

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, APRIL 24, 1875.

No. 1,652.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
 SKINS 12 Bales South American Sheep
 90,000 Cape Sheep
 74 Bales Australian Sheep
 PELTS 48,704 Salted Australian Sheep
 ROANS 23,136 Cape
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 6, at TEN,
 HIDES 200 Dry South American
 2,500 Salted Cape
 1,500 Salted Gibraltar
 200 Salted Australian
 800 Dry Cape
 20,000 Drysalted, Brined, & Dry E.I.

On FRIDAY, May 7, at HALF-PAST TEN,
 HIDES 3,000 Tanned East India
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 13, at TWELVE,
 SKINS 90,000 Cape Goat
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
 SKINS 18 Bales South American Sheep
 3,740 Cape Sheep
 92 West India Sheep
 634 Vicuna Sheep
 GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 30, at TWELVE,
 TALLOW 400 Casks Australian
 GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 6, at TEN,
 HIDES 95 Dry Brazil Ox and Cow
 5,200 Drysalted Mauritius Ox & Cow
 150 Salted Ox and Cow
 8,000 Drysalted, Brined, and Dry E.I.
 170 Dry Singapore Ox and Cow
 3,000 Singapore and Penang Buffalo
 PELTS 23 Casks Australian

On FRIDAY, May 7, at HALF-PAST TEN,
 HIDES 12,000 Tanned East India
 LEATHER ... 416 Sides Australian
 262 Sides West India
 GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 13, at HALF-PAST TEN,
 SKINS 500 Central American Deer
 133 East India Deer
 2,000 Bastard Chinchilla
 40,000 Silver Grey Rabbit
 200 African Monkey
 At TWELVE,
 SKINS 6,000 Cape Goat
 1,615 Arabian Goat
 GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms on WEDNESDAY, April 28, at ONE,
 SKINS 1,000 Angora Goat
 2,000 African Monkey
 10,000 Grebe
 And Sundry Furs and Skins.
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
 SKINS 12,000 Cape Sheep
 50 Bales Australian Sheep
 20,000 Smyrna Sheep
 PELTS 3,363 Salted Australian Sheep
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 30, at TWELVE,
 TALLOW 150 Casks Australian
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 6, at TEN,
 HIDES 2,000 Dry South American
 1,500 Dry West Coast
 2,200 Dry Persian
 20,000 Drysalted, Brined, and Dry E.I.
 1,300 Dry Singapore & Penang Ox & Cow
 1,500 Bavaria Buffalo
 500 East India Buffalo
 GLUE PIECES... 25 Cask Australian
 BARK 10 Tons Mimosa
 M Y R A B O -
 LANES 1,000 Pockets

On FRIDAY, May 7, at HALF-PAST TEN,
 HIDES 25,000 Tanned East India
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, May 13, at ELEVEN,
 SKINS 1,000 Central American Deer
 500 East India Deer
 17,000 Cape Goat
 CULVERWELL, BROOKS, and CO., 47 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on WEDNESDAY, April 28, at TWELVE precisely,
 Ex Victoria, a Soderhamn.
 11,300 Deals and Battens
 Ex Margarethe, a Nordmaling.
 8,200 Deals and Battens
 (Sold for account of the Underwriters, the cargoes being damaged by sea-water.)

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 30, at TWELVE,
 TALLOW 500 Casks Australian
 32 Casks East India
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 6, at TEN,
 HIDES 131 Dry West India
 1,264 Salted Australian
 175 Salted Australian Horse
 8,000 Drysalted, Brined, and Dry E.I.
 3,500 Singapore & Rangoon Ox & Cow
 125 Singapore Buffalo
 HIDE PIECES A Quantity Salted Australian
 LEATHER 500 Sides Australian
 BASILS 6,800 Australian
 SKINS 750 Dressed Cape
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
 SKINS 75,000 Cape Sheep
 32 Bales Australian
 672 Salted Bermuda
 2,021 East India
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 6, at TEN,
 HIDES 1,500 Salted Cape
 5,000 Dry Cape
 2,000 Dry Cape Gnu
 300 Dry Cape Buffalo
 42 Dry West India
 223 Singapore Ox and Cow
 800 Singapore Buffalo
 125 Rangoon Buffalo

On FRIDAY, May 7, at HALF-PAST TEN,
 HIDES 1,200 Tanned East India
 BASILS 25 Bales Australian
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, April 28, at ONE,
 SKINS 3,043 African Monkey
 8,500 Black Cat
 18,619 Chinchilla
 8,600 White Rabbit
 2,423 Australian Opossum
 140 Tiger, Leopard, and
 3,747 Grebe
 Sundry
 2,223 Ice Bird
 And Other Furs and Skins
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
 SKINS 100 Bales Australian Sheep
 20,000 Cape Sheep
 15,000 East India Sheep
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
 SKINS 100 Bales Australian Sheep
 20,000 Cape Sheep
 15,000 East India Sheep
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, April 28, at ONE,
 (On Account of whom it may concern),
 COFFEE About 500 Tons Ceylon, Salvage, ex
 "Border Chief" @ Ceylon.
 On show at No. 11 Warehouse, West India Docks.
 For Catalogues and further particulars, apply to
 LEWIS and PEAT, Brokers,
 11 Mincing lane.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 30, at TWELVE,
 TALLOW 400 Casks Australian
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 6, at TEN,
 HIDES 1,500 Salted Australian Horse
 3,500 Salted Australian Ox and Cow
 2,000 Salted Cape Ox and Cow
 7,500 Dry Cape Ox and Cow
 4,000 Dry Cape Gnu
 20,000 Drysalted, Brined, and Dry E.I.
 2,000 Dry Singapore Ox and Cow
 1,000 East India Buffalo
 PELTS 20 Bales Australian Sheep

On FRIDAY, May 7, at HALF-PAST TEN,
 HIDES 2,000 Tanned East India
 LEATHER ... 1,000 Sides Australian
 BASILS 10,000 Australian
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
 SKINS 20 Bales Australian Sheep
 17,000 Cape Sheep
 ANNING and COBB, Brokers, 11 Lime street.

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 32 Casks East India
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 1,264 Salted Australian
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 8,000 Drysalted, Brined, and Dry E.I.
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 125 Singapore Buffalo
 HIDE PIECES A Quantity Salted Australian
 LEATHER 500 Sides Australian
 BASILS 6,800 Australian
 SKINS 750 Dressed Cape
 ANNING and COBB, Brokers, 11 Lime street.

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 SKINS 75,000 Cape Sheep
 32 Bales Australian
 672 Salted Bermuda
 2,021 East India
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

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 HIDES 1,500 Salted Cape
 5,000 Dry Cape
 2,000 Dry Cape Gnu
 300 Dry Cape Buffalo
 42 Dry West India
 223 Singapore Ox and Cow
 800 Singapore Buffalo
 125 Rangoon Buffalo

On FRIDAY, May 7, at HALF-PAST TEN,
 HIDES 1,200 Tanned East India
 BASILS 25 Bales Australian
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

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 (On Account of whom it may concern),
 COFFEE About 500 Tons Ceylon, Salvage, ex
 "Border Chief" @ Ceylon.
 On show at No. 11 Warehouse, West India Docks.
 For Catalogues and further particulars, apply to
 LEWIS and PEAT, Brokers,
 11 Mincing lane.

SWEDEN.—A GENTLEMAN, well versed in Swedish affairs by lengthened and renewed residence, has the prospect of shortly making a visit to that country on business, and is OPEN TO UNDERTAKE COMMISSIONS in regard to the purchase, sale, &c., of forests, lands, mines, safe investments of money, or similar business.—Address "W," care of the Swedish and Norwegian Consul-General in London.

CAPE OF GOOD HOPE
GOVERNMENT FOUR-AND-A-HALF PER CENT. DEBENTURES.

£660,000, authorised by Act of the Colonial Legislature, No. 13, of 1873, for the construction and equipment of railways, whereof £360,000 has already been subscribed in the colony.

The Crown Agents for the Colonies having been duly authorised by the Government of the Cape of Good Hope to dispose of the balance of the Loan above described, hereby give notice that they will be prepared to receive Tenders for Debentures representing £300,000, or for any less sum not being a fraction of £100, until One p.m. on Thursday, the 29th April inst.

The Loan is secured on the general revenues of the Government of the Cape of Good Hope, and the Debentures, which are identical with the Four-and-a-Half per Cents. of the same colony, already on the market, will be issued in sums of £500, £200, and £100 each, and will bear interest from 15th April, 1875, at the rate of 4½ per cent. per annum, payable half-yearly at the Offices of the Crown Agents for the Colonies in London.

The Bonds will be redeemed at par by annual drawings, to which 1 per cent. per annum, on the cumulative principle, will be devoted from the 15th April, 1875. The first drawing will take place in March, 1876, for the year ending 15th April following, and will be conducted by a Notary Public in the presence of the Crown Agents for the Colonies and of such of the Debenture-holders as may be desired to attend. The numbers and value of the Bonds drawn will be published in the TIMES and LONDON GAZETTE.

The Debentures will be allotted to the highest bidders, provided the price offered be not less than £98 in money for every £100 in Debentures, payable as follows:—

- £5 on application;
- £45 on allotment; and
- The balance on the 14th May proximo.

The instalments due on allotment must be paid into the Bank of England by the allottees, who will receive, in exchange for the Bank receipt, Scrip Certificates representing the Debentures to which they will become entitled, and which are expected to be ready for delivery when the first half-year's interest falls due, on the 15th October next.

Tenders for a fraction of a shilling other than sixpence will not be preferentially accepted; and should the applications at or above the minimum exceed £300,000 a pro rata distribution will be made.

Applications in accordance with the annexed form will be received by the undersigned not later than One p.m. on Thursday, the 29th instant.

Blank forms of Tender may be obtained from Messrs Mullens, Marshall, Daniell, and Co., 4 Lombard street; Messrs J. and A. Scringour, 18 Old Broad street; and at the Offices of the Crown Agents for the Colonies, Spring gardens, where a copy of the Act authorising the Loan may be inspected.

PENROSE G. JULYAN, (Crown Agents for the Colonies,
W. C. SARGEAUNT, the Colonies,
Offices of the Crown Agents for the Colonies,
Spring gardens, London, April 21, 1875.

FORM OF TENDER.
CAPE OF GOOD HOPE GOVERNMENT FOUR-AND-A-HALF PER CENT. DEBENTURE LOAN, £300,000. ISSUED UNDER ACT No. 13, of 1873.

GENTLEMEN,—Be good enough to allot Debentures of the above Loan to the extent of £ for which undertake to pay at the rate of £ for every £100 in Debentures; and I hereby agree to accept the same, or any less amount, subject to the conditions contained in your advertisement, dated 21st day of April, 1875. enclose herein the sum of £ being the required deposit of five per cent. on the amount applied for.

Name
Address
Date

The Crown Agents for the Colonies,
Spring gardens, London, S.W.

THE NATIONAL SAFE DEPOSIT COMPANY (LIMITED), will commence business on or about the 1st of JUNE NEXT, in their NEW PREMISES in QUEEN VICTORIA STREET. Models and plans of the safes may be seen, and safes engaged, at the temporary offices of the Company, 14 Clement's lane, Lombard street, where full information may be obtained on personal application, or by post, and where orders may be received to view the premises, in the construction and arrangement of which every known appliance has been used, under the best obtainable scientific and executive advice and superintendence, in order to make the Great Vault, intended for the reception of securities and valuables, impregnable against the operation of Fire, Fraud, and Robbery.

In consequence of Spurious Imitations of
LEA & PERRINS' SAUCE,

which are calculated to deceive the Public
LEA and PERRINS have adopted
A NEW LABEL,
bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which name is genuine.
* Sold Wholesale by the Proprietors, Worcester
Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.
November, 1874.

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, Joint Agents, London Office.
JAMES COWAN,

A MAN AND HIS WIFE, WHO

can be well recommended for integrity and ability, are desirous of an ENGAGEMENT to take charge of a Mansion in the absence of the owner, or a House in connection with work in an Office, he being well acquainted with various branches of office work.—Reference can be made to B., 14 Grosvenor crescent.

A YOUNG MAN, AGED 22,

with several year's business experience, now employed as Bookkeeper and French Correspondent by a firm who will give him best references, desires an early ENGAGEMENT. Has some knowledge of Portuguese. No objection to go abroad. Moderate salary to commence.—Address E. H. T. 36, Messrs Deacon's, Leadenhall street.

A YOUNG GENTLEMAN,

Intelligent, who can speak and correspond in French, wants ACTIVE EMPLOYMENT in some business (not retail), of which in a few months, if approved, he could have a share, by the introduction of between £1,000 or £2,000 cash. Country preferred.—Address C. R., care of Messrs Bell, Brodrick, and Gray, Solicitors, Bow Church yard, E.C.

TWO GENTLEMEN HAVING

a valuable property on the continent, require further CAPITAL to the extent of £10,000 to work it. The money would not be all required at once, and would yield a handsome profit. Fulllest investigation afforded.—Particulars of Messrs Theobald, Bros., and Miall, 30 Mark lane, E.C.

WANTED, IN A COUNTRY

Stockbroker's Office, a CLERK who thoroughly understands the business, and has been accustomed to operating on 'Change.—Address in first instance, with particulars, to Messrs B. and F., care Messrs W. H. Smith and Son, Strand, London.

PARTNERSHIP.—REQUIRED?

A Gentleman, with £3,000 to £4,000, in an Established Manufacturing concern, doing a large and first class business in every market on the globe.—Address A. Z., care of G. S. Warrington, Esq., Solicitor, 1 Gresham buildings, London.

PARTNER WANTED, JUNIOR

or Sleeping, with £6,000 to £10,000. To replace one who has retired, in a well established business in the City, average profit £6,000 per annum. None but principals or capitalists will be treated with. The fullest information given and required.—Apply by letter, to W. A. Day, Esq., Solicitor, 18 New Bridge street, London, E.C.

INSURANCE COMPANY OF

NORTH AMERICA.
Philadelphia, United States of America.
Incorporated 1794.
Capital, 1,000,000 dols paid up. Total Properties, January 1, 1875, 4,660,813 dols.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall street.

BOSTON—Messrs Foster and Scull, 15 Devonshire street.

BALTIMORE—Messrs Birchhead and Reeves.

MONTREAL—R. Hampson, Esq.

ST JOHN'S, N.B.—H. R. Ranney, Esq.

CHICAGO—Wm. Richardson, Esq.

WILMINGTON, N.C.—John Wilder Atkinson, Esq.

CHARLESTON, S.C.—Messrs Huger and Ravenel.

NEW ORLEANS—Messrs M. J. Smith and Co.

SAVANNAH, Ga.—Messrs Gourdin, Frost, and Young.

GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate at the following places:—

LONDON—At the Office of Messrs Brown, Shipley, & Co.

PARIS—Messrs Drexel, Harjes, & Co.

ANTWERP—Mr B. von der Becke.

BREMEN—Messrs Stephen Lürman and Son.

HAMBURG—Mr F. W. Burchard.

MATTHIAS MARIS, Secretary.

E. FRYER, Assistant-Secretary.

ARTHUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President

LONDON AND SOUTHWARK

FIRE AND LIFE INSURANCE.
CHAIRMAN—Henry Aste, Esq.
CHIEF OFFICE—73 and 74 King William street, E.C

IMPERIAL FIRE INSURANCE

COMPANY. Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000: Paid-up and Invested, £700,000.
E. COZENS SMITH, General Manager.

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by taking a Policy AGAINST ACCIDENTS OF ALL KINDS, of the

RAILWAY PASSENGERS' ASSURANCE

COMPANY,
The oldest and largest Accidental Assurance Company
Hon. A. KINNAIRD, M.P., Chairman.

Paid-up Capital and Reserve Fund, £160,000.

ANNUAL INCOME, £180,000.

Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS' STANDING.

Apply to the Clerks at the Railway Stations, the Local Agents, or

64 CORNHILL, & 10 REGENT STREET, LONDON.

WILLIAM J. VIAN, Secretary.

MAGDEBURG FIRE

INSURANCE COMPANY.
Magdeburger Feuerversicherungsgesellschaft.
Established 1844.

Capital £ 750,000

Annual revenue, 1873 963,363

Reserve fund, 1873 500,542

Reserve of premiums, 1873 979,682

ENGLISH BRANCH OFFICE.

10 Queen Victoria street, Mansion House, London.

BANKERS—London and Westminster Bank, Lothbury

SOLICITORS—Hillyer, Fenwick, and Stibbard.

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.

All Claims settled with promptitude and liberality by the London Office.

SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.

T. E. WIRGMAN Secretary.

NEW SYSTEM OF LIFE ASSURANCE.

THE POSITIVE GOVERNMENT
SECURITY LIFE ASSURANCE COMPANY (Limited).
Chief Offices, 53 Bedford square, London.

POSITIVE POLICIES ARE UNCONDITIONAL, INDISPUTABLE, AND NON-FORFEITABLE.

1. Unconditional, being free from all conditions of every kind restrictive of the assured, except the due payment of premiums.

2. Indisputable, as no objection whatever can be raised on any ground after the policy has been issued; even the age of the assured being admitted, upon evidence called for when the policy is issued, instead of being left, as under the ordinary system, until it becomes a claim.

3. Non-forfeitable, because every premium purchases a fully paid-up policy or positive note for the relative proportion that the premium bears to the sum assured, which positive note never lapses, but remains in force till death, whether subsequent premiums are paid or not.

STATEMENT OF LIFE BUSINESS, as on 31st December, 1874

Policies in Force.	Amount Assured.	Annual Premium Income.	Life Assurance Fund.
England.....1,058	£ 463,374	£ 20,722	£ 34,122
India.....611	408,434	19,378	21,165
Canada.....234	77,707	3,206	2,338
Total.....1,903	949,515	43,306	57,615

F. BARROW, Managing Director.

The policies of this company cover the risk of travelling anywhere, by any mode of conveyance, and of residence in any part of the world.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, APRIL 24, 1875.

No. 1,652.

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SOME REASONS WHY FARMING SHOULD BE A FREE TRADE.

THERE is much danger that the most important point of the discussions on the Agricultural Holdings Bill of the present Government, or, as it is sometimes called, the Tenant Right Bill, should not be observed. The Bill itself is moderate and fair, and it does not pretend to be a masterpiece of ability, but some of the amendments proposed in it are more contrary to the system of free trade than any serious plans which we have heard of late years, and we are sure that, if adopted, they would do great harm to English agriculture.

The English law, as our readers will remember, presumes that in the absence of any agreement to the contrary between landlord and tenant, the land at the end of the tenancy passes in its then state to the landlord. If the tenant has improved it, he has done so to his landlord's benefit; if he has deteriorated it, the landlord has no claim on him for compensation. This part of our law, like so many others, has come down to us from a state of society very different from the present. In former times agriculture was simple, and, so to say, "short-lived;" long enduring improvements were very rare, if not unknown,—and it was not necessary to lay down any rules about them. Nor could the simple modes of agriculture then in use for any long period hurt the land. That the land at the end of the contract should revert, as it stood, to the owner, was not only the easiest, but probably the most equitable rule which the law could frame upon the subject. But in the present day the case is much altered. The tenant during a long tenancy can easily alter the land, either for better or worse, and such deterioration or improvement may be more or less lasting; some rules are therefore necessary for saying that the landlord should not in one case bear all the loss, or in the other receive all the gain.

As to deterioration of the soil there is indeed a practical difficulty. The bad farmer, the farmer most likely to deteriorate the soil, is most likely to be insolvent. To give a landlord the right to sue him for deterioration would be a mockery, for he would have no money to pay. The same way of doing business which hurts the land will probably have ruined himself,—and legal remedies in consequence are only idle. But where the land has been improved the result is different. In that case there is a certain addition of value given to a conspicuous property, and it seems but fair that in the absence of all agreement to the contrary, this new value due to the improvement should belong to the improver. And such is the principle of the present Bill. It proposes that such value shall so belong. But when it tries to make a practical enactment which will work, it necessarily has to deal with facts of complexity and difficulty. First, some specification is necessary of the sort of improvements which are to be compensated, or all kinds of trifling claims might be made. Secondly, it must be stated what sort of improvements may be made without the consent of the landlord, or else he might find himself burdened with additions to his property which he might not want. A tenant, for example, might make a building speculation which might in the end pay, but which it would be absurd that the permanent owner of the property should be obliged to engage in only because some transitory tenant liked the idea of it. Lastly, some mode of assessing the value must be fixed, or else the tenant will only have a right to a lawsuit in lieu of his improvement and not to any settled money.

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	
Per page	£ 8
— half-page	14 14
— quarter-page	7 10
— column	4 0
— line (eight words to a line)	5 0
— line (eight words to a line)	Ninepence.
Six lines or under.....	Five Shillings.

This day is Published No. 4, Vol. V., New Series,
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;*

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 21.

Advertisements for the next number, to be published on May 29, must be sent, to insure insertion, on or before May 27.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1874 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference.

OFFICE—340 Strand.

A somewhat complex code is necessary, therefore, if the intended object is to be obtained, and that which the present Bill selects can only be really understood by those who will take the trouble to read through the following clauses, in which there is little to omit or to abridge:—

"5. Where a tenant executes on his holding an improvement adding to the letting value thereof, he shall be entitled to obtain, on the determination of the tenancy, compensation in respect of the improvement.

"6. No improvements other than those comprised in the three classes following shall be deemed improvements adding to the letting value of a holding within this Act:—

FIRST CLASS.

Drainage of land.	Making or protecting of fences.
Erection or enlargement of buildings.	Planting of orchards.
Making of gardens.	Reclamation of waste land.
Making or improving of roads or bridges.	Warping of land.
Making or improving of water-courses, ponds, wells, or reservoirs.	

SECOND CLASS.

Boning of pasture land with undissolved bones.	Claying of land.
Chalking of land.	Liming of land.
Clay-burning.	Marling of land.
	Planting of hops.

THIRD CLASS.

Application to land of purchased artificial or other manure.	Consumption by cattle, sheep, or pigs of corn, cake, or other feeding stuff.
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"7. The amount of the tenant's compensation shall be a capital sum fairly representing so much of the addition made by an improvement to the letting value of the holding as is unexhausted at the determination of the tenancy.

"8. The addition made by an improvement to the letting value of a holding shall be deemed, for the purpose of this Act, to be exhausted at the end of the respective time following after the execution of the improvement:—

"Where the improvement is of the first class, twenty years;

"Where it is of the second class, seven years;

"Where it is of the third class, two years.

"9. The tenant shall not be entitled to compensation in respect of an improvement of the first class, unless he has executed it with the previous consent in writing of the landlord."

And, as we said before, this seems to be a fair enough way of dealing with the subject, as a mere presumption of law, where the parties do not take the trouble to make express stipulations for themselves. Every such rule must be liable to many objections, and must, in many cases, work hardship, so that possibly this one may be liable to as few objections, and may do as little evil as any other; at any rate, it is for that purpose a reasonable proposal. But it is not a reasonable proposal if twisted to the purpose to which some objectors desire to change it. They wish that this code should not be a modifiable presumption, which the parties concerned can take or leave as they like, but an irrevocable clause, which they can never vary, and to which they must in all cases conform themselves. As the Bill stands, clause 37 enacts:—

"Nothing in this act shall prevent a landlord and tenant or intending landlord and tenant, from entering into and carrying into effect any such agreement as they think fit, or interfere with the operation thereof."

And the objectors we speak of who are called, or who call themselves, the "tenant right" party, wish to leave out this clause, and they allege that in so doing they are proposing what is favourable to British agriculture.

But we are sure that a little examination will show such a plan to be pernicious to agriculture and a libel on the tenants, though it comes from their friends. The only reason for imposing a fixed contract on certain parties is that if left to the "higgling of the market," as political economists call it, one of them is not fit to cope with the other. An Irish tenant under 50*l* is considered by the Irish Land Bill to be thus incompetent, and a statutory position is imposed upon him by law, which he cannot by any act of his change or modify. And in this case the real fact probably coincides somewhat closely to the legal hypothesis. Land in Ireland is a necessity of life to the peasantry, and they will agree to anything, and will renounce anything, to obtain it. But there is no analogy between starving peasants like these and farmers like those of England, who engage in agriculture as an investment of capital, and who

can enter or leave it just as others can enter or leave pin-making or cotton-spinning. Such capitalists are perfectly fit to make their own bargains, and will make much better ones for themselves than any law can make for them.

The essence of free trade is the variation of contracts to suit the change of cases. But here it is proposed that in all cases the elaborate code of detail which we have set out should be imposed on all the farming contracts of England. It would be as rational to enact universal terms on which coal or bread should be sold and bought.

It is, indeed, obviously the best farmer who will most dislike this enactment, for he will want most to vary his contract with his landlord. The better his intended cultivation, the more careful will he be in all stipulations about it; the more will he dislike to have any enforced on him. He can make his own rules as to compensation, which will be far better than any which Parliament can compel him to take. An Act of Parliament, at the best, can only fix a rough average; but a flexible system of free contract can modify the detail of all bargains, so as to suit the detail of all circumstances.

Those who advocate the invariable rule, say that it is of primary importance to augment the yield of British agriculture, and their rule will augment it. But we deny that there is any such "primary importance" in our agriculture as to make it worth while to force capital into it by law. Free trade will now bring us cheap food, and we do not want more capital to be invested in the cultivation of the English soil than the natural profit will attract; and, secondly, what is even more to the point, we deny that the invariable rule will augment English agricultural produce. We believe that, on the contrary, it will diminish it; for, what most augments produce is that which most attracts capital, and few things deter capital so much as a rigid law which cannot be altered, and which must be imposed in all cases, whether suited to them or not.

The present English tenant farmers are certainly not "perfection." Lord Granville justly said that what they like is a "low rent," and that they care for little else. They prefer this mode of compensation to any other. And in so doing they are probably wanting in intelligence, and narrow-minded. But they will not be made more intelligent by having contracts made for them. In the gradual course of events such farmers will be eliminated, for landlords will like those best who pay a higher rent, and those who pay the higher rent will require contracts to suit their cases. In this, as usual, legislative interference prevents an eventual improvement without insuring an immediate one. The true "farmer's friends" are those who leave farmers to make their own bargains, and not those who pretend to make bargains for them.

THE DEMOCRACY AND THE HOUSE OF COMMONS.

THE reasons which Dr Kenealy was to place before the House of Commons last night for appointing a committee or commission to inquire into the late trial at bar of the Tichborne case, are not of course known to us as we write, but we may fairly assume that they will carry no weight at all with the present House of Commons. The member for Stoke is at present the only representative in the House of Commons of that popular illusion as to the Tichborne case which has recently assumed such formidable dimensions in the country. It is true that Mr Whalley takes the same view of it; but Mr Whalley represents something very different, namely, a popular superstition that all the evils of England are in some way the work of the Jesuits or the Church of Rome. It so happens that that singular relic of an ancient panic has somehow got itself intertwined in the depth of Mr Whalley's consciousness with the belief that a great conspiracy is at work to prevent a particular baronet from coming by his own property; but nobody can say that Peterborough elected Mr Whalley to represent the conviction that three Judges of the Queen's Bench tried an unfortunate baronet for perjury on the professed hypothesis that he is not a baronet but a butcher, and found him guilty in spite of ample evidence that he is the baronet and not the butcher. As yet, Stoke-upon-Trent, and Stoke-upon-Trent alone, is committed to that remarkable opinion. But there is, we fear, a very rapidly growing body of evidence that if it could by any possibility happen that an appeal to the country were made on the issue between Dr Kenealy and the judges, a good many other

boroughs besides Stoke-upon-Trent might send up colleagues to Dr Kenealy. At all events, it is certain enough that almost wherever Dr Kenealy goes, except, perhaps, in Scotland, he finds the most enthusiastic crowds ready to believe that he stands between the English people and the partiality of the Bench. And though there seems to be evidence that in Scotland this illusion is not very widely spread, yet even in Scotland there has been lately some little evidence that men of no eminence at all, men who appeal to a very low standard of political principle and taste can, even without local connections, secure a very solid amount of political support, and this, too, in the face of opponents of a very high order of political ability. In the election for Kirkcaldy on Tuesday last, Sir George Campbell, not only a distinguished Scotchman, but a great Indian statesman, certainly secured his seat by a good majority. But it was a very unpleasant surprise to almost the whole of the educated opinion of Scotland to find how many votes his opponent, Mr Harker, a man without any local influence, and without the least pretence of a national reputation, gained by appealing boldly to those various selfish political motives which most prevail with what Mr Bright called "the residuum" of a constituency. If we may judge by the Scotch papers, Mr Harker's poll, though falling far short of Sir George Campbell's, startled educated Scotchmen almost as much as Dr Kenealy's triumphant election for Stoke startled educated Englishmen, or the recent ignominious defeat of Mr Chichester Fortescue (now Lord Carlingford) in Louth, startled educated Irishmen. Turn where we will we find a new force lent partly by the new electoral law, and partly by the same causes which gave rise to the new electoral law, to the unreasoning and unreasonable elements in the constituencies of the United Kingdom. Never was it so difficult for a man even of the highest repute to gain an election for any place to which he is not locally familiar. Never, even in contests between local celebrities, was mere caprice so powerful an element in an election as it seems to have been lately,—for instance, in those various elections for Stroud with which the country has been amused and amazed for the last year and a half. Never, in short, in any period of our history was it so difficult to assign intelligible political reasons for the choice which constituencies make.

