, £432,889,245, and the authorised loan capital £143,402,418, making a total of £576,291,663. Of this amount £455,478,143 was paid up at the same date, of which £97,821,097 was in the form of terminable loans or debentures, £13,795,375 in debenture stock, £124,263,475 in preference, and £219,598,196 in ordinary shares.

The number of miles opened on 31st December, 1865, was 13,289, which, on a capital of £455,000,000, would make the cost £34,236 per mile, which, as a portion of the above capital had been expended on lines unopened, appears to be above the average; but, on the other hand, the loans here given do not include "Lloyd's Bonds." As to traffic receipts and working expenses, the tables hereafter given supply much useful information.

BOARD OF TRADE.—RAILWAY STATISTICS.

Total Length, Capital, Passengers conveyed, Receipts, and Working Expenses of Railways in England and Wales, Scotland, and Ireland.

ENGLAND AND WALES.						
Years.	Length of Lines open at the end of each year.	Total Capital paid up (Shares, Loans, &c.) at the end of each year.	Total number of Passengers conveyed (including Season-Ticket Holders).	Total of Traffic Receipts.	Total of Working Expenses.	Net Receipts.
	Miles.	£	No.	£	£	£
1854	6,114	240,235,025	92,346,149	17,342,925	7,807,487	9,472,438
1855	6,210	249,805,306	99,157,923	18,363,369	8,845,924	9,517,445
1856	6,447	257,489,431	108,368,901	19,728,309	9,359,414	10,368,895
1857	6,773	263,198,206	115,858,806	20,527,748	9,707,498	10,820,250
1858	7,001	270,871,643	115,956,957	20,244,095	10,105,384	10,138,711
1859	7,309	277,665,518	124,881,202	21,723,926	(Not ascertained.)	
1860	7,583	288,691,611	136,989,404	23,472,946	11,258,104	12,214,842
1861	7,820	299,446,182	145,831,425	24,021,928	11,802,349	12,219,579
1862	8,176	318,237,038	152,437,927	24,529,062	12,050,581	12,478,481
1863	8,568	333,514,818	173,648,476	26,212,822	12,659,618	13,553,204
1864	8,890	352,855,395	197,216,575	28,667,649	13,535,813	15,027,819
1865	9,251	379,604,827	216,757,535	30,166,311	14,560,826	15,493,582
SCOTLAND.						
1854	1,043	31,482,647	11,949,388	1,998,322	948,119	1,050,203
1855	1,083	32,571,108	12,206,926	2,144,398	1,045,710	1,098,679
1856	1,203	34,139,963	13,097,238	2,319,217	1,071,502	1,247,715
1857	1,250	35,078,482	14,733,503	2,501,478	1,093,970	1,407,508
1858	1,353	36,681,000	14,788,968	2,536,934	1,101,597	1,435,337
1859	1,428	37,564,105	15,480,713	2,723,512	(Not ascertained.)	
1860	1,486	38,838,741	16,503,050	2,925,229	1,306,128	1,619,101
1861	1,626	40,986,534	17,255,058	3,095,434	1,398,849	1,696,585
1862	1,777	43,656,693	17,610,927	3,153,404	1,520,056	1,663,348
1863	2,013	45,959,232	19,579,936	3,424,921	1,617,204	1,807,717
1864	2,105	47,736,564	20,220,858	3,766,309	1,713,965	2,052,344
1865	2,200	50,206,032	22,016,272	3,986,741	1,778,333	2,208,408
IRELAND.						
1854	897	14,351,122	6,911,170	874,477	387,599	486,878
1855	987	15,208,295	7,212,286	999,832	408,066	591,766
1856	1,057	15,965,692	7,881,453	1,117,965	406,540	711,425
1857	1,071	16,880,570	8,416,579	1,145,384	438,771	706,613
1858	1,188	17,822,864	8,447,774	1,175,720	461,244	714,476
1859	1,265	19,133,305	9,445,233	1,296,064	(Not ascertained.)	
1860	1,364	20,599,775	9,991,118	1,368,447	623,136	745,311
1861	1,423	21,894,622	10,686,735	1,447,993	642,139	805,854
1862	1,598	23,324,707	10,436,873	1,446,092	697,772	748,320
1863	1,741	24,741,752	11,471,054	1,518,654	750,412	768,242
1864	1,794	24,891,479	11,911,231	1,581,606	750,530	831,076
1865	1,838	25,667,284	13,186,055	1,737,061	809,914	900,592

BOARD OF TRADE.—RAILWAY STATISTICS—continued.
*Total Length, Capital, Passengers conveyed, Receipts, and Working Expenses of Railways in
 England and Wales, Scotland, and Ireland—continued.*

UNITED KINGDOM.

The mileage calculation of the number of passengers and money receipts as here given by the Board of Trade are not strictly accurate, as the number of miles open at the close of the year are used as the divisor, while the traffic figures relate to the whole year.

Years.	Length of Lines open at the end of each year. Miles.	Total Capital paid up (Shares, Loans, &c.) at the end of each year. £	Number of Passengers conveyed (including Season-Ticket Holders).		Total of Traffic Receipts.		Total of Working Expenses. £	Net Receipts. £
			Total. No.	Per Mile. No.	Total. £	Per Mile. £		
1849	6,031	229,747,778	63,841,539	10,585	11,806,498	1,957	£	£
1850	6,621	240,270,745	72,854,422	11,033	13,204,668	1,994	Cannot be given previous to 1854.	
1851	6,890	248,240,896	85,391,095	12,309	14,997,459	2,176		
1852	7,336	264,165,672	89,135,729	12,150	15,710,554	2,141		
1853	7,686	273,324,514	102,286,660	13,318	18,035,870	2,346		
1854	8,054	286,068,794	111,206,707	13,807	20,215,724	2,510	9,206,205	11,009,519
1855	8,280	297,584,709	118,595,135	14,323	21,507,599	2,597	10,299,709	11,207,890
1856	8,707	307,595,086	129,347,592	14,855	23,165,491	2,660	10,837,456	12,328,035
1857	9,094	315,157,258	139,008,888	15,395	24,174,610	2,659	11,240,239	12,934,371
1858	9,542	325,375,507	139,193,699	14,587	23,956,749	2,516	11,668,225	12,288,524
1859	10,002	334,362,928	149,807,148	14,980	25,743,502	2,373	(Not ascertained.)	
1860	10,433	348,130,127	163,483,572	15,669	27,766,622	2,661	13,187,368	14,579,254
1861	10,869	362,327,338	173,773,218	15,988	28,565,355	2,628	13,843,337	14,722,018
1862	11,551	385,218,438	180,485,727	15,625	29,128,558	2,522	14,268,409	14,860,149
1863	12,322	404,215,802	204,699,466	16,612	31,156,397	2,528	15,027,234	16,129,163
1864	12,789	425,483,438	229,348,664	17,933	34,015,564	2,660	16,000,303	17,911,239
1865	13,289	455,478,143	251,959,862	18,960	35,890,113	2,701	17,149,073	18,602,582

These tables are tolerably exhaustive as regards general totals; but it would take too much space to go through each company separately, and to describe each particular ordinary and preferential stock and the revenue provision made for debentures. Slaughter's 'Railway Intelligence' is entirely devoted to this subject, and is the best work of its class for reference.

The following Table is compiled from the Parliamentary Paper 483—Session 1866.

NAME.	CAPITAL—31st Dec., 1865.					REVENUE FOR THE YEAR 1865.				
	Authorised.*	Ordinary.	Preference.*	Debenture.	Total.	Traffic Receipts.	Working Expenses.	Net Receipts.	Ordinary Dividend	Mileage.
	£	£	£	£	£	£	£	£		
Belfast and County Down	1,080,666	258,212	397,826	161,662	817,700	47,124	24,533	22,591	nil	57
Belfast and Northern Counties	1,988,871	556,703	918,131	289,786	1,764,620	126,694	66,343	60,351	4½	151
Blythe and Tyne	746,500	269,353	202,594	86,416	558,363	119,114	60,780	58,334	9½	36
Bristol and Exeter	4,734,000	2,022,460	1,557,909	677,501	4,257,870	351,755	183,886	167,869	5	121
Caledonian	16,659,830	5,253,376	5,709,300	3,624,892	14,587,568	1,432,475	636,257	796,218	7½	494
Cornwall	1,833,060	572,301	799,100	440,200	1,811,601	93,934	51,529	42,405	nil	66
Dublin and Belfast Junction	1,244,650	873,500	57,031	219,115	1,149,646	78,433	33,118	45,315	4	63
Dublin and Drogheda.....	1,270,333	625,923	250,000	299,373	1,175,296	93,864	39,582	54,282	4½	75
Dublin, Wicklow, and Wexford.....	2,385,933	645,000	983,675	380,933	2,009,608	168,041	61,543	106,498	4	108
Furness	1,936,933	710,065	498,000	356,558	1,564,623	171,173	75,812	95,361	10	53
Glasgow and South Western	7,698,200	3,131,740	1,213,360	1,367,208	5,712,308	554,313	248,958	305,355	6½	249
Great Eastern	2,993,980	9,157,567	10,291,221	5,620,933	25,069,721	1,690,269	980,913	709,356	nil	756
Great Northern	20,965,976	7,416,244	6,656,928	3,899,623	17,972,788	1,921,649	986,665	934,984	7½	440
Great North of Scotland.....	4,190,299	276,860	2,553,349	407,821	3,238,030	149,603	81,354	68,259	nil	242
Great Southern and Western (Ireland)	6,065,905	3,791,980	1,445,166	526,947	5,764,093	508,867	—	272,021	4½	404
Great Western.....	53,349,149	8,179,144	25,817,392	11,538,591	49,902,987	3,585,614	1,772,144	1,813,370	2½	1,256
Ditto South Wales		2,426,416							3½	
Ditto West Midland Stocks		1,941,444							1½	
Highland	3,041,880	714,149	834,449	669,127	2,217,725	180,384	85,717	94,667	3	242
Irish North Western	1,975,000	171,420	1,199,265	289,318	1,660,003	99,678	52,960	46,718	nil	159
Lancashire and Yorkshire	21,985,711	12,093,594	3,953,449	4,870,242	20,917,285	2,156,643	982,839	1,173,804	5½	431
London and Blackwall	2,731,500	1,452,870	280,055	504,140	2,207,005	105,479	43,614	61,865	2½	5
London and North Western	68,982,683	28,378,987	19,881,612	13,083,048	61,343,647	6,276,879	2,708,123	3,568,756	6½	1,274
London and South Western	20,852,120	7,733,695	5,163,385	4,496,021	17,393,101	1,477,843	769,274	708,569	5	576

London, Brighton, and South Coast	16,986,400	5,342,933	5,096,556	3,453,634	13,893,123	1,055,116	545,838	509,278	5 $\frac{3}{4}$	275
London, Chatham, and Dover	20,092,665	5,532,657	7,306,322	4,060,490	16,909,469	446,896	265,273	181,623	nil	132
London, Tilbury, and Southend	852,000	650,650	nil	143,600	794,250	63,336	40,819	22,517	6	44
Manchester, Sheffield, and Lincolnshire	15,898,418	4,090,732	5,293,108	2,795,502	12,179,342	867,630	396,952	470,678	2 $\frac{1}{2}$	246
Maryport and Carlisle	730,000	230,175	252,825	152,845	635,845	79,720	33,377	46,343	9 $\frac{1}{2}$	28
Metropolitan	5,432,333	2,769,620	300,000	569,353	3,638,973	140,754	55,506	85,248	7	5
Midland	34,683,839	11,850,177	11,477,752	4,999,816	28,327,745	2,728,131	1,207,634	1,520,497	6 $\frac{3}{4}$	700
Midland Great Western	4,270,200	2,156,931	790,426	1,287,208	4,234,565	282,935	147,675	135,260	2 $\frac{3}{8}$	333
Monmouthshire	1,495,000	714,594	315,000	299,006	1,328,600	148,208	78,143	70,065	6 $\frac{1}{2}$	49
North British		2,806,165							3	
Ditto Edinburgh, Perth, and Dundee	22,542,249	1,280,010	9,621,445	4,932,641	18,738,411	1,309,865	559,413	750,452	1	723
Ditto Border Union		98,150							4 $\frac{1}{2}$	
North Eastern, Berwick†		8,123,979							6	
Ditto York		3,220,125							5 $\frac{5}{8}$	
Ditto Leeds	42,592,683	1,394,423	11,150,178	9,435,633	36,503,743	3,529,288	1,674,405	1,854,883	3 $\frac{1}{2}$	1,205
Ditto Carlisle		1,305,000							8	
Ditto Darlington		1,874,405							8 $\frac{3}{4}$	
North London	3,165,866	1,324,734	700,000	610,629	2,635,363	240,259	104,433	135,826	6	12
North Staffordshire	7,087,600	3,200,000	1,524,536	1,374,834	6,099,370	314,031	155,866	158,165	3 $\frac{1}{2}$	144
Rhymney	928,000	190,644	198,840	121,290	510,774	59,874	25,426	34,448	2 $\frac{1}{2}$	24
Scottish North-Eastern, Aberdeen		830,000							2 $\frac{3}{8}$	
Ditto Scottish Midland	4,179,908	600,000	1,324,277	858,997	3,813,274	300,377	139,377	160,800	5 $\frac{3}{8}$	162
Ditto Dundee and Arbroath		200,000							8 $\frac{5}{8}$	
Somerset and Dorset	1,216,000	302,012	210,035	339,000	851,047	48,338	37,202	12,136	nil	66
South Devon	3,647,686	1,498,300	941,326	653,585	3,093,211	244,121	126,918	117,203	2 $\frac{1}{2}$	142
South Eastern	20,291,275	8,008,335	6,596,345	4,023,505	18,628,185	1,253,005	715,136	537,869	3 $\frac{1}{8}$	297
Taff Vale	2,845,600	947,110	1,002,882	395,723	2,345,715	306,596	154,396	152,560	9 $\frac{1}{2}$	76
Ulster	2,365,960	1,000,000	736,867	295,365	2,032,232	145,713	73,100	72,613	4 $\frac{1}{4}$	121
West Cornwall	657,900	353,825	42,800	165,000	561,625	21,637	13,497	8,140	nil	—
Waterford and Limerick	2,718,733	501,512	1,567,243	336,981	2,405,736	112,871	54,637	58,234	3 $\frac{1}{2}$	191
Whitehaven and Furness	619,333	227,500	107,000	124,705	459,205	46,377	20,010	26,367	7 $\frac{1}{4}$	35
Whitehaven Junction	345,600	115,910	109,160	68,900	293,970	50,395	19,805	30,580	10	13

* The whole capitals of leased lines are included in preference and also in the authorised columns.

† Not inclusive of Preston and Wyre, and North Union. ‡ Including Malton.

The following Lists have been compiled, by permission, from the Tables contained in the December number of the 'Investor's Monthly Manual.'

BANKING COMPANIES.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Aberdeen Town and County	26,000	20	7	14 ¹ / ₈	13 ³ / ₈	Aberdeen.
Adelphi	4,293	20	10	...	...	Liverpool.
Do.	8,718	20	7	...	...
Agra and Masterman's	60,000	50	25	58	25 ^d	35, Nicholas Lane, Lombard St., E.C.
Albion	10,000	50	15	par	11 ^d	16, West Smithfield.
Alliance	40,000	100	25	30	13	Bartholomew Lane, E.C.
Anglo-Austrian	100,000	20	6	7 ¹ / ₂	3 ¹ / ₂	7, St. Mildred's Court, Poultry, E.C.
Anglo-Egyptian	40,000	50	20	1 ¹ / ₂ ^p	17 ^d	27, Clement's Lane, Lombard St., E.C.
Anglo-Italian	20,000	50	20	3 ^d	13 ^d	16, Leadenhall Street, E.C.
Asiatic	25,000	20	20	...	...	4, Lombard St., E.C.
Do. New	25,000	20	10	23	1	
Ashton, Stalybridge, &c.	12,500	10	2	...	...	Ashton-under-Lyne.
Bank of Australasia	30,000	40	40	74	60	4, Threadneedle St., E.C.
Bank of Bolton	15,000	20	12 ¹ / ₂	...	...	Bolton.
Bank of British Columbia	12,500	20	20	23	11	5, East India Avenue, Leadenhall St., E.C.
Do. New	9,600	20	5	...	...
Bank of British N. America	20,000	50	50	50	45	124, Bishopsgate St. Within, E.C.
Bank of Egypt	10,000	25	25	35	23	26, Old Broad St., E.C.
Bank of Ireland	£3,000,000	Stock.	100	237	220	Dublin.
Bank of Leeds	6,152	100	25	...	...	24, Albion St., Leeds.
Bank of Liverpool	50,000	100	12 ¹ / ₂	30 ¹ / ₂	26	Liverpool.
Bank of London	40,000	20	10	...	...	Threadneedle St., E.C.
Bank of Manchester	56,731	...	...	...	...	See "Consolidated Bank."
Bank of New S. Wales	50,000	20	20	48	40	64, Old Broad Street, E.C.; and Sydney
Bank of New Zealand	50,000	10	10	20	16	50, Old Broad St., E.C.
Bank of Otago	25,000	20	10	9	4	5, Adam's Court, Old Broad Street, E.C.
Bank of Queensland	10,000	100	25	20	4	26, Old Broad Street, E.C. (changed to 33, Walbrook).

BANKING COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Bank of Scotland	£1,500,000	Stock.	100	227	218	Edinburgh.
Bank of Stockport	12,000	5	5	6½	5¾	Stockport.
Bank of Victoria	20,000	50	25	45	37	3, Threadneedle St., E.C.
Bank of Whitehaven	7,300	30	10	...	...	Whitehaven.
Barnsley Banking Co.	2,400	100	15	...	...	Barnsley.
Belfast Banking Co.	5,000	100	25	109	102	Donegal St., Belfast.
Do. New Shares	5,000	100	20	...	...	...
Rilston District	12,000	10	5	10	9	Wolverhampton.
Birmingham and Midland	5,000	50	50	161	140	Birmingham & Stourbridge.
Birmingham Banking Company	30,000	20	10	31½	...	Birmingham.
Birmingham Bank, Limited	30,000	50	5	1½p	dis	Birmingham.
Birmingham Joint Stock, Limited	20,363	100	10	42	30	4, Temple Row West, Birmingham.
Birmingham Town & District	19,555	20	6	15½	9½	21, Colmore Row, Birmingham.
Bombay City, Limited	30,000	25	20	...	...	East India Avenue, E.C., and Bombay.
Bradford Commercial	10,000	100	20	...	...	Bradford.
Bradford Banking Co.	5,279	100	40	120	110	Bradford.
Bradford District, Limited	6,500	100	25	9½p	5 pm	23, Market Street, Bradford.
(The) Bradford Old Bank, Limited (late Harris and Co.)	19,322	50	20	23p	17p	24, Kirkgate, Bradford.
British and Californian, Limited	20,000	50	7½	6½	1½	72, Lombard Street.
British Linen Co.	£1,000,000	Stock.	100	231	223	Edinburgh.
Burton, Uttoxeter, & Asbourn Union	13,000	20	10	...	...	Burton-upon-Trent.
Bury Banking Co.	17,980	10	5	...	...	Bury, Lancashire.
Caledonian	50,000	10	2½	5½	4¾	Inverness.
Carlisle and Cumberland Banking Co.	10,385	20	5	...	...	Carlisle.
Carlisle City and District	6,413	25	12½	...	...	Carlisle.
Charles Laffitte and Co. (See Finance.)	...	...	...	pm	dis	See "Finance Companies."
Chartered Bank of India, Australia, and China	40,000	20	20	25	7½	20, Threadneedle St., E.C.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	50	25	65, Old Broad Street, E.C.
Chesterfield & North Derbyshire Banking Company	2,500	100	14	...	...	Chesterfield.
City	50,000	20	10	22½	13	Threadneedle Street.

BANKING COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
City of Glasgow	£870,000	Stock.	100	145	139	Glasgow.
Clydesdale	£900,000	Stock.	100	210½	187	Glasgow.
Colonial	20,000	100	25	48	34	13, Bishopsgate St., Within, E.C.
Commercial Bank of Liverpool, Limited	35,000	20	10	19	16	Liverpool.
Commercial Bank of Scotland	£1,000,000	Stock.	100	238	222	Edinburgh.
Commercial Bank of Canada	40,000	£20 11s.	£20 11s.	...	...	Kingston, Canada (London agents— Joint Stock Bank).
Commercial Banking Company of Sydney	16,000	25	25	...	...	33, Cornhill, E.C.
Commercial Banking Corporation of India and the East	40,000	25	25	31	...	64, Moorgate Street, E.C.
Consolidated, Limited	150,000	10	4	10½	0½	52, Threadneedle St., E.C.; 450, West Strand; & 46, Pall Mall, Manchester.
Do. New, issued at par	50,000	10	2			
Coventry Union	8,960	20	6½	...	...	Coventry.
Cumberland Union	18,000	30	12½	...	...	Carlisle.
Darlington District	4,000	100	11	...	...	Darlington.
Delhi and London, Limited	15,000	50	25	35	21	76, King William St., E.C.
Derby and Derbyshire Banking Company	5,000	50	12½	...	...	Derby.
Devon and Cornwall Banking Company	4,000	100	30	...	...	Plymouth.
Dudley & Westbrom- wich Banking Co.	8,615	50	10	13	10½	Dudley.
Eastern Exchange, Limited	40,000	20	5	4¾	1½	14, Cook Street, E.C.
East London, Limited	20,000	50	5	5½	2	52 & 53, Cornhill, E.C.
English and American, Limited	30,000	30	10	2 pm	7 dis	
English and Swedish, Limited	20,000	50	25	4d	16d	13, St. Helen's Place, Bishopsgate Street, E.C.
English of Rio de Janeiro, Limited	50,000	20	10	9½	4	13, St. Helen's Place, Bishopsgate Street, E.C.
English, Scottish, and Australian Chartered Exchange and Dis- count (Leeds), Lim.	30,000	20	20	21	14	73, Cornhill, E.C.
Gloucestershire	20,000	10	4	...	...	Leeds.
Halifax and Hudders- field Union	30,000	50	22½	52	45½	Gloucester.
Halifax Commercial, Limited	20,000	25	10	27	22	Halifax.
	10,000	20	10	...	...	Halifax.

BANKING COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Halifax Joint Stock	15,000	25	10	26½	22½	Halifax.
Hibernian Banking Company	10,000	100	25	37½	34	Dublin.
Hindustan, China, and Japan, Limited	40,000	100	28	5d	27½d	1, Bank Buildings, Lothbury, E.C.
Huddersfield (£2½ pr sh profits capitalised)	14,000	100	20	18½p	...	Huddersfield.
Hull Banking Company	4,185	100	15	27½	22	Hull.
Imperial, Limited	22,500	100	20	31	20	6, Lothbury, E.C.
Imperial Ottoman	202,500	20	10	14½	6¾	4, Bank Buildings, Lothbury, E.C., and Constantinople.
Ionian	6,000	25	25	28	22	6, Great Winchester Street, E.C.
Do. New	6,000	25	5	...	...	Lancaster.
Lancaster Banking	5,000	50	40	...	...	Lancaster.
Land Mortgage Bank of India, Limited	100,000	20	4	4½	2	17, Change Alley, Cornhill, E.C.
Do. 5 per cent. debentures, 1864, for 30 years	£500,000	100	100	...	...	Leamington.
Leamington Priors & Warwickshire	2,400	20	10	...	...	Leamington.
Leeds and County, Limited	9,200	100	25	37	28½	Leeds.
The Leicestershire Banking Company	5,000	100	35	...	...	Leicester.
Lloyd's Banking, Lim.	40,441	50	7½	12½p	7¼p	High Street, Birmingham.
London and Brazilian, Limited	15,000	100	45	49½	30	2, Old Broad Street, E.C.
Do. New	22,000	20	7½	...	...	...
London and County	37,500	50	20	84	57½	21, Lombard Street.
London and South African	25,000	20	20	17½	10	10, King William St., E.C.
London and Venezuela, Limited	5,000	50	12½	12½	2½	9, Tokenhouse Yard, E.C.
London and South-Western, Limited	10,000	100	20	21	14	29, Lombard St., E.C.
London and Westminster	50,000	100	20	98	88	41, Lothbury, E.C.
London Bank of Mexico and South American, Limited	20,000	50	20	½p	11d	16, King William St., E.C.
London and River Plate, Limited	5,000	100	40	56	43	40, Moorgate Street, E.C.
Do. New, issued at 1½ premium	20,000	25	10	...	...	...
Do.	20,000	25	7½	...	...	...
London Chartered Bank of Australia	50,000	20	20	24	20	88, Cannon Street, E.C.