All this seems to us to show that the dangers which we endeavoured to point out to our readers during the long discussions on the last Reform Bill were not imaginary dangers. Indeed, we are firmly convinced that had the Orton trial and the delusions which the advocates of Arthur Orton have succeeded in sowing broadcast through the country, taught us this lesson ten years ago, instead of when they did, the Reform Bill of 1867 would never have passed in the shape in which it did pass. When, in 1866-67, we repeatedly pointed out in the columns of this journal that unalloyed household suffrage would swamp intelligent political conviction in a mass of ignorant and unreasonable prejudice, we were looked upon as mere alarmists. Even sagacious old Conservatives like Mr Henley, in one or two cases, and most cultivated Liberal-Conservatives like Lord Selborne (then Sir Roundell Palmer), assured the country that the fear which the proposal to grant household suffrage seemed to excite, was a fanciful fear, which, in all probability, would never be verified. Now we suspect that neither Mr Henley nor Lord Selborne are as well satisfied that "the residuum" will produce no permanently bad effects on our representative institutions, as they then appeared to be. No doubt, there has been no very marked, sudden, and rapid change. The Parliament elected in 1868 was, perhaps, a little less able and independent in political debate than the Parliament of 1865, and the Parliament of 1874 seems to be in every way inferior in force and thoughtfulness to the Parliament of 1868. But still the signs of change were for a time not very clear and not very striking. Now, however, Dr Kenealy's election for Stoke—and not only his election, but his wide popularity in the country, and the great acceptance which his singular statements as to the Tichborne case appear to meet with among the people—appear to indicate the activity of a new stratum of political life which is very much at the mercy of any one who will take the pains to sow in it a fantastic belief. And we fear that whatever preponderance of unreason in the constituencies this popularity of Dr Kenealy argues, it is not at all likely to diminish for the present, though it may change its forms. The process of

education is a very precarious and a very slow one. Even in the United States, where a great many elements of sobering and enlightening influence prevail which we cannot for a long time expect in England, education has not produced anything like an educated political mind. The most urgent of all reforms, such as the appointment of a permanent civil service, and the adoption of the principle of Free-trade, appear to gain but very slender support, and what we in England have to fear is the loss, sooner or later, of those great guarantees for national prosperity which the predominance of educated intelligence here, has, in spite of all the evils attendant on privilege, at least secured to us. It is quite clear, for instance, that if Dr Kenealy's agitation were to spread steadily for any length of time, the dignity and permanence of our judiciary would be endangered, and we might even be driven by ignorant popular outcry, into the most frightful of all blunders, the popular election of the judges. Certainly, if that ignorant demand were ever to be yielded in England, we could not expect the institution of a permanent Civil Service long to survive the still more important institution of a permanent and independent judiciary. And if once we were to lose a permanent Civil Service, we may be pretty sure that all the fallacies of an ignorant democracy—and the fallacies of protection amongst them—would soon be upon us.

We fear, then, that what is already happening among the constituencies is too likely to verify those predictions of ill consequences about to spring from delivering all political power in the boroughs into the hands of the "residuum," and from the prejudice felt against all devices by which a substantial representation might still have been secured to the fewer numbers of the more educated classes, on which we so often descanted eight years ago. The mistake, of course, cannot now be corrected. Political privileges once granted, are not to be recalled. But assuredly the lesson we ought to draw from the rather unpleasant signs of the times, is that reasonable parties ought to unite cordially for the purpose of securing two great ends—the efficient and immediate development of the best possible system of education, and a steady resistance to any demand for further progress towards universal suffrage, in whatever form it may be made. Household suffrage has done nothing very formidable or mischievous as yet. But all the signs it does show—many of them very significant and disagreeable,—are signs of warning—signs that the country might easily find itself almost at the mercy of very wild and capricious and fanciful ideas—ideas threatening, not only the sobriety of the House of Commons, but the order of society and the administration of justice.

THE PRESENT STATE OF THE PERUVIAN FINANCES.

SEVERAL publications which have been made lately throw light on the present state of the Peruvian finances; and although information is still wanted on many points, we may state how the matter stands as far as there is information. The facts completely illustrate a principle for which we have always contended in dealing with foreign loans,—that the pledging of special securities should not lead the creditors of a State to neglect the consideration of the general financial management and resources, and the political conduct of their debtor. At best, as we have often pointed out, if these matters could be neglected, people who lent to the Peruvian Government were simply speculating in guano, but it is not safe to neglect them.

The annual expenditure of Peru, exclusive apparently of extraordinary matters, as will be seen from the second table which we subjoin, is estimated in the Budget last issued, at 6,740,000*l*. The Budget, according to Peruvian custom, is for two years, viz., 1875 and 1876, but we take the sum for one year. Of this expenditure, about 2,750,000*l* is for the debt; by which we assume is meant only the external debt, as the figure corresponds closely with the estimate we gave of what the annual charge would be when the 1872 loan was issued, and with recent official statements by the Peruvian *Chargé d'Affaires* in this country on the subject. There is known to be a large internal debt besides, but the annual charge for it is apparently included in the other item of 3,988,000*l* for ordinary expenditure. Unfortunately we have only the briefest summary before us, and cannot

specify the details of this item; but as the ordinary expenditure, exclusive of debt, was estimated in 1871 and 1872 at 2,718,000*l*, that expenditure must either have increased in the interval, or the internal debt-charge amounts to about 1,000,000*l*. At any rate, whatever may be the exact distribution of the outlay, the annual expenditure of Peru is now estimated at 6,740,000*l*, of which 2,750,000*l* is for the foreign debt. The qualification, however, ought to be considered that about one-third of the latter sum is for sinking funds, and represents a repayment of debt involving a corresponding reduction of the interest charge.

The annual revenue, on the other hand, is only estimated at 5,913,000*l*, showing a large deficit:—

Estimated annual expenditure	£ 6,740,000
— — — — — revenue	5,913,000
Estimated deficit	827,000

Even making the allowance that part of the expenditure consists of a repayment of debt nearly equal to the deficit, the situation is unsatisfactory, as the charge annually falls due, and can only be met by fresh borrowings.

The real deficit is also, in all probability, much greater, owing to a deficiency of revenue as compared with the estimates. As regards the guano, at least, this can hardly be doubtful. The Argentine Minister at Lima, from whose report to his own Government we take the figures, remarks that "the Budget supposed the export of guano in 1874 would reach 443,000 tons, but it actually fell short of the preceding year, which was only 353,335 tons." At the price realised, viz., 33 dollars per ton, this would show the present estimate of the guano yield to be in excess by a million sterling. According to a lengthy statement made by the Peruvian Finance Minister a few months ago, the Government is in fact occupied with measures to raise an additional million of revenue, either by a duty upon the export of nitrate of soda, or by turning it into a monopoly, or by lowering the price of guano so as to increase the sales. Meanwhile there is a palpable deficiency in addition to the deficit recognised in the Budget.

As regards the Customs there is also, to all appearance, a serious over-estimate, the actual yield of Customs during the last five years having only been on the average, according to Table III., which we subjoin, 1,400,000*l* a-year, and the highest actual yield having been 1,698,000*l* in 1873, while the present estimate is 2,161,000*l*. We do not press this, however, as the Customs' estimate may perhaps include some miscellaneous receipts not dealt with in the returns of the actual yield. But it is important to observe that the actual yield of Customs in 1874 was considerably less than what it had been in 1873, and less than in 1872; and as the commercial depression in Peru has since grown more serious, while the estimates would be based on the returns of 1873, there is every probability of an over-estimate having been made.

Thus there is great doubt as to how the estimates of revenue are made up; and to make matters worse Peru has lately had an insurrection to deal with, which would probably cost a good deal. This would, no doubt, be an extraordinary item of expenditure for which it would be reasonable to borrow, but it would aggravate very seriously the immediate embarrassments of a situation in which there is a deficiency of revenue for ordinary expenditure. There is now a deficiency of a million or a million and a half, if not more, for ordinary purposes, on a total outlay of rather less than seven millions; and if this deficiency is increased by extraordinary expenditure, the question of ways and means must obviously become very serious. Perhaps it may be said that, looking at the small amount of revenue from other sources besides guano and Customs, the Peruvian Government, ruling over a population of 2,500,000 or 3,000,000, must possess an unexhausted reserve of taxing power. Unfortunately, whether it has such a reserve or not, Peru has numerous provincial Governments which spend a good deal of money, and the little mention of any new taxes in the measures proposed by the Central Government for meeting the deficit is thus not without reason.

It may be urged again that Peru benefits directly and indirectly by the railways for which the loans charged on the guano were raised—that new taxable resources must in this way be developing, which will be available to the central Government in some way or other. But besides the danger of competition with the provincial Governments, even

if these resources are being created, the facts rather seem to show that the railways have been largely a blunder,—that Peru has burdened itself with a large debt and pledged its guano for years to come for very little, while the hasty expenditure has been otherwise injudicious. Thus, concerning one of the most important railways, the Oroya, which has cost 4,200,000*l*, and is a "wonder of engineering," the Argentine Minister remarks, in his report, that many years must elapse before it produces anything, "as the country is desert." President Pardo, in his message to the Peruvian Congress last year, also states:—"My predecessor, Balta, formed the idea to convert our guano into railways. In two years he contracted for nine railways, to cost 125 million dollars—say, 24*l* millions sterling, which money being raised by foreign loans the Dreyfus guano contract for 8½ million dollars yearly would pay the interest. Such enormous loans soon crippled us, as the railways were unproductive. At the same time the sudden influx of twenty millions sterling in two years upset our equilibrium. Everything ran up to fabulous prices, and assumed fictitious value. Living became extravagantly dear; then came failures and suspensions and all the troubles that have reduced Peru to her present wretched condition." The question of how to meet the deficit in Peru is thus not to be settled by vague language as to what the railways are effecting towards the improvement of the country.

Such being the facts as to the financial conditions of Peru, we think it is plain that the Peruvian bondholders must be interested in it, in spite of the guano having been specially pledged to them. The Peruvian Government has got little money's worth for what it raised by the mortgage of the guano; it is deeply embarrassed to meet the consequent annual charge and all its other expenditure; so long as it is so, the discredit arising cannot but depreciate the stocks specially secured on the guano, whatever confidence the bondholders may have in the good intentions of the Government and the ultimate sufficiency of its resources. There is the more reason for this in regard to the mortgage of the guano, because, by the mode of sale adopted, the Peruvian Government incurs an additional debt, for which, directly, or indirectly, it pays interest. The method is to make a large sale to a firm of contractors, who are to receive delivery during a period extending over several years, and who covenant in return to pay the coupons and drawings of the debt, and certain additional sums to the Peruvian Government. But the contract is made in this way, that the sums are advanced in *anticipation* of the retail sales by the contractors, and hence at the end of the contract the contractors stipulate for a clear interval in which no retail sales shall be allowed in competition with them. By the last contract with Messrs Dreyfus this interval is fixed at fifteen months, the last coupon they engage to pay being the one due in July next, and no retail sales in competition with them being permitted until October, 1876. Whoever makes the next guano contract must advance the drawings and coupons falling due within these fifteen months, besides any sums which the Peruvian Government may stipulate for on its own account, and the expense of conveying a sufficient stock of guano from Peru to Europe to be in readiness for sale at the beginning of October next year. The amount which must thus be advanced to the Peruvian Government by its mode of realising the guano is variously estimated at five to ten millions, and constitutes practically a first charge upon the guano itself, which is always in danger of increase, as there is no limit, so far as we can observe, in the language of the Peruvian bonds, to what the Peruvian Government may sell by anticipation. Looking at the nature of their security, therefore, and its special liability to be tampered with, the Peruvian bondholders have abundant reasons for inquiring carefully into the financial condition of Peru, and following out the proposals made from time to time.

All these questions, it will be observed, are quite apart from any doubt as to what stock of guano may remain deposited in Peru, or the real extent of the alleged new discoveries. We do not think, as our readers are aware, that enough has been done to satisfy those interested on this point, but even if a sufficient and authoritative examination of the deposits had been made, the doubts now raised in connection with the general condition of Peru and the mode of selling the guano would be unaffected.

I.—BUDGET of PERU for each of the Years 1871-2. [Summarised from the "Almanach de Gotha".]

EXPENDITURE.		Soles.	£
Administration of public debt and public works		15,364,527	= 3,072,905
Other expenditure		13,592,353	= 2,718,471
Total		28,956,880	= 5,791,376
REVENUE.		Soles.	£
Guano		22,457,725	= 4,491,545
Other receipts		7,033,700	= 1,406,740
Total		29,491,425	= 5,898,285
Surplus, 107,000 <i>l</i> .			

II.—BUDGET of PERU for each of the Years 1875-6. [From a Report by Senor Dominguez, the Minister of the Argentine Republic at Lima].

EXPENDITURE.		\$	£
Interest on Peruvian debt		13,759,118	= 2,752,000
Ordinary expenditure		19,940,882	= 3,988,000
Total		33,700,000	= 6,740,000
REVENUE.		\$	£
Guano		18,759,118	= 3,752,000
Custom House		10,804,288	= 2,161,000
Deficit		4,136,594	= 827,000
Total		33,700,000	= 6,740,000

III.—ACTUAL YIELD of Customs' Revenue of Peru for the Years 1870-1874. [From the *South Pacific Times*].

	Soles.	£
1870	5,944,437	= 1,188,887
1871	6,208,172	= 1,241,636
1872	7,407,933	= 1,481,587
1873	8,490,801	= 1,698,160
1874	7,114,682	= 1,422,936

THE NATIONAL BALANCE SHEET.

The following is the account laid before Parliament of the national income and expenditure during the year 1874-5:—

An account of the gross public income of the United Kingdom of Great Britain and Ireland, in the year ended the 31st day of March, 1875, and of the actual issues within the same period, exclusive of sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c.

INCOME.		£	s	d
Customs		19,289,000	0	0
Excise		27,395,000	0	0
Stamps		10,540,000	0	0
Land tax and house duty		2,440,000	0	0
Property and income tax		4,306,000	0	0
Post Office		5,670,000	0	0
Telegraph service		1,120,000	0	0
Crown lands (net)		385,000	0	0
Miscellaneous:—				
Military and naval extra receipts and proceeds of old stores sold	£797,385	5	3	
Amount received from the revenues of India on account of the effective and non-effective charges of British troops serving in that country	523,500	10	6	
Interest on public loans	466,996	5	8	
Allowance out of profits of issue received from the Bank of England, per Act 24 Vict., c. 3	138,578	0	0	
Treasury chest—diminution of balance, under 36 and 37 Vict. c. 56	300,000	0	0	
Other miscellaneous receipts	1,550,422	12	8	
		3,776,872	14	1
Excess of total expenditure over income in the year ended 31st March, 1875		6,166	19	2
Total income		74,928,039	13	3
EXPENDITURE.		£	s	d
Interest and management of the permanent debt	£21,780,028	0	11	
Terminable annuities	5,173,653	19	3	
Interest of Exchequer bills	133,869	16	10	
Interest of Bank advances for deficiency	6,927	7	7	
		27,094,479	4	7
CHARGES ON CONSOLIDATED FUND:				
Civil list	405,963	14	8	
Annuities and pensions	329,483	4	10	
Salaries and allowances	99,154	8	6	
Courts of justice	623,658	10	4	
Miscellaneous charges	125,329	8	1	
		1,563,589	6	5
SUPPLY SERVICES:				
Army	14,519,433	10	4	
Army purchase commission	579,114	19	11	
Navy	10,680,404	1	5	
Miscellaneous civil services	11,974,127	14	9	
Ashantee Expedition—vote of credit	125,000	0	0	
Customs and Inland Revenue departments	2,694,908	5	7	
Post Office	2,911,917	2	1	
Telegraph service	1,193,065	8	2	
Packet service	672,000	0	0	
		45,649,971	2	3
Total ordinary expenditure		74,328,039	13	3
Expenses provided for by money raised by annuities created, viz:—				
Constructing certain fortifications	300,000	0	0	
Localisation of the Military forces	300,000	0	0	
		600,000	0	0
Total expenditure		74,928,039	13	3

An account of the balances of the public money remaining in the Exchequer on the 1st day of April, 1874; the amount of money raised by additions to the funded or unfunded debt, and the amount applied towards the redemption of funded or paying off unfunded debt, in the year ended the 31st day of March, 1875; the total amount of advances and repayments on account of local works, &c., in the same period; and the balances in the Exchequer on the 31st day of March 1875.

Balances in the Exchequer on the 1st day of April, 1874	At the Bank of England	£5,908,870	8	10	£	s	d
	At the Bank of Ireland	1,533,983	14	0			
Money raised in the year ended 31st March, 1875:—					7,442,854	2	10

FUNDED DEBT:							
By the creation of Terminable Annuities, as under, viz:—							
To provide for the expense of constructing certain fortifications, per Act 32 and 33 Vict. c. 76: annuity of 34,863 <i>l</i> , commencing 6th October, 1874, to expire on 5th April, 1885							
		£300,000	0	0			
For localisation of the military forces, per Act 35 and 36 Vict. c. 68: annuity of 33,732 <i>l</i> , commencing 1st August, 1874, to expire on the 1st August, 1885							
		300,000	0	0			
UNFUNDED DEBT:							
Exchequer bonds, per Acts 29 Vict. c. 25, 36 and 37 Vict. c. 49, and 38 Vict. c. 9, viz., series A, dated 24th March, 1875, and payable 24th March, 1878							
		1,000,000	0	0			
				1,600,000	0	0	
Repayments on account of advances for—							
Purchase of bullion		463,029	19	4			
Local works, &c.		984,231	16	0			
					1,447,261	15	4
Repayments on account of advances for Greenwich hospital							
					141,920	7	7
					10,632,036	5	9

Issued to the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the public debt							
		£1,218,228	11	0			
Deduct—Amount applied in repayment of Bank advances for deficiency							
		463,043	0	7			
					755,185	10	5
Exchequer bills paid off in money							
					240,300	0	0
Advances for—Purchase of bullion							
		£400,000	0	0			
Local works, &c.							
		2,821,001	19	2			
					3,221,001	19	2
Advances for Greenwich hospital							
					144,059	15	2
Excess of total expenditure over income, in the year ended 31st March, 1875							
					6,166	19	2
Balances in the Exchequer on 31st March, 1875							
	At the Bank of England	£4,662,261	10	5			
	At the Bank of Ireland	1,603,060	11	5			
					6,265,322	1	10

W. H. SMITH.

Treasury Chambers, Whitehall, 6th April, 1875.

PRIVILEGE OF PARLIAMENT.

THE British Constitution teems with "survivals," and there are very good reasons for not disturbing these until they become seriously harmful. The "Privilege of Parliament" is an informal code of usages made up of such survivals. Every part of it had once a public purpose most advantageous to the growth of Constitutional Government; but it is plain that these purposes, and the advantages resulting from them, have no longer a substantial existence. If, then, the privileges of Parliament, which were in former generations necessary to protect the freedom of the Legislature, are now used to restrain the independence of citizens in other directions, it cannot be doubted that these obsolete safeguards against evils that have disappeared are now simply injurious. It seems probable that the attempts which have been made by Mr Lewis and others to apply out-of-date restraints to the conditions of modern freedom, will result in the revision of powers that are felt to be unnecessary, and that may be grievously abused. The question which Mr Sullivan, the Home Rule Member for Louth, and editor of the *Dublin Nation*, addressed to Mr Disraeli on Thursday night, is a sign of the impatience that has, for a long time, been gathering in many minds, and that has been provoked to an outbreak by the absurd menaces directed against the *Times* and the *Daily News*. Mr Sullivan asked "whether, in view of the present anomalous relations between that House and the public Press, as to reports of public proceedings of the House and of Committees, it was his intention to propose some reform which, while maintaining the due control of this House over publication of its proceedings, should relieve the public Press from the hazards at which it now discharged important and useful functions towards that House and towards the country." To this question, reasonable enough as many may think it, Mr Disraeli gave a negative reply, so curt as to be scarcely courteous, and Mr Sullivan, therefore, rather hot-headedly, declared that "to determine the present anomalous relations between the House and the Press," he would insist upon the privilege which every member of the House possesses of "calling" the attention of the Speaker to the fact that "strangers are present," and getting the reporters-turned

out of their gallery. If this threat should be carried out, as Mr Sullivan intimates "every night during the session," it is certain that the "privilege" which now technically shelters the debates of Parliament must be abolished. And if the question is opened at all it is certain that other privileges besides this must be abolished or modified also. They would have gone long ago if the good sense of Parliament had not so sternly restricted their exercise that they were not allowed to press seriously upon any useful public liberty.

At the beginning of every modern Parliament the Speaker presents a petition on behalf of the Commons claiming "their ancient and undoubted rights and privileges," which the Lord Chancellor, in the name of the Sovereign, "most readily confirms." It is apparent from this form, as well as from the history of Parliament, that the privileges of both Houses, but especially of the Lower, were weapons wrested from the Crown in the long struggle against Monarchical autocracy; and the terms of concession used are understood to be merely formal. The privileges of Parliament, whether settled by statute or by prescription, cannot now be materially extended, though, of course, it is competent for Parliament by statute to put an end to any of them, and, as a matter of fact, such statutes have been passed. It was, however, settled at a conference between the two Houses in 1704, that no new privileges could be created. In strictness, the whole mass of privileges constitutes the "*lex et consuetudo Parliamenti*," by which the "High Court of Parliament" governs its own proceedings. It has the same force as the rules of procedure and order of any of the courts of law, is interpreted by its members as those rules are by the judges, is collected out of recorded precedents, and is sustained by a power of commitment which answers to the authority of the legal tribunals in matters of "contempt." To establish anything as a privilege an unbroken usage must be shown, as it is shown in establishing any principle of "common law." Of the various kinds of privilege a few are still defensible on grounds of convenience, and all were probably useful at one time. The right to imprison for contempt any one who resists or molests, or hinders by legal process any acts done by officers of either House in the execution of their duty sometimes brings out singular results. Breaches of privilege include disobedience of rules or orders, either general or particular, and among these orders are two which have fallen into desuetude for several generations. The presence of strangers in the House of Lords continues to be formally forbidden, and in the House of Commons the same rule was kept upon the books until 1845, when the fact was recognised that strangers might be present in certain portions of the Chamber assigned for that purpose. Thus in the Commons the mere presence of strangers is no longer a breach of privilege, but the standing order of 1845, that permits their presence, has not affected the "ancient usages" which gives any individual member the right to revive the old rule. It should be observed that when a member "espies" strangers in the gallery the Speaker is obliged to order their withdrawal without putting the question to the House. The object of the order is to exclude the reporters, but though the services of this class have been recognised by the dedication of a special gallery and suite of rooms to their convenience, the work in which they are nightly engaged still remains formally under the ban of the House. The rule of the Commons is "that it is an indignity to "and a breach of the privilege of this House for any person to "presume to give in written or printed newspapers, any "account or minute of the debates or other proceedings, and "that upon discovery of the authors, printers, or publishers, of "any such newspapers this House will proceed against the "offenders," &c. Although this rule was formed more than a century ago, it is retained in form, and whenever a member has reason to complain of misrepresentation in the published debates his remedy is said to be by motion summoning the printers of the offending journal to the bar of the House. The House cannot punish the printer for printing a bad report, but it can punish him for printing any report at all.

This is certainly, as Mr Sullivan says, an "anomalous" state of things, and it has been allowed to continue only because members have been careful not to abuse it. Meanwhile members are not always to be trusted, and the class of questions connected with business, which have lately come before Parliament, excite violent passions that are hardly compatible with the cool and restrained exercise

of good sense. It is possible that men who are annoyed by revelations made in Parliament, but finding publicity through the Press, will endeavour to muzzle the Press, and it is not desirable that they should be left the machinery for doing so. The Press is only second—if it be second—to Parliament as an organ of modern society, and though it would be difficult, perhaps, to make a choice between two courses, one of which should injure Parliament, and the other, the Press, we can hardly doubt that we ought not to injure the Press for the sake of preserving to Parliament usages which are no longer required for its protection against *force majeure*.

BUSINESS NOTES.

THE PARAGUAY AND HONDURAS LOAN LITIGATIONS.—Two cases have been before the Court of Chancery this week, arising out of the same matters which are now being investigated before the Foreign Loans Committee. These cases have only been dealt with on preliminary points, but as the ruling of the judges is that the obstacles to inquiry, or the continuance of the litigation, are invalid, we hope that no long time will now elapse before the elucidation of the principal questions, which cannot but instruct the public. This will obviously be the result in the first case, that of the Honduras Inter-Oceanic Railway Company v. Tucker, Bischoffsheim, and Lefevre. The plaintiff company was formed in 1873 by a committee of Honduras bondholders in order to complete the railway for which the Honduras loans were negotiated, and the present suit is brought against the defendants, John and Joseph Tucker, to account for 37,000*l* alleged to have been received by them after payment of the expenses incidental to the formation of the company, and also for accounts against Bischoffsheim and Lefevre of all moneys received by them from the Honduras Government for the purposes of the company. The point of interest now raised was with reference to a sum of 15,000*l*, which appeared to have been received by the defendant, John Tucker, from Bischoffsheim to be applied to the promotion of the company, but as to which he claimed that the sum was to be applied at his discretion, or that he was liable to account to Bischoffsheim alone, although he had acted as secretary to the committee of bondholders, and subsequently as solicitor to the company. Vice-Chancellor Malins now made some severe comments on this statement, saying that the defendant "had no right to "take that sum from Bischoffsheim, and he could not imagine "a more unjustifiable proceeding than for an agent to receive "money to be applied at his own discretion when he was "bound not to consult his own discretion, but to act for his "principals only. He, in fact, threw overboard the body for "whom he was acting, and considered his own interests instead "of consulting the body whose honorary secretary he was." There was also a similar question as to a sum of 11,500*l* authorised by Lefevre to be applied towards the expenses of bringing out of the company, and to be given to the defendant, John Tucker, for that purpose, a part of it, 1,050*l*, being claimed by him as a gift, and concerning which the Vice-Chancellor made similar remarks, the defendant being accordingly ordered to give an account of all the communications between him and Bischoffsheim and Lefevre. It will clearly be interesting to learn, if possible, what was the motive and nature of the arrangements among the four defendants for forming the Honduras Company. The other case which has also been before Vice-Chancellor Malins, was that of an action against the Republic of Paraguay by M. Terrero, their former agent, to restrain a suit at law they had brought against him to account for all monies he had received on account of the Republic, on the ground that he had been released by an agreement which was pleadable in equity, but not at law. The Vice-Chancellor has disallowed a demurrer to this suit, and the result will be, we understand, that the nature of this release will form the subject of an investigation in Chancery, which cannot but throw some light on the history of the Paraguay loans. It appears that out of 1,562,000*l* nominal amount of the two loans admitted to have been placed with the public, the Paraguay Government only received 1,050,000*l*, the remainder, about one-third, having been swallowed up in commissions and expenses, or being otherwise unaccounted for. If it could also be ascertained what the Paraguayans have done with the million which they have

received, and whether it has been of the least benefit to them, the history would be additionally instructive.

DAMAGES FOR NON-FULFILMENT OF CONTRACT.—A novel mode of assessing damages for non-fulfilment of contract has been tried at Manchester in the case of *Hinde v. Littler*, and has now received the sanction of the Court of Queen's Bench. The case related to the purchase of certain cheap shirtings from the defendant by the plaintiff, who sold them to a third party, and eventually, on the defendants failing to deliver, and no shirtings of the sort contracted for being procurable without delay, fulfilled his own contract by purchasing and delivering goods of a better quality at about ten per cent. advance in price. The suit now brought was for this difference in price, and the Court have upheld the ruling of the judge "that, as the stuff could not be obtained in the market at all, there was no market price for it, and, therefore, that the plaintiff was entitled to recover the damages claimed, which came to 137l." The Court said that all that the plaintiff could do was to do his best—which it was admitted he had done—to obtain the commodity. There was, therefore, no ground for disturbing the verdict.

INSURANCE OF FIDELITY.—A point of some interest, with reference to the insurance of clerks and agents against dishonesty, has just come up in a case between the European Assurance Company and the Bank of Toronto, brought by appeal from the Canadian Courts before the Privy Council here. The suit was upon a policy for 16,000 dols granted to the bank, insuring it against loss "by the want of integrity, honesty, or fidelity, or by the negligence, defaults, or irregularities" of an agent, and the question was whether the agent, by allowing a firm of brokers in Montreal to overdraw their account, occasioning the bank great loss, had been guilty of any dereliction of duty within the terms of the policy. The agent had a certain discretion in allowing overdrafts to customers, but it appeared that the brokers in question had been engaged in large gambling operations in gold and bills, and that the agent himself participated in these operations, the overdrafts, it was alleged, having been partly used to pay margins on the agent's speculations. In the circumstances, the Privy Council, maintaining the judgment of the Canadian Court appealed against, held that the agent had not exercised an honest judgment and discretion in allowing the overdrafts, and if it was so unsound that it could not be imputed to anything but dishonesty, then it came within the meaning of the policy. The appeal was accordingly dismissed with costs, the bank being held entitled to the full amount of the policy with interest.

FALSIFICATION OF ACCOUNTS.—The following measure, which is one of obvious importance to business men, has just been introduced into Parliament by Sir John Lubbock:—

A BILL TO AMEND THE LAW WITH REFERENCE TO THE FALSIFICATION OF ACCOUNTS.