BANKING COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
London Joint Stock	72,000	50	15	52	40	5, Princes Street, Mansion House, E.C.
Manchester & County, Limited	39,893	100	15	20½	15½	2, York Street, Manchester.
Manchester & Liverpool District	82,232	20	10	29½	25½	Spring Gardens, Manchester.
Manchester & Salford	60,000	20	6½	pm	pm	Manchester & Salford.
Mercantile and Exchange, Limited	50,000	50	12½	4½d	10½d	4, Lombard St.; 50, Castle Street, Liverpool.
Merchant Banking Company of London, Limited	10,000	100	25	28	14	28, Cannon St., E.C.
Do. New	5,000	100	15			
Metropolitan and Provincial, Limited	16,866	100	20	19	8	75, Cornhill, E.C.
Midland, Limited	8,050	100	20	21½	15	38, New Broad Street, E.C.
Munster, Limited	50,000	10	3½	...	...	91, South Mall, Cork.
National (£300,000—profits capitalised)	50,000	50	30	81	65	13, Old Broad Street, E.C.
National Bank of Australasia	100,000	5	4	...	...	10, Cornhill, E.C.
National Bank of Liverpool, Limited	30,000	100	15	8½p	par	Liverpool—14, Cook Street.
National Bank of Scotland	£1,000,000	100	100	232½	214	Edinburgh; 21, Finch Lane, E.C.
National Provincial Bank of England	10,000	100	42	159	136	Bishopsgate St., E.C.
Do. New	55,000	20	12			
Northamptonshire Banking Co.	15,600	20	5	...	...	Northampton.
Northamptonshire Union Banking Co.	26,500	25	5	...	...	Northampton.
North & South Wales	30,000	10	10	24½	20	Derby Sq., Liverpool.
Northern Banking Co. of Ireland	4,891	£92 6/2	30	100	87	Belfast.
North of Scotland	80,000	20	3½	8½	7	Aberdeen.
North-Western, Lim.	54,000	20	7½	12	6½	4, Dale St., Liverpool.
North Wilts	14,000	25	5	...	...	Melksham, Wilts.
Nottingham Joint Stock, Limited	10,000	50	10	1½p	3d	Low Pavement, Nottingham.
Oriental Bank Corporation	60,000	25	25	55	33	Threadneedle Street, E.C.
Oriental Commercial, Limited	14,652	20	7.	par	...	31, Threadneedle St., E.C.
Do.	44,720	20	4			
Parr's Banking, Lim.	10,000	100	10	...	...	Old Bank, Warrington.
Pares's Leicestershire Banking Company	13,500	12½	12½	...	...	Leicester.
Do.	6,500	12½	7½			

BANKING COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Preston Banking Co.	2,000	100	50	...	...	Preston, Lancashire.
Provincial Banking Corporation, Lim.	22,269	50	10	8	3	25, Poultry, E.C.
Provincial Bank of Ireland	20,000	100	25	89	78	42, Old Broad Street, E.C.; and Dublin.
Do. New	4,000	10	10	...	...	13, Leadenhall Street, E.C.
Royal Bank of India	50,000	20	20	...	...	13, Leadenhall Street, E.C.
Royal Bank (Ireland)	30,000	50	10	34½	31½	Foster Place, Dublin.
Royal Bank (Liverpool)	50,000	20	10	17¼	10¼	Liverpool.
Do. 7 per cent. preference	1,500	100	100			
Royal Bank (Scotland)	£2,000,000	Stock.	100	166	153½	Edinburgh.
Sheffield and Rotherham	5,022	100	32	71½	65	Church St., Sheffield.
Sheffield and Hallamshire	7,328	100	25	42	39	Church St., Sheffield.
Sheffield Banking Co.	1,500	200	130	154p	120p	George St., Sheffield.
Do.	3,000	50	32½			
Sheffield Union Banking Co.	6,890	20	12	17¼	9	Sheffield.
Shropshire Banking Company	15,000	20	3	5¾	4	Shrewsbury.
South Australian	20,000	25	25	37	22	54, Old Broad Street, E.C.
Staffordshire Joint Stock	10,000	100	20	10p	2¾p	Bilston, Staffordshire.
Standard Bank of British S. Africa, Limited	17,053	100	25	17	9	90, Cannon St., E.C.
Do. New, issued at 6 premium	6,108	100	10			
Stourbridge and Kidderminster	10,000	25	10	15	12	Stourbridge.
Ulster Banking Co.	73,362	10	2½	97 ⁷ / ₈	87 ⁵ / ₈	Belfast.
Union Bank of Australia	50,000	25	25	55	43	38, Old Broad Street, E.C.
Union Bank of Ireland, Limited	10,000	100	22	19	13	52, Moorgate St., E.C.
Union Bank of Liverpool	30,000	20	15	26	22	Liverpool.
Union Bank of London	80,000	50	15	55½	42	2, Princes Street, E.C.
Union Bank of Manchester, Limited	40,000	25	11	5 pm	2 pm	York Street, Manchester.
Union Bank of Scotland	£1,000,000	Stock.	100	192	176	Ingram St., Glasgow.
West of England and South Wales District	50,000	20	15	21¼	16¾	Bristol.
West Riding Union	...	100	6½	16½	14	Huddersfield.

BANKING COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Whitehaven Joint Stock	3,000	100	15	...	...	Whitehaven.
Wilts & Dorset Banking Company	20,000	15	10	...	...	Salisbury.
Wolverhampton and Staffordshire	10,000	50	10	12	9	Wolverhampton.
Worcester City and County Banking Company, Limited	10,000	50	12½	26½	23	Worcester.
Do. New issue	10,000	50	3¾			
York City and County	5,000	100	25	...	...	York.
Yorkshire Banking Co.	20,000	25	10½	30	27	Leeds.
York Union Banking Company	6,600	100	15	...	...	York.

FINANCE COMPANIES.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Australian Mortgage Land and Finance, Limited	40,000	25	5	5½	3¼	72, Cornhill, E.C.
Australian Trust	10,000	100	25	...	...	17, King's Arms Yard, Moorgate St., E.C.
Birmingham Financial, Limited	25,000	20	5	7	3¼	Waterloo Street, Birmingham.
British India and Colonial Trust, Lim.	20,000	20	2	...	...	32, Charing Cross (opposite the Admiralty), S.W.
Canadian Loan and Investment, Lim.	50,000	10	2½	...	...	Chancery Lane, W.C.
Charles Laffitte and Company, Limited	75,500	20	5	3½p		
City Discount, Lim.	50,000	10	3	¼p	2½d	3, Sun Court, Cornhill, E.C.
Credit Foncier of England, Limited	200,000	10	8	3¾p*	5½d*	St. Clement's House, Lombard St., E.C.
Credit Foncier of Mauritius, Limited	10,000	50	10	8½	4	17, Change Alley, Cornhill, E.C.
Discount Corporation, Limited	10,000	100	20	13	4	34, Abchurch Lane, E.C.

* Before £2 per share was paid up from profits.

FINANCE COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
East Indian Land, Credit and Finance, Limited	20,000	50	10	7½	0	5, East India Avenue, Leadenhall Street, E.C.
Egyptian Commercial and Trading, Lim.	113,813	20	9	1d	7½	6, East India Avenue, Leadenhall Street, E.C.
English and Foreign Credit, Limited	20,000	50	7½	5½	0½	3, Winchester Buildings, Great Winchester St., E.C.
Equitable Loan (Scottish)	3,000	25	9	...	...	Edinburgh.
Estates Investment, Limited	5,000	25	5	...	...	Walbrook Buildings, E.C.
General Credit and Finance, Limited	250,000	20	6	2¾p	3¾d	27, Austin Friars, E.C.
Glasgow Equitable Loan	50,000	10	3	...	...	Glasgow.
Heritable Securities Investment Association, Limited	17,210	10	2	...	...	55, Frederick Street, Edinburgh.
Imperial Mercantile Credit Association, Limited	100,000	50	15	2½p	16d	27, Lombard Street, E.C.
International Financial Society, Lim.	150,000	20	5	6½	2	60, Threadneedle St., E.C.
International Land Credit, Limited	300,000	20	6	6½	1½	Westminster Chambers, Victoria St., E.C.
Land Securities, Lim.	20,000	50	5	4	0½	32, Charing Cross, S.W.
Liverpool Finance, Limited	25,000	20	6	5¾	3½	32, Castle St., Liverpool.
Liverpool Marine Credit, Limited	10,000	20	2	2⅞	1⅞	26, Castle St., Liverpool.
Loan, Trust, and Agency of South Africa, Limited	25,000	20	10	...	...	4, Royal Exchange Avenue, E.C.
London Financial Association, Limited	40,000	50	25	4¾p	17½d	Southsea House, Threadneedle St., E.C.
Marine Investment, Limited	10,000	25	6½	6	1	17, Gracechurch St., E.C.
Maritime Credit, Lim.	50,000	20	2	...	...	157, Fenchurch Street, E.C., & Liverpool.
Mauritius Land Credit and Agency, Lim.	12,500	20	2	2	½	25, Fenchurch Street, E.C.
Midland Financial, Limited	20,000	25	2½	3	½	Birmingham.
Natal Investment, Limited	5,000	60	10	...	...	18, King's Arms Yard, Moorgate Street, E.C.

FINANCE COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
National Discount Company, Limited	120,000	25	5	17½	7	33, Cornhill, E.C.
Ditto, new shares issued at 5 prem., 2½ unpaid	40,000	25	2½	...	...
New Consolidated Discount, Limited	25,000	10	2¼	dis.	dis.	4, Abchurch Lane, E.C.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	3¼	...	50, Old Broad Street, E.C.
New Zealand Trust and Loan, Limited	20,000	25	5	1p	par	31, New Broad Street, E.C.
Otago and Southland's Investment Limited	25,000	10	2	2	1	5, Adam's Court, Old Broad Street, E.C.
Ottoman Financial Association, Limited	10,000	50	25	6½d	...	8, Finch Lane, E.C.
Overend, Gurney, and Co., Limited	100,000	50	25	6½p	...	65, Lombard Street, E.C.
Railway Credit, Lim.	20,000	50	3	...	...	9, Finsbury Place South, E.C.
Registered Land, Limited, 1st issue	25,000	20	2½	...	...	110, Cannon Street, E.C.
Scottish Australian Investment, Limited, Stock	£300,000	...	100	131	113	1, King's Arms Yard, Moorgate Street, E.C.
Do. 6 per cent. guaranteed pref., Stock	£200,000	...	100			
Do. 5 per cent. debentures	£90,000	100	100			
Société Agricole et Industrielle d'Egypte	50,000	20	6	...	...	5, East India Avenue, E.C.
Société Financière d'Egypte, Limited	30,000	20	10	6½	1	Crosby House, Bishopsgate Street, E.C.
Société Générale Ottomane	33,000	20	8	4p	1d	4, Bank Buildings, Lothbury, E.C. (London Agency.)
South African Mortgage and Investment, Limited	20,000	50	6	2d	5½d	39, Lothbury, E.C.
Staffordshire Financial, Limited	5,000	10	4	...	...	Walsall, Staffordshire.
Three Towns Loan and Banking, Lim.	20,000	50	25	...	...	Stonehouse, Devon.
Trust and Agency of Australasia, Limit.	50,000	10	1	2½	1¼	31, St. Swithin's Lane, E.C.
Trust and Loan Company of Upper Canada	50,000	20	5	5	3¾	65, Moorgate Street, E.C.
Warrant Finance, Limited	20,000	50	10	8½	0	62, Gresham House, Old Broad St., E.C.

INSURANCE COMPANIES.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest	Lowest.	
Albert Life, &c.	25,000	20	3	...	...	7, Waterloo Place, Pall Mall, S.W.
Albion Marine, Lim.	50,000	20	2	$\frac{3}{8}d$	$2\frac{1}{2}d$	Exchange Court East, Liverpool
Alliance, British and Foreign	50,000	100	11	$15\frac{1}{8}$	11	Capei Court, Bartholomew Lane, Bank
Alliance Marine	10,000	100	25	39	30	Ditto ditto
Argus Life Assurance (bonus every 5 yrs.)	3,000	100	25	...	...	39, Throgmorton St., E.C., also Edinburgh and Dublin.
Atlas.	24,000	50	$5\frac{3}{4}$	12	$8\frac{3}{8}$	92, Cheapside, E.C.
Birmingham Alliance Fire, Limited	20,000	25	1	...	...	Birmingham.
Do., Life	10,000	25	1	...	...	Birmingham.
Birmingham Fire	1,200	250	55	121	75	Birmingham.
Boiler Insurance and Steam Power, Lim.	35,000	5	1	...	...	67, King Street, Manchester.
Bristol Marine, Lim.	10,000	20	2	...	...	Royal Insurance Buildings, Bristol.
British and Foreign Marine, Limited	50,000	20	2	$4\frac{3}{4}$	$1\frac{3}{8}$	Manchester Buildings, Liverpool; 25, Cornhill.
Briton Medical Life Association	...	10	1	...	...	429, Strand, and Princes St., Bank.
Caledonian Fire and Life	15,000	100	10	$37\frac{1}{2}$	$32\frac{1}{2}$	19, George St., Edinburgh; 39, Lothbury, E.C.
Do., New	...	100	5	...	...
Church of England Life and Fire, 9 per cent. till 1867	20,000	50	2	...	...	9 and 10, King Street, Cheapside; 18, Hill Street, Edinburgh.
City of Glasgow Life.	24,000	25	$2\frac{1}{2}$	...	...	40, St. Vincent's Pl., Glasgow; 12, King William Street.
Clerical, Medical, and General Life	5,000	100	10	...	...	13, St. James's Square, S.W.
Commercial Union Assurance	50,000	50	5	8	$4\frac{1}{2}$	19 and 20, Cornhill, E.C.
County	4,000	100	10	...	...	50, Regent Street, W.; 14, Cornhill; Glasgow and Dublin.
Crown Life Assurance	6,160	50	5	...	...	33, New Bridge St., Blackfriars, W.C.
Eagle	40,000	50	5	7	$6\frac{1}{2}$	Milton Chambers, 14, Ludgate Hill, E.C.
Edinburgh Life	5,000	100	10	$30\frac{1}{2}$	$27\frac{1}{2}$	Edinburgh; 10, Regent St., London.

INSURANCE COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Empire Marine, Lim.	100,000	10	2	2 $\frac{7}{8}$	0 $\frac{1}{8}$	Liverpool and London Chambers, Liverpool.
English and Scottish Law Life	20,000	50	3 $\frac{1}{2}$	...	...	12, Waterloo Place, S.W.; 120, Princes Street, Edinburgh.
English and Scottish Marine, Limited	10,000	100	10	$\frac{1}{2}$ d	11d	58, Threadneedle St., E.C.; Glasgow.
Equitable Reversionary Do. New	2,700	105	...	...	...	10, Lancaster Place, Strand.
Equity and Law (£10,000 capitalised)	4,600	50	50	...	...	10, Lincoln's - inn-fields, W.C.
European Life and Guarantee	10,000	100	6	...	...	10, Lancaster Place, Strand.
Financial, Limited	120,000	2 $\frac{1}{2}$	10s.	...	2s.	Edinburgh.
General Assurance	25,000	20	2	...	...	60, King William St., E.C.
General Provident, Limited	10,000	100	5	...	...	62, King William St., E.C.
General Reversionary and Investment	50,000	10	2	...	...	370, Strand.
Gresham Life (bonus every 5 years)	5,000	100	100	...	...	5, Whitehall, S.W.
Guardian	5,000	20	...	...	...	37, Old Jewry, E.C.
Hercules, Limited	20,000	100	50	49	44	11, Lombard Street, E.C.
Do., all paid	23,000	10	2	...	...	25, Cornhill, E.C.
Home and Colonial Assurance, Limited	2,000	10	10	...	...	17, Leadenhall Street, E.C.
Imperial Fire	20,000	50	5	4 $\frac{1}{2}$	1	1, Old Broad Street, E.C.; 16 and 17, Pall Mall.
Do. Life	2,400	500	50	355	330	1, Old Broad Street, E.C.; 16 and 17, Pall Mall.
Indemnity Marine (only £5 13s. 6d. per share paid by the shareholders)	7,500	100	10	21	14 $\frac{1}{4}$	36, Great Winchester Street, E.C.
Lancashire	13,453	100	50	127 $\frac{1}{2}$	114	36, Great Winchester Street, E.C.
Law Fire	73,070	20	2	3 $\frac{1}{8}$	2 $\frac{3}{8}$	Exchange Street, St. Ann's Square, Manchester.
Law Life	50,000	100	2 $\frac{1}{2}$	...	...	114, Chancery Lane, W.C.
Law Union Fire and Life	10,000	100	10	...	...	Fleet Street, W.C.
Legal and General Life (£120,000 capitalised)	100,000	10	$\frac{1}{2}$	...	...	126, Chancery Lane, W.C.
	20,000	50	8	...	...	10, Fleet Street, E.C.

INSURANCE COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Life Association of Scotland	10,000	40	6	20½	19	82, Princes St., Edinburgh; 4, Lombard Street, E.C.
Liverpool and London and Globe	£391,752	20	2	11½	6½	1, Dale Street, Liverpool; 7, Cornhill; 56, Charing Cross.
Do. £1 annuities	49,626	...	...	21	19½	
London and Caledonian Marine, Lim.	20,000	25	5	4½	0	9, Old Broad Street, E.C.
London and Lancashire Fire	40,000	25	2½	2½	1½	Leadenhall St., E.C.; Brown's Buildings, Liverpool.
Do. Life	10,000	10	1			
London and Provincial Law	20,000	50	£4 17/8	...	...	21, Fleet Street, W.C.
London and Provincial Marine	50,000	20	2	3¼	1½	2, Royal Exchange Buildings, E.C.
London and Southwark, Limited	7,010	25	5	...	...	73 and 74, King William Street, E.C.
London Assurance Corporation	35,862	25	12½	48	44¼	7, Royal Exchange, Cornhill; 7, Pall Mall, S.W.
London Reversionary	8,000	15	15			
Manchester Fire	10,000	100	10	2p	¾d	96, Cheapside, E.C.; and Manchester.
Marine	10,000	100	18	93	88½	20, Old Broad Street E.C.
Maritime, Limited	50,000	10	2	1¾	½	Royal Bank Buildings, Liverpool.
Mercantile Marine, Limited	50,000	20	2	½d	2½d	Manchester Buildings, Liverpool.
National (Fire, Life, & Marine), Ireland	4,000	250	25	34¾	32¼	3, College Green, Dublin.
National Guarantee and Suretyship, Limited	12,500	20	1	...	...	119, George Street, Edinburgh; 10, Regent Street, W.
National Provincial Marine, Limited	20,000	25	2½	2	0	1, Cowper's Court, Cornhill, E.C.
North British and Mercantile	40,000	50	6¼	21	15½	61, Threadneedle St., E.C.; 8, Waterloo Place, S.W.
Northern Assurance	20,000	100	5	10¾	9¾	3, King Street, Aberdeen; Dundee; Edin.; Glasgow; & City.
Ocean Marine	40,000	25	5	25	19	2 and 3, Old Broad Street, E.C.
Patriotic	14,215	100	10	8¾	8½	9, College Green, Dublin.
Pelican	...	...	...	...	...	70, Lombard St., E.C.; 57, Charing Cross.

INSURANCE COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Phoenix . . .	...	...	...	...	...	Lombard Street, and Charing Cross.
Provident Life . . .	2,500	100	10	...	...	50, Regent Street; Cornhill; Glasgow; Dublin.
Provincial . . .	...	...	...	...	...	49, Moorgate Street, E.C.; Denbigh.
Queen's . . .	200,000	10	1	1½	1½	Dale St., Liverpool; Gracechurch St., E.C.
Reversionary Interest Society . . .	5,387	100	100	...	...	17, King's Arms Yard, Coleman St., City.
Do. New . . .	1,045	100	25	...	...	...
Rock Life . . .	200,000	5	10s.	7½	7	15, New Bridge St., Blackfriars, W.C.
Royal Exchange Assurance . . .	£689,220	...	100	...	...	Royal Exchange, E.C.; and 29, Pall Mall, S.W.
Royal Farmers . . .	...	...	2	...	...	...
Royal . . .	100,000	20	3	7½	5½	Liverpool; 29, Lombard Street, E.C.
Salop Fire Office . . .	£60,480	Stock.	100	...	...	Corn Market, Shrewsbury.
Scottish Commercial Fire . . .	55,000	10	1	...	...	35, St. Vincent's Pl., Glasgow; 60, Gracechurch Street.
Scottish Fire, Limited . . .	...	20	2	...	...	31, George St., Edinburgh; 117, Cannon Street, E.C.
Scottish Friendly Life . . .	10,000	10	1	...	...	5, St. Andrew's Sq., Edinburgh.
Scottish National, paid 20s. from profits 25s. . . .	20,000	10	2½	5½	4½	22, St. Andrew's Sq., Edinburgh.
Scottish Provincial Assurance . . .	20,000	50	2½	5½	5	93, Union St., Aberdeen; 20, Cannon Street, E.C.
Scottish Union Fire and Life . . .	£207,751	20	1	2½	2½	37, Cornhill, E.C.; 47, George Street, Edinburgh.
Sovereign Life . . .	18,000	10	£2 17/0	...	...	48, St. James's Street, S.W.
Standard Life (Scottish) . . .	10,000	50	12	65	57	3, George St., Edinburgh; 82, King William Street, E.C.
Sun Fire . . .	...	...	...	...	...	Threadneedle Street, E.C.; Craig's Court, Charing Cross.
Do. Life . . .	4,000	...	...	...	...	...

INSURANCE COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Thames and Mersey Marine, Limited	100,000	20	2	8½	4	Royal Exchange Buildings, E.C.; Exchange St., Liverpool.
Union	1,500	200	20	...	...	81, Cornhill, E.C.; 70, Baker Street, Portman Square.
Union Marine, Lim.	41,200	20	5	3p	0½p	Liverpool and London Chambers, Liverpool; Old Broad Street, E.C.
Universal Life Assurance Society	5,000	100	10	37	34	1, King William St., E.C.
Universal Marine, Limited	50,000	20	5	4½	1½	35, Cornhill, E.C.
Western	...	...	...	...	...	8, Finch Lane, E.C.; 77, King Street, Manchester.

MISCELLANEOUS COMPANIES.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Aberdeen Commercial	...	0	10	...	...	Aberdeen.
Aberdeen Gas	26,000	12½	2½	5½	5	Aberdeen.
Aberdeen, Leith, and Clyde Steam	10,000	3	3	...	...	Aberdeen.
Aberdeen Lime	5,625	8	8	8¾	7¾	Aberdeen.
Aberdeen Market	10,648	1	1	...	...	Aberdeen.
Do. Preference 5 per cent.	14,352	1	1	...	...	Aberdeen.
Aberdeen Steam	34,505	32s.	32s.	1½	1½	Aberdeen.
Aërated Bread, Lim.	10,600	10	6	...	...	2, Whitecross Street.
Ditto	10,000	10	2½	...	...	...
African Merchants, Limited	40,000	10	3	3¾	2	Walmer Buildings, Water Street, Liverpool.
African Steam Ship	12,500	20	10	...	...	14, Leadenhall St., E.C.
Agricultural Hall, Limited	3,900	10	10	...	...	Agricultural Hall, Islington, N.
Allan's Trans-Atlantic Telegraph, Limited	15,000	10	2	...	...	28, Bucklersbury, E.C.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Alliance Dublin Consumers Gas, Ireland	19,000	10	8	11 ³ / ₈	9	Dublin.
Do. New shares	15,000	10	2			
Anglo-American Telegraph, Limited	60,000	10	10	18 ¹ / ₄	8	26, Old Broad Street, E.C.
Atlantic Telegraph preference						
Anglo-Egyptian Navigation, Limited	16,750	25	7 ¹ / ₂	...	...	26, Great St. Helen's, E.C.
Do. all paid	8,250	20	20			
Anglo-Mexican Mint	20,000	10	10	17	14 ¹ / ₂	4, Finsbury Pl. South, E.C.
Animal Charcoal Co., Limited	10,000	10	6	...	...	138, New Gravel Lane, Shadwell.
Ashbury Carriage, Limited	3,000	100	90	125	70	Ashton Road, Openshaw, Manchester; 27, Great George Street, S.W.
Do. New, issued at £2 prem.	10,000	20	2			
Ashton and Oldham Canal (Man., S., & L.)	1,766 ¹ / ₄	100	100	...	...	Manchester, S., and Lincoln. Railway Offices, Manchester.
Assam Tea	10,000	50	20	...	...	22, Great St. Helen's, E.C.
Atlantic Telegraph (£1000 and £20 shares)	£462,860	Stock.	100	95	15	12, St. Helen's Place, Bishopsgate Street, E.C.
Do. 8 per cent. pref. aft. Ang. Tel. Company	£600,000	Stock.	100	140	45	
Australian Agricultural	20,000	25	20 ¹ / ₂	25	15	196, Gresham House, Old Broad Street, E.C. Little Avon Street, Bristol.
Avon Side Engine, Limited	10,000	10	7	9 ¹ / ₈	7 ¹ / ₂	
Do. New.	4,300	10	3			3, Cloak Lane, City.
Bahia Gas, Limited	5,000	20	20	...	...
Do. 10 per cent. preference	1,000	20	20			
Do. 10 per cent. preference, redeemable	750	20	15			
Bahia Steam Navigation, Limited	16,000	10	10	...	...	Ethelburga House, 70, Bishopsgate Street, E.C.
Barnsley Canal Navigation	...	100	100	...	...	Milnthorpe, near Wakefield.
Bath Gas, Limited, Class A	2,500	16	16			
Do. Class B, 7 per cent.	2,500	8	8			Bath.