Whereas it is expedient to amend the law so as to punish the falsification by clerks, officers, servants, and others of their employers accounts, books, writings, or documents:—

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, as follows:—

1. That if any clerk, officer, or servant, or any person employed or acting in the capacity of a clerk, officer, or servant, shall wilfully and with intent to defraud, destroy, alter, or mutilate any book, writing, document, or account which belongs to or is in the possession of his employer, or has been received by him for or on behalf of his employer, and which relates to any business transactions, or matters of or with his employer, or shall wilfully and with intent to defraud, make, or concur in making, any false entry in, or omit, or concur in omitting, any material entry from, or in any manner falsify or permit the falsification of any such book, writing, document, or account, then in every such case the person so offending shall be guilty of a misdemeanor and be liable to be kept in penal servitude for a term not exceeding seven years, or to be imprisoned with or without hard labour for any term not exceeding two years.
2. It shall be sufficient in any indictment under this Act to allege a general intent to defraud without naming any particular person intended to be defrauded.
3. This Act shall be read as one with the Act of the twenty-fourth and twenty-fifth of Her Majesty, chapter ninety-six.
4. This Act may be cited as the Falsification of Accounts Act, 1875.

Perhaps surprise will be felt at its having been necessary to introduce such a Bill, the falsification of accounts or books

with a view to defraud, being obviously far more dangerous than ordinary forgery. It is a natural vice of our criminal law, however, owing to the peculiar manner in which it has grown up, that there is no systematic definition of offences, and from time to time many, which have become most dangerous in the new and complex arrangements of modern society, are found to lie outside the definitions. We may hope that in time the necessity of introducing such bills as this will prepare the way for a criminal code, adapted by its language and definitions to our modern wants.

IRON AND COAL COMPANIES.—The fall in the shares of these undertakings, as is well known, has been great and general during the past year or two, and the list given below will be of use as a warning to investors when any future mania seizes the public mind, such as caused the inflation of two years ago in the market value of iron and coal concerns. Although dividends were lately large, the distribution of profits in many cases cannot have been nearly sufficient to compensate shareholders for the depreciation of their capital. New companies have sprung up whose position cannot be compared in the same way as the following, but there is no reason to believe that the newer concerns are much better circumstanced than their rivals previously in the field:—

DECLINE in the VALUE of IRON and COAL COMPANIES' SHARES during the past Two Years.

Name of Company.	March 27, 1875.		March 29, 1873.		Fall.	
	Amount Paid per Share, or Par.	Market Price.	Amount Paid per Share, or Par.	Market Price.	Per Share.	%
Bolckow, Vaughan, and Co., A. B.	35	54½	35	63	8½	12
Central Swedish Iron and Steel	10	6½	50	9 or 45	2½	25
Charles Cammell and Co.	80	71½	80	75	3½	4.7
Charlton Ironworks	40	10	15	17½	32½	187
Chillingworth Iron	10	6	10	9	3	33.3
Consett Iron	7½	23	7½	20½	+2½	+12.2
Ebbw Vale Steel, Iron, & Coal	29	19½	27½	24	6	25
Hopkins, Gilkes, and Co.	10	6	10	11	5	45.5
John Abbot and Co.	75	77	75	75	+2	+2.7
Merry and Cunningham	10	1½	10	4½	2½	55
Mersey Steel and Iron	5	5½	5	5½	½	12.8
Midland Iron	5	12	5	16½	4½	29.2
Nantyglo and Blaina Iron	12	27½	12	40	12½	31.3
Park Gate Iron	100	41	100	89½	49½	54.2
Phoenix Bessemer Steel	65	92	65	105	13	12.4
Rhymney Iron	40	9	30	43½	39½	81.5
Do New	50	37½	50	43	5½	12.2
Sheffield Forge & Rolling Mills	15	11½	15	13	1½	11.5
Shott's Iron	5	5½	5	7½	1½	24.2
West Cumberland Iron & Steel	50	75	50	93½	18½	19.8
	20	10½	5	7½	12	160

M. CHEVALIER ON THE SUGAR TRADE.—The Lancashire sugar refiners have taken the opportunity of M. Chevalier's presence in Liverpool to lay before him the disadvantages to which British sugar refiners are subjected by means of the French bounties on the export of sugar, and while obtaining from him an assurance of his opposition to such bounties—as might have been expected from so good a Free-trader—and also an assurance that the French Assembly would be anxious to save money, he added a few remarks on sugar refining itself, which ought to be widely circulated. "In point of ability, skill, and attention," he said "the sugar refiners of England were inferior to those of France. He hoped to be pardoned for speaking thus frankly, but he thought that the British refiners, instead of calling upon their Ministers who gave them little hope of success, or of applying to the French Government, should examine the manner in which the sugar trade was conducted by the French refiners, who spared no expense to secure the services of good chemists and other scientific men, and to obtain the best industry. The English refiners had much to learn, and the best way in which they could employ themselves was to study the subject of refining as carried on in France. He spoke frankly to them, and hoped that as Englishmen they would take his advice in good part." As we have heard the matter put more shortly, French sugar is "sweeter" than English sugar, and now that M. Chevalier has given the weight of his authority to the opinion, perhaps the English sugar refiners, besides insisting upon their grievance in the matter of the bounties given by their neighbours, will also set to work to improve their skill. We doubt if even now their relative deficiency is very great, as was manifest from the figures we recently published, but now that they have complete Free-trade they ought to beat all rivals whether these are encouraged by bounties or not. It would

be interesting, however, to elicit some opinion from those engaged in the English trade as to the value of M. Chevalier's opinion.

AMERICAN RAILWAY RECEIPTS.—The *New York Bulletin* publishes a list of railroad earnings for 1874, which is estimated to cover nearly 40 per cent. of the earning capacity of all the lines in the United States, and the result of a comparison of such earnings with those of the previous years will no doubt cause surprise in many quarters. Although the gross earnings show a decrease of nearly one per cent., the operating expenses for the year have been so much reduced that there is an increase of 9 per cent. in the net earnings of the whole of these roads; but there has doubtless been some extension of mileage in most cases during the year. As to the evidence of increased general trade, it is pointed out that freight charges being lower last year than in 1873, the figures prove that a larger bulk of traffic was done on the roads in 1874. The following is the list given by our contemporary:—

GROSS EARNINGS AND OPERATING EXPENSES OF LEADING ROADS IN 1874 AND 1873.

	Gross Earnings.		Operating Expenses.	
	1874.	1873.	1874.	1873.
Pennsylvania	\$ 37,698,028	\$ 39,933,136	\$ 28,392,847	\$ 31,355,774
New York C. and H. R.	31,056,386	29,128,851	19,388,297	17,641,937
Philadelphia & Reading	14,452,121	14,832,661	8,731,916	9,474,895
Central Pacific	14,234,714	13,872,632	5,767,527	5,657,724
Baltimore and Ohio ...	11,693,955	12,252,844	6,675,895	7,318,048
Chicago, B. and Q. ...	11,645,317	11,405,226	6,513,512	6,184,514
Union Pacific	10,559,880	10,266,103	4,623,314	4,874,861
Boston and Albany ...	8,963,128	9,798,033	6,548,212	7,561,160
Central N. Jersey	8,589,630	8,881,365	4,140,601	4,665,782
Illinois Central	7,947,855	8,334,593	4,030,150	4,600,108
Lehigh Valley	6,759,391	6,710,565	3,471,418	3,884,860
Chicago and Alton	5,126,228	5,497,540	2,901,351	3,254,659
New York and N. Hav.	4,402,075	4,701,236	2,604,713	2,854,264
Philadelphia and Erie (first 11 months) ...	3,208,513	3,594,529	2,304,151	3,266,928
Eastern R. R.	2,971,815	2,131,728	1,998,982	1,686,697
Philadelphia, Wil. & Bit.	2,876,148	3,074,882	1,730,073	1,899,477
Boston and Me.	2,421,799	2,300,093	1,545,882	1,612,027
Fitchburg	1,628,613	1,399,413	1,286,685	1,059,234
Detroit and Milwaukee	1,151,208	1,204,877	944,472	1,227,603
Rome and W.	1,132,868	1,192,413	770,257	870,087
Boston, Cl. and F.	656,640	677,439	444,873	479,944
Nashville and Lewell...	590,147	615,846	434,594	482,134
Total, 22 roads ...	190,288,469	191,854,005	114,283,722	122,019,754

SUMMARY.

	1874.	1873.
Gross earnings	\$ 190,288,469	\$ 191,854,005
Operating expenses ...	114,283,722	122,019,754
Net earnings.....	76,004,747	69,834,251
Increase	6,170,496	...

THE REDUCTION OF THE EXCHEQUER BALANCES.—The account of the balances of public money at the end of the last financial year as compared with the previous year, and of the intermediate operations of the Treasury, which we publish in another column, shows very plainly how much the cash balance of the Exchequer is affected by the advances for public works. It appears that, although there was only a fractional excess of expenditure over income, amounting to 6,167*l.*, during last year, yet the other operations have caused the reduction of the Exchequer balance by about 1½ millions, while about 1,000,000*l.* of Exchequer Bonds have been raised, and 600,000*l.* have also been raised by annuities to pay for fortifications and for localising military forces. These other operations have thus placed the Exchequer in a worse position to the extent of 2½ millions, viz.:—

1. Reduction of balances:—		
Balances on 1st April, 1874	£ 7,442,854	£
Do. Do. 1875	6,265,322	
		1,177,532
2. Creation of Terminable Annuities for fortifications, &c.		600,000
3. Exchequer Bonds issued		1,000,000
Less.....		2,777,532
Exchequer Bills paid off in money.....		240,300
Total		2,537,232

The Government has either had to borrow this large sum during the year, or diminish its cash balances, although, as above stated, the deficiency on its own proper account of

revenue and expenditure, including in that expenditure the fortifications and barracks which might be charged to capital account, is only 6,167*l.* The account also shows that the money has gone partly in reducing the permanent debt, which is 755,000*l.* less, but mainly in the advances for local works.

The advances on this head were	£ 2,821,002
— repayments were	984,232
Excess of advances	1,836,770

That the Exchequer suffers from these advances, and is obliged to borrow on account of them, is evident, and that is an additional reason why the account of these advances, if properly made up, should be debited with a charge for interest so as to show the actual loss which the country sustains by making them.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 17, as compared with the corresponding period of last year:—

	Receipts of Week Ending April 17.	Corresponding Period of 1874.
Customs.....	£ 384,000	£ 433,000
Excise	1,030,000	759,000
Stamps	224,000	196,000
Land Tax and House Duty	35,000	49,000
Income tax	46,000	102,000
Post Office.....	388,000	450,000
Telegraphs	50,000	40,000
Crown lands	nil.	nil.
Miscellaneous	1,612	19,802
Total	2,158,612	2,048,802

The total receipts of the previous week were 2,029,161*l.*

The Exchequer issues of the week on account of expenditure were 1,787,603*l.*, viz.:—

Interest of debt	£ 400,000
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services)	1,387,603
	1,787,603

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 10	£ 1,513,955	£ 1,128,302	£ 2,642,257
— April 17	1,997,964	1,069,002	3,066,966
Increase.....	484,009	...	424,709
Decrease.....	...	59,360	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 22.

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

	DEBTOR.		
	April 22, 1875.	April 15, 1875.	April 23, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299 89	8,002,299 80	7,955,511 88
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,494,219,500 0	2,554,738,780 0	2,608,416,755 0
Bank notes to order, receipts payable at sight.....	8,235,805 2	8,737,528 81	8,663,541 24
Treasury account current creditor	167,578,151 14	152,374,040 39	133,796,366 68
Current accounts, Paris.....	292,771,942 34	279,029,358 43	168,747,023 72
Do branch banks	27,899,776 0	29,998,563 0	23,952,818 0
Dividends payable	1,970,223 0	2,043,258 0	1,833,534 0
Interests on securities trans- ferred or deposited	3,770,094 17	4,089,289 67	3,136,893 59
Discounts and sundry inter- ests.....	12,989,183 80	12,131,056 15	23,236,164 16
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 63
Bills not disposable	1,223,641 22	1,203,467 29	1,139,207 61
Reserve for eventual losses on prolonged bills	6,552,399 85	6,552,399 85	6,626,299 65
Sundries	7,467,173 15	7,483,749 64	9,193,842 37
Total	3,269,171,101 12	3,302,872,882 65	3,235,794,622 93

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	1,529,294	401 23	1,518,832	648 78	1,062,654	705 86
Commercial bills over-due	161,289	47	130,345	46	213,801	69
Commercial bills discounted, not yet due	309,381,971	61	349,651,839	25	403,024,684	81
Bonds of the City of Paris	...	...	...	...	30,341,082	50
Treasury bonds	802,000,000	0	802,000,000	0	896,235,000	0
Treasury bonds (Treaty of June 2, 1873)	...	...	...	...	...	...
Commercial bills, branch banks	243,665,476	0	249,238,813	0	447,793,636	0
Advances on deposits of bullion	13,770,600	0	14,403,400	0	4,849,500	0
Do in branch banks	10,986,600	0	10,958,600	0	1,821,800	0
Do in French public securities	26,071,800	0	26,416,400	0	24,965,200	0
Do by branch banks	17,048,600	0	16,894,500	0	14,835,900	0
Do on railway shares and debentures	16,339,000	0	16,280,900	0	48,062,700	0
Do by branch banks	13,811,300	0	13,974,000	0	14,874,350	0
Do on Crédit Foncier bonds	1,291,900	0	1,272,600	0	1,351,100	0
Do branches	544,400	0	501,400	0	528,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,350,613	82	67,350,613	82	67,307,402	42
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	7,536,219	0	7,566,219	0	7,057,277	0
Expenses of management	2,172,610	50	2,133,563	70	2,179,587	92
Employ of the Special Reserve	24,364,209	97	24,364,209	97	24,364,209	97
Sundries	10,409,359	38	8,922,079	54	10,353,754	52
Total	3,269,171,101	12	3,302,872,882	66	3,235,794,622	93

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

	INCREASE.	francs.
Treasury account	15,204,111
Private deposits	11,644,797
Cash	10,461,753
	DECREASE.	francs.
Circulation	60,590,260
Discounts	44,863,205

The chapter of discounts has been largely reduced by the payments on the 15th, the entries at that *échéance*, both in Paris and in the branches being comprised in the present return. A certain amount of capital which had not found borrowers at the settlement has returned to the private deposits, and the Treasury having no dividends to pay just now is reconstituting its reserve. Those causes have reduced the circulation below 2,500 millions. The importations of gold, which had almost ceased in March, as shown by the monthly customs returns, appears to have recommenced with the fall in the exchanges, and the cash reserve again shows an increase of over ten millions.

Money for discount has been more abundant since the close of the mid-monthly settlement. The rates for carrying over then commenced high, but it soon became evident that the resources were more than were required for the liquidation, and, borrowers holding out for easier rates, lenders had to submit to a reduction or leave their capital unemployed. The money market, although easier, cannot however be compared with the situation in February, when the scarcity of paper was such that bills of all kinds were dealt in on the same terms. The classes of bills are now again established; paper of the *haute banque* is demanded at 3 per cent.; bankers' acceptances at 3½, and trade bills at 3½; these last are, however, in little request, and the discount business is generally calm. The foreign exchanges are also dull; the rates for bills on London at sight are 25f 19½c; short paper, 25f 18½c, and long 25f 20½c, the last rare. Berlin paper is heavy, and the rate of 121 per 100 marks is obtained with difficulty; for long paper, however, 121½ is paid. The Berlin on Paris remains at 81½ marks per 100f, or ¼ higher than the rate which would permit importations of gold from Germany, were not gold there at ½ per cent. premium. Vienna is lower at 221½ to 222½ the 100 florins; St. Petersburg, 341½ to 342½ the 100 roubles; demanded for remittances on account of the new loan. Madrid is offered at 50l and Barcelona at 506 the 100 dollars. Italy is unchanged, 7½ to 8 dis; Brussels and Switzerland, 1/16 dis.

The Bourse has not been subject to any violent fluctuations during the week, and prices have been generally maintained excepting for those securities which were the subject of the late speculative rise, and those belonging to the Philippart group, most of which have suffered from the obstacles raised on all sides to his undertakings; thus Credit Mobilier shares have lost nearly 40f in the week; Franco-Hollandaise Bank shares 40f; and Transatlantic Company's shares 45f. Among the other shares which have suffered are Spanish Credit Mobilier, which have dropped 70f to 1,215f. Suez Canal are also weaker, notwithstanding the more favourable traffic return for the second decade of the month, when the receipts amounted to 890,000f, against 650,000f in the first ten days. With those exceptions prices generally show a small improvement. The Five per cents. have gained 27c, the offers of the late speculators for the rise, who have abandoned further operations for the present, and are lightening their portfolios of Rente, being covered by the cash purchases.

The Bank of France shares have gained 10f. Banque de Paris have been little dealt in and are returning to their old rates. Other banking companies' shares show little variations. The Société des Depots announces a dividend of 15f or 12 per cent. on the paid-up capital, the same as paid last year; the shares of this company are at 615f less 375f not called up. The foreign funds are steady, Italian and Turkish remain within a few centimes of last week's prices. Spanish have lost ½. Turkish, 1873 bonds, are at 267; Egyptian, 1870, 404; 1873, 391½. The new city of Paris loan, 13f 50c prem. The second meeting of the Credit Lyonnais has been held, and has voted the proposal to issue 50,000 new shares, one-half paid up from the reserve, and distributed to the present shareholders in the proportion of one of the new for two of the old. The capital of the company will in future consist of 75 millions, 37½ millions paid represented by 150,000 shares of 500f half paid up.

The holiday-making in the Easter week usually causes a diminution in the goods traffic on the railways, but this has been compensated by an augmentation in the passenger receipts, and the thirteenth week shows an increase of 1,483,376f on the returns of the six great companies, compared with the same week of 1874. The gross augmentation since the 1st January now amounts to 13,309,849f, or nearly 7 per cent. The Lombard lines have also gained 324,000f in the week. The shares of the French companies are in good demand, Northern gaining 13f 50c, Orleans 12f 50c, and Southern 7f 50c. Lombards have lost 10f. The dividend for 1874 is expected to be smaller than for 1873, when it was only 15f, or 3 per cent. Roman Railway shares, ordinary stock, referred to below, sell for 75f. Subjoined are to-day's prices for the account:—

	April 15.		April 22.	
	f	c	f	c
Threes	63	87½	63	90
Fives	102	87½	103	15
Morgan Loan (cash)	508	.....	508	25
Italian	70	80	70	75
Ottoman Fives	43	90	43	95
Ottoman, 1869	280	.....	280	0
Russia, 1870	103½	.....	103½	.....
Spanish Exterior	23	.....	22½	.....
United States 6 per cent.	106	.....	105½	.....
Peruvian	72	.....	71	50
Honduras	22	50	22	0
Bank of France (cash)	3885	0	3895	0
Comptoir d'Escompte	591	25	590	0
Credit Foncier	915	0	917	50
Credit Mobilier	455	0	416	25
Société Générale	566	25	567	50
Banque de Paris et des P. B.	1185	0	1170	0
Parisian Gas	895	0	905	0
Northern Railway	1156	25	1168	75
Western	580	0	580	0
Orleans	912	50	925	0
Eastern	551	25	552	50
Paris-Mediterranean	950	0	951	25
Southern	682	50	690	0
South Austrian Lombard	323	75	313	75
Suez Canal	710	0	690	0

Great curiosity is manifested to learn the financial scheme of M. Léon Say, which will comprise the plan for paying off the Morgan loan. The *Economiste Français* attaches little importance to the contradiction of the rumours of a coming loan made through the Syndicate of Agents de Change. If the contradiction means, says that journal, that no loan will be raised during the Parliamentary vacation, it is no doubt correct, but any assertion that no loan will be issued in 1875 must be considered as very hazardous.

The Paris Court of Appeal gave judgment on Tuesday in the affair of the Credit Mobilier, confirming the verdict of the Tribunal of Commerce. The question of the right of the *reporteur* to vote at the meetings of shareholders was discussed at some length by counsel on both sides, and also by the Advocate-General, who summed up the pleadings in the name of the judicial authority. The question to be decided was whether the *reporteur* became a real proprietor of the shares for the period between the two account days, or whether he was simply a lender holding the shares as a security for his advances. In support of the former view it was argued that if any interest or dividend fell due during the period of the *report* they would be received by the *reporteur*, who would also have to meet any calls of capital made, and would have a right to any prizes for drawings to which the shares in his hands had become entitled. To this the other side replied that if interests were received, or calls met, by the *reporteur*, it was only on account of the real proprietor who would be credited or debited according to circumstances, and that the same would be done in the event of a prize accruing to a share, although such a case had never occurred; a further proof that the transaction was only an advance on the deposit of a pledge was, that in practice, the shares afterwards delivered were identically the same as those taken in *report*. The Advocate-General, before delivering his opinion, obtained

from the Syndicate of Agents de Change communication of their formula for contracts of the kind, and was allowed to examine their account of reports at the liquidation at the end of March. The result was to confirm his opinion that the report was an effective sale with delivery. This question appears to have been raised in an important suit heard in 1825, when a document was put in signed by MM. Rothschild, Mallet, Hottingner, Laffitte, and other great bankers, declaring that in the case on which their opinion had been asked the *reporteur* was not a creditor holding security, but a real purchaser. The verdict now given, confirming the validity of the resolutions adopted in the meeting of the 2nd March, excepting with reference to the issue of preference shares, has prevented an immense confusion in the affairs of the *Credit Mobilier*. Had the resolutions been annulled the election of the new board of directors would have become void, and all the subsequent transactions of the company would have probably become invalid. M. Philippart and his colleagues on the board are not, however, at the end of their difficulties, as it stated that the new combination for increasing the capital, which I mentioned last week, will also be attacked before the Tribunal.

A suit arising out of the great flour speculation of last summer, has just been heard before the Paris Tribunal of Commerce. In July last, M.M. Reiche and Co., acting in concert with some German bankers, engaged in a large operation in the sort of flour known as the *eight-marks*. About 40,000 sacks were bought for delivery at the end of the month, at prices varying from 76f to 83f, and in the face of a falling market and an abundant corn crop over all Europe. The stock of eight-marks had, however, become very low in consequence of a long drought, which had prevented the millers from working, and at the end of the month a deficit of over 20,000 sacks remained, and led to the payment of enormous differences. M. Bredermann, the defendant in the present action, was a seller of 15,600 sacks, and the contract not being fulfilled, M.M. Reiche and Co. had the flour bought in by a broker at the Bourse du Commerce on the 3rd August. The buyers then held almost the entire stock, and to realise their profit they charged an agent to sell for them the quantity required, and with the exception of some small lots in other hands, the flour was bought in at the rate of 115f per sack, at a loss to Bredermann of 561,037f. That sum Bredermann refused to pay, and the present action was brought. The defendant pleaded that the sales were fictitious, but admitted his inability to carry out the contract, and asked the Court to fix a sum of damages, taking the circumstances into consideration. The Tribunal decided that the prices quoted at the buying in of the 3rd August did not represent licit transactions, and had been obtained by reprehensible manoeuvres, and ordered that the entire operation should be liquidated at the rate of 89f, at which some genuine sales had been effected on that day. Bredermann was, in consequence, condemned to pay the plaintiffs a sum of 155,445f and the costs.

The loan of the Government of Hayti recently raised in Paris, and for which about forty times the sum required was offered, has already become seriously depreciated, the bonds issued at 460f, after rising to 15f premium, being now at 37f discount. A conflict appears to have arisen between that Government and the parties to which the loan was conceded. According to the journal the *France*, to which I leave the responsibility of the following details, the loan, for a sum of about 20 millions of francs, was conceded to the firms of Marcuard, André, and Co., of Paris, and White, Hartmann, and Co., of Port-au-Prince and Havre, a period of six months being allowed for carrying out the contract. The Haytian Government being subsequently in urgent need of money pressed the representative of MM. Marcuard and Co. to realise the loan immediately, and on his claiming the exercise of the six months condition, accepted proposals by some banks at Hayti for a loan of 60 millions, disregarding the former concession. In the mean time MM. Marcuard and Co., thinking the moment favourable for issuing their loan, opened a subscription at the *Credit Industriel*, and at which the public received only a small fraction of their demands. That is the present situation of this affair, and to the apprehensions of difficulties from the rival claims of the two concessionists may be attributed the fall of over 50f in the French loan.

From Hayti to the sister Republic of San Domingo, is but a step. A financial journal, referring to the loan, the *Banque de Credit et de Commission* is said to be about to issue for the Government of San Domingo, protests against French capitalists being asked to furnish funds to indemnify the English public for their losses by an unfortunate investment, and suggests that the French Government should refuse its authorisation to the issue of the loan.

The shareholders of the Roman railways are called to a meeting at Florence, on the 20th May, to come to a decision on the offer of the Government for the purchase of the lines. The conditions originally proposed by the State, and accepted

by the Board of Directors, have become somewhat modified during the passing of the Bill through the Italian Chamber in a sense unfavourable to the ordinary shareholders. It was at first intended that they should receive 7f 50c of Rente per share of 500f. By the original convention the Government was to give a lump sum of 3,683,200f of Rente, leaving the company to distribute it among the different classes of stock, with the sole condition that the holders of the Leghorn shares should receive the 21f a year interest guaranteed by the State, and an addition of 2f 10c in lieu of the amortisation. Besides the Leghorn shares and the ordinary stock, the capital debt comprises thirty years bonds, entitled to 30f interest annually, and preference shares, which claim 25f a year interest. It had been proposed to distribute to the proprietors of each of those stocks 10f of Rente per title. According to the revised convention which will be put to the meeting of proprietors, the Leghorn shareholders will receive only 21f of Rente without any supplement for the redemption; the indemnity of the bond and privileged shareholders would, however, be increased, so that only about 5f of Rente per share would be left for the ordinary proprietors. Unfortunately these last have no alternative but to accept even that small sum, as the company have never been able to pay any dividend from the earnings, is hopelessly insolvent, and requires a large outlay of capital for repairs, extensions, and renewal of rolling stock.

A return of the French Excise on the manufacture of native sugar shows that from the commencement of the official year, the 1st October, down to the end of March, the production of raw sugar was 438,000 tons, against 384,000 tons last year, or an increase of 54,000 tons; the exportation rose at the same time from 56,000 tons to 139,000.

The remaining unrealised assets of the *Caisse des Chemins de fer* (M. Mirès old company) were put up for sale at auction this week. No bids were made for the lease, goodwill, and titles of the company, but divers claims amounting to 4,107,818f were sold for 215,000f.

The Franco-Italian Bank in Paris is likely to obtain the concession of the Turkey in Europe railways, abandoned by Baron Hirsch.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

COTTON.—The Syndicate of brokers in revising the official price current at the end of last week left the previous rates unchanged. The prices for the current sorts are:—New Orleans low middling, 97f; good ordinary, 93f; Georgia same kinds, 96f and 92f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f; Bengal, 53f. Sales last week, 8,805 bales; importations, 8,569. Stock, 116,540, of which 58,040 from the United States, against 142,500 and 113,710 at same date last year.

COFFEE (in bond).—Rio, 94f 50c to 102f; washed, 120f; Porto Cabello, 133f; Bahia, 100f; Guatemala, 119f; Hayti, 101f; Capitanis, 94f. Sales last week, 35,525 bags and 280 tons; importations, 13,878 bags. Stock, 169,306 against 177,695 and 66 tierces in same week last year.

HILES.—Para salted, 64f; Oporto, 75f; Lisbon, 81f; Rio Grande horse, 45f; Bison, 45f.

WOOL.—Monte Video, 180f to 265f; Buenos Ayres, 125f to 235f; Peru scoured, 285f.

TALLOW.—La Plata sheep, 48f 50c; ox, 50f to 51f.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 20.

It is but a few days ago that an accident happened here which has an international interest. The Danube broke the dams which were to keep it back for one month longer, and entered the new bed which has been dug for it during the last four years, so that it now flows for the distance of about 5 English miles, 1½ miles closer to Vienna, just as it did a thousand years ago. By this correction in the course of the stream navigation on the Danube has been made easier. The new buildings which are to enlarge Vienna will again direct themselves towards the Danube, and the town will more and more become a great emporium.

The rise, which for months has been remarked on the Bourses of Vienna and Berlin, and which was a consequence of what had happened at Paris, has been followed this week by a period of stagnation. Industry begins somewhat to recover, but the great manufactories are still very low, and the working-classes suffer from the consequences of this fact, as well as from the tardy arrival of spring. Thus, the large steel manufactory of Krupp, in Essen, was obliged to dismiss some thousand workmen, and the largest manufactory of engines, that of Borsig, in Berlin, has met with a similar fate. A week ago the largest Austrian manufactory of engines, Sigl, announced the dismissal of 2,000 workmen, because it had neither sufficient orders nor sufficient working capital. This latter danger has been happily surmounted by the aid of the Government on a petition backed by the Lower Austrian Landtag. That the great manufactory might have work to do, the Government caused some railway companies, whose

rolling-stock is somewhat defective, to give it extensive orders.