MISCELLANEOUS COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Bath Gas, Limited, Class C, 7 per cent.	2,500	10	10			
Do. Class D, 7 per cent.	5,000	10	3			
Baugparah Tea Es- tates of Assam, Limited	10,000	10	5	...	...	St. Michael's House, Cornhill, E.C.
Belgrave Mansions, Limited	5,250	20	12	...	...	15, Parliament Street, S.W.
Berlin Water Works	47,000	10	10	12	7½	35, Finsbury Circus, E.C.
Do. New shares	13,000	10	3			
Birkenhead Amalga- mated Brewery, Limited	...	20	5	...	...	Walmer Buildings, Rumford Street, Liverpool.
Birmingham and Staf- fordshire Gas div. lim. to 10 per cent.	2,400	50	50	96½	93	Birmingham.
Do. do. do.	2,400	25	25			
Do. do. do.	7,020	20	20			
Do. dividend limited to 7½ per cent.	12,500	28	11			
Birmingham Canal, gur. by L. and N. Westrn. Railway £4 per share in per- petuity	19,660	39½	39½	89¾	85½	Birmingham.
Birmingham Exchange Buildings, Limited	1,000	25	25	...	...	29, Waterloo Street, Birmingham.
Birmingham Great Western Hotel, Li- mited	2,500	20	18	...	...	Temple Buildings, 50, New Street, Bir- mingham.
Birmingham Gass, Class A (max., 9 per cent.)	1,200	80	80	135	124	Birmingham.
Do. Class B, divi- dend limited to 9 per cent.	400	8	8			
Do. New Ordinary, dividend limited to 7½ per cent.	3,750	40	40			
Birmingham New Union Mill	15,000	1	1	...	...	New Mill, Islington, Birmingham.
Birmingham Old Union Mill	8,888	1	1	6	5	Birmingham.
Birmingham Small Arms, Limited	8,000	25	18	...	...	Armoury Road, Small- heath, Birmingham.
Do. B shares	8,000	25	11	...	...
Birmingham Wagon Company, Limited	10,000	10	10	12	9½	The Works, Smeth- wick, near Birming- ham.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Birmingham Wagon Company, Limited, second issue	10,000	10	3			
Do. preference 6 per cent.	10,000	10	9			
Birmingham Water Works (div. lim. to 8 per cent.)	9,600	25	25	34	29½	Birmingham.
Do. B	9,600	18½	11			
Bolckow, Vaughan, & Co., Limited	17,000	100	22	7½p	3½d	Abchurch Chambers, E.C.
Bombay Gas, Limited	30,000	5	5	5⅞	3½	24, Gresham Street, E.C.
Do. New, 3rd issue	10,000	5	5			
Do. New, 4th issue	10,000	5	3			
Borokai Tea, Limited	5,000	10	7	...	...	150, Leadenhall St., E.C.
Brahmapootra Tea, Limited	4,800	25	21	...	...	93, Cannon Street, E.C.
Brighton and Hove Gas	5,000	20	20	...	...	29, St. Swithin's Lane, E.C.
Brighton Gas	3,375	20	20	...	...	13, St. Swithin's Lane, E.C.
Brighton Hotel, Lim.	25,000	5	2½	...	...	36, Cannon St., E.C.
Brill's Brighton Baths, Limited	6,000	20	7½	...	...	East Street, Brighton.
Bristol and South Wales Railway Wagon, Limited	22,000	10	5	8½	7½	Exchange Buildings, Bristol.
Bristol College Green Hotel, Limited	4,000	10	8½	...	...	38, College Green, Bristol.
Bristol Docks	1,740	£147 9	£147 9	87½	84	41, Broad St., Bristol.
Bristol Steam Navigation	1,100	200	130	120	108	Bristol.
Bristol United Gas	£204,500	...	100	182	175	Bristol.
Bristol Water Works.	8,000	25	25	24½	20½	Bristol.
Do. 5 per cent. preference	£100,000	...	100			
Britannia Mills, Lim.	25,000	5	3½	2½	1¼	Birmingham.
British American Land	6,000	50	44	27	20	35½, New Broad St., E.C.
British and American Steam, Limited	...	25	10	...	...	48, Brown's Buildings, Liverpool.
British and Foreign Railway Plant, Lim.	15,000	20	11	2d	10d	39, Temple Street, Birmingham
British and Irish Magnetic Telegraph, Limited	£515.170	Stock.	100	93	79½	2, Exchange Buildings, Liverpool.
British and Irish Steam, Ireland	1,500	50	50	50½	47	Dublin.
British and Irish Sugar Refining, Limited	5,000	30	25	...	...	Mill Lane, Plymouth.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
British Colonial Steam, Limited	5,000	50	30	...	...	3, White Lion Court, Cornhill, E.C.
British Honduras Co., Limited	20,000	5	5	...	...	2, Great St. Helen's, Bishopsgate Street Within, E.C.
Do. 2nd issue						
British Indian Tea, Limited	12,500	20	18	...	...	6, Great Winchester Street, E.C.
British Iron (New)	20,000	20	17	...	...	South Sea House, E.C.
British Land	30,000	10	5	...	...	14, Moorgate St., E.C.
British Provincial Gas	5,000	20	20	...	...	11, George Yard, Lombard-street, E.C.
British Shipowners, Limited	50,000	20	7½	1½d	4d	Peters Buildings, Rumford St., Liverpool.
British Slate, Limited	10,000	10	7	...	...	5, Sherbourne Lane, King William St., E.C.
Bury and Elton Commercial, Limited	2,000	10	10	...	...	Soho Mills, Bury, Lancashire.
Bury and Heap Commercial, Limited	3,000	10	10	...	...	10, Chesham Field, Bury, Lancashire.
Bury Cotton Spinning, &c., Limited	547	50	...	...	...	4, Market St., Bury, Lancashire.
Cadiz, Oporto, and Light Wine, Lim.	15,000	10	7	...	...	Abchurch Chambers, Abchurch Lane, E.C.
Callao Dock	600	155	155	...	...	Liverpool.
Calliard's Manufacturing, Limited	3,786	5	5	...	...	Calliard's Mill, Rochdale.
Canada Company	8,915	32½	32½	91	74	1, East India Avenue, Leadenhall St., E.C.
Cannock Chase and Ogle Land, Lim.	10,000	10	7	...	...	136, Gresham House, Old Broad St., E.C.
Cardiff Water	£45,000	...	100	...	...	Cardiff.
Do. New	4,365	10	8	...	...
Castleton Cotton Spinning, &c., Limited	3,949	10	10	...	...	Castleton, Rochdale.
Central American Association, Limited	30,000	5	1	...	...
Ceylon Company, Lim.	25,000	20	10	4 pm	2½d	East India Avenue, Leadenhall St., E.C.
Do. A shares	12,500	20	2	...	...
Ceylon Coffee Estates Co., Limited, gar. 10 p. c., by Agra and Masterman	12,000	10	10	...	...	34, Cannon St., E.C.
Channel Steam Ship, Limited	8,000	15	3½	...	...	6, Water Street, Liverpool.
Charing Cross Hotel, Limited	16,000	10	10	14	11½	Charing Cross.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Charles Cammell and Co., Limited	10,000	100	72½	4½d	32½d	Cyclops Steel Iron Works, Sheffield; Bucklersbury.
Chelsea Waterworks .	22,800	25	25	29	28	Commercial Road, Pimlico, S.W.
Cheshire Amalgamated Salt Works, Limited	10,000	20	13	...	...	16, Finsbury Pavement, E.C.
China Steam and Labyrinth Coal, Limited	27,000	20	12	5 dis	11d	28, Ethleburga House, Bishopsgate Street Within.
City of Dublin Brewery, Limited	5,000	20	5½	...	...	Blackpits, Dublin.
City of Dublin Steam	...	100	100	100	82	Dublin.
City and Suburban Gas, Glasgow	15,000	10	10	20	18	Glasgow.
Do. New .	5,000	10	10	...	...
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	89, Upper Thames St., E.C.
Do. ditto, 6 per cent. pref., and further profits	7,500	25	20	...	...
Do., New ordinary, £5 shares	24,000	5	½	...	...
City of London Gas, A	10,000	20	20	...	...	9, Water St., Blackfriars, City.
Do. New .	...	10	10	...	...
Do. B .	10,000	10	10	...	...
City of London Real Property, Limited	20,000	25	8	½d	3½d	21, Mincing Lane, E.C.
City Offices, Limited .	20,000	50	15	2¼d	13½d	Palmerston's Buildings, Old Broad Street.
City of Milan Improvements, Lim.	} 20,000	} 30	10	par	11d	152, Gresham House, Old Broad St., E.C.
Do. all paid			30	30	...	
City of Moscow Gas, Lim., 7 p. c. during construction	35,000	25	25	1½d	10d	26, Great St. Helen's, E.C.
Colonial Securities .	25,000	10	2	...	...	80, Lombard St., E.C.
Colonial Company, Limited	30,000	50	10	pm	5 dis	40, Old Broad Street, E.C.
Do. paid up .	10,000	50	22½	...	...
Commercial Gas .	17,490	25	25	37½	30½	Ben Jonson's Fields, Stepney.
Commercial Gas Co. of Ireland	50,000	2	21s.	pm	dis.	22, Westmorland St., Dublin.
Consett Iron, Limited	40,000	10	7½	...	...	Consett, near Gateshead.
Continental Gas and Water, Limited	5,000	20	6	...	...	30, Cornhill, E.C.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Continental Union Gas, Limited	17,500	20	12½	10	5	18, St. Helen's Place, E.C.
Do.	2,500	20	20			
Contract Corporation, Limited	20,000	100	10	...	...	31, Threadneedle St., E.C.
Copper Miners of England, 7½ per cent. prf.	12,000	25	25	16	5	27, Martin's Lane, Cannon Street, E.C.
Cork Gas, Limited	12,000	5	5	...	...	72, South Mall, Cork.
Do. New Shares	6,000	5	5			
Cork Carpet, Limited	20,000 nom.	5	4	...	...	Abchurch Chambers, Abchurch Lane, E.C.
County and General Gas Consumers, Lim.	10 000	5	5	...	...	9, St. Benet Place, Gracechurch Street, E.C.
Coventry Canal	500	100	100	...	...	Coventry.
Coventry Gas	1,600	25	25	...	...	Coventry.
Cramer and Co., Lim.	10,000	10	...	...	...	201, Regent Street.
Crystal Palace	£1,002,675	Stock.	100	39	33	Crystal Palace, Sydenham, S.E.
Do. 7 per cent. preference	£160,395	Stock.	100			
Do. 6 per cent. debenture stock	£327,000	Stock.	100	116	105	
Crystal Palace District Gas	5,000	10	10	...	...	Lower Sydenham, S.E.
Do. 7 per cent. ordinary	10,000	10	1			
Do. 6 per cent. preference	5,000	10	10			
Dagenham (Thames) Docks, Limited	30,000	10	8	...	...	21, Great St. Helen's, Bishopsgate Street, E.C.
Darjeeling (Tea), Lim., guaranteed 6, 7 and 8 per cent. for 3 yrs.	12,500	20	17	par	...	16, George St., Mansion House, E.C.
Day and Sons (Publishers), Limited	16,000	10	5½	...	...	6, Gate St., Lincoln's Inn Fields, W.C.
Droitwich Canal	200	160	160	...	...	Droitwich.
Droitwich Junction Canal (guaranteed £1 per share per annum by Worcester Canal)	6,000	20	20	...	...	Droitwich.
Dublin and Glasgow Steam	800	50	50	67	62	Dublin.
Dublin and Liverpool Steam Building	3,917	50	50	53½	50	Dublin.
Do. redeemable Oct., 1865	2,083	50	50			

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Dublin Exhibition, Limited	10,000	5	5	3	1½	112, Grafton Street, Dublin.
Dudley Gas	900	30	30	...	...	Dudley.
Dundalk Steam	13,100	10	10	8	6	Quay, Dundalk, Louth.
Dundee New Gas	8,000	5	5	...	...	Dundee.
Dundee Water	11,600	10	10	12¾	11½	Dundee.
Do. New	...	10	7½			
East and West India Docks	£2,065,668	Stock.	100	134	127	Billiter Square, E.C.
Eastern Assam (Tea) Company, Limited	18,000	10	5½	½ dis	...	2, East India Avenue, Leadenhall Street, E.C.
Eastern Bengal Tea, Limited	10,000	5	5	...	...	150, Leadenhall St., E.C.
Eastern Bengal Jute, Limited	10,000	10	6	...	...	2, East India Avenue, Leadenhall Street, E.C.
Do.	8,000	10	6			
East India Irrigation and Canal	50,000	20	15	2½d	7d	8 and 9, Queen Street Place, Southwark Bridge.
East Lancashire Paper Mills, Limited	10,000	10	10	...	...	Radcliffe, Lancashire.
East London Water Works	£975,000	Stock.	100	127½	120	16, St. Helen's Place, E.C.
Do. New, 4½ per cent. till '68, then ordinary stock	9,750	20	20			
Ebbw Vale, Limited	80,000	50	23	1¼d	14½d	7, Lawrence Pountney Hill, Cannon Street, City.
Edinburgh City Debt	£352,746	...	100	72¾	68¼	The Corporation of the City of Edinburgh.
Edinburgh Gas	6,000	25	25	51⅞	47	25, Waterloo Place, Edinburgh.
Edinburgh and Leith Gas	...	25	20	25	16	Edinburgh.
Edinburgh Railway Access Company	3,069	10	10	...	...	Edinburgh.
Do. preference 5½ per cent. redeem. 1870	2,931	10	10			
Edinburgh Waterworks	7,360	25	25	33¾	30¼	125, Princes Street, Edinburgh.
Do. Preference	7,360	12½	12½			
Do. Quarters, 1853-56	15,720	6¼	6¼			
Do. New, 1863	5,887	6¼	10s.			
Edinburgh Southern Cemetery	...	1	1	...	...	Edinburgh.
Edinburgh Western Cemetery	...	1	1	...	...	Edinburgh.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Electric Telegraph	£899,875	Stock.	100	142	125	Telegraph St., Moor- gate Street, E.C.
Do. New Shares	15,000	10	10			
English and Australian Copper, Limited	70,000	3	2½	1½	½	6, Gracechurch Street, E.C.
Equitable Gas	4,000	50	50	76	70	(Works — Pimlico, S.W.)
Do. New	4,000	25	25			
Estates Company, Lim.	5,000	100	10	...	...	77, Gresham House, Old Broad St., E.C.
European Gas, Lim.	23,406	10	10	13½	11¾	4, Frederick's Place, Old Jewry, E.C.
Do. New	12,000	10	5			
Fairbairn Engineering, Limited	25,000	10	5	6½	3½	1A, Crosby Sq., E.C.; Canal Street, Man- chester.
Falls Flax Spinning, Limited	2,000	50	15	...	...	Belfast.
Flintshire Oil &c., Lim.	10,000	50	40	2¼d	14d	St. David's Works, Saltney, near Ches- ter.
Fore Street Ware- house, Limited	30,000	20	12	3¾p	par	30, Moorgate St., E.C.; 9, Mincing Lane.
Forth and Clyde Canal	£1,141,333	Stock.	100	116½	109	Glasgow.
Frederick Symons and Co., Limited	9,000	12	2			
Gas Products Utilis- ing, Limited	7,500	10	7	...	...	10, Coleman St., E.C.
Gellivara, Lim., gua- ranteed 6 per cent. till Feb., 1867	10,000	50	20	10d	...	9, Gracechurch Street,
General Iron Screw Collier, Limited	5,000	16	16	...	...	17, Gracechurch St., E.C.
Do. New	2,500	16	7			
General Irrigation and Water of France, Limited	6,029	20	10	...	...	17 and 18, Cornhill, E.C., 76, Rue de la Victoire, Paris.
Do. ditto	13,971	20	7½			
General Steam Navi- gation	20,000	15	14	28	25	71, Lombard St., E.C.
Glasgow Gas	6,000	25	25	51	47¼	42, Virginia Street, Glasgow.
Do. New	1,600	25	25			
Glasgow Jute, Limited	10,000	25	12½	9/8p	2¾d	5, Ingram St., Glas- gow.
Glasgow Royal Ex- change	...	50	43¼	...	...	Glasgow.
Glasgow Water An- nuities, 4½ per cent. perpetual	£303,700	Stock.	100	104½	100	Glasgow.
Do. 6 per cent.	£221,680	Stock.	100			

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Gloucester and Berkeley Canal	£278,803	100	100	...	...	Gloucester.
Do. 5 per cent. preference	1,095	100	100			
Gloucester Wagon Company, Limited	22,500	10	10	12 ³ / ₈	11	Bristol Road, Gloucester.
Do. 4th issue	11,250	10	7			
Do. 5th issue	16,250	10	1			
Grand Canal (Irish)	£665,938	Stock.	100	47	42 ³ / ₄	Dublin.
Grand Junction Canal	11,329	100	100	71	67	21, Surrey St., Strand.
Do. Preference	10,000	10	10			
Grand Junction Waterworks	8,000	50	50	80	77	7A, Brook St., Grosvenor Square, W.
Great Barrier Land, Harbour and Min. Limited	8,000	5	5	...	...	8, Austin Friars, E.C.
Great Central Gas	15,000	10	10	15 ¹ / ₈	12 ³ / ₈	28, Coleman St., E.C.
Great Eastern Steam Ship, Limited	5,000	20	20	...	...	26, Castle St., Liverpool.
Great Moelwyn Slate, Limited	10,000	5	4 ¹ / ₂	...	...	12, Copthall Court, E.C.
Gresham Hotel Company, Limited	4,000	5	5	...	...	91, South Mall, Cork.
Grosvenor Hotel, Lim.	9,508	10	10	...	...	Grosvenor Road, Pimlico, S.W.
Hafod (Queen's, & Devil's Bridge Hotels) Hotel, Limited	6,000	10	10	...	...	Queen's Road, Aberystwith.
Halcomb and Co. (Sack), Limited	10,000	10	5	...	...	30, Mark Lane, E.C.
Hewitt and Co., Lim.	12,500	20	15	...	...	43, Trinity Square, London.
Hamilton Gas	1,600	5	5	...	...	Hamilton.
Heywood, Higginbottom, Smith, and Co., Limited	12,500	20	15	14	11 ¹ / ₂	Hyde Road, West Gorton, near Manchester.
Hodges' Distillery, Limited	8,000	25	15	...	...	1, Royal Exchange Buildings, E.C. (Distillery), Lambeth.
Hong Kong and China Gas	5,000	10	10	12 ¹ / ₂	7	11, Old Jewry Chambers, E.C.
Hop and Malt Exchange, &c., Lim.	12,000	10	9	...	...	Southwark Street, Borough, S.E.
Hopkins, Gilkes, and Co., Limited	45,000	15	8 ¹ / ₂	par	3 ¹ / ₂ d	Tees Side Ironworks, Middlesborough.
Huddersfield Gas	...	20	20	...	...	Huddersfield.
Hudson's Bay	100,000	20	20	18	14	Hudson's Bay House, Fenchurch St., E.C.
Hull Docks	5,760	50	50	47 ¹ / ₄	40	Hull.
Do. New	8,240	50	20			

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Hull Exchange Company, Limited	1,000	10	10	...	...	Hull.
Hull Gas	550	25	22½	...	...	Hull.
Hull General Cemetery	1,000	10	10	...	...	Hull.
Hull Joint Stock Timber, Limited	12,000	10	2½	...	...	Hull.
Hunasgeria Coffee, Limited	12,000	10	8	...	...	34, Cannon St., E.C.
Hydraulic Tube, &c., Limited	7,500	10	7	...	...	14, Wharf, Macclesfield Street North, City Road.
Imperial Austrian Gas, Limited	7,000	25	25	...	...	33, King St., Cheapside, E.C.
Imperial Continental Gas	28,000	50	43¼	98	80½	30, Clement's Lane, Lombard St., E.C.
Imperial Gas	26,000	50	50	80	70	33, John's St., Bedford Bow.
Do. Debentures	...	...	100			
Imperial Land of Marseilles, Limited	80,000	20	10	3p	9d	10, St. Swithin's Lane, E.C.
Independent Gas	3,000	40	40	...	...	Kingsland Road, N.E.
India Rubber, Gutta Percha, &c., Lim.	7,000	50	30	...	...	2, Bishopsgate Street Within, E.C.
Indian Carrying, Limited	50,000	2	1¼	...	...	6, South St., Finsbury.
Indian Tea of Cachar, Limited	10,000	10	9	...	...	150, Leadenhall St., E.C.
Inns of Court Hotel, Limited	10,000	10	10	...	...	19, Lincoln's Inn Fields, W.C.
International Contract, Limited	40,000	50	15	...	...	21, Threadneedle St., E.C.
Irish Land Company	10,000	25	18½	...	...	Manchester.
Italian Irrigation (Canal Cavour) gr. 6 per cent.	50,000	20	20	12	3	7, Crosby Square, E.C.
Do. 6 per cent. bonds, red. 1870, issued at 90	£1,000,000	100	100	84	30	
Do. 6 per cent. "obligations" redeem. in 50 years.	£1,200,000	20	20			
Italian Land	30,000	50	5	...	...	16, Leadenhall Street, E.C.
John Brown and Co., Limited (Sheffield)	10,000	100	60	5½p	33d	Atlas Works, Saville Street East, Sheffield.
John Crossley and Sons, Limited	110,000	15	10	18½	16	Deanclough Mills, Halifax.
Joint Stock Coal Company, Limited	100,000	1	½	...	...	49, Fleet Street, E.C.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Kennet and Avon Canal	24,577	40	40	...	...	See "Great Western Railway Company"
Kent Water Works	409,750	Stock.	100	...	...	Mill Lane, Deptford.
Kidderminster Cotton Spinning, Limited	2,568	10	10	...	...	Pitt's Lane, Kidderminster.
Kingston Cotton Mills	2,368	100	90	25½	23	Cumberland Street, Kingstown - upon - Hull, York.
Lambeth Waterworks	3,438	100	100	115	107½	55, Newington Place, S.
Do. New.	1,901	100	100	...	...
Lancashire Steel, Limited	5,454	20	18	4d	10d	108, King St., Manchester.
Lancashire Wagon, Limited	7,157	10	10	...	...	Corn Market Buildings, Bury, Lancashire.
Lancaster Canal (leased to London and North-Western)	11,699½	47½	47½	37¾	35	Lancaster: Also London and N.-West. Railway Company.
Lancaster Wagon, Limited	20,000	5	5	par	¾d	Lancaster.
Langham Hotel, Lim.	15,000	10	10	...	...	14, Langham Place, Portland Place, W.
Leather Cloth, Lim.	4,500	20	20	...	...	56, Cannon St. West, E.C.
Leeds and Liverpool Canal (goods traffic leased to Lanc. and Yorks, London and N.-West., Midland, &c., till 1871)	...	Stock.	100	467	415	Leeds.
Leeds New Gas (original)	£45,000	Stock.	100	185	173	Leeds.
Do. 6 per cent. (new stock)	£85,000	Stock.	100			
Do. 6 per cent. Cl. B.	£65,000	5	2			
Leeds Old Gas	...	Stock.	100	110	105	Leeds.
Do. New Shares	...	5	4			
Lion Brewery, Lim.	12,000	25	10	...	...	Lion Brewery, Belvedere Road, Lambeth, S.
Do. preference 6 per cent.	5,000	20	20			
Liverpool Exchange	18,000	20	20	29	23¼	1, Exchange Street, Liverpool.
Liverpool Loan Company, Limited	2,000	10	10	...	...	Lord Street Chambers, 87, Lord Street, Liverpool.
Liverpool North Shore Mills, Limited	6,000	20	20	25	19½	113, Boundary Street, Liverpool.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Liverpool Rubber, Limited	1,000	50	45	...	...	292, Vauxhall Road, Liverpool.
Liverpool United Gas	...	Stock.	100	208	196	Gas Works, Liverpool.
London African Trading	20,000	25	15	...	...	155, Fenchurch St., E.C.
London and Colonial Company, Limited	821	100	100	...	...	70, Great Tower St., E.C.
London and Glasgow Engineering and Iron Ship Building, Limited	5,000	50	25	7d	25d	1, East India Avenue, Leadenhall Street, E.C.
London and Lisbon Cork Wood, Lim.	20,000	5	3	...	...	28, Upper Thames Street, E.C.
London and Manchester Plate Glass, Limited	7,797	15	15	...	...	Barrand's Wharf, Whitefriars, E.C.
London and St. Katherine Docks, Lim., incorporated 1864	£5,756,697	Stock.	100	81	64	Dock House, 109, Leadenhall Street, E.C.
Do. 4½ per cent. preference	£420,000	Stock.	100			
Do. 4 per cent. Debenture Stock	£1,062,500	Stock.	100			
London Bridge Land, Limited	6,000	50	10	...	...	Wellington St., London Bridge, E.C.
London and County Land and Building, Limited	50,000	10	2	...	...	14, Clement's Lane, Lombard Street, E.C.
London District Telegraph, Limited	12,000	5	5	2¼	½	101, Cannon Street, E.C.
London Gas	5,000	50	50	73	60	26, Southampton St., Strand, W.C.
Do. Parliamentary	6,000	25	25			
London General Omnibus, Limited	148,525	4	4	3¾	2⅞	6, Finsbury Square, E.C.
London, Italian, and Adriatic Steam, Lim.	10,000	50	17½	7d	...	123, Fenchurch Street, E.C.
London Quays and Warehouses, Lim.	10,000	25	5	...	...	9, Mincing Lane, E.C.
London Steam Collier and Coal, Limited	15,000	10	6	...	...	St. Michael's House, Cornhill, E.C.
London Tavern	12,000	10	4	...	...	133, Bishopsgate St., E.C.
Lower Assam (Tea), Limited	9,500	10	5	...	...	35, Bucklersbury, E.C.
Lundy Granite, Lim.	20,000	5	5	...	...	17, Old Broad Street, E.C.
Lune Shipbuilding, Limited	6,000	5	5	...	...	New Street, Lancaster.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Macclesfield Canal, guaranteed perpetual by Manchester, Sheffield, and Lincolnshire Railway	2,642	59	59	...	...	Macclesfield: (also Manchester, Sheffield, and Lincolnshire Railway Company).
Madras Irrigation and Canal	50,000	20	16½	½d	3½d	8 and 9, Queen Street Place, Southwark
Do. do. . . . .	...	20	20	...	...	Bridge.
Maen Offeren Slate Quarry, Limited	1,000	50	40	...	...	33, Great Winchester Street, E.C.
Malta and Mediterranean Gas, Limited	12,000	5	5	...	...	60, Gracechurch St., E.C.
Manchester Bond Warehouse, Lim.	...	50	24	...	...	Manchester.
Manchester Carriage, Limited	6,500	20	6	2½p	½d	Manchester.
Manchester Commercial Buildings, Lim.	8,000	10	2½			
Manchester Railway Steel, Limited	10,000	20	14	1½p	8d	Newton Heath, near Manchester.
Manchester Royal Exchange	£149,133½	...	100	...	...	Royal Exchange, Manchester.
Marshall, Sons, and Co., Limited	1,000	20	20	...	...	Trinity Street, Gainsborough.
Do. do.	1,500	20	6	...	...
Massa-Carrara Marble, Limited	7,000	20	5	...	...	33, King St., Cheapside; 6, Via Borra, Leghorn.
M ^c Queen Brothers, Limited	7,500	10	3	...	...	St. Michael's House, Cornhill; and Tottenham Court Road.
Mediterranean Extension, Telegraph, Limited	12,000	10	10	4½	2	158, Gresham House, Old Broad Street, E.C.
Do. preference 8 per cent.	3,200	10	10			
Mediterranean Hotel.	15,000	20	7	...	...	6, Dove Street, E.C.
Merchants Co., Lim. (Lane and Hankey)	10,000	25	10	...	...	25, Old Broad Street, E.C.
Merchant Shipping, Limited	10,000	50	20	2½d	11d	60, Gracechurch St., E.C.
Mersey Steel and Iron, Limited	40,000	20	7½	5¾	2½	85, Caryl St., Toxteth Park, Liverpool.
Metropolitan Railway Carriage & Wagon, Limited	10,000	10	10	10½	9	Saltley Works, Birmingham; 8, Adam St., Adelphi, W.C.
Do. 2nd issue . . .	10,000	10	7			
Do. 3rd issue . . .	10,000	10	4½			
Metropolitan Sewage, &c., Limited	210,000	10	4	...	...	34, Clement's Lane, Lombard St., E.C.

MISCELLANEOUS COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Midland Contract	20,000	20	15	¼p	10d	Wellington Passage, Bennett's Hill, Birmingham.
Midland Wagon	2,400	50	50	101	92	Midland Works, Stanley Street Station, Birmingham.
Do. New	1,600	50	25			
Millwall Freehold Land and Docks	25,500	20	17½	3d	12½d	10, St. Swithin's Lane, E.C.
Millwall Ironworks, Limited	40,000	50	7½	par	10d	George Yard, Lombard Street, E.C.
Moyar Coffee, Lim.	15,000	5	3	...	...	61, Mark Lane, E.C.
Mudie's Select Library, Limited	7,500	20	10			511, New Oxford St.
Muntz's Metal, Lim.	30,000	20	7½	7¼	5½	Smethwick, near Birmingham.
Mutnal Tontine (Westminster Chambers), Limited	£107,500	100	100	...	...	4, Westminster Chambers, Victoria St., S.W.
Nant Coal, Limited	10,000	10	10	...	...	Collieries, Bistree, near Mold, Flintshire.
Natal Land and Colonisation, Limited	22,500	10	5	3½	½	41, Threadneedle St., E.C.
National Provincial Aërated Bread, Lim.	25,000	10	6	...	...	14, Buckingham St., Strand.
National Steam Navigation, Limited	20,000	100	30	29¾	14½	14, The Albany, Old Hall Street, Liverpool.
Nerbudda Coal and Iron, Limited	6,000	20	5	6½	2	9, Sise Lane, Bucklersbury, E.C.
Do. New	6,500	20	4			
Newcastle-upon-Tyne and Gateshead Gas Do. B Stock	£160,000	Stock.	100	...	...	Neville Street, Newcastle-upon-Tyne.
North Australian, Limited	£40,000	Stock.	100	...	...	173, Fenchurch St., E.C.
North British Australian, Limited	10,000	10	3½	...	...	49, Moorgate Street, E.C.
North Central Wagon (Rotheram)	£187,175	...	100	57½	38	Howard St., Rotherham, Yorkshire.
Do. New	2,500	20	20	6¾p	5¼p	
North Dock Warehouse, Limited	2,500	10	9	...	...	3, Lord Street, Liverpool.
Northern Agricultural	6,000	5	5	...	...	Aberdeen.
Northern Assam Tea, Limited	15,000	10	3	...	...	35, Bucklersbury, E.C.
Do. New shares B.	25,000	10	9	2d	9d	
North of England Rail Carriage and Iron, Limited	12,500	20	20 & 5	...	...	West Strand, Preston. (Agents—89, Fleet Street.)

MISCELLANEOUS COMPANIES—continued.

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Nottingham Manufacturing, Limited	20,000	20	8	...	...	116, Wood Street, E.C.
Nowgong Tea, Lim.	25,000	10	4	1½d	...	2, East India Avenue, Leadenhall Street.
Oil Seed Crushing, Limited	5,000	20	12½	...	...	35, Seething Lane, E.C.
Oriental Gas, Limited	30,000	5	5	5¾	4½	127, Leadenhall St., E.C.
Do. New	30,000	5	1			
Oriental Inland Steam, Limited	50,000	10	10	2	½	9, Billiter Street, E.C.
Ottoman Gas	10,000	5	5	4	2	6, Copthall Court, Throgmorton St., E.C.
Oxford Canal	1,786	100	100	136	130	Oxford.
Ouvah Coffee, Lim., guaranteed 10 per cent.	10,000	10	10	...	...	70, Cannon Street West, E.C.
Owen's Patent Wheel Company, Limited	14,633	10	6½	...	...	Rotherham, Yorkshire.
Pacific Steam Navigation	9,720	50	50	99	82	Liverpool.
Do. New, 1865	4,860	50	50			
Paisley Gas	8,000	5	5	...	...	Paisley.
Paisley Water	5,587	10	10	...	...	Paisley.
Panama, New Zealand and Australasian Roy. Mail, Limited	37,800	10	10	8¾	6½	41, Moorgate Street, E.C.
Do. do.	11,800	5	5			
Para Gas, Limited	10,000	10	10	...	...	3, Victoria St., S.W.
Park Gate Iron Company, Limited	3,000	100	50	½p	8d	Rotherham, Yorkshire.
Patent File, Limited	10,000	10	9	par	7d	Heath Street, Smethwick, near Birmingham.
Patent Nut Bolt, Lim.	20,000	20	10	2¼p	1¼d	London Works, Smethwick, near Birmingham.
Patent Shaft and Axletree, Limited	20,000	20	10	19	14	Wednesbury, Staffordshire.
Patent Ventilating Granary, Limited	5,000	20	14	...	...	16, Corn Exchange Chambers, Seething Lane.
Peak Forest Canal	2,391	78	78			
Peel River Land and Mineral, Limited	£600,000	...	100	49	35	54, Moorgate Street Buildings, E.C.
Peninsular and Oriental Steam	30,000	50	50	75	60	122, Leadenhall St., E.C.
Do. New	20,000	50	45			
Phoenix Gas	27,000	20	20	31	24¾	70, Bankside, S.E.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Phoenix Gas, New, maximum 7½ per cent.	£360,000	Stock.	25			
Do. Capitalised Stock maxim. 5 per cent.	£144,000	Stock.	100			
Phosphate of Lime, Limited	12,000	25	5	...	...	10, St. Swithin's Lane, E.C.
Pile, Spence, and Co., Limited	25,000	20	10	...	...	2, Cowper's Court, Cornhill, E.C.
Price's Patent Candle, Limited	37,500	20	20	9	5	31, Threadneedle St., E.C.
Quebrada Land, Railway, and Mineral, Limited	17,000	10	10	4d	9½d	12, Copthall Court, Throgmorton St., E.C.
Queensland Sheep Investment, Limited	10,000	40	11	...	...	25, Old Broad Street, E.C.
Railway Carriage, Limited	10,000	10	3	5½	4¾	Oldbury Works, near Birmingham. (London Offices) — 6, Storey's Gate, Gr. George St., S.W.
Do. New (£10,000 from profits)	5,000	10	2			
Railway Rolling Stock	10,000	10	10	14½	12½	Wolverhampton.
Do. 6 per cent. pref., red. at 1 prm.	3,000	10	10			
Do. 6 per cent. pref., irredeemable	10,000	10	4			
Ratcliff Gas	5,000	20	20			
Reading Ironworks, Limited	3,500	20	4	...	...	Katesgrove, Reading.
Regent's (or London) Canal	27,018	£30 4s.6d	£30 4s.6d	23½	22	City Road Basin.
Reuter's Telegram, Limited	5,000	25	20	...	...	5, Lothbury, E.C.
Do. second issue	5,000	25	10			
Rhymney Iron	10,000	50	50	31	24	
Do. New	10,000	15	15			
Rio de Janeiro City Improvements, Lim.	18,934	25	25	23½	18	11, Gresham House, Old Broad St., E.C.
Do. do.	15,066	25	22			
Rio de Janeiro Gas, Limited	30,000	20	20	...	...	1, Gresham House, Old Broad St., E.C.
Rochdale Canal	5,663	85	85	...	...
Rotherham Gas, Cl. A	...	25	25	49	45	Rotherham, Yorkshire.
Do. do. B	...	12½	12½			
Do. do. D	600	£20 16s.8	£20 16s.8			
Rotherham, Masbrough, and Holmes Coal, Limited	2,010	25	25	21	18	Masbrough, Yorkshire.

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Rotherham, Masbrough, and Holmes Coal, Limited, 6 per cent. guaranteed	1,990	25	25			
Royal Mail Steam	15,000	100	60	123	94	55, Moorgate Street, E.C.
Runcorn Soap and Alkali, Limited	12,000	25	20	3p	2½d	Walmer Buildings, Water Street, Liverpool.
St. James's Hotel, Limited	5,000	10	5	...	...	77, Piccadilly.
St. Thomas Floating Dock	10,000	10	9	...	...	62, Moorgate Street, E.C.
Saloon Steam Packet, Limited	20,000	5	2½	...	...	45, Eastcheap, E.C.
Samuel Bastow & Co., Limited	7,500	20	3	...	...	Abchurch Chambers, Abchurch Lane, E.C.
Scottish Assam Tea, Limited	9,334	10	7	½d	1½d	13, Queen Street, Edinburgh.
Scottish Wagon, Lim.	9,000	10	10	15	13½	16, South St., David's Street, Edinburgh.
Do. New, No. 4	...	10				
Sheffield Canal	740	100	100	...	...	Sheffield.
Sheffield Gas, Class A	...	Stock.	100	201	192	Sheffield.
Do. do. B	...	Stock.	100			
Do. do. C	2,329	£30	20			
Sheffield Waterworks	1,000	100	100	85½	66	Sheffield.
Do.	4,000	50	50			
Do. £25 share	6,000	25	25			
Do. 4 per cent. preference	224	50	50			
Do. New B preference	18,000	12½	5			
Shotts Iron Company	4,000	50	50	36½	28	Edinburgh.
Singapore Gas, Lim.	20,000	5	5	...	...	25, Poultry, E.C.
Smith, Knight, & Co., Limited	40,000	50	20	11d	...	1, Great George St., Westminster, S.W.
Southampton Docks	£360,350	Stock.	100	66½	57	19, Bishopsgate St.
South Australian Company	14,200	25	25	35	28	4, New Broad Street, E.C.
South Metropolitan Gas	4,000	50	50	...	...	Old Kent Road.
South Staffordshire Water	15,000	10	10	7¾	6	56, Union Passage, Birmingham.
Do. 5 per cent. preference No. 2	4,000	10	6			
Southwark and Vauxhall Water Works	3,036	100	100	...	...	Sumner Street, Southwark.
Staffordshire and Worcestershire Canal	700	140	128	435	300	

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Staffordshire Rolling Stock, Limited	5,000	10	10	...	...	22, Parliament Street, S.W.
Staffordshire Wheel and Axle, Limited	20,000	20	2½	...	...	3 and 4, Exchange Buildings, Birmingham.
Star and Garter Hotel, Limited	12,000	10	10	...	...	2, Westminster Chambers, Victoria St., S.W.
Steam Cooperage and Cask, Limited	8,000	25	4½	pm	4d	Cooperage Works, Birmingham.
Steam Tug (Liverpool)	10,000	10	10	...	...	5, New Quay, Liverpool.
Do. New, issued at 1 dis.	...	5	5			
Stourbridge Canal	300	145	145			
Stratford - on - Avon Canal, guarantee 5 per cent., perpetual by Great Western Railway	3,611	30	30	30¼	...	See "Great Western Railway Company."
Sub-Marine Telegraph	£265,000	Stock.	100	62½	45	58, Threadneedle St., E.C.
Do. Scrip	75,000	1	1			
Surrey Commercial Dock	£883,554	...	100	114	104	106, Fenchurch St.; and Rotherhithe.
Surrey Consumer's Gas	15,000	10	10	15	13½	W. P. Body—20, Calthorpe Street, W.C.
Do. New	10,000	10	5			
Sutton and Southcoates Gas	600	20	20	...	...	Sitwell Street, Sutton, Kingston-on-Hull.
Swedish Copper, Lim.	1,000	100	55	...	...	Birmingham.
Taff Vale Wagon, Lim.	7,500	10	10	...	...	Cardiff.
Do. New	7,500	10	6			
Telegraph Construction and Maintenance, Limited	10,038	20	20	...	...	54, Old Broad Street, E.C.
Do., ditto	27,282	20	15	5p	4½d	
Telegraph of India	45,400	2	1	...	...	62, Moorgate St., E.C.
Thames Iron Works, Ship Building, &c., Limited	5,000	100	90	...	...	Orchard St., Blackwall.
Thames Plate Glass, Limited	10,000	25	15	...	...	Savoy Wharf, Strand.
The London, Limited	5,500	10	...	...	...	191, Fleet St., W.C.
Thomas Adams and Co., Limited	9,000	20	4	2p	½p	Stoney Street, Nottingham.
Do. paid up	9,000	20	10			
Titanic Steel and Iron, Limited, shares A	200	100	40	...	...	Belgrave House, Cheltenham.
Do., ditto	6,390	10	4 & 6			
Do. shares B	200	100	100			

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.				
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.					
Torquay Hotel, Lim.	7,000	10	10	...	...	Royal Hotel, Torquay.		
Trinidad Petroleum, Limited	7,500	20	8½	1p	...	110, Cannon St., E.C.				
Truswell's Brewery, Limited	7,500	20	6	7¼	5½	Sheffield.				
Union Plate Glass, Limited	5,879	£22 6s.	£22 6s.	46	40	Pocket Nook, St. Helen's, Lancashire.				
Union Steam Ship	8,750	20	20	...	...	Oriental Place, Southampton.		
United General Gas	9,000	50	50	31	28					
United Kingdom Railway Rolling Stock, Limited	10,000	10	5	5	4½	9, King's Arms Yard, Moorgate St., E.C.				
United Kingdom Telegraph Company, Limited	30,000	5	5	3¾	1	237, Gresham House, Old Broad St., E.C.				
Universal Private Telegraph Do.	7,600	25	20	...	...	4, Adelaide St., West Strand, W.C.		
Upper Assam Tea, Limited				25,000	10		8½	2½p	...	2, East India Avenue, Leadenhall Street, E.C.
Do.				10	10		15	1		
Vallango Slate and Slab Quarry, Lim.	1,000	20	20	...	...	3, St. Martin's Place.		
Valencia Slate Slab	5,000	10	5	...	...	40, Upper Belgrave Place, S.W.		
Van Diemen's Land	9,000	30	28½	12	8	6, Great Winchester Street, E.C.				
Wallachian Petroleum, Limited	12,000	10	5	...	...	66, Bishopsgate St., Within, E.C.		
Warwick and Birmingham Canal	1,500	100	100	50	45					
Western Gas, A, Lim.	20,000	10	10	17	13	28, Argyle St., Regent Street, W.				
Do. B	10,000	10	5							
Do. C	10,000	10	3							
Do. D	20,000	10	1							
Western Wagon, Lim.	5,000	10	10	11¼	10¼	Cornhill, Bridgewater.				
West India and Pacific Steam, Limited	23,600	50	20	21¾	13	The Temple, Liverpool; 30, Great St. Helen's, E.C.				
West London Wharves and Warehouses	25,000	20	10	...	...	66, Cannon St., E.C.		
West Middlesex Waterworks	10,375	61	61	115	108½					
Westminster Brewery, Limited	...	...	...	...	...	2, Duke St., Adelphi, W.C.
Westminster Chartered Gas Do. New	12,000	50	50	76	61	Westminster.				
	6,000	50	35							

MISCELLANEOUS COMPANIES—*continued.*

Name.	Capital.			Prices in 1866.		Addresses.
	Number of Shares.	Amount of Share.	Par.	Highest.	Lowest.	
Westminster Palace Hotel, Limited	13,000	10	10	...	...	Victoria Street, Westminster, S.W. (opposite the Abbey).
West Worthing Investment, Limited	6,000	25	16½	...	...	5, Westminster Chambers, Victoria St., S.W.
Wolverhampton Gas	4,448	10	10	19¼	18	Horseley Fields, Wolverhampton.
Do. New	4,448	10	7½			
Wolverhampton Union Flour and Bread	13,467	2	2	2⅞	2⅞	Union Mill Road, Wolverhampton.
Wolverhampton Water, New	20,000	5	5	...	...	Wolverhampton.
Do. Old (lea. to new Co. at 4½ per cent. When new Co. pays 5 per cent. the old to receive 5 per cent. in perp., or be paid off at par)	2,600	10	10			
Do. Old, 7½ paid, dividends as above	2,600	10	7½			
Woodhall Estates, Limited	1,750	50	50	...	...	128, George Street, Edinburgh.
Worcester and Birmingham Canal	6,000	£78 8s.	£78 8s.	14½	10	
Worcester Coffee, Lim.	8,000	10	7½	...	...	79, Cannon St. West, E.C.
Worcester Engine Works, Limited	30,000	10	5	1½p	1¼d	14, Foregate Street, Worcester.
Worcester Royal Porcelain, Limited, A.	60	500	350	...	...	Royal Porcelain Works, Worcester.
Do. B	1,185	10	6			
Worcester New Gas (1846)	2,400	10	10	...	...	The Works, Worcester.
York Street Flax Spinning, Limited	10,000	50	19	19	15½	87, Henry Street, Belfast.

BRITISH, COLONIAL, AND FOREIGN MINES.

Mines.	Capital.			Last Dividend.
	Number of Shares.	Amount of Share.	Par.	
Alamillos, Limited	35,000	2	2	nil.
Anglo-Brazilian Gold, Limited	100,000	1	$\frac{1}{2}$	nil.
Australian	20,000	20	£7 7s. 6d.	1s., June, 1866.
Bronfloyd (Lead), Cardigan	1,000	15	12	6s., Aug., 1866.
Brazilian Land and Mining, Limited	10,000	5	5	...
Burra Burra (Copper), South Australia	2,645	...	5	£5, Sept., 1864.
Cape Copper, Limited	15,000	10	7	10s., April, 1866.
Capula Silver, Limited	25,000	2	£1 12s.	nil.
Cargoll (Silver-lead), Newlyn	916	...	£15 5s. 7d.	£1, Feb., 1866.
Carysfort (Ireland), Limited	20,000	$\left\{ \begin{array}{l} 2\frac{1}{2} \\ 2\frac{1}{2} \end{array} \right.$	$1\frac{1}{2}$	nil.
Do. paid up			$2\frac{1}{2}$	nil.
Chiverton	3,000	...	9 $\frac{1}{2}$	nil.
Chontales Gold and Silver, Limited	30,000	5	3	...
Clifford Amalgamated	2,900	...	31 $\frac{1}{2}$	10s., June, 1865.
Cobre Copper	12,000	40	40	20s., Jan., 1865.
Counnorree (Ireland), Limited	50,000	1	1	nil.
Cook's Kitchen (Copper) Illogan	2,450	...	£19 14s. 9d.	7s., May, 1862.
Copiapo, Limited	10,000	20	16 $\frac{1}{2}$	...
Devon Great Consols (Tavistock)	1,024	10	1	£6, Nov., 1866.
Dolcoath Copper and Tin (Camborne)	358	...	128 $\frac{1}{2}$	£2, Dec., 1866.
Don Pedro, North Del Rey	100,000	1	14s.	9d., Dec., 1863.
Drake Walls	12,800	...	41s.	1s. 6d., May, 1863.
Dun Mount Copper, Limited, New Zealand	75,000	1	1	nil.
East Bassett (Illogan)	512	...	30	£1, Nov., 1864.
East Caradon	6,114	...	£2 14s. 6d.	2s. 6d., July, 1866.
East Carn Brea	6,000	...	3 $\frac{3}{4}$	5s., June, 1865.
East Del Rey, Limited, Gold (Brazil)	25,000	£3	2 $\frac{3}{4}$	nil.
East Grenville Copper (Camborne)	6,000	...	£3 3s. 6d.	nil.
East Gunnislake	4,000	...	£9 0s. 6d.	...
East Lovell Tin (Wendron)	1,908	...	£3 9s.	7s. 6d., May, 1866.