Hungary has made itself the subject of public interest last week, because the statesman in whose hands the Government is at present, has come into unfriendly contact with all the nationalities of Hungary which are not absolutely Magyarian. A member from Croatia rose in the Reichstag to say that he objected to the projected subvention to the Hungarian National theatre, which was to amount to 40,000*l* sterling, founding his objection on the fact that Hungary being a State made up of different nations, Croats, Germans, and Roumanians had a right to demand as much as the Hungarians. This protestation gave rise to a very provoking speech of Tisza's, in which he declared Hungary to be a National State in which the Magyars dominate, and in which the contrary was not even allowed to be said without the walls of the Reichstag. Another fact, which is a grievance especially to the Germans in Hungary, is an order of the Secretary for Communication (Pechy), by which all railway officials are bound to speak the Magyarian language by the 31st December unless they wish to be dismissed. This measure is not only hard but very unwise and ridiculous, as the Hungarians will never be able to manage their railways at all without the Germans, and they have even been obliged to accept a great number of German railway terms, which do not exist in their own language. A new Magyarian technical dictionary has been made for the purpose, and a number of the words contained in it had to be newly-invented. The Hungarians commit the same mistake which Austria was once guilty of when it tried the centralisation of the whole Empire with the help of the German elements, and thereby provoked the hatred of the different nationalities to all that is German. The Hungarians will have to suffer the same consequences. On the other side the feeling towards the Germans is growing better every year, so that the division of the Monarchy in 1867 proves to have been an act of high political cleverness. The present position of the Magyars gives cause for serious complications for the future, which will be all the more dangerous to the dominating nationality, as the latter refuses all means of culture offered it by its relations to the German element. The situation becomes clear when we cast a glance at the proportion of the figures indicating the different nationalities of Hungary. The whole of Austria and Hungary contains the following inhabitants:—Germans, 9,155,800; Tscheks, Moravians, Slovacs, 6,461,800; Magyars, 5,553,000; Ruthenes, 3,061,800; Croats, Serbians, 3,000,300; Romanians (Valachians, Moldavians), 2,891,600; Poles, 2,463,000; Jews, 1,375,900; Slovenians, 1,192,000; Italians (with the inhabitants of Frioul) and Latins, 602,600; Gypsies, 151,400; Bulgarians, 26,200; Armenians, 10,100; Albanians, 3,500; Greeks and Valachians from Macedonia, 3,400; different nationalities, 12,000. Of this population, about 20½ millions belong to Austria, 15½ to Hungary. We must remark that the Jews adopt the language and the politics of the influential nations in their immediate vicinity. They are Germans in Austria, Magyars in Hungary. The population belonging to the Slavian races exceeds the other in number, but as the different Slavian nationalities where they meet, use the German language as a means of understanding each other, the congenial German race, which is at the same the wealthier and more refined part of the population, preponderates over the rest. The Magyars will not be able to keep up an unfriendly position towards the Germans for any length of time.

The last news from Constantinople announced the total failure, for the present at least, of the junction between Austrian and Turkish railways. The reason of this is the fact of the Grand Vizier's being completely in the hand of the old Turkish party, whose policy it is to cut Turkey off from Europe, and which puts forward strategic pretexts. A well-informed correspondent of the *Neue Freie Presse* gives a clear explanation of the question which is important for all Europe, and in which it is not to be taken for granted that all has been said, as we cannot think that Europe will allow Turkey to stop the way to the East. The following is the information given:—

Two companies are interested in the European-Turkish railways. The first is the "Société Impériale des Chemins de fer de la Turquie d'Europe," which has completed the construction of the whole of the railways at present in use, that is to say the lines—Constantinople-Adrianople-Philippopol, &c., amounting to an entire length of 1,280 kilometers. The company has settled the accounts of the costs of construction with the Turkish Government to the satisfaction of both sides in all but a very few small differences. The second company, the "Compagnie Générale pour l'exploitation des Chemins de fer de la Turquie d'Europe," has undertaken the management of all the railway lines in Turkey in Europe, and is to be entrusted with the management of all the railways that the Turkish Government builds in future. Besides it has been granted the concession for a junction line between the Turkish, the Serbian, and Romanian railways. The plans for this junction

line have long ago been looked into, and approved of by the Turkish Government. For three years a considerable number of engineers have been waiting for the works to begin. Now the Turkish Government, after bringing forward a series of futile excuses, demands a total change in the tracing of the line which it had already granted, which despoils the work of its international character, and notices nothing but the local interests of the Turks. The Government refuses the junction at the Serbian boundary, and would allow nothing more for the present than a line between Sophia and Uskub, by which means the junction with the rest of Europe is excluded, and nothing obtained but closer relations between Salonichi and Constantinople. The Turkish Government fulfilled not one of the conditions to which it had bound itself with regard to this company. It had promised to bring all the principal towns in Turkey in contact with the railway, by a systematic net of high roads—to build ports and docks along the coast of the Black Sea and the Bosphorus. Nothing of all this has been done up to the present moment. This unfair behaviour of the Government has increased since a great part of the shares of the "Société d'Exploitation" came into Austrian hands. Enormous expenses have been caused by the Government's delay, which must be repaid to the company. During the negotiations held by Herr Hirsch, and of which I have already spoken in a former letter, the company offered to renounce their right to an indemnification if the Turkish Government authorised the "Compagnie d'Exploitation" to change itself into an Austrian company, and if it confirmed the concession for the construction of the junction lines. As I have before reported, the Sultan at first gave a favourable answer, which he, however, withdrew, owing to an intrigue of the Grand Vizier's.

The latter declared to Herr Hirsch that the Government decidedly refuses to grant the concession for the junction with Serbian and Austrian railways, but that it will pay the damages demanded by the company. Before this final declaration the Turkish Government had already treated with a Belgian company, the "Compagnie Franco-Italienne," in regard to the construction of a strategic line. This fickle behaviour of the Turkish Government has a deeper meaning than merely the financial and diplomatic defeat of Austria—it is a disrespect to the international interests of Europe, which cannot remain indifferent to Germany and Great Britain.

The German Statistical Office has just published the statistics of the German Commercial Navy for the year 1874. According to this document there are 4,242 sailing ships, with 870,000 tons freight, and 253 steamers with 42,000 horsepower and a freight of 167,000 tons. The two large steamer lines in Hamburg are said to have the intention of blending into one.

COMMERCIAL AND MISCELLANEOUS NEWS.

The exterior commerce of Russia for 1874, the figures being subject to some alteration, compares with 1873 as follows:—

IMPORTS.		EXPORTS.			
	1873.		1874.		
Sugar, raw...poods	119,871...	337,844	Wheat...tchetverts	6,957,164...	8,225,353
— refined and candied...	927...	918	Rye	7,389,182...	9,708,479
Tea	729,969...	725,406	Barley	1,160,717...	2,174,133
Coffee	40,470...	442,798	Maize	663,991...	140,951
Oil	1,269,639...	1,339,852	Peas	175,377...	365,791
Wine	1,072,450...	966,480	Oats	3,437,900...	5,373,927
— in bottles...	373,913...	346,619	Flour	305,746...	337,310
Champagne.....	1,191,940...	1,159,301	Other cereals	617,014...	526,865
Salt.....poods	12,407,559...	12,419,013	Total cereals...	20,705,130...	25,549,729
Herrings.....	3,665,565...	4,344,169	Flax and hemp-seed	2,496,707...	2,948,458
Other fish.....	574,170...	500,723	Flax and hempoil	12,250...	54,040
Tobacco, leaf.....	225,095...	229,991	Butter	112,925...	158,942
— prepared	3,707...	3,687	Spirits	707,100...	1,987,697
Cotton, raw.....	3,393,945...	4,452,806	Honey & molasses	125,672...	301,155
— yarn	314,962...	351,932	Tobacco	94,652...	199,783
Dyewoods	363,913...	506,112	Cattle	54,923...	33,698
Indigo	44,725...	53,419	Sheep	761,328...	570,957
Oil for lighting	2,701,144...	2,624,329	Horses	18,996...	27,411
Iron, cast.....	2,334,657...	2,795,130	Tallow	784,922...	544,690
— bar, &c.....	4,752,054...	6,178,090	Flax	9,041,490...	9,980,269
— sheet	1,687,123...	1,282,530	— tow	610,545...	680,784
— rails	7,119,175...	5,221,537	Hemp	3,776,270...	3,969,990
Lead.....	864,558...	1,019,190	— tow	55,400...	60,356
Wool, raw.....	148,515...	253,225	Flax and hemp yarn	306,852...	294,909
— unspun	19,243...	54,946	Hides	319,042...	244,344
— artificial	17,646...	8,666	Leather	17,692...	28,886
— and hair yarn	185,037...	219,912	Bones	908,497...	1,147,195
Silk	15,931...	15,935	Wool, raw	919,007...	1,081,647
Soda.....	1,168,236...	1,173,541	Bristles	120,529...	101,526
Fuel.....	50,863,965...	62,870,453	Horsehair	51,346...	20,717
Locomotives and machines.....	2,059,947...	2,455,512	Potassium	255,394...	234,747
Cloths, cotton.....	95,103...	93,090	Iron	939,137...	336,576
— wool	136,259...	156,443	Copper.....	9,892...	6,949
— silk	11,920...	11,971	Rags	708,173...	506,832
— linen, in roubles.....	2,579,317...	2,534,944	Rope	264,340...	196,717
			Sailcloth, Ea...pca.	6,088,517...	6,501,680
			Linen, coarse	12,933...	8,729
			Wood...in roubles	29,904,584...	33,795,988
			Skin.....poods	33,373...	422,743

The number of emigrants—natives of Ireland—who have left that country during the years 1873 and 1874 is officially returned at 99,149 in 1873 and 73,184 in 1874—total decrease during the year 1874, 16,965. From the 1st May, 1851, to the 31st December, 1874 (nearly 24 years), the total is 2,325,929.

It appears that the production of pig iron in Scotland during last year has been smaller than in any of the last twenty years, being only 806,000 tons, or 400,000 tons less than in 1870, when the largest output was notified. At one time last year only 32 furnaces were blowing, out of a total of 157 erected.

A Parliamentary report on the progress of Swedish manufactures gives a summary of the results of the reformed tariff:—In the course of the seven years from 1851 to 1857, when most branches of industry were protected either by prohibition or by highly protective import duties, the number of manufactories in Sweden was 2,450, and the number of persons employed, 26,528; whilst the mean annual value of their productions amounted to 33,420,000 kronor. Heavy and successive reductions of tariff have since been made, and in the five years ending in 1873 the mean annual number of manufactories was 2,316, employing 41,290 persons, and producing manufactures valued at 110,604,000 kronor.* It is left to conjecture how the facilitated importation of foreign goods, besides adding to the wealth and consumption of the country, led to imitation and improvement in native industries; but the facts are well worth chronicling, merely so far as they show the inoffensive character of light tariffs.

* 18 kronor equal £1.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of April, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£35,299,340	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	20,299,340
		Silver bullion .....	...
	35,299,340		35,299,340

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,588,116
Rest	3,113,104	Other securities	17,888,908
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,929,587	Notes.....	8,370,875
Other deposits	17,674,896	Gold and silver coin...	759,960
Seven-day and other bills	337,272		
	40,607,859		40,607,859

Dated April 22, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,265,737	Securities	31,924,024
Public deposits	4,929,587	Coin and bullion	21,059,300
Private deposits	17,674,896		
	49,870,220		52,983,324

The balance of Assets above Liabilities being 3,113,104, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	177,755	
Public deposits	297,622	
Other deposits		342,359
Government securities		
Other securities		297,783
Bullion	152,095	
Rest	6,369	
Reserve	329,850	

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

	Week ending April 21, 1875.	Week ending April 14, 1875.	Week ending April 22, 1874.
Thursday.....	£48,510,000	£14,454,000	£17,774,000
Friday	19,052,000	14,423,000	17,540,000
Saturday	20,647,000	16,224,000	21,833,000
Monday	20,820,000	14,916,000	19,118,000
Tuesday	15,966,000	16,706,000	16,413,000
Wednesday	15,957,000	17,276,000	14,799,000
Total	140,952,000	93,999,000	107,477,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 22, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 21st April, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 13	26,289,755	22,233,621	23,913,493	31,170,793	10,943,869	4
29	26,202,800	22,524,638	23,600,404	30,506,332	11,321,838	—
27	25,825,615	22,756,124	23,551,408	29,836,242	11,930,509	3
Feb. 3	26,370,505	21,220,025	22,491,984	30,921,829	9,849,520	—
10	25,919,935	20,752,957	22,687,641	31,146,323	9,833,022	—
17	25,683,120	20,862,992	24,261,388	32,395,275	10,199,874	3½
24	25,377,365	21,064,688	24,235,412	31,789,826	10,687,323	—
Mar. 3	26,057,595	20,836,621	24,354,737	33,187,358	9,779,026	—
10	26,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17	25,543,040	21,131,104	25,991,684	33,933,399	10,588,069	—
24	25,925,590	21,248,189	26,499,608	34,754,302	10,322,599	—
31	26,641,755	21,165,924	27,531,643	36,545,286	9,524,169	—
Apr. 7	27,160,620	20,858,067	24,035,200	33,351,857	8,697,447	—
14	27,106,220	20,907,205	22,649,220	31,874,807	9,800,985	—
21	26,928,465	21,059,300	22,604,493	31,477,024	6,130,835	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	April 19, 1865.	April 21, 1872.	April 23, 1873.	April 22, 1874.	April 21, 1875.
Circulation, excluding bank post bills	£ 21,428,519	£ 25,488,500	£ 26,000,000	£ 26,176,000	£ 26,928,465
Public deposits	6,020,989	9,529,813	12,454,357	8,683,506	4,929,587
Other deposits	14,700,220	19,457,469	20,713,080	17,298,300	17,674,896
Government securities	10,984,441	13,306,087	13,380,963	13,803,274	13,588,116
Other securities	19,277,469	22,521,980	26,758,844	19,203,720	17,888,908
Reserve of notes & coin	8,607,950	11,261,797	11,109,549	11,063,185	9,130,835
Coin and bullion	14,974,010	21,750,297	22,109,549	22,239,185	21,059,300
Bank rate of discount	4 %	4 %	4 %	3½ %	3½ %
Price of Consols	90½	93½	93½	93½	94
Average price of wheat	41s 1d	54s 5d	54s 7d	60s 6d	43s 4d
Exchange on Paris (sht)	25 15 20	25 25 35	25 37½ 47½	25 17½ 27½	25 17½ 27½
— Amsterdam ditto	11 17 17½	12 0½ 1	12 1 2	11 17½ 18½	11 14 15½
— Hamburg (3 mths)	13 8½ 9½	13 11 11½	2052	2056	2084
Clearing-house return .....	...	95,562,000	139,675,000	107,477,000	140,952,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,577,249; in 1872, a deficiency of 3,064,411; in 1873, a deficiency of 6,045,764; and in 1874, a deficiency of 1,905,420. In 1875, there is a deficiency of 214,012.

In 1865, the fall of Richmond had been announced, and Confederate stocks were consequently very flat in the market. Securities were generally depressed by the fear of complications between this country and the Northern States so soon as the civil war should be terminated in America. The cotton market recovered much of the panic fall which occurred early in the week. Money was in good supply, further commercial failures having occurred with the effect of curtailing the number of bills on offer in the discount market.

In 1872, the money market was quiet, and the stock markets steady. Railway securities were strongly held by the public, notwithstanding the serious rise in the price of materials which then attracted notice.

In 1873, a good deal of suspense was felt in the money market, on account of a foreign drain of bullion, which, however, did not lead to an advance in the Bank rate.

In 1874, the efflux of silver to the East led to a demand for gold to supply its place in the countries having a double standard. Peruvian stocks suddenly advanced on speculations based on the rumoured new guano deposits; otherwise the stock markets were steady, without continued buoyancy.

The account of the Bank of France for the week ending April 22 shows the following changes:—

	April 22.	April 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	61,172,000	60,753,000	419,000	...
Private securities	26,114,000	27,944,000	...	1,830,000
Treasury bonds	32,080,000	32,050,000	...	...
LIABILITIES.				
Notes	100,096,000	102,539,000	...	2,443,000
Government deposits	6,703,000	6,095,000	608,000	...
Private deposits	13,576,000	13,062,000	494,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement* :—

IMPERIAL BANK OF GERMANY—Week ending April 15.				
	April 15.	April 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 30,339,000	£ 30,189,000	150,000	...
Discounts and advances	18,880,000	19,780,000	...	900,000
LIABILITIES.				
Notes in circulation	£ 39,403,000	£ 39,879,000	...	476,000
Deposits, &c.	4,993,000	4,910,000	83,000	...
Acceptances, endorsements, &c.	2,597,000	2,715,000	...	118,000
HAMBURG BANK—Week ending April 15.				
	April 15.	April 8.	Increase.	Decrease.
Deposits of bullion, &c.	£ 987,000	£ 998,000	...	9,000
AUSTRIAN NATIONAL BANK—Week ending April 14.				
	April 14.	April 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,181,000	£ 14,198,000	...	15,000
Discounts and advances	14,357,000	14,433,000	...	76,000
LIABILITIES.				
Circulation	28,566,000	28,714,000	...	148,000
NATIONAL BANK OF BELGIUM—Week ending April 15.				
	April 15.	April 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,487,000	£ 4,529,000	...	42,000
Discounts and advances	10,918,000	10,769,000	149,000	...
LIABILITIES.				
Circulation	12,965,000	12,786,000	179,000	...
Deposits	2,206,000	2,304,000	...	98,000
NEW YORK ASSOCIATED BANKS—Week ending April 17.				
	April 17.	April 10.	Increase.	Decrease.
Specie	2,919,000	3,025,000	...	106,000
Loans and discounts	50,959,000	51,014,000	...	55,000
Legal tenders	9,220,000	8,875,000	345,000	...
Circulation	3,910,000	3,941,000	...	31,000
Net deposits	218,400,000	215,880,000	2,510,000	...

* Converting the reichs-mare at 1s. the Austrian florin at 2s; and the franc at 25f per l. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The money market is almost without change this week, but except for a short period, when a slight firmness was occasioned by the purchase of the bar gold arriving from Australia for Germany, with even a more decided tendency to ease than was manifest a week ago. The great scarcity of bills, the favourable state of the continental exchanges, and the prospect of gold being received from America, are still the predominating influences, and quite neutralise the low state of the Bank reserve. This afternoon the current rate for the best short bank bills is only 3½, and transactions at lower rates are spoken of, while the rate at call on English Government securities is 2½ to 3 per cent.

The American exchange has risen a shade higher during the week, so that gold is more likely to be received thence, and a considerable sum, we believe, has already been shipped. The fact of purchases for the German coinage should, however, be attended to, as rates cannot fall if the bar gold arriving is steadily bought up for export. There may be no advance so long as the German Government does not press its purchases, but it is not satisfactory to see the reserve remaining stationary in its present state, as the longer the present unnatural practice continues the greater the chance of course of some accident happening.

The changes in the Bank return during the week are not important. The reserve has fallen 330,000l, corresponding to an increase of 152,000l in the bullion, and a decrease of 178,000l in the circulation. The other changes are a decrease of 398,000l in the private securities, an increase of 298,000l in the public deposits, and a decrease of 342,000l in the private deposits. The influx of bullion above shown being 152,000l, and the amount sent in on balance from abroad having been 220,000l, it would appear that the sum of 68,000l has been taken for the country.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.
Trade bills — 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follow :—

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3½
Berlin	4	2½
Bremen	...	3½

Bank Rate. Open Market.
Per Cent. Per Cent.

Frankfort	3½	2½
Hamburg	...	3
Amsterdam	3½	3½
Brussels	4	3½
Leipzig	4	3½
Vienna	4½	4½
St Petersburg	5	5

THE STOCK MARKETS.—Business this week has almost been stagnant—a quiet period as usual succeeding one of great activity, and prices having generally remained stationary after the recovery from the temporary check given by the rumours of war from Berlin. The want of animation this week has also been increased by the occurrence of two Jewish holidays, which withdraw from their occupations an influential part of the usual attendants on the Bourse, and without whom those who remain, in the absence of any special event or unusual prospect of advantage, are indisposed to operate. Although with little business doing, however, the tone, with some alternations yesterday and this forenoon, has remained firm, the explanation of the inactivity apparently being simply the usual fitfulness of the Stock Exchange, where a short burst of great activity appears from time to time to exhaust the buying powers of the members and the public. Often this reaction after an active period is followed by a heavy fall, speculators having largely over-bought, and the markets, as will be remembered, have lately exhibited great sensitiveness; but now there are evidently some powerful causes at work which sustain prices and confine the fall within narrow limits, until a fresh accumulation of means in the hands of the public and of speculators produces a new active period. Among these causes the best opinion in the market reckons mainly the absence of any new issues to an important extent, the distrust of new things generally occasioned by the Foreign Loans Committee and recent joint-stock scandals, the increase of savings owing to the harvest of last year, and the prospect of reviving trade. On all these grounds speculation is supported, especially in industrial securities, and principally English railways, the argument being that not only is there more money to invest, but there is a fair prospect of increasing profit in the next few years simultaneously with the revival of business. It need hardly be pointed out that the markets for securities are necessarily very sensitive to the influx of a small amount of new money, as there is no temptation to holders to sell when a general rise is in progress, until the opposite causes tending to produce a fall are seen to be at hand, a period as yet a long way off, and thus a small number of bids by purchasers in excess of the supply produce a great effect. Yesterday afternoon and to-day the tone has been somewhat weaker than earlier in the week, especially in some of the lighter English railways, which lately advanced so much, but finally the feeling is better, and there has been a general recovery from the lowest points touched to-day. A temporary cause of weakness is also the approach of the account at the end of the month, which induces sales by weak holders to avoid the expense of carrying over.

ENGLISH GOVERNMENT SECURITIES.—In this department there has been a farther moderate advance, the ground gained on the Budget announcement of an increased appropriation for the debt having been fully recovered after a slight reaction at the end of last week. The cheapness of money and scarcity of good investments, coupled with the circumstance that Consols will be ex div. on the 1st of June, apparently have an effect here as in other departments.

CONSOLS.

	Money.		Account, May 4.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	3s dis to 2s pm
Monday	93½	93½	93½	93½	3s dis to 2s pm
Tuesday	93½	93½	93½	93½	3s dis to 2s pm
Wednesday	93½	94	93½	94	3s dis to 2s pm
Thursday	93½	94	94	94	3s dis to 2s pm
Friday	93½	94	93½	94	3s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	+
Ditto May 4	93½	93½	+
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Exchequer bills	3s dis 4s pm	3s dis 2s pm	...
Bank stock (last dividend 5%)	251 3	253 5	+ 2
India 5%, red. at par, July 5, 1890	108½ 9	108½ 9	...
Do 4%, red. at par, Oct., 1893	103½ 1	103½ 1	...
Metropol. Board of Works 3½% Consols	98½ 9½	98½ 9½	...

COLONIAL GOVERNMENT SECURITIES.—These stocks are firm, without special movement. Mauritius, 1878, are 1 higher.

FOREIGN GOVERNMENT SECURITIES.—This department has been the least animated of any, being mostly affected by the Jewish holidays, and also, we may suppose, by the shadow of the "liquidation" at the end of the month, which will come on for arrangement next Tuesday. The tendency accordingly among the more speculative stocks—Turkish, Egyptian, Peruvian, and Spanish—has been rather dull. Spanish have been exceptionally weak on the unfavourable accounts published of the statement of the Finance Minister, demanding an increased credit for the War Department, and according to which the debt of the country has increased from 297,000,000*l* before the Civil War of 1873, to 530,000,000*l*; so that, at the utmost, even if peace were to be restored, only 1 per cent. interest could be paid upon it. The war alone is estimated to cost 15,000,000*l* this year. Peruvian have also been very dull on the publication of a summary of the Budget for the years 1875 and 1876, and the additional evidence given of the great financial straits of the Government, in which the bondholders cannot but be interested. To-day the markets opened rather flatly, but there was finally some improvement, though there is generally a decline for the week in the speculative stocks.

The Turkish Budget is still unpublished, though it continues to be announced as "coming," but there is not even this announcement respecting Egypt. The publication of a summary of the Peruvian Budget is also most important, from its calling attention to the fact that that Government also fails to give its foreign creditors the information about its financial affairs to which they are entitled. Altogether the debts of these three States, in which English people are so deeply interested, are about three hundred millions sterling, involving an annual charge of about eighteen millions, and we cannot but think it scandalous and discreditable to those who hold the securities of these countries, and to the agents who are sponsors for them to the public, that they should enjoy the credit they possess without giving any account of their finances. Accounts are not the only things to be required, but they are indispensable to the formation of a good opinion on the financial position of the countries concerned, and the withholding of them should be fatal to any country which seeks to borrow money,—as it is, we believe, injurious even now to a greater or less extent. Certainly no outside investor has any business with the securities of countries which do not publish full accounts.

With reference to the last Spanish compromise, the chairman of the meeting of Rio Tinto shareholders, held to-day, stated that the conversion of that company's pagares into 5 per cent. bonds, repayable in 20 years, was now on the point of completion.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 8%, 1868	92 4	93 5	+ 1
Ditto 6%, Public Works, 1871	87 9	87 9	—
Austrian 5% Silver Rentas (less income tax)	67 1/2 8 1/2	67 1/2 8 1/2	—
Brazilian 5%, 1865	97 1/2 8	97 1/2 8	—
Ditto 5%, 1871	97 1/2 8	97 1/2 8	—
Ditto Scrip, 1875	1 1/2 pm	1 1/2 pm	—
Bolivian 6%, 1873	24 5	23 1/2 4 1/2	- 1/2
Buenos Ayres 6%, 1870	86 8	86 8	—
Do 1873	86 8	86 8	—
Chilian 5%, 1873	88 90	88 90	—
Costa Rica 7%, 1872	20 2	20 2	—
Danubian Principalities 7%, 1864	99 101	99 101	—
Ditto 8%, 1867	106 8	106 8	—
Egyptian 7%, 1862	91 3	91 3	—
Ditto 7%, 1864	99 101	98 101	—
Ditto 7%, 1866 (Viceroys Loan)	96 8	96 8	—
Ditto 9%, 1867	105 7	106 8	+ 1
Ditto 7%, 1868	84 1/2	84 1/2	—
Ditto 7%, 1870 (Khedive Loan)	79 1/2	79 1/2	—
Ditto 7%, 1873	77 1/2 xd	77 1/2 3/4	- 1/4
Entre Rios 7%	99 101	99 101	—
French National Defence Loan 6%, 1870	100 1 1/2	101 1/2	+ 1
Ditto 5%	101 1/2 1/2	102 1/2 1/2	+ 1
Honduras 10%, 1870	6 7	6 7	—
Hungarian 5%, 1873	74 1/2 5	74 1/2 5	—
Ditto 6%	93 1/2 1/2	94 1/2	+ 1
Ditto, 1874	91 1/2 1/2	91 1/2 1/2	+ 1
Italian 6%, 1861 (less income tax)	70 1/2 1/2	70 1/2 1/2	- 1/4
Ditto 5% State Domain	96 7	96 7 1/2	+ 1/2
Ditto 6% Tobacco Bonds	98 1/2 9 1/2	98 1/2 9 1/2	—
Japanese 8%, 1870	107 9	107 9	—
Mexican 3%	16 1/2 1/2	17 1/2 1/2	+ 1
Paraguay 5%, 1872	19 21	19 21	—
Peruvian 6%, 1870	71 1/2 1/2	70 1/2 1/2	- 1/2
Ditto Consolidated 5%, 1872	55 1/2 1/2	55 1/2 1/2	—
Portuguese 3% Bonds, 1853, &c.	50 1/2	50 1/2	—
Russian 5%, 1822	100 1 1/2	100 1 1/2	—
Ditto 5%, 1862	102 1/2 3	102 1/2 3 1/2	+ 1/2
Ditto 5%, 1870	102 1/2 3	102 1/2 3 1/2	+ 1/2
Ditto 5%, 1871	100 1/2 1	100 1/2 1 1/2	+ 1/2
Ditto 5%, 1872	100 1/2 1	100 1/2 1 1/2	+ 1/2
Ditto 5%, 1873	101 1/2 2	101 1/2 2	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100 1	100 1 1/2	+ 1/2
Ditto 4%, Nicolai Railway Bonds	86 1/2	86 1/2	—
Ditto 5%, Moscow-Jaroslavl	100 1 1/2	101 1/2 2 1/2	+ 1
Ditto 5%, Charkof-Azof Bonds	99 1/2 100 1/2	100 2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Santa Fe 7%	98 1/2 9 1/2	99 100	+
Spanish 3%	22 1/2 3 1/2	22 1/2 3 1/2	—
Ditto 5%, 1870 (Quicksilver Mortgage)	85 7	85 7	—
Ditto 6% (Lands Mortgage)	85 7	85 7	—
Turkish 6%, 1854	89 91	89 91	—
Ditto 6%, 1859	63 5	63 5	—
Ditto 6%, 1862	73 5	74 5	—
Ditto 5%, 1865 (General Debt)	43 1/2 1/2	43 1/2 1/2	—
Ditto 6%, 1865	71 1/2 2 1/2	71 1/2 2 1/2	—
Ditto 6%, 1869	54 1/2 1/2	54 1/2 1/2	—
Ditto 6%, 1871	67 1/2 8	64 1/2 8 xd	-
Ditto 9%, Treasury B and C	83 1/2 4 1/2	84 1/2	+
Uruguay 6%, 1866	55 1/2 1/2	54 5	- 1 1/2
Venezuela, 6%, 1864 and 1868	13 10	13 16	—

ENGLISH RAILWAYS.—This department, as we have stated, notwithstanding the general dullness, has been acted on most by the general causes tending to support prices—the scarcity of first-class investments and the prospect of a revival of trade, which will both increase the savings for investment and the profit of the railways. The southern lines, which were lately so much in vogue in consequence of the fusion between the Chatham and Dover and South-Eastern Companies, and the similar reports as to the Metropolitan and Metropolitan District, are, however, somewhat weaker this week, but the heavy lines are now more freely bought, and Great Northern A and North-Eastern have especially advanced. The traffics this week have been satisfactory, and as the increase is mainly in goods, attention is the more directed to the heavy lines, while Great Northern have also been bought speculatively in anticipation of an increase of traffic from the opening of the Alexandra Palace in May next. To-day the weakness in the southern lines, especially in Metropolitan District, has been more manifest, and the heavy lines are also a little weaker, though the latter in most cases have gained on the week.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	106 1/2	105 1/2	-
Great Eastern	48 1/2	48 1/2	+
Great Northern	137 8	137 1/2 8 1/2	+ 1/2
Ditto A	155 1/2 6	161 1/2 6	+ 5 1/2
Great Western	111 1/2	111 1/2	-
Lancashire and Yorkshire	139 40	139 1/2 40 1/2	+ 1/2
London and Brighton	102 1/2	102 1/2	+
London, Chatham, and Dover	26 1/2	26 1/2	+
Ditto Arbitration Preference	79 1/2	79 1/2	—
London and North-Western	146 1/2	146 1/2	—
London and South-Western	115 1/2 16 1/2	116 7	+
Manchester, Sheffield, and Lincolnshire	79 1/2 80 1/2	79 1/2	-
Ditto Deferred	51 1/2	50 1	- 1/2
Metropolitan	86 1/2 7	86 1/2	-
Metropolitan District	41 1/2	40 1/2	- 1 1/2
Ditto ditto Preference	90 2	88 1/2 9 1/2	- 2
Midland	141 1/2	141 1/2	-
North British	80 1/2	80 1/2	+
North-Eastern—Consols	164 1/2	165 1/2 6	+ 1 1/2
South Eastern	119 1/2 20 1/2	120 1	+ 1
Ditto Deferred	113 1/2 14 1/2	113 1/2 14	-

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	119 1/2 20 1/2	120 1	+ 1/2
Ditto 1867 Redeemable 5%	118 1/2 9 1/2	118 1/2 9 1/2	—
Great Western 5% Deb.	124 5	124 5	—
London and North-Western 4%	103 1/2	103 1/2 1/2	+ 1/2
London and Brighton 4 1/2%	110 1/2 11 1/2	110 1/2 11 1/2	—
London, Chat., & Dover Arbitration 4 1/2%	107 1/2 8 1/2	107 1/2 8 1/2	—
Metropolitan District 6%	135 6	135 6	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 17 to 946,320*l*, being an increase of 50,059*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 13,247,144*l*, an increase of 376,278*l* as compared with the corresponding period last year. The principal increases for the week have been—Midland, 10,905*l*; North-Eastern, 6,720*l*; London and North-Western, 6,327*l*; Great Eastern, 5,251*l*. On Great Western there is a decrease of 4,925*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Correspondg. per. in '74.
Bristol and Exeter	10,068	+ 110	137,079	- 2,798
Great Eastern	48,176	+ 5,251	698,508	+ 20,572
Great Northern	54,261	+ 3,794	818,800	+ 37,280
Lancashire & Yorkshire	62,302	+ 2,957	998,153	+ 31,350
London, Chat., & Dover	16,616	+ 1,477	244,517	+ 18,458
London & North-Western	168,098	+ 6,327	2,524,934	+ 38,992
London & South-Western	35,698	+ 1,200	495,818	+ 9,743
London and Brighton	28,639	+ 747	406,386	+ 14,058
Man., Shef., & Lincolnsh.	31,730	+ 2,283	460,827	+ 22,041

	Week's Receipts.		Aggregate Receipts of Half-year, to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Metropolitan	9,123	+ 671 ...	138,306†	+ 5,882†
Metropolitan District ...	5,314	+ 952 ...	77,033	+ 12,199
Midland	108,797	+ 10,905 ...	1,710,381	+ 116,852
North-Eastern	121,654	+ 6,720 ...	1,860,123	+ 32,983
South-Eastern	32,307	+ 907 ...	454,464†	- 1,715†
*Caledonian	55,350	+ 4,554 ...	577,855	+ 24,810
*Glasgow & Sth.-Westrn.	16,744	+ 1,503 ...	173,604	+ 9,097
*Great Western	100,186	- 4,925 ...	1,037,262	- 41,276
*North British	41,257	+ 4,626 ...	433,074	+ 27,740
	946,320	+ 50,059 ...	13,247,144	+ 376,278

* In these cases the aggregate is calculated from the beginning of February.
† The aggregates published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3	22 3	—
Bahia and San Francisco	20½ 1½ xd	20½ 1	- ½
Belgian Eastern Junction	2½ 3	2½ 3	—
Buenos Ayres—Great Southern	12½ ½	12½ ½	—
Dutch-Rhenish	25½ ½	25½ ½	—
Lemberg-Cernowitz	13 ½	12½ 13½	- ½
Mexican	2½ ½	2½ ½	—
Ottoman	6 ½	5½ 6½	- ½
Sambre and Meuse	11 ½	11 ½	—
San Paulo	29½ 30 xd	29½ ½	—
South-Austrian and Lombardo-Venetian	12½ ½	12½ ½	—
Ditto 3 % Obligations	10½ ½	10½ ½	—
BRITISH POSSESSIONS.			
East Indian	116½ ½	116½ 7	+ ½
Grand Trunk of Canada	15½ ½	14½ 5½	- ½
Ditto Third Preference	28½ ½	28½ 7	- 1½
Great Indian Peninsula	112 ½	112 ½	—
Great Western of Canada	9½ ½	9½ 9	- ½
Madras 5 %	112 ½	112 ½	—

AMERICAN SECURITIES.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5 % 5/20 Bonds, '62 (par 103)	101½ 2 xc	101½ 2½	+ ½
Ditto 1865 Issue (par 103)	105 ½ xc	105 ½	+ ½
Ditto 1867 Issue (par 103)	107½ 8½	108 ½	+ ½
Ditto 5 % 10-40 Bonds (par 103)	102½ 3½	103 ½	+ ½
Ditto 5 % Funded Loan (par 103)	102½ ½ xc	101½ 2½	- ½
Massachusetts 5 % Sterling Bonds, 1900	99½ 100½	99½ 100½	—
Virginia New Funded (par 103)	48 50	48 50	—
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	38 9	37½ 8½	- ½
Ditto Second Mortgage (par 103)	16½ 7½	16½ 7½	—
Ditto Third Mortgage (par 103)	8½ 9½	8½ 9	- ½
Ditto Leased Lines Rental Trust	53 8	53 8	—
Erie Shares (par 103)	27½ 8	26½ 7½	- ½
Ditto 7 % Consolidated Mortgage	86½ 7½	86½ 7½	—
Illinois Central Shares (par 103)	90½ 1½	91½ 2½	+ 1
Illinois and St. Louis Bridge 7 %, 1st Mort.	95 7	95 7	—
New York Central 100 doles shares (par 103)	90½ 1½	90 1	- ½
Pennsylvania 50 doles shares (par 51½)	49½ 50½	49 50	- ½
Ditto General Mort. 5 % Bonds, 1910	102½ 3½	102½ 3½	—

JOINT STOCK BANKS.—The feature here is a rise in the shares of London banks. London and County have advanced 1; Joint Stock, ½; London and Provincial, ½; London and Westminster, 1; Union, 1½. On the other side there is little to notice beyond a fall of ¼ in Anglo-Austrian and Anglo-Hungarian; Imperial Ottoman are also ¼ lower; Mercantile of the River Plate, ¼; Midland, ½.

TELEGRAPHS.—Cuba Preference have advanced, but the movement otherwise has been downward. Anglo-American are 1 lower; Direct Cable, ½; Brazilian, ½; West India and Panama, ¼; Ditto, Preference, ½; Western and Brazilian, ½; Submarine, 5; Indo-European, 1.

MINES.—The British market for mining shares is steady, and West Chiverton are 2 higher. Foreign mines are firm. Cape Copper have advanced 2½; Almada and Tiritto, ½; Colorado, ¼; Don Pedro, ¼; Frontino, ½; New Quebrada, ¼; New Zealand Kapagna, ¼; Richmond, ¼; St John del Ray, 5. On the other side, General Mining shares are ½ lower; Rio Tinto, ¼.

MISCELLANEOUS.—This department is rather firm, more especially in the case of bonds and trusts. City of Ottawa Loans are 1 per cent. higher; Foreign and Colonial Government Trusts, 1st, 4th, and 5th issues, 1; Railway Share Trust, ¼; United States Mortgage, 1. The following have also advanced:—Nantyglo and Blauna Iron, 2; Mauritius Land Credit, ¼; Pawson and Co., ½; United States Rolling Stock, 2; Native Guano, ¼; Phosphate Sewage, ½. On the other side, Rhymney Iron, 1; Fore Street Warehouse, ½; United Discount, ¼; Hudson's Bay, ½; Crystal Palace, 2; ditto Preference, 2; ditto Debentures, 1.

The Ontario (Canada) Government offer 69,700l for subscription in 5 per cent. first preference municipal debentures. The bonds will be allotted to the highest bidder, provided the tender be not under 86½ per cent.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell on the transactions in bullion during the week:—

Gold.—Purchases have been made during the week on German account, and nearly the whole of the bars by the P. and O. steamer from Melbourne, 178,000l in value, have been disposed of. The sovereigns by the same vessel (208,000l) have been sent into the Bank, which establishment has received from this and other sources, 218,000l since our last circular. On the other hand, 26,000l sovereigns, have been taken out for South America. The overland mail brought a total of 444,557l, consisting of bars and sovereigns from Australia, and gold coin from Japan. Shipments of gold have been made from New York, and will be here in about a week.

Silver.—The arrivals during the week comprise 6,000l from New York, and 45,030l, per Aconagua, from the Pacific; these amounts were sold at 57½d per oz, for India and the continent, and the market may be considered firm at this rate. A few transactions were done yesterday for fine bars for immediate shipment to India, at 57½d, on a rise in the India exchanges being reported. The P. and O. steamer leaving to-day takes 55,500l to India.

Mexican Dollars.—The large amount of this coin on the market when our last circular was issued, has been sold at 56½d per oz for new and old die together, showing a decline of ¼d per oz from previous arrivals. The P. and O. steamer takes 131,460l to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9½d to 1s 10d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were: to Calcutta, 125,800l; to Madras, 74,200l; and to Bombay, 500,000l. Applications on Calcutta and Madras, at 1s 9½d per rupee, receive 15 per cent.; and on Bombay, at 1s 10d, 4 per cent. On the 7th inst., the allotments were 17 per cent. on Calcutta and Madras, at 1s 9½d per rupee, and 76 per cent. on Bombay, at 1s 9½d per rupee.

According to the Gazette return of this evening the bullion movement during the week ended April 21 has been as follows:—Gold—Import, 511,244l; export, 7,606l. Silver—Import, 242,238l; export, 79,580l. The sum of 34,000l was withdrawn from the Bank to-day for South America.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, April 20.		FRIDAY, April 23.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 14½	11 15½	11 14	11 15½
Ditto	3 Months.	11 17	11 17½	11 16½	11 17½
Rotterdam	—	11 17	11 17½	11 16½	11 17½
Antwerp and Brussels	—	25 50	25 55	25 47½	25 55
Paris	Short.	25 17½	25 30	25 17½	25 27½
Ditto	3 Months.	25 47½	25 52½	25 45	25 50
Marseilles	—	25 47½	25 55	25 47½	25 52½
Hamburg	—	2080	2084	2079	2084
Berlin	—	2080	2084	2079	2084
Leipzig	—	2082	2086	2081	2086
Frankfort-on-the-Main	—	2080	2084	2073	2084
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 35	11 42½	11 35	11 40
Trieste	—	11 37½	11 42½	11 35	11 40
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48	48	48	48
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilbao	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 67½	27 72½	27 65	27 72½
Venice	—	27 67½	27 72½	27 65	27 72½
Naples	—	27 67½	27 72½	27 65	27 72½
Palermo and Messina	—	27 67½	27 72½	27 65	27 72½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE.	Latest Dates.	Rates of Exchange on London.	Remarks.
Paris	Apr. 22	25.15½ 20½	Short.
Amsterdam	— 20	11.71	—
Frankfort	— 22	206.15	—
Hamburg	— 20	20.55 gd	—
—	— 20	20.39 gd	3 months' date.
Vienna	— 22	111.20	—
St Petersburg	— 20	33½	—
Alexandria	— 10	90½	—
Constantinople	— 14	110	—
Gibraltar	— 10	49	90 days' date.
New York	— 22	4.87½	60 days' sight.
Melbourne	Feb. 27	½ pm par	—
Sydney	— 27	1 pm ½ dis	—
Rio de Janeiro	Mar. 9	26½	90
Persambuco	— 2	50d	—
Mauritius	— 6	8½ % 9 % prem	—
Bombay	Apr. 16	1s 10½d	6 months' sight.
Calcutta	— 16	1s 10½d	—
Shanghai	— 15	5s 9d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

APRIL 22.

PLACE.	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9½d	1s 10d	1s 9½d ½d	1s 9½d ½d
Madras	1s 9½d ½d	1s 10d ½d	1s 9½d ½d	1s 9½d ½d
Bombay	1s 9½d	1s 10d ½d	1s 9½d ½d	1s 9½d ½d
Colombo	1s 10½d	1s 10½d	1s 9½d ½d	1s 9½d ½d
Mauritius	4 % dis	3½ % dis	—	—
Singapore	4s 0½d	4s 1d	4s 0d	4s 0½d
Hong Kong	4s 0½d	4s 1d	4s 0d	4s 0½d
Shanghai	5s 6½d	5s 7½d	5s 6d	5s 6½d

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russin, A.-Dutch, Do do, 84/15, Do (Nicks. Rail), etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Residm. able., Closing Prices. Includes entries for United States, Do 5/20 years, Do, Do 19/40, Louisiana, Do New, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issued, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, Do 1881-4, etc.

Table with columns: Dols., Name, Residm. able., Closing Prices. Includes entries for A. & G. W. Mort. 1,000 dols, Do 2 Mort. 1,000 dols, Do 3 Mort. 1,000 dols, etc.

* Issued 2,771,000—reserved for exchange 3,228,400.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Victoria, Australia, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Brazilian Submarine, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliances Brit. & For., Do Marine, Atlas, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Bostons (U.S.) 5% Sterl. Loan, etc.

* Up to and inclusive of the last periodical declaration.

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope New 4½ per Cent. Debentures.—The Crown agents invite tenders until the 29th inst. for a loan of 300,000*l*, being part of 660,000*l*, the balance having been subscribed in the colony. The debentures are redeemable at par by annual drawings, and are secured on the general revenues of the Cape of Good Hope. The minimum price is 98*l*, and allotments will be made to the highest bidders.

Portuguese Finance.—The financial agent of the Portuguese Government announces that a subscription in Lisbon on the 14th inst., for an issue of 23,300 obligations of 20*l* each, at the price of 95.55, or a total of 466,000*l*, for the construction of the Douro and Minho Railway, was covered 68 times over.

Uruguayan Finance.—The Council of Foreign Bondholders have received the following translation of a telegram from Senor Don Carlos E. Soto, Consul-General of Uruguay:—
Montevideo, April 12, 6.30 p.m.
London, April 16, 12.10 p.m.

All Government liabilities have been paid to March 31. To-day, funds have been provided for all Government requirements during 1875. Central Uruguay Railway have received, besides 36,000 hard dollars, 65,000 hard dollars, and North-Western instalment on the Uruguayan loan, due May 1, ready for delivery. Great satisfaction in the city.

RAILWAY COMPANIES.

Bay of Havana and Matanzas (Guamacaro Extension).—Messrs J. H. Schröder and Co. announce the numbers of eight bonds, amounting to 800*l*, which have been drawn for payment, together with the half-yearly interest due on 1st May.

Buenos Ayres and Campana.—A meeting is called for the 27th inst., to authorise the issue of 200,000*l* in 7 per cent. preference shares.

Eastern of France.—The dividend for 1874 is officially recommended at the rate of 6*l* 12s per cent. per annum.

Grand Trunk of Canada.—The revenue accounts for the past and corresponding half-year's:—

	1873	1874
Gross receipts *.....	1,036,604	1,107,246
Working expenses and renewals	863,106	890,459
	173,498	216,787
Add previous surplus	1,610	3,017
Available	175,108	219,804
— for postal and military interest rents in full, and equipment bonds interest	174,867	178,397
Surplus	241	41,407

* After deducting £24,593 in 1873, and £19,785 in 1874, discount on American currency.

Out of the 41,407*l* the surplus in the second half of 1874 a First Preference dividend at the rate of 2½ per cent. per annum has absorbed 40,227*l*, leaving 1,180*l*. The capital expended during the half-year was 794,071*l*, making a total expended of 29,973,816*l*. The capital received stood at 39,032,771*l*. A further 272½ miles were laid with steel rails in 1874, making a total thus laid of 804½ miles. The change of gauge was completed last September. The report refers to the recent competition with the Great Western of Canada, and to the depressed state of trade.

Great Western of Canada.—The result of the past half-year's working, compared with that of the six months ended Jan. 31, 1874:—

	1873-4	1874-5
Gross receipts	625,916	511,739
Working expenses	444,526	389,877
Net	181,390	121,862
Add previous surplus and dividends	9,489	nil.
Deduct—loss on currency conversions	190,579	121,862
	27,216	26,341
Available for	163,663	95,521
Debenture interest, &c	97,870	109,752
Surplus	65,793 (Deficit.)	14,231
— preference interest, and ordinary dividend at the rate of 2½ per cent. per annum...	61,443	nil.
Carried forward.....	4,360 (Deficit.)	14,231

By adding the deficit from the previous half-year 20,057*l*, a total "loss" is carried forward to the current period of 34,288*l*.

Capital Account.

	Expended.	Received.
At 31st January, 1874	8,103,736	8,113,850
During the year	433,050	812,145
Total, 31st January, 1875.....	8,536,786	8,925,995

As certain assets had for some time been valued too highly, it is proposed to write off 6,500*l* every half-year, until the whole 78,000*l* is made good. The preference dividends are accumulative, and these for 1874 will ultimately be a further charge upon net revenue of 16,019*l*. The additional capital required was satisfactorily raised, 49,139 new ordinary shares were issued at 10*l* per share of 20*l* 10s, payment to be made by four equal instalments, the last one on the 2nd of August

next. The Board have made arrangements with the Wellington, Grey, and Bruce Railway, under which sidings bonds have been issued, amounting to 41,600*l*. The agreement provides for the entire completion of the works of the railway. The agreement with the London, Huron, and Bruce Railway has been entered into. The amended agreement to lease the London and Port Stanley Railway has been sealed. The relations of the company with the Grand Trunk, were now on a more satisfactory footing than has been the case for many years. A letter from the President, printed with the report, gives a full account of his proceedings in Canada and the United States, and of his impressions as to the business and prospects of the company. It appears to the board desirable that his inquiries should be renewed, and he has consented to visit America again during the approaching summer.

Highland.—The revenue for the half-year ended 28th February was 133,424*l*, and the expenditure 76,370*l*, leaving net revenue 57,054*l*. After payment of all preference charges, and the dividend at the rate of 2 per cent. per annum, there remains 1,020*l* to be carried forward. The dividend for the corresponding period last year was at the rate of 4 per cent. per annum. Capital expended, 3,245,715*l*, leaving a balance against the account of 11,752*l*. The addition to capital account during the half-year was 49,277*l*.

Mexican.—It is announced that 100 class A bonds, amounting to 10,000*l*, have been drawn, and will be paid off by Messrs Glyn, Mills, and Co.

Porto Alegre and New Hamburg (Brazilian.)—The company have received from the Provincial Government of Sao Pedro do Rio Grande do Sul the six months' guaranteed interest for the past half-year.

Southern of France.—The dividend for 1874 is officially recommended at the rate of 8 per cent. per annum. A similar dividend was paid for 1873.

Vale of Touy.—The half-year's receipts were 1,905*l*, and the amount available for dividend was 1,634*l*, out of which a dividend has been declared at the rate of 5 per cent. per annum, leaving 309*l* to be carried forward. Capital expended, 73,053*l*, leaving a balance against the account of 53*l*.

Zealand.—The excess dividend for 1874, of 2½ per cent., or 10s 8d per share, above the interest guaranteed by the Danish Government, will be paid by Messrs C. J. Hambro and Son on the 27th inst.

BANKS.

National of India.—At the meeting it was stated that the balance at debit of profit and loss account was 8,865*l*, which had been met by taking 10,000*l* out of the reserve fund, leaving that fund standing at 15,000*l*, and carrying forward a balance of 2,375*l*.

Oriental Bank Corporation.—The directors propose a dividend of 6 per cent. for the half-year ended 31st of December.

Standard of British South Africa.—During the six months ended the 31st December the net profit, including 2,654 brought forward, amounted to 74,056*l*. Of this it is recommended to appropriate 24,262*l* to rebate; 25,000*l* to the reserve fund (making it 100,000*l*); and 23,381*l* to the payment of a dividend at the rate of 10 per cent. per annum, leaving 1,412*l* to be carried forward. The shareholders will be asked to sanction the further increase of the paid-up capital to 600,000*l*, by the sale of 3,158 25*l* shares, being the balance of the surrendered and forfeited shares, and also by the sale of 842 25*l* shares, part of those authorised to be issued in May, 1864.

ASSURANCE COMPANIES.

London and Provincial Law Assurance.—At the meeting, it was stated that the new assurances during the past year amounted to 208,620*l*, yielding in premiums 8,812*l*. The total revenue was 109,939*l*, and the actual charge upon the society for claims was 70,933*l*. The total funds amounted to 683,960*l*.

MISCELLANEOUS COMPANIES.

American Investment Trust.—At the meeting, the report was adopted. Notwithstanding the non-payment of interest by several railways, the full dividend is paid on the certificates, and a considerable amount carried to reserve.

Australia Direct Steam Navigation, Limited.—An order has been made for compulsory winding-up.

Australian Mortgage, Land, and Finance.—A net profit is shown for the year 1874, including 993*l* brought forward, of 34,866*l*, and a dividend is announced of 10 per cent., besides a bonus of 2s 6d per share. It is also proposed to add 10,000*l* to reserve, and carry forward 2,991*l*. It is mentioned that the funds have been satisfactorily employed during the year, and that the future prospect is encouraging.

Blackburn Water Works.—It has been resolved to accept the offer of the corporation, which amounts to a guarantee of 9 per cent. for five years, and 9½ per cent. thereafter.

Britannia Engineering, Limited.—Creditors must send in their claims to the official liquidator, Mr Blackburn, of Leeds, by 20th May.

English Condensed Milk, Limited.—Creditors are required, by 24th May, to forward details of their claims to the liquidators, the 2nd June being appointed for the adjudication.

German Union Telegraph.—The company announce that the dividend for 1874 has been fixed by the board of supervision at 27 marks, or 1l 6s 5d per share.

Hamburg-Heligoland Telegraph.—At the meeting a dividend was declared for 1874 of 21 marks, being equal to 7 per cent. per annum.

Improved Wood Pavement.—At the meeting, after some discussion, a dividend at the rate of 2 per cent. per annum was declared. It was stated that the work done in the first three months of the present year has been three times as much as in the corresponding period of last year.

Liebig's Extract of Meat.—The directors have resolved to recommend a dividend at the rate of 10 per cent.

Manchester and Bombay Spinning and Manufacturing, Limited.—Capital, 100,000l, in 5l shares. It is proposed to erect cotton spinning and weaving mills in Bombay, or other parts of India. It is mentioned that the only additional cost for erecting a mill in Bombay is that of packing the machinery and the freight, marine insurances, and landing charges, land being obtainable at a reasonable rate.

National Safe Deposit.—The company have announced that they will commence business about 1st June.

Patent Davit and Boat Detaching, Limited.—Capital 50,000l in 5l shares. The undertaking is formed to purchase of Mr Frederick Young his patent rights in his apparatus for carrying, lowering, raising, and disengaging ships' boats. The vendor is to receive 21,000l, two-thirds to be in cash, and one-third in fully paid up shares.

Singapore Gas.—After writing off for depreciation, and for expenses of first establishment at the rate of 1/2 per cent. per annum, the profit for the half-year amounts to 1,913l, which, with 77l brought forward, leaves available 1,990l; out of this the directors recommend a dividend at the rate of 7 1/2 per cent. per annum, leaving 38l.

Submarine Cables Trust.—The revenue for the year ended 15th instant, was 28,310l, and the expenses 1,695l, leaving a balance of 26,615l, which has been appropriated in paying the coupons due 15th October and 15th instant, in purchasing 29 certificates in October, and in carrying forward the remainder. No change has been made in the securities held since the last report.

Trades Lane Calendering Company of Dundee, Limited.—Capital 112,500l, in 10l shares, the present issue to consist of 7,500 shares, of which it is stated the greater portion have been applied for. The undertaking has been formed to acquire, as a going concern, the business of the Trades Lane Calendering Company, Dundee. It is mentioned that the property is nearly two acres in extent, and is near the harbour and the goods stations of the Caledonian, and North British Railway Companies. The vendors are to receive 66,625l, payable in cash in two instalments. All profits made since 30th Nov., 1874, to belong to the company.

West India and Panama Telegraph.—The receipts for the six months ended 31st December were 16,262l, and the expenses 13,336l, leaving 2,926l, which is carried to general reserve. The receipts show an increase of 45 per cent. compared with the corresponding period of last year, when, however, important sections were interrupted. Applications have been made to the subsidising colonies for a renewal of the concessions and grants of subsidies for a further term of ten years from 1st April, 1874. As the settlement with the India-rubber company took place after 31st December, the agreement with that undertaking will be dealt with in the accounts for the present year.

MINES.

Catherine and Jane Lead Mining.—Creditors are to send in their claims to the official liquidator by 20th May.

Rio Tinto.—The second annual report states that satisfactory progress is being made in the development of the property. The share capital is now complete, and stands at 2,250,000l, being fully paid up and all placed by the payment of the remaining 1l per share, and the exchange of 600,000l in 8 per cent. debentures for shares. With regard to the expenditure 682,440l has been paid to date to the Spanish Government on account of the purchase, 553,765l on the railway contract, 63,369l on the pier contract, making a total of nearly 1,300,000l. Besides this the company has spent in pushing the works forward, removing "overburdens," &c., 164,070l, and has paid to the vendors 150,000l. The receipts for the year have been, net profit on sale of produce 18,134l. The cash balances are 23,933l. By the exchange of debentures for shares nearly all the 600,000l debenture debt is wiped out, and what remains will be met by postponed cash payments. The company has, however, mortgaged its property to the Spanish bondholders for 2,200,000l nominal, the 5 per cent. interest on which will have to be met as soon as the arrangements are completed. It is expected that the railway will be opened by the end of July, but in consequence of Spanish official delays the port of Huelva will not then be ready.

Tharsis Sulphur and Copper.—The profits for 1874, with the balance from 1873, were 229,323l. The directors recommend that 225,000l be appropriated in the payment of a dividend of

25 per cent., free of income tax, 12 1/2 per cent. payable on the 10th of May, and the remainder next November, leaving 4,324l to be carried forward. The total paid-up capital is 900,000l. The quantity of refined copper delivered to buyers for the year was 8,236 tons, as against 8,110 tons in 1873, or an increase of 126 tons.

The Commercial Times.

The navigation of the Danube having been re-opened, mails for Constantinople intended for conveyance via Vienna, Basiash, and Varna will, until further notice, be made up in London twice a week, viz:—on the evenings of Tuesday and Friday. Supplementary mails will be made up on the mornings of every Wednesday and Saturday, on the chance of their reaching Vienna in time. No more mails for Constantinople will be made up for transmission via Trieste, so long as the more direct route via the Danube remains open.