BRITISH, COLONIAL, AND FOREIGN MINES—*continued.*

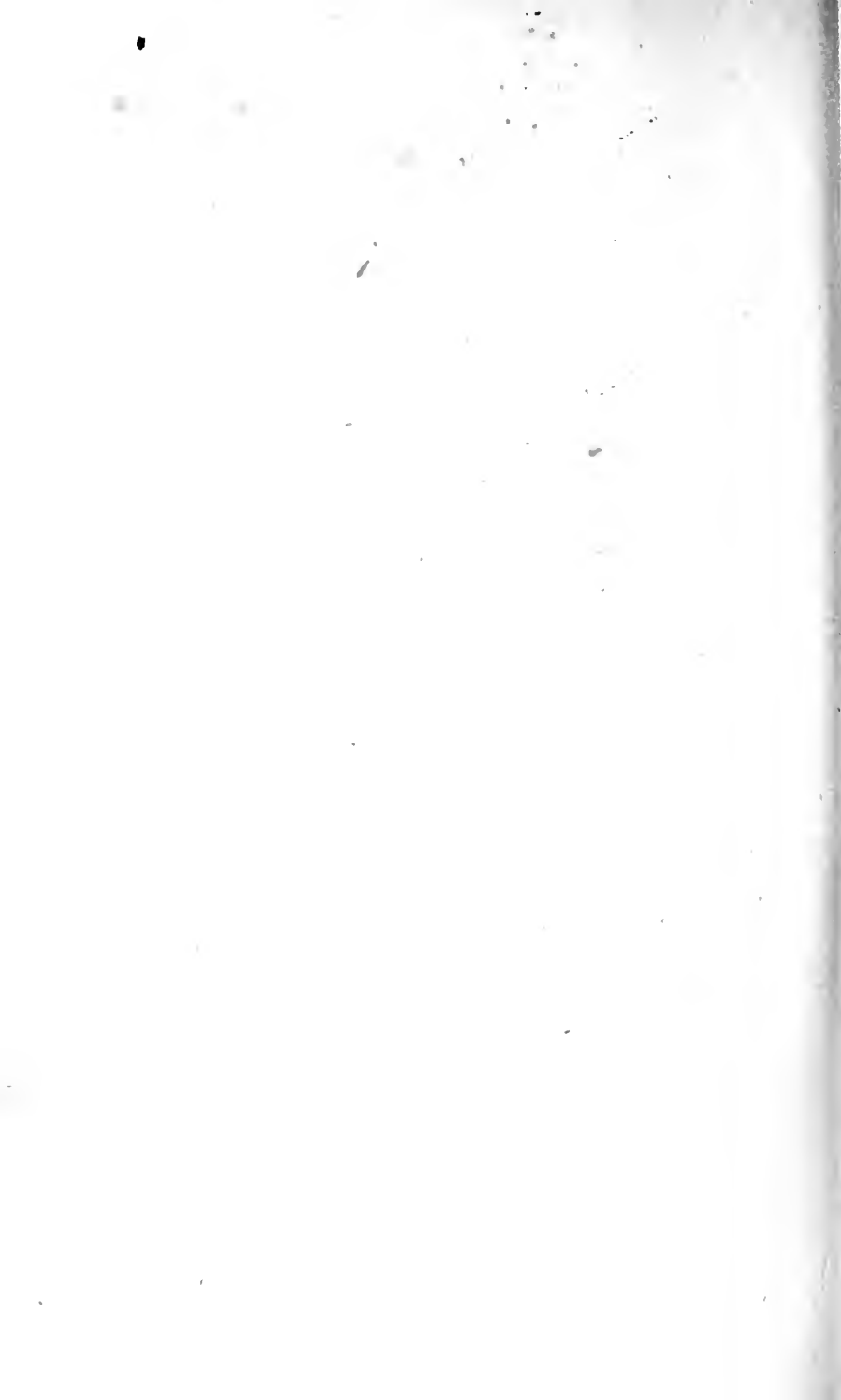
Mines.	Capital.			Last Dividend.
	Number of Shares.	Amount of Share.	Par.	
East Wheal Russell (Tavistock)	4,000	...	£11 14s.	nil.
El Chico Silver, Lim.	15,000	5	5	...
English and Australian	70,000	5	2½	2s., Aug., 1864.
Fortuna, Limited, Lead (Spain)	25,000	2	2	2s., Oct., 1866.
Foxdale (Lead), Isle of Man	2,800	...	25	10s., Oct., 1866.
Frank Mills (Lead), Christow	5,000	...	£3 18s. 6d.	5s., Feb., 1866.
Frontino and Bolivia Gold, Limited	50,000	2	£1 10s. 6d.	nil.
General	20,000	20	20	20s., July, 1864.
General Mining Company (Ireland), Lim.	7,800	25	5	nil.
Glasgow Caradon, Limited	30,000	1	1	nil.
Grambler and St. Albyn (Gwennap)	486	...	70	nil.
Great Devon and Bedford, Limited	10,000	...	£2 10s. 6d.	nil.
Great Laxey, Limited, Lead (Isle of Man)	12,500	4	4	10s., Dec., 1866.
Great North Laxey, Limited, Isle of Man	12,500	1	½	nil.
Great Northern of Ireland, Limited	80,000	1	½	...
Great South Tolgus	6,000	...	£1 1s.	5s., Dec., 1861.
Great Wheal Busy	6,000	...	£16 19s. 6d.	...
Great Wheal Vor (Helston)	5,908	...	40	10s., Sept., 1866.
Grenville	6,000	...	£7 8s. 6d.	...
Henddol Slate and Slab, Limited	12,000	5	1½	...
Herod's Foot	1,024	...	£8 13s.	30s., Oct., 1866.
Hingston Downs	6,000	...	£5 10s. 6d.	5s., April, 1866.
Hirwain Coal and Iron, Limited	5,000	20	10	...
Kapunda, Limited (Australia)	68,000	1¼	1	1s., June, 1864.
Kilaloe Slate, Limited	25,000	1	1	...
Lady Bertha Copper	6,000	...	£3 19s. 6d.	...
Leeswood Cannel and Gas Coal, Limited	50,000	2	2	2s., Aug., 1866.
Les Grandes Mines Consolidées de Ville-magne, Limited	7,000	4	4	...
Linares, Limited	15,000	3	3	5s., Jan., 1865.

BRITISH, COLONIAL, AND FOREIGN MINES—*continued.*

Mines.	Capital.			Last Dividend.
	Number of Shares.	Amount of Shares.	Par.	
Lusitanian, Limited (Portugal) . . .	10,000	5	3	3s., June, 1865.
Margaret (Uny Lelant)	896	...	13½	£1, May, 1863.
Marke Valley	9,000	...	£4 10s.	2s., Oct., 1866.
Maudlin (Copper) Lostwithiel . . .	6,000	£4 7s.	£4 7s.	nil.
Minera Mining, Lim. (Lead), Wrexham	1,800	...	25	£3, Nov., 1866.
Mining Company of Ireland . . .	20,000	25	7	11 per cent., July, 1866.
Montes Aureos Braz. Gold Mining, Lim.	100,000	2	2	nil.
Mwyndy Iron Ore, Limited . . .	40,000	4	3¼	2s., April, 1864.
Nangiles . . .	1,024	...	£26 5s.	nil.
New Clifford Mining, Limited . . .	6,000	4	2	...
New Seton . . .	400	...	53½	nil.
North Downs . . .	6,000	...	£4 11s. 4d.	nil.
North Roskear . . .	700	...	£48 1s.	nil.
North Wheal Bassett (Illogan) . . .	6,000	...	£3 5s. 4d.	2s. 6d., Oct., 1862.
North Wheal Crofty . . .	5,640	...	5	nil.
Panulcillo Copper, Limited . . .	50,000	4	3	3s., Nov., 1865.
Pestarena Gold, Lim.	30,000	5	2	...
Pontgibaud Silver, Lead, and Smelt Mine . . .	10,000	20	20	£1 3s. 6d., Dec., 1866.
Port Phillip . . .	100,000	5	1	1s., July, 1866.
Prosper United . . .	6,000	...	£8 14s.	nil.
Providence (Uny Lelant) . . .	1,120	...	£10 6s. 7d.	10s., Nov., 1866.
Rossa Grande Gold . . .	50,000	1	¼	...
St. John Del Rey, Limited . . .	11,000	20	15	£4, Dec., 1866.
Scottish Australian, Limited . . .	120,000	1	1	7½ per cent., Dec., 1866.
Sheepbridge Coal and Iron . . .	3,812	100	35	£1 3s. 4d., Nov., 1865.
South Caradon (St. Clear) . . .	512	...	1¼	£5, Sept., 1866.
South Condurrow . . .	6,138	...	£3 11s.	...
South Darren (Lead), Limited . . .	6,000	3½	£3 6s. 6d.	2s. 6d., June, 1866.
South Wheal Frances (Illogan) . . .	496	...	£18 18s. 9d.	...
Stavely Coal and Iron, Limited . . .	4,750	100	60	£3, Sept., 1866.
Do New . . .	3,100	100	10	10s., Sept., 1866.
Stray Park . . .	920	...	£40 13s.	nil.

BRITISH, COLONIAL, AND FOREIGN MINES—*continued.*

Mines.	Capital.			Last Dividend.
	Number of Shares.	Amount of Share.	Par.	
Tin Croft	6,000	...	9	5s., Oct., 1866.
United Mexican, Lim.	43,674	30	28½	5s., Sept., 1864.
Vallanzasca Gold, Limited (Italy)	50,000	1	¾	nil.
Val Antigora Gold	30,000	2	⅓	...
Val Sassam, Limited	6,000	10	5	...
Vancouver Coal, Lim.	10,000	10	6	10 per cent. in 1865.
Victoria, Limited	25,000	1	1	5 per cent. interim.
Do.	25,000	1	¾	...
Vigra and Clogan, Limited	4,200	5	5	...
Washoe Gold, Limited	20,000	5	5	...
West Bassett (Illogan)	6,000	...	1½	£5, July, 1865.
West Canada Mining, Limited	40,000	1	1	2s. 6d., June, 1865.
West Caradon (Liskeard)	1,024	...	15	10s., Oct., 1862.
West Chiverton	3,000	...	10	£2, Nov., 1866.
West Seton	400	...	47½	£2 10s., Dec., 1866.
Wheal Bassett (Illogan)	512	...	5½	£1, Oct., 1866.
Wheal Buller (Redruth)	256	...	30	nil.
Wheal Kitty (Tin), St. Agnes	4,295	...	£5 4s. 6d.	1s. 6d., May, 1866.
Wheal Ludcott	4,800	...	£4 3s. 8d.	...
Wheal Mary Ann (Menheniot)	1,024	...	8	10s., Dec., 1865.
Wheal Seton	396	...	58½	£4, Dec., 1866.
Wheal Trelawny (Liskeard)	1,000	...	7	5s., June, 1865.
Wheal Trevenna, Lim.	1,200	10	8	...
Wheal Union	6,000	...	£5 1s. 11d.	nil.
Wicklow Copper	17,000	2½	2½	18s., Oct., 1866.
Worthing, Limited	80,000	1	1	nil.
Yorke Peninsula, Lim.	75,000	1	1	...
Yudanamutana of S. Australia, Limited	45,000	3	3	...



APPENDIX.

FEBRUARY, 1869.

GIVING FACTS TWO YEARS LATER THAN THE
FOREGOING EDITION.

PUBLIC DEBT OF THE BRITISH EMPIRE.

THE Public Debt of Great Britain and Ireland stood thus at the close of the financial year ended 31st March, 1868 :

Funded Debt	£741,190,328
Unfunded Debt	7,911,100
	<hr/>
Total	£749,101,428

To this, however, must be added—

The estimated liability on terminable annuities	47,930,222
	<hr/>
	£797,031,650

The figures for 1866 were as follows:—Funded debt £773,313,229. Unfunded £8,187,700, = total £781,500,929; and adding £21,342,020 as the estimated liability of terminable annuities, the debt then represented £802,842,949. It must be understood that these are official figures, derived from head quarters.

This estimated reduction of £5,800,000 is due to the liquidation of the terminable annuities, the amount of which appears greatly to have increased last year, owing to the absorption of £24,000,000 stock held against savings bank annuities.

This accounts for the fact that, while the annual charge on the debt for the year ended March, 1866, was £26,096,952, for the year ended March, 1868, it was £26,571,750; and for the current year it was estimated by Mr. Hunt at £26,700,000.

The population of the United Kingdom in 1867 has been officially estimated at 30,369,845, so that we may estimate the

present debt per head at £26 4s. 6d., and the annual charge per head at 17s. 8d.

Under the conservative administration the annual requirements of the nation have been increased, while commerce has not shown a corresponding extension. The Abyssinian expedition at the same time greatly augmented the revenue requirements; and the result is that the income-tax, which was reduced to 4d. in the pound in 1866, was, in 1867-8, increased to 5d. in the pound; and for 1868-9 it stands at 6d. The revenue of expenditure for the last three years may be compared as follows:—

REVENUE.			EXPENDITURE.		
Years.	Budget Estimate.	Actual.	Years.	Budget Estimate.	Actual.
	£	£		£	£
1865-6 ...	66,392,000 ...	67,812,292	1865-6 ...	67,349,000 ...	65,914,357
1866-7 ...	67,013,000 ...	69,434,568	1866-7 ...	67,331,000 ...	66,780,396
1867-8 ...	69,970,000 ...	69,600,218	1867-8 ...	71,287,000 ...	71,236,242
1868-9 ...	71,350,000 ...	—	1868-9 ...	70,428,000 ...	—

The large surplus income, shown both in 1865-6 and in 1866-7, was thus changed into a deficit in 1867-8, as the expenditure included part cost of the Abyssinian expedition. But the estimated expenditure of £70,428,000 for 1868-9 does not include any of this extraordinary outlay, and so the estimated ordinary surplus of £922,000 will be converted into a deficit. Against this, however, the additional income-tax is supposed to produce £1,800,000 during the financial year, and ultimately £2,900,000. It remains, however, to be seen whether this will not still leave a large sum to be provided. The present government appear to be actuated with a desire for retrenchment; and, although this can have but little effect on the expenditure of the year 1868-9, we ought to see its effects in the budget of the coming year. The foregoing remarks are upon the budget, the particulars of which are subjoined.

ESTIMATED REVENUE, 1868-69.		ESTIMATED EXPENDITURE, 1868-69.	
	£		£
Customs . . .	22,800,000	Interest and repay-	
Excise . . .	20,330,000	ment of debt . . .	26,700,000
Stamps . . .	9,650,000	Consolidated Fund	
Assessed taxes . . .	3,540,000	Charges . . .	1,865,000
Income tax . . .	6,900,000	Army . . .	15,456,000
Crown lands . . .	350,000	Navy . . .	11,177,000
Post Office . . .	4,650,000	Collection of Re-	
Miscellaneous . . .	3,330,000	venue . . .	4,968,000
		Packet Service . . .	1,089,000
		Civil Service Esti-	
		mates . . .	9,173,000
	<hr/>		<hr/>
	£71,350,000		£70,428,000

The progress of commerce in the last four years is indicated by the declared real value of the imports and exports, as under—

Imports.		Exports.	
£		£	
1865 . . .	271,072,285	1865 . . .	218,831,576
1866 . . .	295,290,274	1866 . . .	238,905,682
1867 . . .	275,249,853	1867 . . .	226,057,136
1868 . . .	—	1868 . . .	—

The exports include exports of Foreign and Colonial produce from our shores, which average between £45,000,000 and £50,000,000 annually.

* * * * *

In continuation of the table given on page 26, the highest and lowest prices of 3 per cent. consols were in 1866, £90 $\frac{3}{4}$ to £84 $\frac{5}{8}$; in 1867, £96 $\frac{3}{8}$ to 89 $\frac{3}{4}$; and in 1868, £96 $\frac{1}{8}$ to £91 $\frac{7}{8}$.

In continuation of the table giving the minimum rates of discount, page 93, the alterations since August, 1866, have been—

From 6 per cent. to 5 per cent.	.	Sept. 6, 1866.
„ 5 „ 4 $\frac{1}{2}$ „	.	Sept. 27, „
„ 4 $\frac{1}{2}$ „ 4 „	.	Nov. 8, „
„ 4 „ 3 $\frac{1}{2}$ „	.	Dec. 20, „
„ 3 $\frac{1}{2}$ „ 3 „	.	Feb. 7, 1867.
„ 3 „ 2 $\frac{1}{2}$ „	.	May 30, „
„ 2 $\frac{1}{2}$ „ 2 „	.	July 25, „
„ 2 „ 2 $\frac{1}{2}$ „	.	Nov. 19, 1868.
„ 2 $\frac{1}{2}$ „ 3 „	.	Dec. 3, „

In continuation of the gross public revenue tables (pages 32 and 33) the amounts for 1866-7 and 1867-8 were—

	Year ended March,	
	1867.	1868.
	£	£
Customs	22,303,000	22,650,000
Excise .	20,670,000	20,162,000
Stamps .	9,420,000	9,541,000
Taxes .	3,468,000	3,509,000
Property tax .	5,700,000	6,177,000
Post Office .	4,470,000	4,630,000
Crown lands .	330,000	345,000
Miscellaneous .	3,073,568	2,586,219
	<hr/>	<hr/>
	69,434,568	69,600,219

And in continuation of the gross public expenditure table,

page 24, the interest and management of the permanent debt for the year ended 31st March, 1868, absorbed £22,868,924; the terminable annuities absorbed £3,447,270; the unfunded debt £255,556 = together £26,571,750 (as previously stated in this appendix). The army required £15,418,581 and £2,000,000 on the Abyssinian account; the navy £11,168,949; the civil list and civil charges £11,193,757; and the charges of collection £4,883,203: = gross expenditure £71,236,243. This, however, does not include £530,000 for fortifications provided by terminable annuities. The record deserves notice, that since the last edition of 'Fenn on the Funds' the British government has contracted no additional debt, and, on the contrary, has contracted to some small extent, as we have already shown, the national liability then outstanding.

STOCK EXCHANGE.

Since the rules published in the foregoing edition were issued, the prohibition by law of all *time bargaining* in bank shares has been accomplished. This act was rendered necessary, as the ordinary mode of Stock Exchange operations fostered speculation in these credit undertakings, and its disastrous effects upon the Agra and Masterman's bank in 1866 were patent to all. At present no dealing in bank shares can be lawfully effected without the precise numbers of the shares, bought or sold, being previously stated.

The Stock Exchange rules and regulations may now be purchased for one shilling of Mr. Slaughter, Share and Loan Department.

BRITISH COLONIAL DEBTS.

ANTIGUA.

THE present Public Debt appears to consist of the loan for £30,000, the prospectus of which will be found in page 158, the Government loan having by this time been paid off in full. In 1866 the debt was officially stated at £47,655.

*Tables continued.**Gross Amounts of Public Revenue and Expenditure from 1864 to 1866.*

	Revenue.		Expenditure.	
	£		£	
1864	.	33,588	.	36,127
1865	.	40,464	.	39,768
1866	.	69,629*	.	57,389*

Year.	IMPORTS.		EXPORTS.	
	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1864	. 178,789	. 70,065	79,534	. 63,613
1865	. 160,571	. 64,999	192,632	. 176,739
1866	. 203,257	. 72,815	291,861	. 277,386

BRITISH COLUMBIA AND VANCOUVER'S ISLAND.

No further loans have been negotiated since the last edition of 'Fenn.' The debt of British Columbia was in 1867 £338,000; and of Vancouver's Island £45,360.

Tables continued.

	Revenue.		Expenditure.	
	£		£	
1864	.	104,099	.	117,801
1865	.	116,106	.	141,762
1866	.	90,586	.	95,651

This does not include Vancouver's Island, the revenue of which in 1865 was £88,894; expenditure £90,278.

Year.	IMPORTS.		EXPORTS.	
	Total.	From United Kingdom.	Total.†	To United Kingdom.†
	£	£	£	£
1864	. 1,242,395	. 300,000	99,182	. —
1865	. 1,092,031	. 250,000	153,730	. 37,230
1866	. 892,446	. 220,000	164,137	. 37,000

The gold discoveries on the main land have attracted much attention, and are reported valuable; but there are no available statistics.

* Including public loan.

† Exclusive of gold, which appears to exceed £1,000,000 sterling.

BRITISH GUIANA.

The official returns represent the Public Debt in 1866 at £660,646.

Tables continued.

	Revenue.	Expenditure.
	£	£
1864 .	311,524	270,344
1865 .	309,374	300,894
1866 .	304,817	310,878

Year.	IMPORTS.		EXPORTS.	
	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1864 .	1,508,560	888,289	1,845,352	1,589,021
1865 .	1,359,292	741,493	2,089,639	1,729,151
1866 .	1,530,675	825,000	2,170,967	1,742,545

The exports do not include bullion.

BRITISH INDIA.

In May, 1867, the Indian Government issued 5 per cent. debentures to the extent of £1,500,000, of which £400,000 are repayable in 1872, £500,000 in 1877, and £600,000 in 1882.

The Registered Debt in 1864, as given on page 165, was—

Year.	IN INDIA.		IN ENGLAND.	
	Debt.	Interest.	Debt.	Interest.
	£	£	£	£
1864 .	72,207,645	3,093,250	26,310,500	1,372,599

The figures for the following two years are—

1865 .	72,352,455	3,261,261	26,125,100	1,221,124
1866 .	71,437,251	3,327,651	26,946,400	1,249,765

But including all liabilities,—such as Treasury Notes, Service Funds, Bills payable, and Deposits,—the total debts in India represent £82,091,404; while the debts on the English account are £31,594,495=together, £113,685,899 in 1867, as compared with £115,527,705 in 1864. This does not include the £6,000,000 Capital Stock of the East India Company, which bears 10½ per cent. interest. It must be observed, also, that there are some heavy contingent liabilities both on the Railway and Canal Guarantees. At the present moment nearlv

£85,000,000 has thus been expended; but, of course, these undertakings are to a large extent directly reproductive, and most likely will be more so. But the sum which has annually to be furnished by the Indian Government on these guarantees exceeds £2,000,000. The railway capital is rapidly increasing; but it is quite doubtful whether the burden of the guarantee will increase in a similar proportion, if indeed it increases at all. These works are necessary to Indian prosperity; and the present system has secured a complete and well-made network of railways which charge low tariffs, which both in a commercial and political aspect bid fair to fully accomplish the end intended.

The interest charges thus annually borne by the State would be about—

	£
By foregoing Table	4,500,000
On East India Company Stock, say	650,000
On Railways and Canals, say	2,000,000
	<hr/>
Total	£7,150,000

The Revenue Statement for 1867-8 was laid before Parliament as follows:—Whereas the estimate for the year was—Revenue £46,783,000, and Expenditure £48,610,000, showing a deficit of £1,827,000; there had been a Revenue of £48,258,000, and an Expenditure of £49,364,000, with a deficiency of £1,166,000. In fact, both revenue and expenditure estimates had been exceeded.

There had been an increase on the License Tax, customs, and a specially exceptional increase of £1,000,000 on opium, that item standing for more than £8,814,000, and there had been also an increase on Land Revenue and Post Office; while in salt, forests, mint, telegraphs, and stamps, there had been decrease. The increase of expenditure was £750,000, which arose in the heads of army and public service, expenditure in England, and guaranteed interest on railways; while there had been a decrease of charge for public works extraordinary. The estimate for 1868-9 was:—Revenue, £48,586,000; charge, £49,613,000; deficiency, £1,026,000.

But it must at the same time be taken into account that the expenditure on public works is included in the figures of both these years, which might with “plausibility” have been charged directly to “capital.”

In continuation of the table (page 174) showing “Public Revenue and Expenditure of British India, converted into sterling, at the rate of two shillings the rupee.”

Years ended April,	Gross Revenue. £	Gross Expenditure.		showing	£
		In India. £	In England. £		
1865 .	45,652,897 .	36,867,914 .	6,394,914		193,521 deficiency.
1866 .	48,935,220 .	40,615,189 .	5,519,540	„	2,800,491 surplus.
1867 .	46,752,800 .	41,803,400 .	5,022,200	„	72,800 deficiency.
1868 .	48,258,000 .	49,364,000		„	1,166,000 deficiency.

In continuation of the Import and Export Statistics (page 176), the following figures are given :

Year.	Imports. £	Exports. £
1865 .	49,514,275 .	69,471,791
1866 .	56,156,529 .	67,656,475

Of the exports in 1866, the United Kingdom received £43,397,640, and China £11,730,565. The raw cotton exported was valued at £35,587,000; opium at £11,122,000; and rice at £4,909,000. In the same year the exports (which include treasure) were thus divided between the four Presidencies:—From Bengal, £20,196,481; from Burmah, £2,825,522; from Madras, £7,769,015; from Bombay, £36,865,457. The imports were:—Into Bengal, £20,700,324; into Burmah, £875,798; into Madras, £4,494,265; and into Bombay, £30,086,142.

Population.—According to an article in the ‘Times,’ November 20th, 1868, the population has rapidly increased of late, and is now supposed to be 200,000,000; but this assertion requires further confirmation before it can be quoted as a statistical fact. Up to the present time no thoroughly reliable census has been taken in our Indian possessions.

CANADIAN DOMINION.

Since the statement of the Public Debt (page 184) was published, the union of Canada with Nova Scotia and New Brunswick has been ratified under the title of the Dominion of Canada. This new constitution came into operation on the 1st July, 1867.