On the 15th of next month the British India Steam Navigation Company, under separate contracts entered into with the French and Portuguese Governments, and with the Government of India, will commence a regular monthly service of steamers from London via Lisbon and Algiers, to ports of the Red Sea, Aden, Kurrachee, and the Persian Gulf. This line will exchange traffic at Aden with the company's steamers to Zanzibar, Mayotte, Nossi Be, Mozambique, and other East African ports; at Kurrachee, to steamers plying on the coast of India, and at Bussorah for Baghdad.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and Victoria)	via Southampton.. May 6 m	May 17
Bermuda	via Brindisi	14 m
Brazil, Montevideo, and Chili	via Halifax	4 m
Brazil, Buenos Ayres, and Montevideo	via Liverpool	4 m
Buenos Ayres and Monte Video	via Southampton.. Apr. 24 m	May 4
Canada	via Liverpool	17 m
Canary Islands.....	by French packet..	18 m
Cape of Good Hope and Ascension	via Portland	3 m
China, Ceylon, and Singapore	via United States..	Apr. 29 m
Cape of Verdes	via Liverpool	24 m
East Indies	via Southampton..	26 m
Egypt	via Plymouth	26 m
Falkland Islands	via Southampton..	6 m
Gibraltar	via Brindisi	Apr. 30 m
Madeira	by French packet..	m
Malta	via Southampton..	24 m
Mauritius	via Southampton..	29 m
Natal	via Brindisi	m
New Brunswick, Nova Scotia, & P. E. Island	via Brindisi	m
Newfoundland	by French packet..	27 m
New South Wales and New Zealand	via Southampton..	May 9 m
Portugal	via Southampton..	Apr. 29 m
Queensland	via Liverpool	m
St Helena	via Southampton..	26 m
United States	via Southampton..	26 m
West Coast of Africa	via Italy	28 m
West Indies and Pacific.....	via Marseilles.....	29 m
Bahamas	by French packet..	May 7 m
Honduras	via Southampton..	5 m
La Guayra and Puerto Cabello	via Plymouth	5 m
Mexico	via Halifax	4 m
Hayti	via Southampton..	4 m
Santa Martha	via San Francisco	Apr. 24 m
Savanilla	via Liverpool	May 4 m
Zanzibar	via Southampton..	Apr. 30 m
	via Brindisi	Apr. 30 m
	via Southampton..	May 2 m
	via Liverpool	2 m
	via Southampton..	4 m
	via Liverpool	23 m
	via Southampton..	23 m
	via Brindisi	23 m
	via Southampton..	23 m
	via Plymouth	23 m
	(New York).....	Apr. 27 m
	(New York).....	24 m
	via Liverpool	m
	via Southampton..	May 3 m
	Apr. 24 m	...
	May 17 m	...
	via Southampton..	3 m
	via Liverpool	4 m
	via Southampton..	19 m
	via Liverpool	10 m
	via Southampton..	3 m
	via Liverpool	19 m
	via Southampton..	3 m
	via Southampton..	Apr. 29 m
	via Brindisi	May 7 m

MAILS ARRIVED.

LATEST DATES.

On April 18, from AUSTRALIA AND THE EAST, per Cathay—Adelaide, Feb. 27; Adelaide Port, 27; Albany, March 4; Brisbane, Feb. 18; Geelong, 25; Hobart Town, 22; Launceston, 23; Melbourne, 25; Perth, 23; Queenscliff, 25; Sydney, 20; Auckland, 11; Campbelltown, 18; Christchurch, 15; Dunedin, 17; Invercargill, 18; Port Chalmers, 17; Wellington, 13; Aden, March 29; Batavia, 4; Bombay, 22; Calcutta, 19; Colombo, 19; Gibraltar, April 13; Hong Kong, March 4; Madras, 29; Malta, April 9; Penang, March 13; Point de Galle, 20; Singapore, 11; Suez, April 3.

On April 18, from SOUTH AMERICA, per Tycho Brahe—Buenos Ayres, March 9; Monte Video, 11; Rio de Janeiro, 17; Bahia, 20; Madeira, April 9; Lisbon, 11.

On April 18, from SOUTH AMERICA, per Aconcagua—Valparaiso, March 3; Santiago, 2; Buenos Ayres, 15; Monte Video, 17; Rio de Janeiro, 23; Lisbon, April 11.

On April 18, from HONG KONG AND INDIA, per Teneriffe—Aden, April 5; Alexandria, 12; Beyrout, 5; Bombay, March 29; Calcutta, 26; Hong Kong, 3; Madras, 27; Penang, 16; Suez, 11.

On April 18, from NORTH AMERICA, per Klopstock—San Francisco, March 29; Boston, April 5; Philadelphia, 5; New York, 6; Halifax, 2; St John, N.B., 3; Montreal, 3; Ottawa, 3; Quebec, 3.

On April 18, from NORTH AMERICA, per Caspian—Bermuda, March 29; Prince Edward Island, 30; Fredericton, N.B., April 3; St John, N.B., 5; Halifax, 6.

On April 18, from SOUTH AFRICA, per Asiatic—Cape Town, March 25; Funchal, April 14.

On April 20, from UNITED STATES AND CANADA, per Westphalia—New York, April 8; Boston, 7; San Francisco, 1; Kingston, 6; Montreal, 6; Ottawa, 6; St John, N.B., 6.
On April 20, from UNITED STATES, per Indiana—Philadelphia, April 8.
On April 22, from UNITED STATES AND NORTH AMERICA, per Scandinavian—Chicago, April 7; Detroit, 8; Portland, 10; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 9; Toronto, 8; Ottawa, 9; Fredericton, N.B., 8; St John, N.B., 9.
On April 2, from UNITED STATES, per Hecla—Boston, April 10.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended April 17, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	235,597	56,767	133,560	425,924	10	...	10
Barley.....	113,359	24,874	6,946	145,179	471	...	471
Oats.....	360,278	6,277	...	366,555	258	21	279
Rye.....	98	9,500	...	9,598	...	...	...
Pease.....	3,145	1,018	...	4,163	229	225	454
Beans.....	48,505	36,613	...	85,118	6	...	6
Indian corn.....	86,466	16,074	111,487	214,027	...	4,733	4,733
Buckwheat.....	560	500	...	1,060	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt).....	848,038	161,618	251,993	1,261,649	974	4,978	5,953
Wheatmeal or flour.....	38,727	54,216	12,087	105,100	540	118	658
Barley meal.....	...	...	...	...	305	...	305
Oat meal.....	1,740	...	...	1,740	...	...	...
Rye meal.....	...	...	...	...	4	...	4
Pea meal.....	...	...	...	...	74	...	74
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	40,537	54,216	12,087	106,840	932	118	1,050
Total of corn & meal (exclusive of malt).....	888,575	205,834	264,080	1,358,489	1,906	5,097	7,003
Malt (entered by the quarter).....	...	...	...	...	1,501	...	1,501

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 17, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	64,244	7	43	4
Barley.....	10,426	1	40	6
Oats.....	2,167	4	30	0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 17, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s	d
1875.....	64,244	7	10,426	1	43	4
1874.....	36,525	3	9,584	4	40	6
1873.....	34,259	3	12,505	7	54	7
1872.....	43,576	7	13,735	1	54	5
1871.....	71,913	5	12,065	3	58	11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Manufacturing trade in this country appears to be still in an unprofitable state, but is not unlikely to emerge from it before long. The margin between the selling prices of goods, whether in the clothing, iron, or other manufacturing districts, and the cost of materials, is, perhaps, on the average, smaller than will induce capitalists to engage in such production; and, worse than that, the inconveniently high cost of fuel and labour adds a very palpable check to the quantity of orders given out. In such circumstances, producers must work to stock, if they keep up their average activity, in the hope that a reaction will soon come, and that merchants will buy something more than bare necessities, and the indications now are that there is more inclination among the latter to replenish stocks, that hand-to-mouth requirements are giving place to a speculative tendency to lay in supplies, and that in a little time the margin of profit for producers may be more encouraging.

Several successive days having this week been marked by bright, summer-like weather, the grain trade has lost firmness, and wheat is 1s to 2s per quarter lower. The low state of stocks has previously formed the chief influence on the price of wheat, a fairly active business having of late taken place in order to replenish the supplies in dealers' hands; but this week the trade has resumed its hand-to-mouth character. Instead of now showing firmness as a result of the low state of stocks, of the severe weather, and prospects of a late harvest, which last week ruled the market, a complete reaction occurred

when the weather became fine. The glimpse of a forcing spring has for the moment disappeared, but views are now more sanguine as to an early harvest, the adequacy of stocks, and the power of current prices to attract sufficient supplies from abroad in order to tide over the period between this and harvest time. Arrivals from the Baltic and Black Sea have been liberal of late, and there is on the whole a fair supply on passage to this country.

Cotton is reported dull this week, not from any appearance of the supply become large, for receipts of new American at the ports are this week reduced, but seemingly from an indifference in making purchases which arises from dulness of trade in Manchester. Yarns are quoted weaker, but not quotably lower in price, and spinners are apparently not very deeply engaged on contracts. Cloth manufacturers are in a stronger position, but the Eastern markets, which are always the most fluctuating elements of the Manchester trade, have been disappointing, and the tendency is at present to continue the slight reactionary decline which is hardly perceptible, except by a comparison with prices of a fortnight ago.

The price of wool at the next London sales is the subject of considerable difference of opinion, but meanwhile the market is firm. Buyers of woollen yarn and goods look for cheaper wool in order to bring down the quotations of sellers, but the latter hold out little prospect of any concession, and on their part hope for easier raw material in order to extend the margin of profit, at present apparently unremunerative to spinners as well as manufacturers, in many districts. At Bradford a stronger demand for yarn has sprung up, chiefly to supplement the exhausted stocks of foreign manufacturers, but the piece market is dull, with only a small improvement in the home trade for summer goods, resulting from the better weather. At Leeds the warm weather of the beginning of the week has come too late to lead to much activity, but mills are better employed and are generally running full time. At Rochdale the orders taken are reported less satisfactory as to profit than quantity, but lower wool is expected to compensate this to some extent.

The iron trade remains dull, but there are indications of a coming improvement, the markets of this week having again been well attended. The price of coal is steady in some districts, and wages in the iron trade are not for the present actively falling. This being the case, and stocks being low in consumers' hands, rather more confidence is exhibited by buyers. At Middlesboro' prices remain flat, and at present unprofitable to the producer; but employment is on the increase, in the anticipation, it would seem, of reduced expenses on one side, and a better demand on the other. More orders for rails are reported, and employment shows a steady increase. Makers of pig iron appear to be underselling their Scotch competitors. At the South Staffordshire meetings prices were about maintained, and orders for current requirements in that district are sufficient to insure a fair amount of work in most of the branches of production. The stoppage in South Wales, whilst diverting orders for iron to Birmingham, directly increases the demand for coal also, but has had no visible effect in increasing the supply of labour. Reports from the minor districts are dull, and not always improving in character.

The produce markets are not inanimate, but are quieter than last week. The demand for sugar has fallen off, but prices are steady, after some weakness early in the week, more especially in refined. Coffee is now dull, after the previous long-continued advance, continental buyers giving little support to the market, which is further depressed by the fresh shipments reported. Prices for commoner teas have again eased a little. Cargoes of rice have realised good prices. Spices occasionally active. The tallow trade has been stirred for a time by prospects of short and late supplies this season, from the River Plate as well as Europe. Oilseeds have again been in demand. Chili bar copper has improved in the market under the influence of speculative purchases. Tin quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Neil Bros. and Co.'s Cotton Circular, dated April 20.)—Receipts at date of our last showed a deficiency this year as compared with last of 181,000 bales. During the five weeks which have since elapsed, say till 16th April, the further receipts have increased the deficiency on 16th April to 244,000 bales. Our New Orleans friends write as follows on the 29th ultimo:—"The receipts continue to dwindle, but not so fast as before; and, judging by the interior movement, it looks possible that we may receive hereafter at all ports pretty near last year's figures, which amounted to 444,000 bales at ports, which, with 362,000 bales for overland and Southern consumption, would give a crop of 3,950,000. Still a general belief exists, which may be well founded, that we shall lose another 100,000 bales before the end, reducing the total to the neighbourhood of 3,850,000. All we can say is, that the final issue will probably fall between these figures—3,850,000 and 3,950,000. A closer range could not safely be given so long as the amount overland is so uncertain. The tributaries have been disappointingly small in their deliveries during the

past four weeks, which goes to contradict any idea of large accumulations remaining, nor do we know of any place where cotton is likely to exist in quantity outside of the towns. The stocks in the interior towns do not diminish so fast as they did last year, and they amount to about the same figures as then." The same correspondents cable us this week:—"Our crop estimate is now 3,900,000 bales. Weather favourable for planting, which is progressing satisfactorily, and seems likely to exceed last year by 10 per cent." From our New York correspondents we have nothing new in regard to the crop, from which we learn that their estimates of last month (3,900,000 and 3,800,000 respectively) are unchanged.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, March 27.)—The demand for cotton has continued active during the week, and, although Liverpool advices have not evolved any new feature of a very strengthening nature, prices have ruled decidedly in favour of sellers. In a great measure the firmness of our market owes its origin to local influences, chief of these arising from the exigencies of exporters under engagements for March shipment, but there has also existed a strong feeling of confidence in the stability of present prices, taken, of course, conjunctively with the low rates of freight and exchange now ruling. Machine-ginned Broach perhaps may be regarded as an exception, for its scarcity and the failure of many dealers to fulfil their contracts have driven buyers into paying any price which may be demanded for ready cotton. This state of things, however, cannot last long, and we expect to find a relatively sharp decline in the description when provision has been made for the requirements of this month. Machine-ginned Broach continues to fall off in quality, and, after this month, it will be difficult to obtain selection over "good fair." In Oomrawuttee grades the deterioration is very marked, pointing to exhaustion of supplies. "Fully fair" and "fair" are now the descriptions most easily obtainable. Mowa, Bhowuggur, and Dholerah are coming forward sparingly, and are generally of very good quality. Following are the figures for the week, viz.:

	1874.	1875.
	bales.	bales.
Total clearances from January 1st ...	338,357	413,009
Receipts during week.....	66,833	37,590
Exports ditto	56,448	46,934
Afloat in harbour	74,828	95,058
Estimated stock	86,699	67,933

We append our quotations:—New (market value per candy 784 lbs)—Oomra (Akote) ready, F. P., 204 rs; Broach, M. G., ready, F. P., 245 rs; Bhowuggur, ready, H. P., 203 rs; ditto delivery April, H. P., 200 rs. Old—Compta, ready, H. P., 168 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, April 10.)—We have had another very quiet week, with little or no business. Holders are asking higher prices, and if unobtainable, prefer shipping their cotton, to realising here. Clean white is still in demand, but very scarce: many of the buyers are already leaving for Europe, considering this season's business finished. Quotations are more or less nominal, so we make no change.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, March 25.)—The reports of the crop received during the past fortnight are, on the whole, satisfactory. Sowings in Tirhoot, Chumparun, and Chuprah have mostly been completed, and the weather has been favourable throughout; the seed is everywhere reported to be germinating well. In Lower Bengal the want of rain is beginning to be felt; the only Zillah that has had it is Jessore, and there it has only been partial. It is too early to look for any advices of interest from Benares or the north-west provinces.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated April 17.)—The reaction following the recent briskness appears not yet at an end. Our trade continues depressed, and stocks accumulating. The advices from abroad, especially from America, are, however, much more favourable, and coinciding as they do, with the reopening of continental ports, cannot but keep the current values from falling, which, without these welcome tidings, they could scarcely have hoped to escape. American stocks are indeed much lower than has been thought, if still rather heavy. The prospects of other foreign markets are promising, and buyers may begin purchasing sooner than expected, if prices can but stand the test of another dull fortnight. Nitrate of soda is apparently none the less firm for its recent short lull; the demand has been very active this week, at a small advance.

THE COTTON TRADE.

LIVERPOOL.—APRIL 22.

The cotton market has been quiet throughout the week, and, with a continuance of large supplies freely offered, prices of some descriptions are in favour of buyers. For Sea Island there has been a fair demand at steady rates. American has been in comparatively moderate request, and, under the

general desire to realise, has declined $\frac{1}{16}$ d per lb. In Brazilian a fair business has been done, quotations remaining unchanged. Egyptian has been in active demand, and prices generally have advanced $\frac{1}{4}$ d to $\frac{1}{8}$ d per lb. West Indian and Peruvian are without alteration.

East Indian is without material change, the market being well supplied at last week's rates; there was some pressure to sell machine-ginned Broach, which yesterday attracted the attention of buyers, and a large business was done both by speculators and the trade.

In cotton "to arrive" and for future delivery the transactions have been moderate at easier rates, closing at a decline of about $\frac{1}{16}$ per lb.

The sales of the week amount to 57,160 bales, of which 9,000 are on speculation, and 5,430 declared for export, leaving 42,730 bales to the trade. Forwarded this week 7,500 bales, of which 4,670 are American, 100 Brazil, 1,170 Egyptian, 20 Smyrna, and 1,540 bales Surat.

APRIL 23.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	36	18	21	29
Florida ditto	15	16	17	18	20	23	16	18	20
Upland	7	7	8	8	9	10	8	8	9
Mobile	7	8	8	8	9	10	8	8	9
Orleans and Texas.....	7	8	8	8	9	10	8	8	9
Pernambuco, &c. ....	...	...	8	8	8	9	...	8	9
Santos .....	...	...	8	8	8	9	...	8	9
Bahia, Aracaju, &c. ...	...	...	7	8	8	9	...	7	8
Macao .....	...	...	8	8	8	9	...	8	9
Maranham .....	...	...	8	8	9	9	...	8	10
Egyptian	6	7	9	9	10	15	6	8	10
Smyrna, Greek, &c. ...	...	...	6	7	7	...	...	6	7
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahiti ditto .....	...	14	14	15	15	18	13	14	15
West Indian	6	6	7	8	8	9	7	8	9
La Guayran	6	6	7	7	7	8	6	7	8
Peruvian Sea Island...	9	10	13	14	15	16	13	14	15
African .....	...	...	6	6	7	7	...	6	7
Surat—Hingunghat .....	...	...	5	6	7	...	...	6	...
Ginned Dharwar .....	...	...	5	6	6	...	...	5	...
Broach .....	...	...	5	6	6	...	...	5	...
Dholerah	4	4	5	5	6	...	...	5	...
Oomrawuttee	4	4	5	5	6	...	...	5	...
Compta .....	...	3	4	5	5	...	...	5	...
Scinde .....	...	...	4	5	5	...	...	4	...
Bengal .....	...	...	4	5	5	...	...	4	...
Rangoon .....	...	...	4	4	5	...	...	4	...
Madras—Tinnevely... ..	...	...	5	5	5	...	...	5	...
Western .....	...	...	5	5	5	...	...	5	...

PRICES CURRENT.—APRIL 24, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7	9	9	...	...	...	11	...	...
Mobile	7	9	9	...	...	...	11	...	...
New Orleans	7	9	9	...	...	...	11	...	...
Pernambuco .....	...	...	9	10	10	11	...	10	11
Bahia, &c. ....	...	...	9	9	9	...	...	10	11
Maranham .....	...	...	10	10	10	11	...	11	12
Egyptian	6	7	9	10	12	14	8	11	12
Smyrna .....	...	6	7	7	8	8	7	9	9
West India, &c.	6	7	9	9	9	10	...	10	11
Peruvian	8	9	10	10	10	11	...	11	12
African .....	...	6	7	8	8	9	...	9	9
Surat—Gin'dharwar .....	...	...	6	7	7	...	...	8	9
Broach .....	...	3	6	7	7	...	...	6	8
Dholerah	3	4	6	7	7	...	...	6	8
Oomrawuttee	3	4	6	7	7	...	...	6	8
Mangalore	3	3	5	6	6	...	...	6	7
Compta	3	4	6	6	6	...	...	4	7
Madras—Tinnevely... ..	...	...	6	7	7	...	...	7	...
Western .....	...	...	6	7	7	...	...	7	...
Bengal .....	...	...	4	5	5	...	...	6	7

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to April 22	1,366,936	1,395,340
Exports from Jan. 1 to April 22	147,389	112,261
Stock, April 22	786,630	837,920
Consumption from Jan. 1 to April 22.....	1,031,910	1,031,980

The above figures show:—

An increase of import compared with the same date last year of.....	bales	28,400
An increase of quantity taken for consumption of		49,970
A decrease of actual exports of		35,130
An increase of stock of		101,290

In speculation there is an increase of 76,470 bales. The imports this week have amounted to 72,995 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 203,000 bales, against 256,000 bales at the corresponding period last year. The actual exports have been 8,631 bales this week.

LONDON.—APRIL 22.

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

There is but little change to report from last week, the demand continuing on about the same scale, and prices in most instances are unaltered.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1874.	1875
Surat—Sawginned Dharwar...	@	5½	5½	6½	6½	6½	6½	6½	5½	6½
Broach	4	4½	4½	5½	5½	6½	6½	6½	5½	6½
Dhollerah	4	4½	4½	5½	5½	6½	6½	6½	5½	6½
Oosrawatee	4	4½	4½	5½	5½	6½	6½	6½	5½	6½
Mangarole	3½	4	4	5	5	6	6	6	5	6
Comptah	3½	4	4	5	5	6	6	6	5	6
Madras—Tinnevely	5½	5½	5½	6½	6½	6½	6½	6½	5½	6½
Western	4½	5	5	6	6	6	6	6	5	6
Northern	4½	5	5	6	6	6	6	6	5	6
Cocconada	5½	5½	5½	6½	6½	6½	6½	6½	5½	6½
Coimbatore, Salem, &c.	5	5	5	6	6	6	6	6	5	6
Scinde	4½	4½	4½	5½	5½	6½	6½	6½	4½	5½
Bengal	4½	4½	4½	5½	5½	6½	6½	6½	4½	5½
Rangoon	4½	4½	4½	5½	5½	6½	6½	6½	4½	5½
West India, &c.	7½	7½	7½	8½	8½	9	9	9	7½	8½
Brazil	7½	7½	7½	8½	8½	9	9	9	7½	8½
African	6½	6½	6½	7½	7½	8	8	8	6½	7½
Australian and Fiji	6½	6½	6½	7½	7½	8	8	8	6½	7½
Sea Island kinds	6½	6½	6½	7½	7½	8	8	8	6½	7½
Tahiti	7	7	7	8	8	9	9	9	7	8

Sales to arrive, &c., about 4,700 bales, viz.—Tinnevely, at 6d to 6½d, April to July, for good fair. Western Madras, at 5½d, April-May, for fair—5½d, May to July, for good fair. Machine-ginned Broach, at 7½d, April-May, Suez, for fully good fair, f. g. f. c. Dhollerah, at 5½d to 6d, April-May, Cape, for good fair, f. f. c.—6½d February to April, for fully good fair, g. f. c.

IMPORTS and DELIVERIES from Jan. 1 to Apr. 22, with STOCKS at Apr. 22

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 2,277 (1874) 3,299 (1873) 260	27,012 46,768 23,912	41,342 32,126 15,261	21,312 2,052 19,471	...	4,502 5,068 5,440	96,445 89,341 64,344
DELIVERIES ...	(1875) 2,175 (1874) 2,390 (1873) 5,483	42,936 40,405 57,785	29,763 26,406 22,939	14,509 36,156 30,999	...	5,551 8,024 4,881	94,934 113,381 122,147
STOCK, Apr. 22.	(1875) 4,232 (1874) 4,208 (1873) 3,497	30,233 50,478 24,270	38,180 45,924 49,812	29,730 58,057 88,677	...	798 2,419 3,921	103,171 161,086 170,127

COTTON AFLOAT to EUROPE on April 23.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	500	77,380	...	53,085	130,965	191,365
Kurrachee	1,268	...	...	1,208	180	180
Madras	21,738	1,810	...	5,815	29,363	19,366
Ceylon and Tuticorin	15,559	...	...	15,559	9,605	...
Calcutta	9,741	...	900	1,460	12,101	950
Rangoon .....	...	610	...	...	610	50
1875	48,817	79,800	900	60,360	189,877	221,516
1874	27,146	142,403	...	51,967	221,516	...

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 22:—

	To-day, bales.	Last week, bales.	1873-4, bales.	1872-3, bales.
RECEIPTS—At Gulf ports	1,000	1,000	1,000	7,000
Atlantic ports	2,000	2,000	2,000	3,000
Total	3,000	3,000	3,000	10,000
7 days—At Gulf ports	12,000	16,000	12,000	29,000
Atlantic ports	14,000	21,000	22,000	17,000
Total	26,000	37,000	34,000	46,000
Total since Sept. 1—Gulf ports	1,589,000	...	1,756,000	1,718,000
Atlantic ports	1,697,000	...	1,782,000	1,475,000
All ports	3,286,000	...	3,538,000	3,193,000
Week's receipts interior towns .....	...	...	...	393,000
Received subsequently at ports .....	...	...	266,000	...
Corresponding week previously .....	...	...	...	...
Total crop .....	...	...	4,171,000	3,930,000
EXPORTS, 7 days—To G. Britain	32,000	18,000	46,000	55,000
France	10,000	8,000	23,000	15,000
Other foreign ports .....	...	...	...	...
Total	42,000	26,000	69,000	70,000
Total since Sept. 1	2,210,000	...	2,407,000	2,105,000

FUTURE DELIVERY at NEW YORK—LOW MIDDLING.

	Apr.	May.	June.	July.	Aug.	Sept.
To-day	16½	16½	16½	16½	16½	16½
Last week	16½	16½	16½	17	17½	16½
Corresponding day last year	16½	16½	17½	17½	18	17½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	15½	15½
Galveston	16½	15½
Savannah	15½	15½
Charleston	16	16
New York	16½	16½

Sterling exchange at New York (commercial), 4.84½ dols. Gold at New York, 115. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day			Last week.			Freight	
	Low mid.	Mid.	Mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	8	8½	8½	8½	8½	...	...
Galveston (good ord.)	7½	8	8	8	8	...	...
Savannah	8	8½	8½	8½	8½	...	...
Charleston	8½	8½	8½	8½	8½	...	...
New York (steamer)	8	8½	8½	8½	8½	...	...

All markets remain without change in spot prices—our New Orleans sterling quotations being raised by ½d advance in freight. Futures were quiet, but steady—September ½ up, others unchanged. Sales, 36,000 bales. Six days' export to France, 5,000 bales; six days' receipts at interior still only 2,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 22.—We have little trade to report during the past week, values have remained steady, but transactions have been small. In cloth a slightly improved demand has been noticeable in home trade goods, but generally very little inquiry has been manifested; at the same time, manufacturers being tolerably well under contract, sales are not eagerly pressed. Yarns for export move slowly, and great difficulty is experienced in quieting production. For the home trade a quiet business is going on and quotations do not show any change.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 22, 1875.		Corresponding week in					
	1875.	1874.	1873.	1872.	1871.	1870.	1870.	
Upland, middling	8	8½	...	...	...	...	0 11½
Ditto, mid. fair	8	8½	...	...	...	...	0 11½
Pernambuco, fair	0 8½	0 8½	0 9½	0 11	0 7½	0 7½	0 11½	
Ditto, good fair	0 8½	0 8½	0 10½	0 11½	0 7½	0 7½	0 11½	
No. 30 MULE TWIST, fair, 2nd quality	0 12½	1 1	1 2½	1 4	1 0½	1 3½	1 3½	
No. 30 WATER TWIST, ditto	0 12	1 0½	1 2½	1 4	1 0½	1 3½	1 3½	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 4½	5 1½	5 7½	6 1½	4 10½	5 10½	5 10½	
27-in. 72 reed, ditto, 5 lbs 2 oz	6 7½	6 4½	6 10½	7 4½	6 0	7 7½	7 7½	
30-in. 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	9 9	9 6	10 3	10 9	9 4½	11 4½	11 4½	
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	10 9	10 9	11 3	11 9	10 4½	12 6	12 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	12 0	11 9	12 4½	12 9	11 0	13 6	13 6	
38-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 4½	9 0	9 6	8 10½	10 10½	10 10½	

BRADFORD.—A rather more hopeful feeling prevails in the wool market, and wool has changed hands somewhat more freely during the past few days to cover pressing requirements. The yarn market shows an improved tone, with more disposition to do business at late rates. No alteration has occurred in the piece market. The business doing for every quarter is on the smallest scale.

LEEDS.—The postponement of the spring trade has led to want of confidence, and also to at least a temporary curtailment of the hours of labour in some of the larger woollen mills. At the approaching wool sales it is not expected that the article will be any lower in price. Tweeds and meltons are quieter, but lower rates are decisively declined. All sorts of raw materials, as well as cotton warps and olive oils, are firm in price.

ROCHDALE.—The flannel trade has improved, and would improve still further could merchants and consumers generally get rid of the idea that at the next wool sales, beginning the first week in May, raw material will come down appreciably in price; but merchants prefer to wait for the chance of such turning out to be the case. The market was well attended, and manufacturers act upon the confident belief that wool will not be easier to buy. Wool is firm in price, though but little is changing hands. There is a little more business doing in Yorkshire woollens at firm prices.

NOTTINGHAM.—The fine spring-like weather has caused a slight improvement in the demand for lace goods for the home market, but shipping orders still come to hand sparingly, and the general trade is quiet, there being by no means an average amount of business doing for the time of year. The hosiery trade is without material change, manufacturers being pretty well employed yet.

MIDDLESBOROUGH.—There was a good attendance at the iron market. Makers ask 58s No. 3, and 56s No. 4 forge, but merchants are 6d to 1s below these rates, and any sales which take place are at their prices rather than makers. There is a steady requirement for shipment, chiefly on foreign account, though a fair trade is being also done coastwise. A few more orders for rails were reported but mostly for small lots. There is, however, a fair quantity of work in hand, and it is steadily increasing.