On the 31st December, 1867, the Public Debt of the Dominion was—

	Principal.		Interest.	
	£	£	£	£
Canada . . .	67,912,408 .	14,148,418 .	3,589,303 .	747,771
Nova Scotia . .	8,230,500 .	1,697,000 .	297,580 .	61,350
New Brun- swick . . .	7,195,200 .	1,483,550 .	349,283 .	72,020
	<u>83,338,108</u>	<u>17,328,968</u>	<u>4,236,166</u>	<u>881,141</u>

To the above, however, must be added the Intercolonial Railway Loan issued in 1868.

	9,600,000 .	2,000,000 .	410,000 .	85,000
Total, say .	\$92,938,108 .	£19,328,968 .	\$4,646,166 .	£966,141

The particulars and design of the Intercolonial Railway Loan will be best understood by the accompanying extract from the prospectus, issued July 21st, 1868.

Issue of £1,500,000 Canada Bonds, bearing 4 per cent. interest, and guaranteed by the Imperial Government of the United Kingdom under the authority of the Act of 30th Victoria, c. 16, being one moiety of the loan authorised by that act; and of £500,000 5 per cent. bonds of the Government of Canada, being also a moiety of the loan of £1,000,000, authorised by the Act of the Parliament of Canada, passed on the 21st of December, 1867, for the construction of the Intercolonial Railway.

Messrs. Baring Brothers, and Messrs. Glyn, Mills, Currie, are authorised to receive at the office of the former firm sealed tenders for £1,500,000 Canada 4 per cent. bonds, guaranteed by the Imperial Government of the United Kingdom, and to be repaid on 1st October, 1903, and 500,000 Canada 5 per cent. bonds to be repaid also on 1st October, 1903.

All these bonds will bear interest from 1st July, 1868. A dividend for three months will be repaid on 1st October, and the dividends will thenceforth be payable half-yearly, on 1st April and 1st October of each year, as per coupons.

The above-mentioned sealed tenders may be for the whole or part of £2,000,000, in the proportion of three quarters of guaranteed bonds, and one quarter of ordinary 5 per cent. Canada bonds; and no tender will be admitted which does not comply with this condition, namely, stating one price for the two stocks united.

The Minister of Finance of Canada will deliver a sealed paper containing the minimum price at which he will sell the above-mentioned £2,000,000 bonds, and the partners will then open the tenders, and allot the bonds to the highest bidder. The sealed paper will only be opened in case the Minister of Finance declares that the whole amount has not been tendered at or above his minimum.

Upon allotment a payment of 20 per cent. will be required, and the subsequent instalments must be paid, or in default the previous payments will be forfeited: 25 per cent. on 13th October, 1868, 25 per cent. on 12th January, 1869, and the balance on 13th April, 1869.

The entire loan, except £73,200, was taken up by Messrs. Rothschild at 105 $\frac{1}{2}$ per cent.

At the end of 1867 a new Nova Scotian Loan was issued. The amount was £225,000, bearing 6 per cent. interest; and the loan is redeemable in January, 1886, at par. The issue price was par; and the bonds form part of the debt of the Canadian Dominion. The money was raised for railroad works between Truro and Picton.

The revenue of the dominion for the year ended June 30th, 1868, was \$14,695,500, or £3,019,623; while the expenditure (excluding public works defrayed from loans) was \$14,321,360, or £2,942,745, surplus \$374,140. In the previous year the separate incomes, in aggregate, amounted to \$15,309,840. This points to the fact that in 1867-8 much depression existed throughout these colonies. An increased revenue has been estimated for the current year, and the expenditure, including \$1,606,665 for public works, at \$16,000,000.

The imports in 1866 appear to have been \$70,078,734, of which Canada received \$48,610,477; Nova Scotia \$14,381,662; and New Brunswick \$7,086,595: of this sum \$37,585,000 was imported from Great Britain. The exports were \$68,296,208; of which \$53,930,789 were from Canada, and of which Great Britain received \$16,125,791. In £ sterling the imports were £14,450,000, and exports £14,080,000.

The population in 1861 was 3,100,000; and was estimated in 1868 at 3,750,000.

CAPE OF GOOD HOPE.

In continuation of table (page 194) the public debt was—

	£
In 1864 . . .	715,050
1865 . . .	851,650
1866 . . .	851,650
1867 . . .	1,101,650

At the present time the loans outstanding amount to £1,373,400, but there would be some deduction on account of the 1 per cent. sinking fund.

In June, 1867, the last new loan was brought out. It was for the sum of £200,000, bearing 6 per cent. interest, and redeemable by sinking fund in the year 1900. The bonds were for sum of £500, £200, or £100 each; and both principal and interest are payable in London. The minimum price of issue

was fixed at $102\frac{3}{4}$ per cent.; but the whole was floated at £103 18s. and above.

In continuation of table (page 198) the revenue and expenditure were—

Year.	Revenue.	Expenditure.
	£	£
1864 .	587,713 .	633,939
1865 .	856,762 .	870,089
1866 .	874,064 .	858,072

The above include the receipts from loans and the disbursements thereon.

The imports and exports have been—

Year.	Imports.	Exports.
	£	£
1864 .	2,470,836 .	2,395,305
1865 .	2,125,332 .	2,297,173
1866 .	1,942,281 .	2,599,169

The population since 1856 (page 199) has largely increased; and in 1865 amounted to 496,381, including 181,592 Europeans. If British Kaffraria is added the total would amount to nearly 600,000, of which about 200,000 would be white or European.

* * * * *

It must be borne in mind that the foregoing statement of the debt does not include municipal loans: for which see page 197.

CEYLON.

In addition to the debt of £450,000 (see page 201) two new 6 per cent. loans have appeared.

The first, in March, 1867, for £250,000, was offered at 108 per cent., in bonds of £500, £300, £200, and £100 each. The interest is payable on the 15th May and 15th November; and the principal is repayable in London in $15\frac{1}{4}$ years from the date of issue by an accumulative sinking fund. The money was required for railway purposes.

The second, in November, 1867, for £100,000, was the final instalment of the railway loan. The particulars are similar to the above. The railway was opened at the end of 1867, and was reported to answer well.

This would make a total debt of £800,000, against which must be set the present amount of the sinking fund. The railway is reported to have cost over $£1\frac{1}{4}$ millions; of which over half a million was supplied by ordinary revenue.

In continuation of the revenue table (page 201) are the following figures:

Year.	Revenue. £	Expenditure. £
1863 .	952,790 .	738,194
1864 .	867,728 .	843,292
1865 .	978,492 .	838,193
1866 .	962,872 .	917,670

The imports and exports were—

Year.	Imports. £	Exports. £
1864 .	5,526,964 .	3,112,268
1865 .	5,022,179 .	3,565,157
1866 .	4,961,061 .	3,586,454

Of the imports in 1866 £2,746,439 came from India, and £1,390,686 from the United Kingdom. England received £2,385,126 of the exports.

Population in 1866 amounted to 2,088,000.

JAMAICA.

Year.	Imports. £	Exports. £
In 1866 .	1,030,796 .	1,152,898
Year.	Revenue. £	Expenditure. £
1866 .	334,140 .	404,078
Year.	Debt. £	
1866 .	757,317	

MAURITIUS.

No new loans have been issued since those described on page 204.

Year.	Revenue. £	Expenditure. £
1864 .	638,068 .	602,279
1865 .	646,731 .	667,716
1866 .	639,577 .	700,048

Year.	Imports.	Exports.
	£	£
1864 .	2,582,980 .	2,249,740
1865 .	2,141,360 .	2,629,519
1866 .	2,227,093 .	2,525,805

This colony is only now recovering from the effects of fever.

NATAL.

In 1866, the public debt was returned at £160,000. In January, 1867, a final instalment of £65,500, of the loan for the improvement of Port Natal, was raised at 95 $\frac{3}{4}$ per cent. The bonds bear 6 per cent. interest, and are redeemable in 1887. In September, 1867, the second moiety of the loan for £100,000, authorised in 1864, was issued. The whole sum, which is redeemable in 29 $\frac{1}{2}$ years from 1867, was issued at and above £100 $\frac{1}{4}$. The minimum was affixed at par. Both principal and interest are payable in London. The total debt at present is, therefore, £275,000.

This, however, would not include the Durban and Pietermaritzburg (Corporation) Loans offered in the English market in 1867. The Durban Loan for £50,000 bears 8 per cent. interest, and is redeemable in 40 years. The Pietermaritzburg Loan for £13,000 bears 6 per cent. interest, and is redeemable in 40 years. There are no means of knowing whether the whole amount of these loans were subscribed.

Year.	Revenue.	Expenditure.
	£	£
1864 .	152,242 .	142,766
1865 .	176,295 .	169,214
1866 .	156,883 .	205,077

The revenue and expenditure include the proceeds and application of public loans.

Year.	Imports.	Exports.
	£	£
1864 .	591,686 .	220,267
1865 .	455,206 .	210,254
1866 .	263,305 .	203,402
1867 .	269,580 .	225,671

These figures are in continuation of those given, page 207.

The population in 1866 was 193,103, of whom 17,000 were white.

NEWFOUNDLAND.

Public debt in 1864 . . .	£177,262
„ 1865 . . .	197,506
„ 1866 . . .	202,018

The revenue and expenditure in 1866 were £150,290 and £139,988 respectively. The imports and exports, £1,205,177 and £1,186,314. Population in 1866 about 130,000.

NEW SOUTH WALES.

Three additional new South Wales Loans have been brought out.

In May, 1867, a 5 per cent. loan for £832,000 was issued by the Oriental Bank Corporation. The bonds for £100, £500, and £1000 each, were offered at $85\frac{1}{2}$ per cent.; at which price they were all taken up. The instalments were payable over a period of 6 months; and the loan is redeemable in January, 1895, at par. Principal and interest are payable in London.

In January, 1868, tenders were invited by the Oriental Bank Corporation for £758,000 in 5 per cent. debentures, redeemable in $28\frac{1}{2}$ years. The money was to be applied to harbours, railways, and other productive works. The issue price was fixed at 94 per cent.; and the whole was floated at £94 3s., and above. Principal and interest are payable in London.

In October, 1868, Messrs. Rothschild and the Bank of New South Wales received tenders for £1,000,000, in 5 per cent. debentures of £1000, £500, or £100 each. The interest is payable half-yearly in London, and the loan is redeemable at par by a 2 per cent. accumulative sinking fund, applied annually. The instalments fall due over a period of six months; and the whole is placed at and above £98 0s. 6d. per cent.

Debt officially returned at—

1864 . . .	£5,231,348
1865 . . .	5,749,630
1866 . . .	6,418,030

From which, deducting £200,000 of the Feb. 1866 loan (page 213) redeemed; and after adding £832,000 issued in May, 1867, £758,000 issued in January, 1868; and £1,000,000

in October, 1868; the total debt amounts in January, 1869, to about £8,810,000—the whole bearing 5 per cent. interest; and mostly spent on reproductive works.

The gross revenue and expenditure, including loans borrowed, were as follows:

	Revenue.	Including New Loans.	Expenditure.
	£	£	£
1864 .	1,984,775 .	290,983	2,326,901
1865 .	2,237,234 .	298,578	2,314,794
1866 .	3,253,179 .	1,189,065	3,012,571

Imports and exports, in continuation of table, page 217.

Year.	IMPORTS.		EXPORTS.	
	Total.	From United Kingdom.	Total.	To United Kingdom.
	£	£	£	£
1864 .	9,836,042 .	3,856,161	8,117,217 .	2,559,380
1865 .	9,928,595 .	4,349,371	8,191,173 .	3,319,628
1866 .	8,867,071 .	3,352,768	8,512,214 .	3,162,615

The population in 1866 was 431,412.

NEW BRUNSWICK.

See "Canadian Dominion."

NEW ZEALAND.

Official statement of public debt.

Years.	£		£
1863 .	1,289,750	including Provincial Loans .	689,750
1864 .	2,219,450	„ „	769,450
1865 .	4,368,682	„ „	1,351,400
1866 .	5,435,729	„ „	1,917,675
1868 .	7,000,000 (about)	„ „	—

The loans not described (pages 217—22) are as follows:

Government Loan (November, 1866).—Tenders were invited for the fourth instalment of the 6 per cent. loan for £3,000,000. The amount £100,000 was allotted at 92½ per cent. Applications were received for £1,054,000.

Government Loan (December, 1866).—Tenders for the fifth instalment, amounting to £250,000 of the 6 per cent. loan for £3,000,000, were received by the Crown agents. £2,100,000 had been subscribed for in previous instalments. The lowest

price of allotment was 95 per cent. The bonds are for sums of £1000, £500, £200, and £100 each, bearing interest from the 15th December, payable half-yearly at the office of the Crown agents. The principal is to be redeemed on the 15th June, 1891, a 2 per cent. sinking fund being set aside for the purpose. Treasury Bills falling due might be given in payment of deposits.

Government Loan (1867).—The sixth instalment for about £150,000 appears to have followed.

Government Loan (November, 1867).—The balance of £505,400—less £35,000 exchanged for Treasury Bills—was issued at and above 104¼ per cent. The minimum was fixed at 102¼ per cent. The terms of issue were similar to the six previous instalments. A large proportion of this final issue was absorbed in payment of Treasury Bills.

Government Loan (May, 1868).—A new 5 per cent. loan (forming part of the Consolidated Debt—noticed hereafter) was issued at 97 per cent. The amount issued was £1,114,000; but £2,260,700 was applied for. More than half this loan was, however, expended in taking up unissued portions of the provincial loans. See Consolidation for further particulars.

Provincial Loan (Canterbury).—6 per cent. loan, redeemable 1915. Amount £300,000: all was not floated at the minimum of 92 per cent.

Provincial Loan (Wellington).—8 per cent., for £50,000, redeemable 1886. The whole was allotted in January, 1867, at 106 per cent. minimum.

Provincial Loan (Auckland).—6 per cent., for £200,000, redeemable in 33 years. This was a second instalment of £500,000. The whole was not issued at 95 per cent., the reserve price.

These numerous loans, with their different guarantees, creating some confusion in dealings, a consolidation and conversion of all Government and Provincial Loans was determined on, and has proved successful. By a Colonial Act passed in 1867 the "Consolidated Loan" was authorised; and in May, 1868, it was brought before the public. A 5 per cent. Government debenture stock was created, with interest payable quarterly, in January, March, July, and October, in London or New Zealand. The principal is repayable by a 1 per cent. accumulative sinking fund, to be applied annually in March, by which means the debt will be liquidated in 36 years. The bonds are for £1,000, £500, £200, and £100 each; and the particulars of the conversion were—

For every £100 General Government 5 per Cents. payable in 1914, holders may receive £99 10s. New 5 per Cents. as above described.

For every £100 General Government 6 per Cents. payable in 1891, the holders may receive £113 10s. in the New 5 per Cents.

For every £100 6 per Cents. of the Provincial Governments of Auckland, Canterbury, Otago, and Hawke's Bay, payable from 1879 to 1914, the holders may receive £109 in the New 5 per Cents.

In addition, Otago 10 per cent., 1868, received 101 per cent.; Otago 8 per cent. 1873, 1874, and 1875, received 112, 113, and 115 per cent.; Canterbury 8 per cent. 1872, received 109½ per cent.; Wellington 8 per cent. 1877 and 1886, received 118 and 128½ per cent.; besides which the Nelson and Taranki 7, 8, and 10 per cent. received similar proportions.

The revenue returns (continuation of pages 222-3) are as under—

Year.	Revenue. £	Expenditure. £.
1864 .	1,608,841	2,812,639
1865 .	1,525,827	2,906,332
1866 .	1,978,711	3,293,250

The above include the receipts and outlay on loans; which for the most part are incurred on public works.

Year.	IMPORTS.		EXPORTS.	
	Total. £	From United Kingdom. £	Total. £	To United Kingdom. £
1864 .	7,000,655	3,259,174	3,401,667	1,378,855
1865 .	5,594,977	2,606,994	3,713,218	1,186,085
1866 .	5,894,863	2,737,702	4,520,074	1,713,062

The exports include gold, which in 1866 was £2,923,947.

The population has increased from 100,000 in 1861, to 208,682 in 1866.

NOVA SCOTIA:

See "Canadian Dominion."

QUEENSLAND.

The debt of Queensland was officially returned at

	£
1864	548,800
1865	1,131,550
1866	2,150,300

At the end of 1866, however, a further loan, £400,000 in 6 per cent. bonds, redeemable at par in 1891, was floated at 91 per cent. This was the first instalment of the sum of £1,170,950 raised for public works; and in March, 1867, a further portion of £550,000 was issued at the same price. The interest is payable in January and July in London, and the bonds are for sums of £100, £250, and £500 each. The balance of the loan was raised on Treasury bills.

This would increase the present debt to about £3,000,000.

Year.	Gross Revenue. £	Gross Expenditure. £
1864	502,456	439,034
1865	631,432	459,026
1866	592,969	594,130
1867	610,860	661,795

The imports and exports in 1866 were £2,467,907 and £1,366,491 respectively. Population in 1866—96,172.

SOUTH AUSTRALIA.

In continuation of tabular statement (page 228) of the public debt, the official figures are given:

Year.	Debt. £
1864	839,300
1865	796,200
1866	775,600

Since this date the following have appeared:

December, 1867.—A loan for £140,500 on behalf of roads and tramways, bearing 6 per cent. interest, was issued at a minimum of £107 3s. 0d. per cent. The official minimum was fixed at 105. The interest is payable on the 1st of January and 1st of July, and the principal at par in from 30 to 41 years—in London.

October, 1868.—A loan for £400,000 as the first instalment of a railway loan for £811,000 was issued 107 $\frac{1}{4}$ —over 2 $\frac{1}{2}$ millions were tendered for. The interest is at the rate of 6 per cent., payable in January and July, and the principal is repayable in London between 1894 and 1903. It was stated that the balance would be issued in 1869.

Debt, December, 1868—£1,568,000.

Year.	Revenue. £	Expenditure. £
1864 .	809,486 .	645,374 .
1865 .	1,089,242 .	809,159 .
1866 .	975,180 .	1,084,709 .
1867 .	716,294 .	1,003,271 .

Year.	Imports. £	Exports. £
1864 .	2,412,931 .	3,305,545 .
1865 .	2,927,596 .	3,129,846 .
1866 .	2,835,142 .	2,858,737 .
1867 .	2,506,394 .	3,164,622 .

Great depression in trade existed in 1866 and in 1867.
Population—1st January, 1868, amounted to 172,860.

TASMANIA.

Public debt in 1866—£553,230.

June, 1867. A new 6 per cent. loan for £102,500 was issued at 95 per cent. Interest and principal payable in London, the latter, at par, in 1895.

April, 1868. A new 6 per cent. loan for £400,000 was issued at £102 ls. per cent. The interest is payable in January and July in London; and the principal is redeemable—£99,600 in 1893; £100,000 in 1894; £2,000 in 1895; £98,400 in 1896; and £100,000 in 1897. The money was required for railway purposes.

The present debt is, therefore, £1,073,900.

Year.	Gross Revenue. £	Expenditure. £
1864 .	334,863 .	318,763 .
1865 .	338,076 .	353,456 .
1866 .	313,832 .	342,326 .

The imports in 1866 were £942,107, and the exports £834,606. Population 97,368.

TRINIDAD.

Public Debt in 1864	£244,923
„ 1865	245,268
„ 1866	172,837

	£
Revenue in 1866	226,218
Expenditure „	203,429
Imports „	930,329
Exports „	1,031,683

VICTORIA.

Public Debt in 1864	£8,443,970
„ 1865	8,622,245
„ 1866	8,844,855

Since this—

November, 1866.—A new loan for £850,000, bearing 6 per cent. interest, and redeemable at par in 1891, was floated at, and above, £102 15s. 6d. per cent. The proceeds were to be expended on railways, defence, and irrigation. The bonds are for sums of £100, £500, or £1,000 each, with interest payable in January and July in London. £3,074,600 was applied for by the public.

In 1868 a further issue of £2,100,000 for railway purposes was authorised by the Colonial Legislature. It is believed that the rate of interest will be reduced to 5 per cent. The present debt, exclusively of this expected issue, is about £9,700,000—including £8,650,000 for railway, £700,000 for water, £100,000 for defences, and £250,000 for corporations.

Year.	Revenue. £	Expenditure. £
1864	2,955,338	2,928,903
1865	3,058,338	2,229,747
1866	2,990,842	2,629,658
1867	3,050,000 (about)	—

In continuation of table (page 241)—

Year.	IMPORTS.		EXPORTS.	
	Total. £	From United Kingdom. £	Total. £	To United Kingdom. £
1864	14,974,815	7,899,149	13,898,384	5,300,394
1865	13,257,537	7,147,216	13,150,748	7,680,339
1866	14,771,711	7,846,828	12,889,546	6,754,536
1867	11,674,080	—	12,724,427	—

The year 1867 proved one of great depression throughout the Colony.

The gold exports (see page 241) in 1864 were £7,239,915 ; in 1865, £7,004,586 ; in 1866, £6,878,325.

The population at the end of 1867 was estimated at 659,887.

FOREIGN DEBTS.

ARGENTINE CONFEDERATION.

In July, 1868, the balance of the 6 per cent. loan described page 252 was issued to the public. Up till that date only £550,000 of the £2,500,000 had been floated ; and the remaining £1,950,000 was subscribed at $72\frac{1}{2}$ per cent. ; payable as follows :—15 per cent. on allotment, 15 per cent. on 2nd September, 15 per cent. on 5th November, 15 per cent. (less coupon) on 6th January, 1869, and $12\frac{1}{2}$ per cent. on 10th March. The amount of the sinking fund was increased ; and we extract the following from the prospectus :

“ A sinking fund of $2\frac{1}{2}$ per cent. per annum on the principal of the whole loan of £2,500,000 will commence on the 1st July, 1869, and be applied in equal half-yearly payments, together with the interest on all bonds paid off, to the redemption of the loan at par. The bonds to be paid off will be drawn every half year by lottery, and will be reimbursed in London at par without charge or deduction. The reimbursement of the entire loan will thus be completed in about twenty-one years.

“ The sinking fund for the first portion of the Argentine loan issued in 1866 was fixed at 1 per cent. per annum, but it is deemed right that the holders of the bonds of that issue should participate in the benefit of the increased rate of $2\frac{1}{2}$ per cent.

The present debt is, therefore,

External :—			£
Original 6 per Cent. Stock	} Buenos Ayres	{	905,800
Deferred 3 per Cent. Stock			1,110,900
Argentine 6 per Cent. Loan			2,500,000
Total			£4,516,700

Internal :—			£
Consolidated 6 per cent. Argentine	\$12,839,535	or	2,567,907
Buenos Ayres Public Stock (paper currency)		.	596,988
Parana Debt, 1858, including interest		.	433,309
Obligations (Foreign)		.	18,852
Loan from Brazilian Government, 1851		.	228,541
Loan from Brazilian Government, 1865-66		.	400,000
			£4,245,597

There is in addition a small amount of Treasury Bills; and the whole external and internal debt may be stated at under £9,000,000.

The following are official statistics :

The present loan is to cover the balance of the extraordinary expenditure caused by the war with Paraguay. This war has fortunately in no manner arrested the progress of the Republic, as evidenced by the important increase which has been taking place in its production, trade, and revenue :—

	Dollars.	£
In 1864 the General or National Revenue amounted		
to	7,005,328	or 1,401,065
In 1865 it reached	8,295,071	or 1,659,014
In 1866	9,568,554	or 1,913,711
In 1867 the yield is stated at	—	2,500,000
Expenses (including war)	—	2,841,000
The Revenue estimates for 1868 :—		
Ordinary Import Duties	7,650,000	
Ordinary Export Duties	2,070,000	
Storage Dues	350,000	
Stamps	160,000	
Post Office and Miscellaneous	206,000	
	<u>10,436,000</u>	
Extraordinary duties and receipts	2,800,000	
	<u>13,236,000</u>	<u>or 2,647,200</u>
The Budget of ordinary expenditure for 1868 :—		
Ministry of the Interior	901,079	
„ Foreign Affairs	99,538	
„ Finance	729,491	
„ Justice, &c.	487,940	
„ War and Marine	3,116,593	
Service of Public Debt	2,573,626	
	<u>7,908,267</u>	<u>or 1,581,649</u>

“The surplus revenue is applied to extraordinary war expenses. The above revenue is independent of the private revenues of the different provinces of the Republic.

“The official value of the foreign trade of the Republic, through the Port of Buenos Ayres alone, in 1865 was as follows :—

	£
Imports	5,420,603
Exports	4,399,355
Total	<u>9,819,958</u>
In 1866 it was—	£
Imports	6,453,817
Exports	4,605,942
	<u>11,059,759</u>

“The real value of the trade for 1866, including the other ports, cannot be estimated at less than £16,000,000, and has continued since to augment. The declared value of produce and manufactures exported from the United Kingdom to the Republic in 1867 has amounted to £2,838,037. The export of wool (the staple article) from Buenos Ayres was as follows:—Season 1863-4, 77,343,200 lbs.; ditto 1864-5, 104,688,000 lbs.; ditto 1865-6, 120,362,400 lbs.”