DUNDEE.—Business continues to move on much as before; there is no improvement in almost any direction, but the depression cannot be said to have increased; recent accounts from America report trade to be reviving. The flax market has continued steady in tone throughout the week; the firmness abroad makes holders more disposed to ask stiffer prices; the small available stocks may be all required before fresh supplies come forward.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week was very favourable until yesterday, when the temperature became much lower. The wheat trade has shown increased heaviness, and in many of the country markets prices have declined 1s to 2s per quarter. At Mark lane, as indicated last Friday, 1s less has been accepted, and buyers show no inclination to operate freely at this reduction. The depression is attributable mainly to the larger supplies of English, and more liberal arrivals of foreign, but the further full supplies on the way are not without effect. The quantity of wheat at present afloat for this country is estimated at 1,372,720 qrs, the greater portion consisting of Californian, and prices of white wheats are therefore the weakest. Red Baltic wheats are indeed firm, notwithstanding the general heaviness. Coast cargoes of wheat have been equally as difficult of disposal as parcels on the spot, and at 1s to 2s reduction it is not easy to find buyers. The flour trade remains without any appreciable change, the dulness continuing, but without, so far, resulting in any quotable reduction. Malting barley has met rather more inquiry, and French has been sold at prices that were scarcely obtainable a week ago. Current quotations cannot, however, be altered. For grinding descriptions the market, in all positions, keeps very inactive; 23 cargoes are now on passage, against 26 cargoes at this time last year. On the spot rates are not materially altered, but floating cargoes are 1s per qr lower for those arrived, as well as on passage. There have been fair arrivals of beans, but which have been taken off with a steady demand at fairly sustained rates. Of foreign peas this market is bare, and the few English obtainable realise very full prices. Maize has rather given way, although arrivals are light; this article, as well as barley, being influenced by the increased receipts of oats, which have led to a further decline of 1s per qr; the requirements are, however, proportionately large, and to-day there was a firmer tone about the market, and a slight recovery in prices.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	2340	...	3059	710	...	...
Irish	...	...	...	550	...	...
Foreign	16100	3530	...	84340	...	1220

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	40 @ 45	OATS (continued)—	...
— red, new	38	Scotch, Hopetown and potato	@ ...
— white, old	...	— Angus and Sandy	...
— red, old	...	— common	...
Koenigsberg and Dantzic fine	...	Irish, potato	...
— old	...	— white, feed	per 304 lb ...
Koenigsberg & Dantzic	46	— black	...
Rostock, Wismar, &c.	46	Danish, kiln dried	per 320 lb ...
Stettin and Hamburg	44	Swedish	26/3 29
Danish and Holstein, New	44	Finland	...
St. Petrusbrg, Sxonska, pr 496 lb	44	Archangel, St. Petersburg	...
Common ditto	...	Riga	25/9 26
Kubanka	...	Dutch and Hanoverian, &c.	30
Marianopoli and Berdianski	44	TARES—	...
Odesa	42	English, winter, new	per qr ...
Taganrog	...	Scotch, large	...
San Francisco, Chilean, &c.	44	Foreign, large	...
New Zealand and Australian	43	LINSEED CAKES—	...
American, winter	43	English	per ton £ 13
— spring	39	Foreign	11½ 12½
BARLEY—English, malting, new	43	INDIAN CORN—	...
Scotch, malting	...	American, white	per 480 lb ...
— grinding	...	— yellow and mixed	35 35/6
Danish, malting	...	Galatz, Odessa, and Ibralla,	...
French do	32	— yellow	39 40
Foreign, distilling	pr 432 lb	Trieste, Alcona, &c.	...
— stout grinding	...	FLOUR—Nominal top price,	...
Danube & Odessa, &c. pr 400 lb	27	town-made, delivered to the	...
Egyptian, &c.	...	baker	per 280 lb 40
BEANS—English	44	Town-made, households and	...
Dutch, Hanover, and	46	seconds, delivered to the	...
French	per 480 lb	baker	36 34
Egyptian and Sicilian	...	Country marks	34 36
PEAS—English, white boilers, new	46	Hungarian	70
English, grey, dun, and maple,	...	French	34 44
new	...	American and Canadian, fancy	...
English, blue, new	...	brand	per 196 lb 30
Foreign, white boilers, new	...	Do, superfine to extra superfine	23
— feeding, old	...	Do, common to fine	...
RYE—English	per qr	Do, heated and sour	...
Foreign, new	per 480 lb	OATMEAL—	...
OATS—English, Poland & potato	...	Scotch, fine	per ton £ ...
— white and black	...	— round	£ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdinsk,	...	BARLEY (continued)—	...
Marianopoli	per 492 lb 44 @ 45	Danube & Odessa	per 492 lb 26/6 @ 27
Sea of Azoff, hard	...	Egyptian	...
— Taganrog, soft	43 44	Smyrna, &c.	...
Odesa and Nicolaieff Ghirka	43/6 45/6	BEANS—	...
— hard	...	Egyptian, Sicilian, &c. pr 480 lb	...
— Polish	per 480 lb	LENTILS—	...
Danube, soft	...	Egyptian and Sicilian	...
Galatz Gal ka	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste	...	Galatz, Odessa, and Ibralla	...
S. Francisco, Chilean, pr 600 lb	44	American, yellow and white	25 35/6
American red winter, pr 480 lb	...	Salonica and Enos	39/6 37
— spring	480 lb 43 45	RYE—Black Sea, &c. pr 480 lb	...
Egyptian	...	OATS—	...
BARLEY—	...	Swedish	per 326 lb ...
Danish, kiln dried	per 424 lb	Danish, new	...
— undried	...	Archangel & Petrusbrg. pr 304 lb	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The market has shown increased firmness this week, owing to a further heavy decrease in the stock and the delay of arrivals. Brown to grey West India, suitable to the refiners, is 3d to 6d dearer, with a daily falling off in the quantity on offer. The above sorts range from 20s to 23s. Crystallized has realised steady rates. Demerara, 23s to 26s; 657 bags, 25s to 26s 6d. Total sales of West India in three days 706 casks. Business has been done in low East India sorts, including Jaggery to arrive and on the spot. The landed sugar is 6d per cwt dearer, also unclayed Manila. Refined, which was unsettled during the early part of the week, has since become more steady. Beet is held for some advance. The deliveries of sugar last week were large, and the estimated stock at the four chief ports of the kingdom by latest return was reduced to 132,300 tons, against 217,500 tons last year, and 134,500 tons in 1873 at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON April 17, with Stocks on hand.

	1875	1874	1873	1872
Imported	62470	70580	54300	42600
Delivery	76300	61890	60290	51150
Stock	62730	87800	60900	32290

Mauritius.—14,232 bags 868 pockets by auction nearly all sold, besides several parcels by private contract: soft brown, 18s 6d to 20s 6d; grey and yellow 21s to 22s 6d; grainy, brown, and yellow 23s to 26s, crystallized yellow to white 24s 6d to 27s 6d.

Penang.—815 bags sold at 20s 6d to 21s for Muscovado kinds, and 335 baskets 4,361 bags soft brown ex last Friday's public sale at 16s 6d.

Jaggery.—About 5,500 bags cane have sold on the spot at 16s 6d, and 200 tons to arrive at 15s 9d, and recently 900 tons at same price.

Natal.—786 bags sold at 20s to 22s 6d, and 18s 6d to 19s for concrete.

Egyptian.—5,150 bags part sold at 21s to 21s 6d for syrups.

Manila.—About 400 tons Ilo Ilo have sold at 17s.

Other Foreign.—681 bags Réunion sold at 23s 6d to 24s 6d for grainy yellow. By private contract 211 casks 200 barrels Surinam sold at 21s to 22s; 166 cases 170 bags Maceio at 22s 6d; 1,790 bags Bahia at 18s 6d to 21s 6d.

Refined.—The market is in some instances rather lower than last week, especially for pieces and Clyde crushed, but there has subsequently been more demand. Dry goods steady. French loaves are held for some advance.

Floating Cargoes.—One of 7,723 bags Maceio tons sold at 20s 6d, and one of 5,570 bags Rio Grande at 20s 9d per cwt for the United Kingdom.

Beet Sugar.—1,793 bags by auction were taken in above the value.

RUM.—The market has been steady, with transactions of fair extent, including Demerara at 2s 2d to 2s 3d for hogsheads, and smaller packages in proportion. Further business in Mauritius from recent imports, up to 1s 8d for good. 100 casks Australian at 2s 1½d. 80 puncheons Surinam at 2s 1d per proof gallon.

Cocoa.—The Grenada recently imported, and consisting of 2,671 bags new crop at auction, nearly all found buyers, and brought rather higher rates, ranging from 44s to 50s, with a portion of good to fine at 50s to 63s. 250 bags Trinidad brought full rates, from 60s 6d to 76s 6d for mixed to good red. A large quantity of Guayaquil has changed hands privately at current low rates; but particulars are not fully reported. Several thousand bags have changed hands.

COFFEE.—There has been less excitement in the market than last week. Plantation Ceylon has fallen 1s to 2s, at which there exists a steady demand, but other kinds are rather quiet. Of the former, 1,359 casks 50 barrels 646 bags by auction were all sold: grey to pale, 101s 6d to 108s 6d for rather small to bold; colery, low middling to middling, 103s to 108s; good to fine, including bold at 109s to 118s; small berry in proportion 21 casks 17 bags Courtallum at 103s 6d to 104s for pale grey. 272 bags Coorg, part sold at 109s; rather small at 105s. 13 casks 38 barrels 187 bags Jamaica, good ordinary to fine ordinary, 86s 6d to 95s; pale greenish to middling, 97s to 107s. 1,534 bags Rio, part sold at 78s to 84s 6d; 118 bags washed, realised 99s 6d to 101s. 2,370 bags other foreign, part sold: pale Santes, 88s to 91s; Guatemala, 97s to 105s; Porto Rico, 110s to 112s 6d; La Guayra, 111s per cwt. No important transactions have occurred by private contract.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to April 17, with Stocks on hand.

	1875	1874	1873	1872
Imports	17880	16180	15200	16100
Delivery	6220	3710	5370	4470
Export	14380	4820	11820	9500
Stock	7140	15400	7690	21050

TEA.—A moderate amount of business has been done during the week, and the prices of most qualities are unaltered since last Friday. By private contract some sales are reported in good to fine grades of congou, which have so long been dull. Common to fair by auction have here occasionally sold in favour of the buyers. Green teas sold at recently established low quotations. No change in scented kinds. The catalogue on Monday to yesterday contained 14,900 packages. During the first four days of the week 5,443 packages by auction went at steady rates generally, for good qualities.

RICE.—There has been a steady demand for cargoes, and the following have sold: One Bassein, at 8s 4½d; one ditto, at 8s 1½d, with some Rangoon at 8s 3d; one Necrancia Arracan, at 8s 0½d, open charter; two of Rangoon, at 8s 6d to 8s 7½d; one ditto, at 9s 4½d, the latter Liverpool quay terms. About 35,000 bags have sold on the spot, chiefly old Rangoon, at 8s to 8s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to April 17, with Stocks on hand.

	1875	1874	1873	1872
Imports	25290	67820	39630	27730
Deliveries	32200	39760	40210	34670
Stock	45000	74500	30980	29020

SAGO.—At yesterday's public sales 2,133 bags, about one-third part sold at 17s 6d to 18s for fair to good small grain, being rather dearer. The bold of ordinary rough make was taken in above the value, also some medium grain.

SAGO FLOUR.—4,004 bags Singapore part sold at 13s 6d to 14s for sound, with damaged in proportion.

TAPIOCA.—945 bags good quality Singapore about half sold at 2½d to 2¾d per lb, and part of 580 bags pearl tapioca at 2½s to 2½s 6d per cwt for good medium.

BLACK PEPPER.—There is more inquiry, the latest sales being at 5d to 5½d for Penang as in quality, and 5½d for Singapore. At auction yesterday, the sound portion of 1,100 bags Singapore was taken in. A few first-class sea-damaged sold at 5½d to 5¾d. 1,954 bags Penang were taken in, a few lots selling at 5¾d. 323 bags Siam withdrawn at 5¾d, being above the market value. To arrive, 5½d per lb paid for Singapore.

WHITE PEPPER is firm, and not much offering.

OTHER SPICE.—At the weekly sales 529 cases 117 bags new crop Cochin ginger found steady buyers: scraped, rather small to good, 73s to 90s; bold, 93s to 94s; one lot extra fine, 116s, being full rates. A few parcels rough went rather dearer, from 60s to 66s, and some rough-like Malabar at 55s to 56s. 173 barrels Jamaica partly sold: middling to fine at 73s to 116s; low to good ordinary, 60s to 72s. The better sorts were dearer. 69 cases cassia buds of old import were bought in at 5/10s per cwt. 10 cases fine Penang cloves sold at 1s 8½d to 1s 8¾d. 200 bales Zanzibar cloves about one-third part found buyers at 1s 3¾d to 1s 3½d for common dull. Some just landed bought in at 1s 5d. 50 bales stems at 5½d. 12 packages West India mace sold at 2s 6d to 3s 4d. 71 packages nutmegs at steady rates: brown Penang, 96s, 3s; 124s, 2s 8d to 2s 9d; limes Batavia, 89s, 3s to 3s 1d; low and defective, 1s 6d to 1s 7d; West India brown, 2s 7d to 2s 8d. 500 bags pimento sold steadily at firmer rates, from 2¾d to 3d per lb.

SALTPETRE.—Small sales of fine Bengal have been made at 20s, and some business done to arrive at 20s 7½d to 20s 9d per cwt, usual conditions.

IMPORTS AND DELIVERIES OF SALTPETRE to April 17, with STOCKS on hand.

	1875	1874	1873	1872
Imported	5040	2770	3060	4970
Total delivered	3830	2620	3020	3260
Stock	4660	4100	2590	3550

COCHINEAL.—The sales have gone flatly, and rather less than half the supply brought forward sold at ¼d to 1d decline. 1,081 bags Teneriffe: silver, 1s 7d to 2s; black, 1s 8d to 3s 4d. 74 bags Mexican were chiefly taken in. 63 bags Honduras part sold at 1s 7d to 1s 1½d per lb for silvers.

OTHER DRY-SALTEY GOODS.—Business has been done in China galls at 53s to 53s 6d. The market for gambier is steady. During the week a few sales have been made in block at 25s. The same price paid for arrival. A few parcels of safflower have changed hands by private contract.

SHELLAC.—A firmer market. By private contract fine D C, &c., orange has sold at 14/ 10s. Business done in garnet to arrive at 9/ 10s. 539 chests by auction chiefly sold: A C garnet, 9/ 5s to 9/ 7s 6d; reddish, 8/ 17s 6d; livery to second orange, 10/ 17s 6d to 11/ 7s 6d per cwt.

HIDES.—The sales of East India yesterday went flatly, and barely one-third part of the supply sold, at ¼d to ¾d per lb decline, excepting for a few good, which realised steady rates. Buffalo hides sold with irregularity.

METALS.—The markets do not exhibit any new features of interest this week. Tin is quiet, with sales of moderate extent. Straits, 85/ cash; to arrive, 84/ 10s to 85/. A few speculative contracts have been made for delivery at the latter prices. Australian has sold at 94/ 10s to 95/ 10s, as in quality. British quoted 91/ to 92/. Copper firmer and rather dearer. Several sales reported in Chili at 81/ to 82/, according to conditions; some to arrive at 81/ 10s to 82/. A large quantity of Lake Superior copper has sold for delivery on the continent this year, price supposed to be about 91/. No sales reported in Silesian spelter. 140 tons sheet zinc, rolled at the London mills, by auction yesterday chiefly sold, the late decline being about recovered, viz., at 26/ 10s to 26/ 12s 6d. Lead in demand, and prices rather in favour of the sellers. Scotch pig iron has been steady, with latest sales at 62s 3d to 62s 6d per ton cash. Quicksilver dull, at 14/ 15s to 15/ per bottle.

HEMP.—There have been several arrivals of Manila during the past two or three weeks and the market remains dull. 2,250 bales were brought to auction on Wednesday and taken in at 28/ to 33/ for the sound portion. Of 675 bales other kinds a small part only sold: Madras at 21/ 10s; Siam at 18/ 5s to 24/ 10s; 213 bales Mauritius were taken in at 34/.

JUTE.—Several parcels sold during the early part of the week at steady prices, but the market is again quiet. The general features of trade in Dundee remain unchanged. Good qualities are steady.

LINSEED.—The market is steady. Calcutta, about due, has sold at 58s: March shipment, 57s 6d. Contracts made in April to June shipments at 54s 6d. Seed here has realised 58s 6d. A large business in Bombay to arrive, at 55s to 55s 9d. Azov seed for spring shipment quoted 54s to 55s per quarter.

OILS.—No change in sperms since the sales reported last week. Other fish oils stationary in price. Arrivals from the Greenland fishery at Scotch ports are taking place. Mogadore olive has declined to 40/ per tun, owing to some arrivals. Some near at hand sold at 39/ 10s per tun, ex ship. The market for linseed oil is again firmer. Quotation this morning 25/ 10s to 25/ 15s on the spot; 5s more for May to June, and 26/ 5s to 26s 10s last six months. English brown rape is a shade easier, viz., 29/ 10s on the spot; 29/ 15s to 30/ May to August, and 30/ 10s to 31/ last four months. Refined, 31/ 10s. Foreign, 33/ to 33/ 10s. Lard oil dearer, the refiners asking 73/. The market for palm is firmer, owing to the rise in tallow. Fine Lagos, 34/ to 34/ 10s. Cocoa-nut is rather slow of sale. Ceylon, 37/ 10s to 38/ 10s, according to package. Fine Cochin scarce up to 44/ per ton.

SPIRITS TURPENTINE.—A moderate amount of business in American at 26s 3d. The quotation for delivery in the last 6 months is 26s 9d per cwt.

PETROLEUM OIL.—Sales at 11½d to 11¾d for delivery in the last three months. Present quotation on the spot, 10½d to 10¾d per gallon, with rather limited transactions.

TALLOW.—The small and still decreasing stock of foreign renders the market very susceptible to speculative influences. At one time Petersburg rose to 45s. This morning's quotation is 44s per cwt on the spot and June. A fair supply of Australian.

PARTICULARS OF TALLOW—Monday, April 19.

	1872	1873	1874	1875
	casks.	casks.	casks.	casks.
Stock this day	28,979	23,347	25,963	15,643
Delivery last week	2,622	1,071	1,896	1,650
Ditto since 1st June	101,645	79,398	72,154	56,454
Arrivals last week	1,619	4	324	1,482
Ditto since 1st June	101,619	70,529	73,719	47,087
Price of Y.C.	{ 47s 6d old ... 43s 0d old and { 55s 6d new ... 44s 0d new		37s 3d	43s 0d
Price of town	45s 0d	45s 0d	39s 0d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—At the public sales some parcels of crystallized Demerara obtained full prices, including which 714 casks sold, making the weeks business 1,420 casks. 1,509 bags Egyptian syrups were taken in at 21s 6d to 22s 6d for low to middling yellow. By private contract a parcel of grainy Mauritius has realised the previous value. A cargo of Mauritius, 6,400 bags for the United Kingdom, at 21s for syrups.

TREACLE.—204 casks Australian by auction part sold at 14s 6d to 15s per cwt.

COFFEE.—44 casks 2 barrels 229 bags plantation Ceylon realized previous sales, also 6 casks 64 barrels Jamaica, but 1,477 bags were chiefly taken in; 204 bags Java withdrawn at 105s; 1,834 bags various kinds of foreign partly sold at previous quotations; 562 tons Ceylon damaged, and saved from the steamer lately wrecked near Dover, were withdrawn.

RICE.—No further change.

SHELLAC.—717 chests chiefly sold at rather higher rates, including A C garnet, at 9/ 5s to 9/ 10s; good button, 12/ 7s 6d per cwt.

LAC DYE.—120 chests were bought in.

INDIGO.—The sales of Guatemala opened at rather lower rates for common to medium, but at full prices for good to fine.

OTHER DRY-SALTEY GOODS.—Further business done in gambier to arrive at 25s; 1,348 boxes catch part sold at 24s 6d to 25s for good.

METALS.—Straits tin lower. Sales at 83/ 10s for delivery; 84/ to 85/ on the spot.

TALLOW.—1,464 casks Australian by auction went 6d to 9d lower, and less than half sold. Mutton, 38s 6d to 41s 6d; beef, 38s to 41s; Petersburg black, at 43s 9d on the spot and 44s June; town unaltered.

OILS.—278 casks palm sold at 30/ 5s to 32/ 15s per ton for common qualities.

ADDITIONAL NOTICES.

TEA.—One or two of the large houses have been buying rather freely during the last few days, and prices are slightly firmer.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that there was a considerable advance in the value of oranges at the commencement of this week, but since then a reaction having taken place, prices are lower; lemons in moderate request, excepting those of fine quality, which are wanted; small demand for nuts of all descriptions; Lisbon onions advanced in value. Lisbon potatoes owing to improvement in condition, realised higher rates.

DRY FRUIT.—The lower qualities of currants show a decline of 6d during the last week, and very little business has resulted. The raisin market is firm. Several sales of cherries have taken place at about 33s 6d to 34s. Eleme are in small supply. Valencia fetch rather more money. Muscatels, at a reduction, have sold in larger quantities. Sultanas have gone to a price that the trade can hardly touch them, and shippers only buy in small quantities.

ENGLISH WOOL.—Rather more inquiry for skin wools; prices about the same.

FLAX.—Market quiet.

HEMP.—Market steady, at unsettled quotations.

SEEDS are in good demand, at full quotations.

TOBACCO.—There has been but little business done during the past week in American tobacco, the transactions both for home trade and exportation being only of a retail character. There has been more inquiry for the finer classes, but the total sales have been unimportant. Holders continue firm at top quotations, and advices from the States report firm markets. In substitutes there is a fair demand, and segar tobaccos are much wanted.

LEATHER.—The general demand for leather is quiet, but some articles are scarce and in short supply, particularly good clean light English butts, prime harness hides, light shoulders, calf skins 40 lb and under, and unstruck horse butts. At Leadenhall on Tuesday the trade was again dull, but prices were unaltered.

METALS.—There is no material change in the metal market. Copper has been steady, and Chilian more inquired for, causing an improvement of fully 10s per ton and an increased business. Iron is unchanged, being uniformly quiet. Tin has been rather neglected, and prices have again receded slightly. Spelter is but little inquired for. Lead is substantially dearer and rather scarce. Tin plates are neglected.

METROPOLITAN CATTLE MARKET.

MONDAY, April 19.—The total imports of foreign stock into London last week amounted to 17,434 head. In the corresponding week last year we received 18,133; in 1873, 15,768; in 1872, 16,733; in 1871, 14,733; and in 1870, 5,953 head.

A dull tone has prevailed in the cattle trade to-day. Fair supplies have been on offer, and with business limited prices have ruled in favour of buyers. From our own grazing districts a moderate supply of beasts has come to hand, but the condition has been rather various, and really choice breeds have been scarce. The demand has throughout been very slow, at a decline in prices of 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,400, from other parts of England about 250, and from Scotland 59 head. On the

foreign side of the market there have been more liberal supplies of beasts, including about 500 from Gottenburg, 400 Danish, 160 Spanish, and 400 Dutch. The demand has been inactive and prices have been weak. Full average supplies of sheep have come to hand in somewhat variable condition. The demand has been moderately active, and choice breeds have been steady in value, the best Downs and half-breeds making 5s 10d to 6s per 8 lbs. Inferior and foreign breeds have, however, been irregular in value. The Lamb trade has been quiet, at prices ranging from 6s to 8s 10d per 8 lbs. Calves have been very dull, and 6d to 8d per 8 lbs lower. At Deptford there have been 700 French and German beasts.

SUPPLIES ON SALE.

	April 21, 1875.	April 20, 1874.	April 19, 1875.
Beasts	3,320	3,100	3,290
Sheep and Lambs	27,950	28,500	30,050
Calves	230	250	180
Pigs	140	150	75

METROPOLITAN MEAT MARKET.

APRIL 23.—A moderate supply of meat has been on offer. The demand has been inactive, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	6	4	0	Inferior mutton	3	4	4	0
Middling ditto	4	0	4	10	Middling ditto	4	0	4	6
Prime large ditto.....	5	0	5	2	Prime ditto	5	0	5	6
Prime small ditto	5	2	5	4	Large pork	4	0	5	0
Veal	5	0	5	6	Small pork	5	0	5	6

Lamb, 7s to 8s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 23.—With a moderate supply of potatoes on sale, trade at these markets has been inactive at late rates:—Regents, 4l to 6l 5s; Victorias, 5l 5s to 6l 15s; Flukes, 5l 15s to 7l; and Rocks, 3l 5s to 3l 15s per ton.

COAL MARKET.

	April 19.	April 21.	April 23.
Rebside West Hartley	20 9	20 9	20 9
Hastings Hartley	20 9	20 9	20 9
West Hartley	20 9	20 9	20 9
Wallsend—Hawthorn	21 9	21 9	21 9
Rus-el's Hetton	22 6	22 6	22 6
South Hetton	24 0	24 0	24 0
Haswell	24 0	24 0	24 0
Hetton	24 0	24 0	24 0
East Hartlepool	23 9	23 9	23 9
Lambton	23 6	23 6	23 6
Original Hartlepool	23 9	23 9	23 9
Tees	23 9	23 9	23 9
Hetton Lyons	21 9	21 9	21 9
Kelloe	22 0	22 0	22 0
Newbottle	21 0	21 0	21 0
Tunstall	21 9	21 9	21 9
Ships at market	No. 31	No. 11	No. 41
— Sold	29	10	31
— Unsold	2	1	10
— Sea	15	25	15

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

APRIL 22.—The better feeling noticed in our market last week continues, and a fair amount of business has been transacted at steady prices. Stocks of all useful kinds are within limited compass.

The Gazette.

TUESDAY, April 20.

BANKRUPTS.

- Albert Pelly, Reigate, Surrey, and Finch lane, City, merchant.
- James Fewson, Kingston-upon-Hull, wine merchant.
- William Hatten, Amsworth, Notts, cattle dealer.
- James Mapleback, Bramshill, Hampshire, farmer.
- Nichols March, Lower square, Isleworth, draper.
- James Martin, Stockton-on-Tees, paperhanger.
- James Brown Parker, Upton, Norfolk, farmer.
- Benjamin Penny, Yeadon, Yorkshire, woollen manufacturer.
- Benjamin Turner, Newcastle-upon-Tyne, jeweller.
- William Edgerton Woledge, Brighton, writing clerk.

SCOTCH SEQUESTRATIONS.

- William Brodie, Edinburgh, builder.
- Robert Peebles, Glasgow, coal merchant.
- John Gorrie, Perth, ironmonger.
- James Simpson, Edinburgh, tea merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Frederick Johnson, St George's street East, outfitter and boarding-house keeper.
- Luke Swallow Leyland, Stockport, Chester, apothecary.
- Frederick Samuel Dixon, Cut Bank, Ouseburn, Newcastle-upon-Tyne, grocer and provision dealer.
- William Waddingham Batty, York road, Great Yarmouth, oil and colour merchant.
- George Pulford, jun., Martham, Norfolk, of no occupation.

SCOTCH SEQUESTRATIONS.

- John Barclay, Market street, and Bridgegate, Glasgow, currier and leather merchant.
- James Gilroy, Nether Kirkton, Neilston, bleacher.
- John Sutter, Forres, shoemaker.
- William Stewart, Elgin, commission agent.
- Samuel Glasstone, St. Patrick square, Edinburgh, picture frame maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 17, 1875, showing the Stock on April 17, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	20159	21284	516	516	21954	22359	16716	11996
Mauritius ..	6161	6102	124	124	2996	4835	6471	6683
Bengal & Pg.	2011	3590	79	79	2540	3456	5453	4096
Madras	2337	4504	4	4	2846	6007	7251	3461
Total B. P.	30668	35460	723	723	30336	36657	35891	25135
Foreign.								
Siam, &c.....	9349	8215	42	42	6053	14862	34608	23726
Cuba & Hav.	1504	399	343	343	1101	2571	1981	897
Brazil.....	5157	3347	20	20	2348	3173	5371	1821
P. Rico, &c.....	550	141	...	...	1694	1484	259	355
Beetroot.....	23227	14907	...	...	19243	17531	9486	10799
Total Frgn	39887	27009	445	445	30359	39621	51905	37598
Grand Total	70555	62469	1168	1168	60725	76278	87796	62733

The Deliveries for Export are now included in the Home Consumption Column.

MOLASSES.

West India..	IMPORTED.		EXPORTED.	HOME CONSUMP.		STOCK.	
	tons	tons		tons	tons	tons	tons
West India..	1131	1076	930	1317	648	982	750
Foreign	72	46	...	34	81	113	13
Total ..	1203	1122	930	1351	729	1095	763
MELADO ..	2	43	...	18	39	2	7

Now included in Home Consumption Col.

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	828365	843330	418815	566730	619470	733275	1166175	1226890
East India..	217980	131490	105625	111105	87775	70290	132885	155520
Foreign	166825	135090	81675	63630	16005	31335	181620	261776
Vatted.....	561490	607005	331830	338760	148770	203400	327015	357075
Total	1774590	1722915	937845	1080225	872620	1041300	1807895	1991250

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	18896	22812	2649	2868	26067	25180	33916	28116
Foreign	15294	20161	6597	9206	5944	12107	27490	30897
Total ..	34090	42973	9246	12074	32011	37287	61406	59012

COFFEE.

West India..	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1275	1210	268	809	219	251	1135	651
Ceylon	7686	11235	2540	8245	2138	3866	6937	2667
East India ..	3273	1685	874	1806	745	1253	3354	1435
Mocha	378	201	22	59	109	173	384	81
Brazil	2007	2266	537	2384	160	206	1779	1186
Other Foreign.	1558	1281	449	771	368	475	1835	1121
Total ..	16177	17874	4820	14377	3710	6224	15394	7141
RICE	67816	25285	...	...	39755	32197	74483	45020

PEPPER.