AUSTRIA.

At the end of 1866 a statement appeared to the effect that the public debt was 2,919,717,689 florins; showing an increase of over 300,000,000 florins during the war with Russia. But this statement would include the Lombardo-Venetian debt now transferred to Italy. The total may be therefore about £280,000,000 sterling. The interest of management and sinking fund for 1868 were estimated at £18,700,000: absorbing a very large portion of total £42,000,000 revenue of the Empire.

The continuous revenue deficits (shown page 257) proved so onerous after 1866, and the Government was compelled to pay such high rates for the new loans, that it was determined in 1868 to reduce the rate of interest on the whole debt by the imposition of an 18 per cent. income tax, which would have the effect of reducing the usual 5 per cent. interest to a trifle above 4 per cent. The measure was appealed against by the foreign bondholders; who argued that, for the credit of Austria, retrenchment should not be inaugurated by a partial repudiation of debts already incurred. The government replied (officially) that as Austrian bonds paid a high rate of interest compared with Consols, we could not consider the security as good; that other nations had occasionally proposed to us a reduction in the rate of interest payable on their debts (Venezuela, Mexico, and Greece, to wit), and that we had definitively accepted the same; that the Government wished to retrieve its position, and that, as the interest was a heavy burden, it must be lightened; and, finally, that as the good sense of this wealthy land was proverbial it hoped, and indeed expected, to receive our hearty approval and aid. The protest of the foreign bondholders was well timed, and in our opinion should have commanded the grave attention of Austrian financiers.

Within this last month or two a scheme has appeared for the consolidation of all the Austrian debts into a five per cent. stock; and it has been stated that such a conversion will be rendered compulsory. Messrs. Rothschild, the Austrian Credit Foncier,

and the Comptoir d'Escompte undertake this conversion free of charge to the bondholder.

The empire is now divided into German Austria and Hungary, each having separate revenue and expenditure. Hungary assumes about 30 per cent. of the army, navy and ministerial outlay, and not quite 20 per cent. of the debt charge.

The estimates for 1868 passed in June were

	Revenue. £		Expenditure. £
Austrian .	32,023,053	.	37,223,355
Hungarian .	9,968,000	.	10,056,700
	<hr/>		<hr/>
Total .	41,991,053	.	47,280,055
Deficit .		.	£5,289,002

The Government, however, appear to be actuated by a steady desire to increase the commerce and wealth of the country. From its inland position railway access to the coast was of the first necessity; and such rapid progress has been made in this particular since 1866, that the trade of the empire has advanced very considerably. The exports for the first six months of 1868 were valued at £22,006,055, as compared with £17,565,921 for the first half of 1867. Late advices state that this has had a beneficial effect on indirect taxation, and that the deficit for the year will thus be reduced to £4,000,000, and for 1869 to under £3,000,000.

BELGIUM.

In 1867 a loan for £1,541,000 was raised; and according to the latest advices the present debt is £27,825,296. A great part of this amount has been expended on the state railways, canals, and other public works; and the redemption by purchases in the market are year by year reducing the loans outstanding. There is no floating debt.

In continuation of table (p. 262) the revenue and expenditure were—

	Revenue. £		Expenditure. £
In 1865 .	6,360,513	.	6,175,011
1866 .	6,561,732	.	6,343,170

The expenditure includes the outlay on various public works.

The trade of Belgium continues to increase; and during the first part of 1868 has advanced rapidly. The exports to the

United Kingdom are also larger now, than as shown on page 263.

BRAZIL.

No fresh loan has appeared on the London Market since 1865; but while the foreign debt has slightly decreased, by the action of the sinking fund, since the statement on page 266 was compiled; yet owing to the Paraguayan war, the internal debt has rapidly advanced, and the whole may now be stated as under:

	£
Foreign debt	14,000,000
Internal debt to December 31st, 1867, 4, 5, and 6 per cent. bonds	12,418,270
Paper money and Government notes, December 31st	5,468,339
Debt to Bank of Brazil	1,226,909
Treasury acceptances, estimated at	6,000,000
Orphan fund and deposits	1,200,000
Deficit acknowledged in May, 1868	7,200,000
Total	£47,513,518

Mr. Packenham, the British Secretary of Legation at Rio, has furnished figures from which it appears that the general expenditure of the empire for 1868-69 is estimated at about £6,774,262, including £1,441,510 on account of the war, and that the inland revenue is estimated at about £5,900,000, of which the following are the principal items:—

	£
Import duties	3,303,249
Export duties	1,018,974
Tax on landed property	213,819
Stamp duty, &c	226,619
Licenses for shops, money changers, &c.	103,474
10 per cent. on house property	114,000

The value of the exports from Rio in 1867 were £9,558,287, including £8,776,590 for coffee; and in addition the exports from Pernambuco, Para, Bahia, Santos, and Rio Grande do Sul during the same period amounted to about £7,000,000, making a total of £16,558,287.

It has since been stated that by supplementary figures the revenue has been increased to about £7,000,000 by the buying of additional taxation; and that the expenditure will be somewhat

above Mr. Packenham's statement. A termination of the Paraguayan war will greatly improve the state of Brazilian finance.

The population has been estimated by Mr. Packenham at 10,058,000, including 200,000 Indians and 1,674,000 slaves; and by other authorities at 11,700,000, with 1,400,000 slaves and 500,000 Indians.

CHILI.

Since the war with Spain in 1866, two new loans have been issued; and the 6 per cent. loan for £450,000 has been redeemed.

January, 1867, 6 per Cent. Sterling Government Loan for £2,000,000.—Messrs. J. S. Morgan and Co., brought out this loan at 84 per cent. The payments were spread over a period of ten months, but subscribers might pay up in full at £81 10s. per cent. The bonds are for £1000, £500, and £100 each; and were partially employed in the redemption of the loan for £450,000 mentioned above. A sinking fund of £40,000 is applied annually to the reimbursement of bonds at par, which will be, therefore, completed in about twenty-three years from the 1st January, 1868; and besides the general revenues of Chili, the entire proceeds of the customs are hypothecated to meet the interest and sinking fund. The applications for this issue attained a total of £17,000,000.

July, 1867, 7 per Cent. Loan, 1866, for £1,120,920.—A great part of this issue appeared to have been subscribed in Chili in 1866, the holders having the option of conversion into sterling. The right was exercised; and Messrs. J. S. Morgan and Co. offered £626,700 of the loan in England, at an issue price of 92 per cent., less coupon. The bonds for £1000, £500, and £100 each, like the 6 per cent. loan, have interest and principal payable in London. The interest is payable half-yearly in January and July, and the principal at par within twenty-one years by drawings in April and October in each year. The Debt of Chili is, therefore, as under:

	£
6 per cent., 1822	180,000
3 per cent., 1842	450,000
4½ per cent., 1858	1,400,000
6 per cent., 1867	1,960,000
7 per cent., 1866	1,097,000

Total £5,087,000

There is some additional internal debt which has been stated at about £700,000. About £4,000,000 of the debt has been expended on railways.

Before the Spanish War the revenue and expenditure increased to about £1 $\frac{3}{4}$ million per annum. In 1867 additional taxes were imposed to cover the cost of the war. The United Kingdom imported from Chili in 1867 the value of £4,417,568, and exported £2,536,801.

Population in 1865, 1,814,218.

CUBA.

See "Spain," and the Spanish Colonial Loan.

DANUBIAN PRINCIPALITIES.

February, 1867, 8 *per Cent.* *New Loan for* £1,264,420 *Stock.*—The Prospectus was issued by Messrs. Fruhling and Goschen; and at the same time by Messrs. Oppenheim and Co. in Paris, the Bank of Saxe Meiningen in Berlin and Frankfort, and at Bucharest. The Bonds are for various amounts from £1000 to £10 each, and are to be redeemed by an annual sinking fund at par within twenty-three years from December, 1867. The issue price was 71 per cent., payable in instalments up to July, 1867; the 4 per cent. coupons fall due every 1st July and 1st January, and are paid at 12, Austin Friars. The interest and sinking fund for the loan require an annuity of £121,910, which is secured by a first mortgage on the yearly revenues of certain specified state domains yielding an annual income, according to official returns, of about £152,000, and also by an assignment of about £90,000 out of the customs' revenues producing about £270,000, on which the 7 per cent. loan of 1864 has a prior hypothecation of £82,440 per annum.

In 1867 the debt was reported at £2,926,000, including the above loan. The Budgets show a revenue and expenditure of above £2,000,000 each. The imports of Great Britain from the Roumania in 1866 were £441,628, and in 1867, £525,867.

Recent telegram.—BUCHAREST, February 17.—The Budget has been voted. The estimated receipts are 74,362,883 fr., and the expenditure 74,217,961 fr. The Chamber has authorised the Minister of Finance to issue Treasury Bonds bearing interest to the amount of taxes in arrear.

DENMARK.

No new foreign loans have appeared, but the continued redemption of those enumerated on page 281 has reduced the

amount of the 3 per cent. 1825 loan to £1,788,900, the 4 per cent. 1862 loan to £500,000, the 5 per cent. 1864 loan to £1,160,000, and the debenture loan to £542,000,—in all about £4,360,000.

The present foreign and internal debts are together nearly £15,000,000, as in the beginning of 1867 the total was £14,512,191, and there has since been a funding of the deficits accrued since the Schleswig-Holstein War. The debt in 1863 (page 285) was £10,770,150; and the war in 1864, therefore, appears to have increased the debt in round numbers by £4,000,000 sterling.

The revenue for the year ended the 31st March, 1867, was £2,923,100, including a railway loan of about £200,000; and the expenditure, including the outlay on the same, £2,814,690. The estimates for the current year show a slightly increased expenditure entirely due to the outlay on the railway.

Our imports from Denmark increased to £2,588,921 in 1867.

ECUADOR.

The bondholders' interest is still nearly two years in arrears.

Ecuador and Peru were in the autumn of last year visited by earthquake. The exports from Quayaquil in 1867 (according to Consular report) were £560,069, and the imports £434,860. This shows a great falling off, owing chiefly to the decreased export of cocoa, of which Spain was the chief consumer.

EGYPT.

Two new loans have appeared since the statement (page 290) was compiled.

November, 1867, *9 per Cent. Loan for £2,080,000.*—The sum of £2,009,200 of this loan was brought in London, Paris, and Alexandria. The bonds, in sums of £20, £100, £500, or £1000, were issued at 90 per cent.; and are redeemable at par within fifteen years from the date of issue by fourteen annual drawings, commencing in October, 1868. The loan was negotiated for the Viceroy by the Imperial Ottoman Bank, and Messrs. Oppenheim and Co.; and the special security is estates purchased by the Viceroy; while the loan is guaranteed by the Egyptian Government. The interest is payable in May and November, in the three cities named above; and the instalments were payable 15 per cent. on allotment, 10 per cent. 23rd

December, 15 per cent. 22nd January, 1868, 15 per cent. 24th February, 15 per cent. 23rd March, 10 per cent. 22nd April, and 10 per cent. 22nd May (less coupon).

July, 1868, 7 *per Cent.* *Loan*, 1868, for £11,890,000.—This loan was contracted for by the Imperial Ottoman Bank, the Société Générale, Messrs. H. Oppenheim and Nephew, and Messrs. Oppenheim and Alberti. The issue price was 75 per cent.; payable—15 per cent. on allotment, 15 per cent. in September, 15 per cent. in October, 15 per cent. in November, and 15 per cent. in December. The 7 per cent. interest is payable in London, Paris, and Alexandria on the 15th January and the 15th July, free of all Egyptian tax. The redemption in thirty years is secured by an accumulative sinking fund applied half-yearly in May and November. A certain proportion of Treasury “Bons” would be received in payment of some of the instalments. Six per cent. discount was granted on instalments paid in advance. The loan is a “Public State Loan,” and specially secured on the Customs Revenue, lock tolls, salt revenues, &c., averaging £1,202,000 per annum. The following article of the “General Bond” is of importance to all bondholders :

XI. In conclusion, his highness formally undertakes and engages the Egyptian Government shall not, for the space of five years from the 11th July, 1868, issue any public loan whatever, either on the Bourses of Europe or in Alexandria, or elsewhere.

The present Egyptian Debt may, therefore, be stated at—

	£
1862 Loans	3,000,000
1864 Loan	5,050,000
Railway Loan	2,500,000
1868 Loan	11,890,000
Nine per Cent. Loan	2,000,800
Viceroy's 7 per Cent.	3,030,000
	£27,470,000

With an average interest and sinking fund together, of over 10 per cent. per annum until after 1874, when the Railway Loan will have become extinct.

The commerce and revenue of Egypt have rapidly increased of late years, and the present revenue is estimated at between £7,000,000 and £8,000,000.

The imports of Egyptian produce into the United Kingdom in 1867 were valued at £15,498,292; and the exports to Egypt

were £8,189,647. Our imports from Egypt in 1867 were not so valuable as in 1864 and 1865, owing to the fall in the value of cotton and a smaller importation.

FRANCE.

August, 1868.—A subscription was opened in Paris for 450,000,000 francs (£18,000,000) in new 3 per cent. Rentes at an issue price of $69\frac{1}{4}$ per cent. It was officially stated that there were 781,292 applicants for a total of £598,400,000—more than the whole French debt.

In December, 1867, the funded debt of France was stated at 13,520,132,639 francs, or in £ sterling £540,805,305. The new issue, as above, would increase this total to £558,805,305. The interest on the funded debt in 1867 was 343,799,936 francs, or £13,751,996. Besides this, however, there is the interest on the floating debt, £1,000,000; the interest on caution money £350,000, and some other items.

The Budget for 1868 shows an ordinary and extraordinary revenue of 1,954,525,244 francs (£78,181,009); and an ordinary and extraordinary expenditure of 1,954,467,115 francs (£78,178,684). As the budgets generally show a surplus, and the reality generally proves a deficit, not much reliance can be placed on these estimates. The true results of 1868 will not be made public for two or three years to come.

In continuation of table (page 315) :

Year.	Imports.	Exports.
	Fcs.	Fcs.
1865 .	2,641,806,000 .	3,088,375,000
1866 .	2,793,484,000 .	3,180,609,000
1867 .	3,155,689,000 .	2,972,306,000

In 1868 there was an increase in both items—especially the imports.

GRANADA (NEW).

The interest has been regularly met, with the exception of a slight delay which occurred in the payment of the Active and Deferred interest in the beginning of 1868.

The continued redemption has decreased the estimate of the debt (page 317) to about £7,110,000.

GREECE.

A proposal of the Greek Government appeared in 1867 for a settlement of the 1824-5 bondholders' claims for £1,000,000 in a 5 per cent. stock, with a $\frac{1}{2}$ per cent. per annum sinking fund. Mr. Hazlewood convened a meeting to consider the proposal, which was accepted conditionally on the government making a special hypothecation to meet the interest on the new bonds. It was announced that the proposal had been agreed to; but nothing appears to have come of it yet.

The recent quarrel with Turkey need not be commented upon. It was stated that a new loan had been sanctioned; but it would be difficult to raise money on any terms in European markets.

British imports from Greece in 1867 amounted to £1,246,683.

HONDURAS.

November, 1867, *10 per Cent. Railway Loan for £1,000,000.*—With the design of establishing a railway between the Atlantic and Pacific, which had been favorably reported on in a survey conducted on behalf of Her Majesty's Government, this 10 per cent. loan was contracted. The instalments were payable over $1\frac{1}{2}$ years; the issue price was 80 per cent.; and the whole is redeemable by yearly drawings in 17 years. The revenue of the line is specially hypothecated to meet interest, together with the produce of the mahogany forests. The loan was brought out in London and Paris. Messrs. Waring Brothers are the contractors.

ITALY.

October, 1868, *6 per Cent. Tobacco Loan.*—Messrs. Stern Brothers received subscriptions in Paris and London for this 6 per cent. loan for £9,404,762, or 237,000,000 francs, in bonds of 500 francs (£20) and 2,500 francs (£100) each. The whole are redeemable in 15 years from January, 1869, by half-yearly drawings; and the interest, which is not subjected to any *special tax*, is payable in Italy, Paris, London (at exchange 25 francs 20 cents.), and Berlin; the whole guaranteed by the Italian Government, and secured upon the tobacco revenues. The bonds are issued by the "Société des Tabacs," which, with a capital of £2,000,000, has the privilege of farming its manu-

facture for 15 years. The yearly revenue derivable from this source is stated at over 90,000,000 lire (nearly £4,000,000). The Italian income tax on interest is 8·80 per cent. The issue price is £81 7s. per 2,500 franc bond, instalments payable up to March, 1869. On February 6 Messrs. Stern gave notice that the holders of these bonds might apply till the 20th February for share in the above Société, in proportion of one £20 share for every £200 share of the 6 per cent. bonds.

The total debt in March, 1867, was officially stated at 6,171,963,369 lire (£246,878,534) of which, only some £30,000,000 were redeemable. In the beginning of 1868 the debt was over 6,200,000,000 lire; and with the addition of 237,000,000 lire for the tobacco loan, the total must now stand at over 6,425,000,000 lire (£257,000,000).

The interest and subscription for 1868 was estimated to absorb over 333,600,000 lire (£13,344,000); and, including the tobacco loan, must now amount to £14,500,000.

The budget for 1867 showed an estimated ordinary and extraordinary revenue of 865,402,416 lire (£34,616,096), and expenditure 1,024,519,442 lire (£40,980,777):—deficit £6,364,681. This statement includes, for the first time, Venetia. The deficit for 1868 was first stated at £8,000,000; but by various financial measures and an improving commerce it will, it is reported, be greatly reduced. A reduction in the army has been effected; and it is stated by Count Cambray Digny that the tobacco loan has provided for pressing wants till the end of 1869, by which date he hopes to bring the revenue and expenditure more into equilibrium.

The burden of the debt has been reduced, and consequently the expenditure, by an income tax on coupons of 8·8 per cent. This relieves the expenditure by upwards of £1,000,000 per annum.

Year.	IMPORTS.		EXPORTS.	
	Total. £	From United Kingdom. £	Total. £	To United Kingdom. £
1864 .	43,709,054	5,673,534	25,276,948	2,181,107
1865 .	40,954,562	5,461,552	24,525,471	2,994,233
1866 .	—	5,817,583	—	3,820,744
1867 .	—	4,881,244	—	3,105,709

The commerce for 1868 is reported to have shown increase.

The present population, including Venetia, is reported between 24 and 25 millions.

MEXICO.

The last statement of debt rendered is given on page 345 ; and the last dividends paid were on account of the coupon due July, 1866.

The overthrow of the empire, accomplished in 1867, and in cause of which Maximilian sacrificed his life, has been succeeded by a republic under the presidency of Juarez. The Government has announced the total repudiation of all "Imperial" loans ; this would reduce the debt to about 27 or 28 millions, and the annual charge to about 1,250,000. In consequence of this step the French Government announced by Ministerial order that all holders of bonds will receive 5 francs 82 centimes in Rentes, and 3 francs 50 centimes in cash, upon each bond ; and also on each debenture bearing 6 per cent. interest, an instalment of 3 francs 88 centimes in Rentes, and 2 francs 40 centimes in cash. The exact dates when, and the amounts which will be paid for the definitive settlement of the claims, will be fixed subsequently. Those persons entitled to participate will receive a special warrant, issued to bearer, and discountable in the market.

The budget for 1868-9 appears to have shown an estimated revenue of \$18,219,701, including \$13,000,000 import and export dues, \$2,000,000 stamp duty, and \$1,500,000 interior revenue. The expenditure was reported at \$18,694,438, including \$8,450,000 for the ministry of war, and \$3,500,000 for the service of the "republican" debt. This latter appropriation would be little over £700,000. If, however, the deficit above shown were increased the Government appear to have the power of arbitrarily reducing some of the items. No announcement of dividends has yet been made.

Our imports from Mexico decreased in 1867 to £315,168.

A permanent committee was formed in April, 1868, to take measures for representing the bondholders' claims in Mexico ; and they were authorised to raise the necessary funds on the security of the assets, and to appoint an agent in Mexico. A lengthy communication from the Mexican government was published by the committee on the 9th February.

NEW GRANADA.

See "Granada (New)."

NETHERLANDS.

The Debt at the commencement of 1868 was thus officially rendered :—

	Debt. Guilders.	Annual Charge. Guilders.
Debt at 2½ per cent	654,011,802	16,350,295
„ 3 „	98,909,511	2,967,285
„ 3½ „	14,370,000	497,700
„ 4 „	192,159,600	7,686,384
Debt bearing no interest	10,000,000	—
Terminable annuities in 1868	—	133,711
	<hr/>	<hr/>
Total	969,450,913	27,635,375
Or in £ sterling	£80,787,576	£2,302,948

Showing £3,000,000 decrease in four years (see page 359).
In continuation of table (page 361)—

Year.	Revenue. £	Expenditure. £
1865	8,978,563	8,837,876
1866	9,653,107	8,823,644

The imports in 1866 were stated at £40,000,000, and the exports at £32,000,000; nearly one third of this trade being with the United Kingdom.

The imports and exports in 1867 and 1868 are reported to have shown a still larger increase on the figures given, page 366.

Population in 1866, 3,750,000.

PERU.

The interest and sinking fund secured on the Guano sales have continued to be regularly applied; and the 5 per cent. debt, described on pages 367-8, has thus been reduced to £7,817,050. The following is referred to on page 380 :—

Table showing the extinction by Drawings of the Bonds, at par, of the Consolidated Peruvian Five per Cent. Loan, 1865, by its Sinking Fund of 5 per cent. per annum, accumulative.

Date.	Sinking Fund.	Acting on Outstanding Bonds.	Equals per cent. Half-Yearly on the Amount outstanding.	Cancelled.
	£	£		£
1865—July	250,000	10,000,000	2½ per cent.	250,000
1866—January	256,250	9,750,000	2¾ "	506,250
" July	262,700	9,493,759	2¾ "	768,950
1867—January	269,200	9,231,050	2¾ "	1,038,150
" July	275,950	8,961,850	3½ "	1,314,100
1868—January	282,850	8,685,900	3¼ "	1,596,950
" July	289,900	8,403,050	3½ "	1,886,850
1869—January	297,150	8,113,150	3½ "	2,184,000
" July	304,600	7,816,000	3¾ "	2,488,600
1870—January	312,200	7,511,400	4¼ "	2,800,800
" July	320,000	7,199,200	4½ "	3,120,800
1871—January	328,000	6,879,200	4¾ "	3,448,800
" July	336,200	6,551,200	5½ "	3,785,000
1872—January	344,600	6,215,000	5½ "	4,129,600
" July	353,200	5,870,400	6 "	4,482,800
1873—January	362,050	5,517,200	6½ "	4,844,850
" July	371,100	5,155,150	7¼ "	5,215,950
1874—January	380,400	4,784,050	8 "	5,596,350
" July	380,900	4,403,650	8¾ "	5,986,250
1875—January	399,650	4,013,750	10 "	6,385,900
" July	409,600	3,614,100	11¼ "	6,795,500
1876—January	419,850	3,204,500	13½ "	7,215,350
" July	430,350	2,784,650	15½ "	7,645,700
1877—January	441,100	2,354,300	18½ "	8,086,800
" July	452,150	1,913,200	23¾ "	8,538,950
1878—January	463,450	1,461,050	32 "	9,002,400
" July	475,050	997,600	48½ "	9,477,450
1879—January	486,900	522,550	98 "	9,964,350
" July	35,650	35,650	...	10,000,000

The guano export from the Chincha Islands is reported to have fallen off last year.

The Budget for 1866 showed a revenue of £2,689,000, and a deficit compared with the expenditure of £416,000. The exports in 1865 were valued at £6,245,000 (including £1,000,000 treasure), of which the United Kingdom received some £4,000,000. In 1867 our imports from Peru were £3,701,362. Population, over 2,500,000.

In the autumn of last year the country was visited by earthquake, and the records of the disaster stated that whole cities had crumbled to ruins, or had been washed away by the sea, while the loss of life was immense.

PORTUGAL.

December, 1867, 3 *per cent.* loan for £5,500,000.— This issue was brought out by Messrs. Stern Brothers; but as a portion had been subscribed in Lisbon, only £3,750,000 was offered here, and in Amsterdam and Paris at fixed rates of exchange. The issue price was $38\frac{1}{2}$ per cent., less $1\frac{1}{2}$ per cent. coupon deducted from the January instalment. These instalments were payable over half a year, and the bonds are “to bearer,” and convertible, at the option of the holder, into internal stock, until 1870.

It appeared, from a statement published at Lisbon in 1867, that at the end of 1866 the total, home and foreign debt, was—

	Debt. £	Annual Charge. £
1866	47,333,000	1,441,000
With the above Loan	5,500,000	165,000
	<hr/>	<hr/>
The present total is	52,833,000	1,606,000

The debt is almost entirely 3 per cent. stock, and of this amount some £4,000,000 cash has been expended on railways, and $2\frac{3}{4}$ millions on roads, besides other public works. The Budget for 1867 showed an expenditure of £5,000,000 as compared with a revenue of £3,752,000:—deficit over £1,200,000.

The population in 1865, including the Azores and Madeira, was over $4\frac{1}{4}$ millions.

The good faith of Portugal has recently been called in question both for annulling the agreement with the South-Eastern Railway of Portugal, and in the application of the 1867 loan.

PRUSSIA.

The Kingdom of Prussia now includes Hanover, Hesse, Nassau, Frankfort, and Schleswig-Holstein, with a population of 23,000,000. This does not include Saxony, Mecklenburg, Oldenburgh, Brunswick, and the other states of the North German Confederation, which add a further 5,000,000 to the total.

The revenue and expenditure of Prussia in 1867 was about $25\frac{1}{2}$ millions. The Budget for 1869 shows an estimated expenditure of 167,597,463 thalers (£25,139,619), while the revenue

is likely to be 5,000,000 thalers less—the deficit to be made good by the sale of some state railway shares. Over 50,000,000 thalers of this expenditure consists of a contribution to the North German Confederation, which holds the management of the Parliament and Council, the Army and Navy, and the Consulates.

The Budget of the North German Confederation for 1869 shows an estimated expenditure of 72,734,601 thalers (£10,910,190), including 198,913 thalers for the Parliament; 275,650 for the Consulates; 66,340,275 thalers for the Army; 5,400,000 thalers for the Navy; and 322,780 thalers for Telegraphs.

We have previously said that the whole of the Prussian debt is *internal*, that is, the state owes nothing to foreign countries.

RUSSIA.

The debt at the end of 1866 was stated at £286,600,000, with an annual charge of £10,961,142.

August, 1867, 4 *per cent.* Government Loan for £12,000,000.—The prospectus ran as follows:

“Messrs. Baring Brothers will receive Applications for Bonds to the extent of £12,000,000 sterling, for 300,000,000 francs, or 141,600,000 florins, nominal capital. on the following conditions:—

“Bonds to Bearer executed in St. Petersburg, and bearing 4 *per cent.* interest, will be issued for £20, or fr. 500, or florins of Holland 236, with Twenty Half-yearly Dividend Warrants, payable on 1st May and 1st November of each year, new style, at the Offices of Messrs. Baring Brothers in London, of Messrs. Hope and Co., in Amsterdam, and of the Comptoir d'Escompte, and of Messrs. Hottinguer and Co., in Paris.

“A Sinking Fund will reimburse these Bonds at par in eighty-four years by annual drawings, of which the first will take place 1st October, 1868, and the reimbursement be made on 1st November following, either in London, Paris, or Amsterdam, at the option of the holder.

“The instalments will be payable as follows on bonds of £20:—

	£	s.	d.	
1st.	1	0	0	on Application.
2nd.	1	4	0	on Allotment.
3rd.	2	0	0	from 10th to 20th September.
4th.	2	0	0	from 21st to 31st October, less Coupon.
5th.	2	0	0	from 1st to 10th January, 1868.
6th.	2	0	0	from 10th to 20th February.
7th.	2	0	0	from 21st to 31st March, less Coupon.

£12 4 0

This loan was not at first successful ; but has since been subscribed for, and is now known as the Nicolai Railway loan.

The present debt may, therefore, be stated at almost exactly £300,000,000 ; with an annual charge of about £11,500,000. This includes the large floating debt ; see p. 393.

This is not all the debt ; guarantees of 5 per cent. are given on bonds issued by Railway Companies ; and the following companies—Dunaburg and Witepsk, Grand Russian, Moscow-Jaroslav, Orel-Vitebsk, Riga-Dunaburg, Tamboff-Kozloff, Jelaz-Orel, Kursh-Charkoff, Charkoff-Krementschug, and Charkoff-Azof—have borrowed in foreign markets over £30,000,000 more. Further loans appear to have been authorised, but the necessity of ready access to the coast shows the object of this outlay.

The average revenue deficit since 1832 has been about £7,000,000 per annum. The figures below are in silver roubles (6¼ to the £1), except the estimates for 1867 and 1868, which are in £ sterling :

	Revenue.		Expenditure.
	Rs.		Rs.
1863	318,830,644	.	330,538,414
1864	346,241,813	.	388,726,941
1865	349,945,044	.	386,343,150
1866	349,680,817	.	387,195,693
	£		£
1867	60,475,000	.	66,577,000
1868	64,420,000	.	72,089,000

Some part of each deficit was incurred on railways, of which some 2,500 miles or more are on hand. Exports 220,154,116 rs. in 1867, against 201,049,471 rs. in 1866. Imports 236,845,719 rs. in 1867, against 180,578,208 rs. in 1866.

The absence of reliable information as to the real state of Russian finances tell upon the value of Russian stocks ; while the numerous classes of stocks—both internal and external—in the absence of judicious consolidation also impair market value. These facts are universally admitted in this country ; and it would, perhaps, be well for Russia that some amendment of these past mistakes should be efficiently organized.

FINLAND.

This Grand Duchy forms a part of the Russian Empire, but the finances are kept separate. The annual revenue and expenditure amount to about half a million each.

The Duchy has contracted various loans, including two with Messrs. Von Erlanger & Sons, of Frankfort, during 1868. The debt is over £3,000,000.

SPAIN.

The Spanish revolution, which occurred in September and October last year, resulted in the flight of Queen Isabella II to France, and in the establishment of a Provisional Government, which is recognised by European Powers. The state finances were left in a position verging on insolvency; and although the new rulers appear actuated by desire for reform and retrenchment, it will be a difficult task to place affairs in a healthy condition. In 1864-5 and in 1865-6 the expenditure exceeded the revenue by about £1,500,000 per annum. There are no available statistics as to the revenue deficit of 1866-7.

M. Figuerola, the new finance minister, draws a melancholy picture of the waste of the State resources occurring under the late Government, and points especially to the fact that since 1860 the capital of the Consolidated Debt has been raised 50 per cent., and its interest 130 per cent., the capital being now £221,093,091, and the interest £5,906,921.

In 1865 (see p. 410) the debt was stated at £163,977,466, and in addition there was a floating debt of £16,000,000; but the increase of some £40,000,000 in little over three and a half years would appear enormous. The late recognition and conversion of the *Passive* and *Certificate* debt may in part account for the alteration; while M. Figuerola's figures include the present financial deficit, represented at £24,900,000, to meet which a 6 per cent. loan of £20,000,000 has been authorised at an issue price of 80 per cent., and has to some extent been taken up.

The conversion of the *Passive* and *Certificate* debts, the terms of which were here considered unjust, were at first refused by the *Passive* holders. The proposal was made known in July, 1867, and the certificate holders accepted £55 11s. 1d., external Spanish new 3 per cent. stock for £100 certificate. On the 5th of August the *Passive* holders passed a resolution to the effect that they could not accept a conversion which involved a compulsory cash payment before their right could be recognised. In September, however, Messrs. Barings published the particulars of the conversion; which in the case of the 2nd class exterior bonds chiefly held here gave about 20 per cent. in value of the nominal amount of the bonds, in addition to the amount of the cash payment above. At the end of the year,

after the Spanish Government had stated it would offer no other terms, the proposal was accepted. This settlement occurred after a lapse of sixteen years from the issue of the bonds.

January, 1867.—An 8 per cent. loan for £3,463,700 was attempted in Paris at an issue price of 90 per cent. ; but the Bourse refused to deal in the bonds, and it proved a failure.

March, 1868, 8 per cent. *Spanish Colonial Loan for £2,335,000.*—Messrs. Bischoffsheim and Goldschmidt contracted for this loan, and offered it in London at 91 per cent. less coupon. The whole was redeemable in fifteen years at par ; and was specially secured on the revenues of Cuba, Porto Rico, and the Philippine Islands. After some disputes the contractors were not satisfied with the legality of the loan and hypothecations, and they returned the subscriptions ; whereupon the Spanish Government confiscated the £100,000 caution money deposited with them by the contractors.

The population has increased to over 16½ millions (see page 445).

The exports to the United Kingdom were in 1867 £6,088,389.

SWEDEN.

July, 1868.—*Government 5 per cent. loan for £1,150,000 stock.*—This Railway Loan was fully taken up at 90 per cent., instalments payable 20 per cent. on allotment, 25 per cent. in September, 25 per cent. in December, and 20 per cent. in March, 1869. The issue price if paid up in full was £88½. The sinking fund is ¼ per cent. accumulative applied to the purchase of bonds under par, or by drawings above par.

The following appeared in the prospectus :

“ According to the last report of the Committee of Finances in Sweden—

	£
The amount of Revenue was	2,370,000
„ State Debt was... ..	4,838,000
Expended by the State on Railways and Railway Subsidies ...	5,648,000
The Annual Charge for Interest and Sinking Fund on Debt was	277,000
The net Income from Railways... ..	176,000

“ Thus the amount expended on Railroads exceeds the total State Debt, and the income derived from the Railways, even in their present state, is but £101,000 short of the charge both for Interest and Sinking Fund of the entire State Debt.”

TURKEY.

Since the summary of the debt on pages 453-4 was rendered no new loan has appeared on the London Market. Neither has the interest on the debt again fallen into arrear since the hypothecation of revenues to the Imperial Ottoman Bank (explained pages 468-71) was effected. Turkey is, however, a defaulter with regard to the guaranteed interest to the Ottoman, Varna, and other Railway Companies.

A new loan of from £6,000,000 to £8,000,000 has been rumoured for some months past. It has also been reported that some advances have been obtained.

It is a matter for remark that in addition to the interest paid on the Turkish debt there is a sinking fund applied to the extent of nearly £1,000,000 sterling yearly.

The revenue was stated in 1861 at about £11½ millions, and in 1864-5 at 14¾ millions; while in 1868 it has been estimated as high as £16 millions.

The quarrel with Greece does not appear to have led to serious consequences, and such a revenue would perhaps show a surplus. The latter estimate may, therefore, be somewhat exaggerated.

The population—founded on estimates only—is about 12,000,000 in Europe, and 15,000,000 or 16,000,000 in Asia. Egypt and some other African States have not been included, and deduction has been made for the Danubian Principalities.

The debts enumerated p. 453 have been reduced by sinking fund to—

	£
6 per cent. 1854 . . .	2,434,000
6 „ 1858 . . .	4,425,000
4 „ 1855 . . .	4,399,000
Mirès 1860 . . .	1,900,000
6 per cent. 1862 . . .	6,963,000
6 „ 1863-4 . . .	7,421,000
6 „ 1865 . . .	5,535,000
General Debt . . .	36,363,640
	<hr/>
Total . . .	69,441,000

Turkish borrowings have all been effected within a few years; and it is a bad feature that, as in the case of her railways, there should be anything bordering on repudiation. Turkey has obtained much money in England; and in the present state of public opinion this abuse must be rectified, and we must be

enlightened more as to the real position of the country's finances before any new loan is likely to meet with that favour here, which a large country like Turkey should command.

UNITED STATES.

Official statement of the Public Debt, on the 1st July (\$ = 4s. 2d.) :

Year.	Funded. \$	Total. \$	Interest. \$
In 1860 .	44,974,091 .	64,769,703	3,144,621
1861 .	68,256,132 .	88,409,587	4,034,157
1862 .	131,237,613 .	514,211,371	13,190,324
1863 .	287,568,378 .	1,098,793,181	24,729,847
1864 .	774,676,138 .	1,740,690,489	53,685,422
1865 .	1,109,699,015 .	2,684,663,826	77,397,712
1866 .	1,223,304,126 .	2,784,073,379	133,067,742
1867 .	1,626,016,726 .	2,692,823,715	143,781,592
1868 .	2,096,491,750 .	2,643,256,285	145,000,000
1869 (Feb.)	—	2,662,250,000	—

The debt is here rendered without any deduction for cash in the Treasury. In July, 1867, the coin and currency thus held amounted to \$180,399,202; and in October, 1868, to \$110,257,841. This would neutralise the reduction in the debt shown above.

Besides this, there are the separate State debts; which are mostly redeemable before the end of this century, and are comprised of Railway and Canal Loans, Turnpike Loans, and County War, and Deficiency Loans. Their amounts, at various dates in 1867 and 1868, with average rate of interest paid upon them, are as follows :

States.	Date of Return.	Amount outstanding. \$	Average Interest.
New York	Sept., 1867 .	48,367,682 .	6½ per cent.
Vermont	April, 1868 .	1,567,500 .	6 „
Missouri	Oct., 1867 .	27,374,650 .	6 „
Ohio	Nov., „ .	11,031,941 .	6 „
North Carolina	Oct., „ .	13,698,000 .	6 „
South Carolina	Sept., „ .	7,649,672 .	6 „
Texas	1868	No recognised debt.	
Rhode Island	April, 1867 .	3,626,500 .	6 „
Wisconsin	March, 1868	277,100 .	6 „

States.	Date of Return.	Amount Outstanding.	Average Interest.
Tennessee	Oct., 1867 .	32,562,323	. 6 per cent.
New Jersey	Nov., „ .	3,295,600	. 6 „
Nebraska	Nov., 1866 .	72,771	. 9 „
Connecticut	Jan., 1868 .	10,000,000	. 6 „
Maine	„ „ .	5,090,500	. 6 „
Alabama	Nov., 1867 .	4,375,110	. 5 $\frac{1}{2}$ „
Mississippi	About	\$7,000,000 issued to banks—repudiated.	
Massachusetts	Jan., 1868 .	26,572,560	. 5 $\frac{3}{8}$ per cent.
Virginia, }	Sept., 1866 .	45,119,741	. 6 „
West Virginia, }			
Michigan	Nov., 1867 .	5,778,939	. 6 „
California	Jan., 1868 .	5,101,500	. 7 „
Arkansas	1868	1,500,000	. Overdue to banks.
Pennsylvania	Dec., 1867 .	37,704,410	. 5 $\frac{3}{4}$ per cent.
Florida	1860	368,000	. 7 $\frac{1}{2}$ „
Georgia	Oct., 1866 .	5,706,500	. 6 $\frac{1}{2}$ „
Minnesota	Nov., 1867 .	325,000	. 7 „
New Hampshire	June, „ .	3,791,337	. 6 $\frac{1}{4}$ „
Illinois	April, 1868 .	6,424,887	. 6 „
Kentucky	Oct., 1867 .	5,612,199	. 5 $\frac{1}{2}$ „
Maryland	Sept., „ .	13,649,796	. 5 $\frac{1}{4}$ „
Kansas	Nov., „ .	844,475	. 7 „
Delaware	1868	Nil	. —
Louisiana	June, 1867 .	13,357,999	. 5 „
Indiana	Oct., „ .	4,057,821	. 5 „
Oregon	Sept., 1866 .	218,674	. 7 „
Iowa	1867	Nil	. —

\$345,100,000

Or in £ sterling . . . £71,000,000

But it is only fair to state that against these loans there are in many cases large sinking funds—the most important of which are Massachusetts, \$8,238,106; Pennsylvania \$2,937,979; and those of Kentucky and Maryland. Besides this the burden is relieved by their largely reproductive nature.

Confederate Loans.—There is nothing new to report here, excepting continued repudiation, though a slight rise recently occurred in the Cotton Loan, owing to a suggestion that it might be pleaded as a set off to the Alabama claims.

The revenue for the year ended the 30th June, 1868, was announced at \$406,000,000, and the expenditure at \$379,000,000. The estimated expenditure for the current year is \$352,320,000; with a surplus revenue of from \$10,000,000 and \$30,000,000.

The imports in 1866 were \$437,638,986; and the exports \$351,754,028. The total value of the imports into the United States in 1867 was \$378,629,945, while the total value of the exports was set down at \$463,398,863. The value of the cotton manufactures imported last year was \$23,180,523; of iron, steel and kindred manufactures, \$26,465,763; of sugar and molasses, \$46,277,170; of wool and kindred manufactures, \$42,736,599; and of gold and silver, \$10,716,501. The value of the principal articles of export was:—Breadstuffs, \$55,837,056; raw cotton, \$194,963,398; oils and petroleum, \$19,210,242; tobacco and kindred manufactures, \$28,118,460; and gold and silver.

The exports of Great Britain to the United States were £28,499,514 in 1866, and £21,821,786 in 1867. The imports were £46,854,218, and £41,047,949 respectively.

The present population has been estimated at over 34,000,000.

Up to the present time the United States has kept good faith with her creditors; and the value of the securities have risen largely in consequence. But the recent scandals relating to the Erie Railway and the Atlantic and Great Western, and the opinion maintained by many of her citizens that a large portion of the debt, bearing coin interest, should be redeemable in currency, tend to weaken a credit not yet too firmly established.

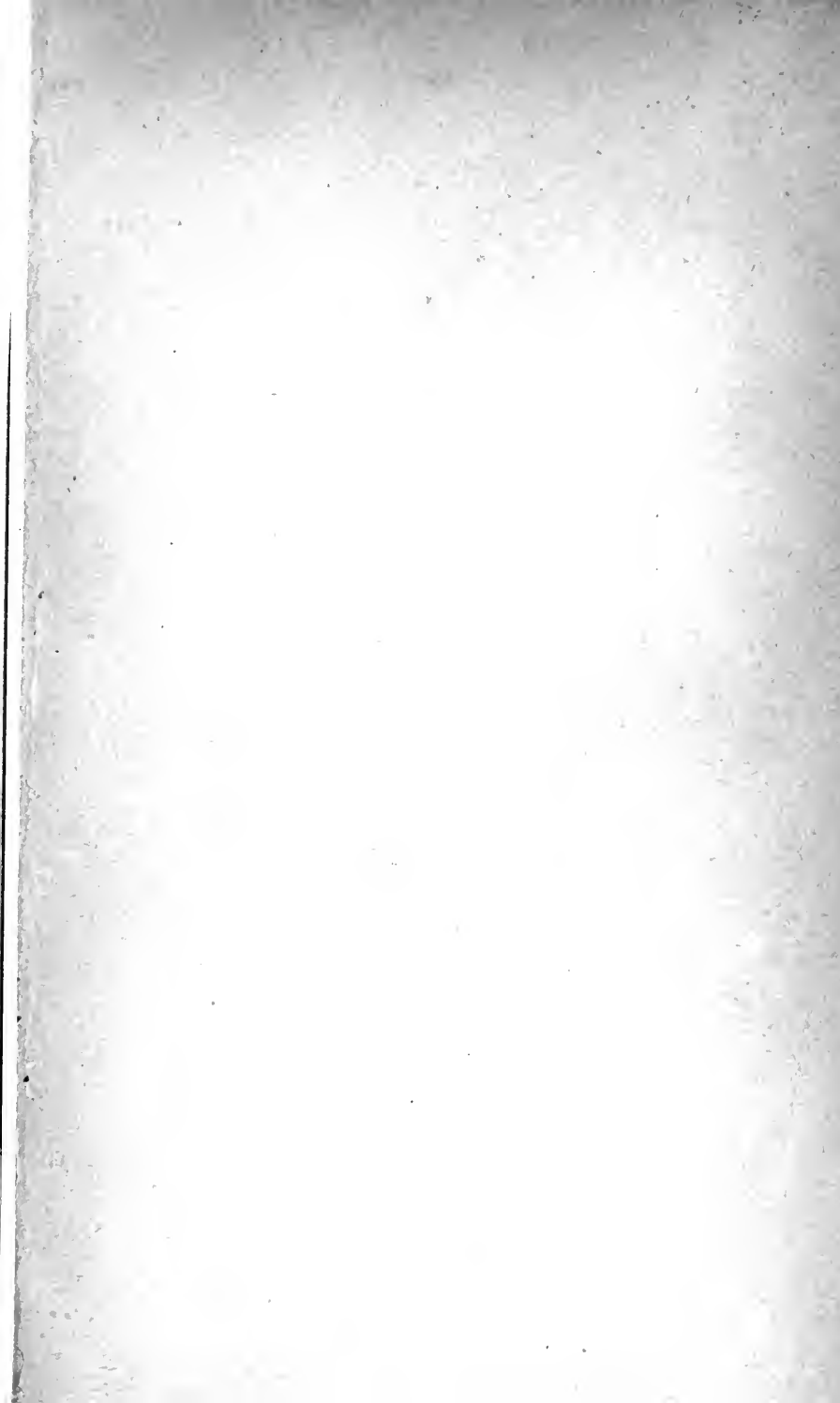
VENEZUELA.

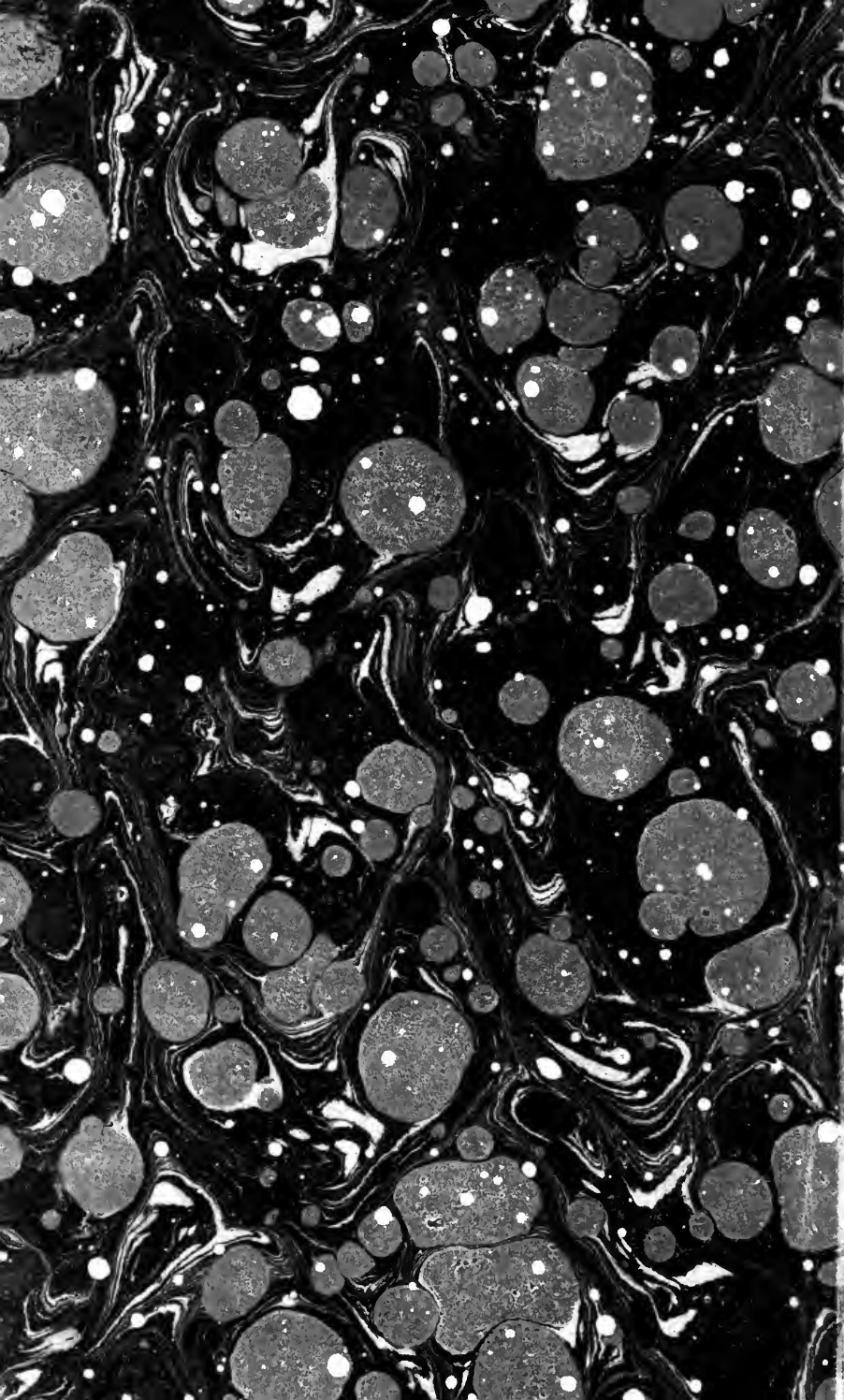
The dividends on the 1864 loan, which were secured by a special hypothecation of export duties, have been discontinued since April, 1867. The property hypothecated have been seized; and the whole foreign debt is now virtually unrecognised.

A revolution has lately occurred in the Republic, and a new Government has been formed, it is reported, successfully.









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Fenn, Charles
Fenn's Compendium of the English and
foreign funds, debts and revenues of all
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