White	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White	604	344	...	...	459	449	1279	1177
Black	3903	3955	...	...	2294	2745	5089	3741
NUTMEGS..	461	831	...	...	704	955	1105	1468
CAS. LIG..	7096	7898	...	...	2135	4311	22476	40276
CINNAMON.	4848	4449	...	...	4777	4125	16630	13155
PIMENTO..	14433	21438	...	...	7910	12861	40589	38227

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	8955	9105	...	...	8030	7148	9767	12587
LAC DYE...	724	1221	...	...	1514	1115	10376	10402
LOGWOOD.	4272	3124	...	...	4288	3177	1373	1169
FUSTIC.....	649	518	...	...	697	301	170	259

INDIGO.

East India..	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1063J	10174	...	...	7563	8629	23281	22868
Spanish	7821	5904	...	...	6035	3133	6019	4563

SALTPETRE.

Nitrate of Potassa	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potassa	2704	5041	...	...	2821	3828	4103	4092
Nitrate Soda	2179	2449	...	...	5933	5712	733	1050

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	106908	78427	...	...	111136	89936	166142	98318
Liverpl. (all kinds)	1295493	1322345	140525	103630	953940	1031650	799940	573640
Total ..	1402401	1400772	140525	103630	1064776	1121639	956082	961953

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Fair Trinidad, Grenada, Guayaquil, Brazil, Coffee, Ceylon, Leather, Metals, Iron, Drugs and Dyes, Dyewoods, Fruit, Raisins, Valencian, Muscatel, Smyrna, Sultana, Eleme, Oranges, Lemons, Barcelona nuts, Spanish nuts, Brazil nuts, Coker nuts, Flax, Archangel, Riga W F P K, St Petersburg, Egyptian, Hemy, St Petersburg clean, Riga, Rhine, Manila, East Indian Bunn, China grass, Jute, Coler, Yarn, Gouda, rope, and junk.

Table listing various commodities such as Hides, Ox & Cow prlb, Do & R. Grande, Brazil, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, Kips, Russia, S. America Horse, pr hde, Indigo, Bengal, Kurpah, Guatemala, Leather, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Petersburg, Metals, Sheathing, bolts, Bottoms, Tough cake, Iron, Bars, Nails, Hoops, Sheets, Ralls, Pig, Bars, Ralls, Pig, Swedish, Lead, Red lead, White do, Spanish pig, Steel, Spelter, Tin, Refined, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Oils, Olive, Siciy, Malaga, Seville, Mogadore, Seed, Rape, Oil Seeds, Rape, Madras, Black Sea, Teel, Poppy, Niger, Petroleum, Provisions, Butter, Carlow, Cork, Friesland, Jersey, Bacon, Limerick, Hamburg, Hama, Irish, Lard, Fork, Beet, Cheese, Gouda, Canter, American.

Table listing various commodities such as Rice, Bengal, Do yellow, Madras, Japan, Rosin, French, Sago, Seeds, Canary, Clover, Coriander, Linseed, Mustard, Rape, Silk, Surdah, Cossimbuzar, Gonatea, Jungypore, Comercully, Hurrupaul, Radnagore, China, Tattlee, Taysam, Canton, Re-reed China, Raws, Fosombrone, Royals, Milan, Organzines, Piedmont, Milan, Do, Do, Do, Patent Brutia, Japan Raw, Ida, Soda, Osha, Kasu, Mastah, Acchezan, Spirits, Brandy, Geneva, Corn, Malt, Sugar, British Plantation, Foreign Muscov, Mauritius, Syrups, Bengal, Penang, Madras, Native, Jaggery, Manila, Muscovado, Siam, Java, Cuba, Bahia, Pernal, Egyptian.

Table listing various commodities such as Refined, Titlers, Lumps, Wet crushed, Pieces, Bastard, Treacle, Turkey leaves, 6 lb leaves, 10 lb do, Crushed, Dutch, 20 lb leaves, 20 lb do, Crushed, Belgian refined, Crashed, Saltpetre, Bengal, English, Nitrate of soda, Tallow, St Petersburg, June, Tar, Congou, Kaisows, Pakling, Nw Season's Oonfa, Ning Yong and Oolong, Souchongs, Flowery Pekoa, Caper, Orange Pekoa, Twanky, Hyson skin, Hyson, Young Hyson, Imperial, Gunpowders, Assam, Timber, Hewn Wood, Rig fir, Swedish, Canada, N. Brnawk, Quebec oak, Baltic oak, African oak, Indian teake, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzie deck, Staves, Kentucky leaf, Negrohead, Columbia, Havana, Turpentine, American spirits, French do, Wool, Fleeces, Kent fleeces, S. Down ewes, Leicester do, Soria, Prime, Choice, Super, Combing, Picklock, Common, Hog matching, Picklock matching, Super, Colonia, Syoney, Scoured, Unwashed, Locks and pieces, Slips and skins, P. Philip-Fleece, Scoured, Unwashed, Locks and pieces, Adelaide-Fleece, Scoured, Unwashed, V. D. Ld-Fleece, Scoured, Unwashed, Cape G. Hope-Fleece, Scoured, Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Notting. & Granth. R. & C, Preston and Wyre, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists shares for various British possessions like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Great Northern, East London, etc.

RAILWAYS.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS.					FOREIGN RAILWAY OBLIGATIONS.									
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem.	Yrs. At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50148	10	all	Antwerp and Rotterdam	73	20	84	par	Antwerp and Rotterdam	3 %	12000	5	all	Assheton, Limited	1 1/2
90000	20	all	Bahia & San Franco. L., g. 7 %	21	100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 %	10340	5	1	Devon Great Consols	1 1/2
42500	5	all	Belgian Eastern Junction	3	100	6	par	Central Argentine	7 %	6144	...	73 1/2	East Basset, "Illogan"	...
35000	10	10	Bolivar, Limited	9	100	5	par	Do	7 %	6000	...	214/6	East Caradon	1 1/2
90870	10	all	Buenos Ayres, Gt. Southern, L.	13	100	33	par	Do	7 %	1906	...	4/9/0	East Wheat Grenville	...
390150	Stk. 100	100	Do 6 % Debenture Stock	107	...	...	...	Central Uruguay Montevideo	5 %	15000	...	1	East Lovell	...
51650	Stk. 100	100	Do 7 % do	123	...	...	...	Charkoff-Azoff, gua. by Russia	5 %	12000	1	1/1	Hingston Downs	1 1/2
33280	10	10	Do Dolores Extension	12 1/2	...	...	...	Charkow-Krementsch, guar.	5 %	40000	4	3 1/2	Marke Valley	1 1/2
35000	10	10	Buenos Ayres & En-enada Port, Limited, 7 % Preference shs.	9	84 1/2	38	par	Do 1871	5 %	1120	...	14/16/7	Providence, "Unylant"	4 5
50000	20	all	Central Argentine, L., gua. 7 %	19 1/2	100	35	par	Do 1869	4 1/2 %	612	...	1 1/2	South Caradon	100 120
100000	Stk. 100	100	Do 6 % debenture	...	107	10	par	E. Argentine, T Mt. Deben. 1834	7 %	6123	...	6/6/6	South Condurow	3 1/2 4 1/2
15904	50	100	Central Uruguay of Montevideo 7 % guaranteed preference	25	20	96	26	Eastern of France	5 %	496	...	44/3/9	South Wheel Frances	3 5
4870	100	100	Copiapu	85	20	75	5	Great Luxembourg	5 %	12000	6	all	Tankerville, Limited	12 13
60000	16	all	Dunaburg & Witepsk, L., Scrip	20 1/2	100	...	...	Do	5 %	6000	...	9	Tin Croft	21 23
69780	16	all	Do Registered	20 1/2	100	...	...	Havana and Matanzas	7 %	15000	4 1/2	all	Van, Limited	23 25
123000	20	all	Dutch-Rhenish	28	100	10	par	Do 1865	7 %	6000	...	17/16/8	West Basset	5 7
3000	20	8	Do New	10 1/2	100	...	...	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	3000	...	12 1/2	West Chiverton	8 10
25000	20	3	Do do	4 1/2	100	...	...	Kursk Charkow Azow	5 %	600	...	5 1/2	West Seton	10 12 1/2
32000	20	3	East Argentine, Limited, g. 7 %	13 1/2	100	...	...	Matanzas and Sabanilla	7 %	612	...	6 1/2	Wheel Basset, "Redruth"	...
17500	40	18	Europ. Centr. Rail., L., stiss.	...	100	30	100	Mexican, Class A Mortgage	8 %	5179	...	9/2/6	Wheel Grenville	4 5
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd isa.	13 1/2	100	26	100	Do B do	7 %	...	...	...	...	...
40000	20	20	Lima, Limited	12 1/2	100	...	...	Do C do, 1874	7 %	...	...	...	...	...
11250	20	20	Metropolitan Rail of Constantinople, Limited	...	100	...	...	Moscow-Jroslaw, guar by Rus	5 %	...	...	...	...	...
95000	20	all	Mexican, Limited	3 1/2	100	29	100	National Pisco to Yca	5 %	...	...	...	...	...
20495	20	all	Namur & Liege, gua. 14% per annum. } By the Belgain Govern. 7 %	11	100	75	20	Northern of France	3 %	...	...	...	...	...
10000	20	all	Do gua 6 % Pref	11	20	83	22 1/2	Do (late Charleroi)	3 1/2 %	...	...	...	...	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12 1/2	100	81	par	North of Spain Priority	3 %	...	...	...	...	...
5500	10	all	Do Deferred	12 1/2	100	...	...	North-Western of Montevideo, L. guaranteed by Uruguay Gov. 7 %	7 %	...	...	...	...	...
4000	10	10	Do Ordinary	10 1/2	100	99	par	Orleans and Rouen	3 %	...	...	...	...	...
57230	Stk. 100	100	Do 6 % Debenture Stock	105	100	...	...	Ottoman (Smyrna to Aidin)	6 %	...	...	...	...	...
11250	10	all	Norwegian Trunk Preference	...	20	99	20	Paris, L. & M. (Fusion Ancienne)	3 %	...	...	...	...	...
47500	20	all	Ottoman (Smyrna to Aidin)	6 1/2	20	85	par	Do (Fusion Nouvelle)	3 %	...	...	...	...	...
50000	20	20	Provincial Orel-Vitesk, guar. 5 %	20 1/2	100	85	100	Provincial Orel-Vitesk, guar. 5 %	5 %	...	...	...	...	...
2500	20	20	Do do	100	100	5	100	Recife & San Francisco	6 %	...	...	...	...	...
1200000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	91 1/2	100	5	100	Do do	6 %	...	...	...	...	...
81600	20	10	Riga and Dunaburg	20 1/2	20	90	par	Royal Sardinian, A.	3 %	...	...	...	...	...
60000	10	10	Royal Sardinian	2	20	90	par	Do B	3 %	...	...	...	...	...
40000	10	10	Do Preference	55	...	...	...	Royal Swedish	5 %	...	...	...	...	...
92000	5	all	Royal Swedish	1/2	100	...	...	Sagua La Grande	7 %	...	...	...	...	...
39000	4	all	Do 7 %	2 1/2	...	...	...	San Paulo, 1877	6 %	...	...	...	...	...
31099	20	all	Do 5 1/2 % Preference	11 1/2	100	5	par	Smyrna and Cassaba, Limited	8 %	...	...	...	...	...
17000	10	all	Do 5 1/2 % Preference	11 1/2	20	90	20	S. Austrian & Lomb-Venetian	3 %	...	...	...	...	...
100000	20	all	San Paulo, Limited, gua. 7 %	29 1/2	20	98	par	Do 1871	3 %	...	...	...	...	...
206000	Stk. a 1	1	Do 5 1/2 % Debenture Stock	110	20	99	20	Southern of France	3 %	...	...	...	...	...
20709	20	20	Smyrna and Cassaba, Limited	8	20	99	20	South Italian	3 %	...	...	...	...	...
7500	20	20	Do 7 % Preference	17	20	99	20	Swedish Central, Lim. 1st Mort. 5 %	8 1/2 %	...	...	...	...	...
750000	20	all	South Austrian & Lomb-Venetian	12 1/2	100	37	par	Do Scrip, all paid	5 1/2 %	...	...	...	...	...
134000	20	all	Southern of France	...	100	...	...	Tamboff-Kozion, guaranteed	5 %	...	...	...	...	...
16250	10	all	Swedish Central, Limited	14	100	...	...	Varna	4 1/2 %	...	...	...	...	...
45000	20 1/2	20	Varna	4 1/2	20	92	par	Do	6 %	...	...	...	...	...
28767	5	all	West Flanders	13	12	27	par	Western & N.-West. of France	3 %	...	...	...	...	...
20000	10	all	Do 5 1/2 % Preference	12 1/2	20	94	20	Do	3 %	...	...	...	...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2 2
60000	1	all	Almada & Trito Consol.	1 1/2 2
70000	1	all	Silver Mining, Limited	1 1/2 2
20000	20	7	Australian	3 1/2 3 1/2
20000	10	7	Cape Copper, Limited	3 1/2 3 1/2
21000	5	all	Colorado Ferrible Lode, L.	2 1/2 3
78182	1	16 1/2	Don Pedro, N. of Rey, L.	par 1 1/2
23500	10	all	Eberhardt & Aurora, Lim.	4 1/2 5
30000	10	10	Flagstaff, Limited	1 1/2 2 1/2
25000	2	all	Fortuna, Limited	4 1/2 5
50000	2	all	Frontino & Boiviva Gld, L.	4 1/2 5
27489	10	9	General Mining Ass., L.	4 1/2 5 1/2
68000	1 1/2	1/3/0	Kapunda, Limited	1 1/2 1 1/2
20000	5	5	Last Chance Silver Mining of Utah, Limited	1 1/2 1 1/2
15000	3	all	Linares, Limited	3 1/2 4 1/2
165000	2	2	London & California, L.	4 1/2 5
68000	5	5	New Quebrada, Limited	4 1/2 5 1/2
50000	4	all	Panulicillo Copper, Lim.	1 1/2 1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20 22
100000	2	1	Port Phillip, Limited	1 1/2 2
44000	5	all	Richmond Con. Ming, L.	7 1/2 7 1/2
100000	10	10	Rio Tin Co., Limited	8 1/2 9 1/2
30000	10	all	Russia Copper, Limited	2 1/2 3
120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
30000	1	1	Do New	par 1 1/2
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2 2
253000	Stk. 100	100	St John del Rey, Lim.	330 540
15000	4	all	Sweetland Creek Gld., L.	2 1/2 3
43174	30	28/10/2	United Mexican, Lim.	2 1/2 3
10000	10	6	Vancouver Coal, Limited	1 1/2 1 1/2
75000	1	all	York Peninsula, Limited	1 1/2 1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Work-ing Ex-penses, Taxes, & Duty.	Interest Rents, and Prefer-ences.	2nd half 1st half 2nd half					Passen-gera, parcels, &c.	Merchn-dise, mineris, cattle, &c.	Total Receipts	Same week 1874.		Traffic per mile per week.	1875.	1874.	1875.	1874.
				1873.	1874.	1874.												
751405	28008	17054	9284	...	...	...	Belfast and County Down	Apr. 16	549	432	981	907	22	13503	13524	442	442
1387790	80893	50310	19996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	16	1308	2149	3457	3285	25	48553	49713	1364	1364	
6281671	270508	136900	82035	3 12 6	2 12 6	3 0 0	Bristol and Exeter	18	6087	4001	10069	9858	66	130799	139877	1512	1512	
2575236	1391383	721366	447573	2 2 6	1 0 0	2 15 9	*Caledonian	18	16371	38979	55359	50796	75	577855	553045	737	731	
1206753	65411	31660	10794	3 0 0	3 0 0	...	Dublin and Drogheda	...	...	...	...	...	...	...	75	75	75
4439180	245921	108657	75509	4 10 0	3 5 0	3 10 0	Furness	18	1457	7424	8881	9279	87	131756	134739	102	102	
8686050	442375	260143	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	17	...	...	...	...	...	...	164500	1525	315 1/2
28972863	1420618	793467	625059	0 10 0	...	...	Great Eastern	18	21535	26641	48176	42925	63	698508	677936	763	763
23388657	1493953	787777	352630	4 5 0	2 15 0	4 2 6	Great Northern	18	20109	34152	54261	50467	105	818800	781520	617	613	
3160849	124610	62119	60002	0 5 0	0 11 3	0 5 0	*Great North of Scotland	17	1711	3001	4712	4183	18	49743	46318	256 1/2	256 1/2	
6804152	360013	194167	98829	2 15 0	2 10 0	2 10 0	Gt Southern & Western (Irish)	16	8822	6231	15053	12559	34	...	...	445	445
50862948	2799212	1435432	1059692	3 7 6	2 0 0	2 10 0	*Great Western	18	44898	55488	100186	105111	65	1037282	1078538	1825	1502	
20628975	1775365	1022296	328795	3 10 0	3 5 0	3 5 0	Lancashire and Yorkshire											

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Deposits of money are received for not less than twelve months, bearing interest at 5 per cent. per annum, payable half-yearly.

DIRECTORS' REPORT.

(Presented at the Twenty-first Ordinary General Meeting, 21st April, 1875.)
The general balance sheet and the profit and loss account for the year ended 31st December last, are now submitted to the Shareholders.
From these statements it will be seen that the gross earnings amount to £143,945 0s 9d, and that the net profit, including the sum of £3,823 15s 5d brought forward from the previous account is £67,260 8s. Of this amount the interim dividend already paid has absorbed £20,000, and the Directors now recommend the shareholders to transfer £20,000 to reserve fund, to declare a dividend for the past half-year at the rate of 5 per cent. per annum (free of income tax), and to carry forward £7,260 8s to new account.

The Directors have to report that they have obtained a renewal of the Bank's charter for a further period of ten years.

It is proposed that Mr William Christian, already a provisional Member of the Board, be formally elected a Director.

Mr William Macnaughtan and Mr Thomas Lancaster are the outgoing Directors on this occasion, and of these the former presents himself for re-election. Mr Lancaster, greatly to the regret of his colleagues, desires to retire from active duty as a Director of the Bank.

Mr Owen Lewis again offers himself for election as Auditor. The recent death of Mr Jonathan Thorp having deprived the Bank of his valuable services as Auditor, Mr William Vanner, a duly qualified shareholder, is a candidate for the vacancy.

LIABILITIES AND ASSETS—December 31, 1874.

DR.	£	s	d
To capital paid up in full.....	800,000	0	0
To current accounts, fixed deposits, and notes in circulation.....	1,619,486	9	11
To bills payable, and other sums due by the bank.....	3,756,443	19	11
To profit and loss—balance of this account.....	47,260	8	0
	6,223,190	17	10
CR.	£	s	d
By cash and bullion at the head office and agencies.....	1,200,397	11	3
By Government securities.....	256,473	16	3
By other securities, including bills receivable and loans.....	4,054,513	10	10
By bank premises and furniture at the head office and agencies.....	102,305	19	6
	6,223,190	17	10

PROFIT AND LOSS ACCOUNT (for the year ended 31st December, 1874.)

DR.	£	s	d
Oct. 21.—To twenty-sixth dividend, declared this day, being an interim dividend for the half-year to 30th June last, at the rate of 5 per cent. per annum.....	20,000	0	0
Dec. 31.—To expenses of management and general charges, including telegrams, postages, and income tax.....	80,508	8	2
To balance at date proposed to be dealt with as follows:— Dividend (27th) for half-year to date, at the rate of 5 per cent. per annum.....£20,000 0 0 Reserve fund 20,000 0 0 Profit and loss new account 7,260 8 0	47,260	8	0
	147,768	16	2
CR.	£	s	d
Dec. 31.—By balance brought from last account.....	3,823	15	5
Dec. 31.—By gross profits for the year.....	143,945	0	9
	147,768	16	2

London, 5th April, 1875.
Examined and found correct.
OWEN LEWIS, Auditor.

Minutes of the Twenty-first Ordinary General Meeting of the Shareholders, held at the London Tavern, Wednesday, the 21st day of April, 1875.
WILLIAM PATERSON, Esq., in the Chair.
The advertisement convening the Meeting, and the

Directors' report, with the general balance sheet and profit and loss account closed to the 31st December last, having been read, the following resolutions were successively put:—
Moved by the Chairman, and seconded by John Jones, Esq.:

1st. That the report now presented, together with the balance sheet and profit and loss account, be approved and adopted.
Carried unanimously.

Moved by the Chairman, and seconded by F. W. Heilgers, Esq.:

2nd. That a dividend for the half-year ended 31st December last, at the rate of 5 per cent. per annum (free of income tax) be now declared, payable on and after the 28th instant.
Carried unanimously.

Moved by the Chairman, and seconded by William Macnaughtan, Esq.:

3rd. That the election of Mr William Christian as a Director of the Bank be now confirmed.
Carried unanimously.

Moved by the Chairman, and seconded by Ludwig Wiese, Esq.:

4th. That Mr William Macnaughtan, who now retires by rotation, be re-elected a Director.
Carried.

Moved by J. W. Adamson, Esq., and seconded by Robert Lloyd, Esq.:

5th. That Mr Owen Lewis be re-elected an Auditor for the ensuing year.
Carried unanimously.

Moved by William Simpson, and seconded by Robert Lloyd, Esq.:

6th. That Mr William Vanner be elected an Auditor for the ensuing year.
Carried unanimously.

Moved by J. R. Morrison, Esq., and seconded by A. Leslie, Esq.:

7. That in the opinion of this meeting, a shortening of the usage of bills would be beneficial to trade generally, and also to the interests of sound banking.
An Amendment, proposed by Henry Tolpitt, Esq., and seconded by J. E. Vanner, Esq.:

That it is undesirable, in the opinion of this meeting, to pass any abstract resolution respecting the usage of bills.
Having been put and carried, Mr Morris' Resolution was lost.
A cordial vote of thanks to the Directors and Officers, proposed by W. H. Baines, Esq., seconded by William Adamson, Esq., and carried unanimously, terminated the proceedings. WILLIAM PATERSON, Chairman.

LONDON CHARTERED BANK
OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.
BRANCHES AND SUB-BRANCHES:—
In INDIA..... Bombay, Calcutta, Madras.
CEYLON..... Colombo, Kandy, Galle, Malate.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA..... Batavia, Sourabaya.
CHINA..... Hong-Kong, Foochow, Shanghai.
JAPAN..... Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.
Paid-up Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.
BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Akaroa.	Hokitika.	Rangiora.
Alexandra.	Invercargill.	Rangiora.
(Auckland.)	Kaipoti.	Riverton.
Alexandra.	Lawrence.	Ross.
Arrow.	Lyell.	Roxburgh.
Ashburton.	Lyttelton.	Southbridge.
Blenheim.	Marton.	Stafford.
Carlyle.	Masterton.	Tapanui.
Charleston.	Mataura.	Tauranga.
Christchurch.	Mogiel.	Temuka.
Cutha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Nga-uawahia.	Waikouaiti.
Dunedin.	Nelson.	Waipate.
Foxton.	New Plymouth.	Waipawa.
Gisborne.	North Dunedin.	Waitahuna.
Grahamstown.	Oamaru.	Wanganui.
Greystone.	Outram.	Wellington.
Greymouth.	Palmerston.	West Port.
Greytown.	Pictou.	Wetherston.
Hamilton.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorized Capital..... 10,000,000 Silver Roubles
Paid-up Capital..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)
S. Sasikoff, Esq. | A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs | L. Knoop, Esq.
Zenker and Co.) | A. Abrikosoff, Esq.
P. Botkin, Esq. (Messrs P. | C. Catoire, Esq. (Messrs
Botkin's Sons.) | Vve. A. Catoire & Fils.)
A. Schilling, Esq. | C. Popoff, Esq.
C. Soldatenkoff, Esq. | P. Pierling, Esq.
R. Spies, Esq. (Messrs | J. Stschukin, Esq.
Stucken and Spies.) | K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3 1/2 per cent. per annum on sums at call.	
5 — — subject to six months' notice of withdrawal.	
6 — — subject to twelve months' notice of withdrawal.	

MOSCOW DISCOUNT BANK, MOSCOW.
BALANCE per 1/13 April, 1875.

ASSETS.

Rbls. cpks.	
Cash in hand.....	933,313 97
Cash at Bankers.....	4,275,000 00
Bills discounted:—	Rbls. cpks.
(a) Bills with several endorsements.....	15,126,396 63
(b) Bills with one signature against additional security in stocks and shares... ..	1,110,445 80
	16,236,842 43

Advances on securities.....	10,421,437 60
Government and other stocks bearing interest.....	493,696 26
Foreign bills.....	340,083 90
Foreign accounts.....	1,381,224 11
Bills unpaid.....	21,941 04
Advances due.....	5,260 00
Mercantile expenses to date.....	42,260 58
Alterations and furniture.....	71,905 78
	34,234,865 67

LIABILITIES.

Rbls. cpks.	
Capital paid up.....	3,000,000 00
Reserved fund.....	82,306 00
Deposits:—	Rbls. cpks.
(a) In current accounts.....	10,202,659 97
(b) At call and short notice.....	1,425,889 79
(c) For fixed periods... ..	15,687,094 33
(d) Customs' receipts... ..	291,020 00
	27,606,664 09
Foreign accounts.....	2,319,422 84
Unclaimed dividend.....	3,120 00
Do. interest on deposits and account currents.....	415,650 35
Interest and commission.....	306,442 65
Sundry creditors.....	501,259 65
	34,234,865 67

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1875.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.
Shareholders 586.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Kimberley. NATAL.—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.
Interest at the rate of 25 per cent. per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

Deposits received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 dol. All paid up.
Reserve Fund, 100,000 dol., exchange 4s 6d, = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

O R I E N T A L B A N K
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Barr
James Campbell, Esq.
John Samuel Collmann, Esq.

Duncan James Kay, Esq.
Leacock Robert Reid, Esq.
W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street London, 1875.

THE BANK OF ALEXANDRIA
(Limited.)

TO HOLDERS OF SHARE WARRANTS TO BEARER.

Notice is hereby given, that an INTERIM DIVIDEND of 10s per share, being 10 per cent. per annum, for the six months ending the 28th February, has been DECLARED, and same will be PAYABLE on and after the 1st May proximo, against Coupon No. 4.

Coupons must be listed on forms to be obtained on application, and must be left three clear days for examination.—By order of the Board,
JOHN RECORD, Secretary.
8 Moorgate street, London, 7th April, 1875.

THE BANK OF ALEXANDRIA
(Limited.)

Capital, £1,000,000, in shares of £10 each.
Subscribed and paid-up capital, £800,000.
Reserve fund, £50,000.

HEAD OFFICE—8 Moorgate street, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
BANKERS—Bank of England; London and County Bank.

Letters of credit granted on Alexandria, and payment made in Cairo and Suez.

Bills for collection encashed in any part of Egypt, drafts on Alexandria negotiated, and the purchase and sale of Egyptian and all kinds of securities undertaken.

Egyptian Government Bonds and delegations collected in Cairo and Alexandria, and every kind of banking business connected with Egypt transacted.

Interest allowed at the rate of six per cent. per annum on money deposited for not less than 12 months, and for shorter periods to be agreed upon.

JOHN COW, London Manager.

THE LONDON AND SOUTH
AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.

Port Elizabeth. Cape Town.
Grahamstown. D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,
London, E.C.

D E U T S C H E B A N K .

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 696,151 THALERS (£104,423).
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.

LONDON SOLICITORS—Messrs. Frushfields and Williams.
BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.

Messrs. Knoblauch and Lichtenstein.
AGENTS IN PARIS.

Messrs. Weisweiler, Goldschmidt, and Co.
LONDON AGENCY.

50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zweigmeyer, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE ANGLIO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £300,000.

Offices—Alexandria, Egypt; and 27 Clement's lane
Lombard street, London, E.C.

DIRECTORS.

G. G. Macpherson, Esq. R. E. Morrice, Esq.
E. Masterman, Esq. P. Lutscher, Esq.
J. B. Pastré, Esq., Member Jules Pastré, Esq. (Messrs
of the Conseil Supérieur Pastré Frères).
du Commerce in France, G. Sinadino, Esq. (late
late President of the Messrs G. Sinadino and
Chamber of Commerce Co.), Alexandria
of Marseilles.

BANKERS.
The Bank of England.
The London Joint Stock Bank.

SOLICITORS.
Messrs Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For Six Months certain, at the rate of Five per cent per annum.

For Twelve Months certain, at Six per cent. per annum.

Interest payable half-yearly.
By order of the Board, O. FOA, Secretary.
No 27 Clement's lane, Lombard street.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.

OFFICES—149 Lendenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THE BANK OF CONSTANTINOPLÉ. (SOCIÉTÉ ANONYME.)

Notice is hereby given, that at the General Meeting held at Constantinople, on the 2nd April, the Supplementary Dividend for the year ending 31st December, 1874, was declared at the rate of 12 per cent. per annum, which will be PAYABLE on and after the 1st of May, at the Offices of the Bank, 125 Gresham House, Old Broad street, between the hours of Eleven and Three only (Saturdays excepted).

The coupons must be entered in numerical order on forms which are to be obtained on application, and must be left three clear days for examination.

Copies of the report of the Administration may also be obtained on application at the Offices of the Bank.

THEOPHRASTE PAPADACKY, Secretary.
125 Gresham House, Old Broad street,
April 12th, 1875.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.
First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Levuka.

LONDON AGENTS—The Bank of New Zealand.
MELBOURNE AGENTS—The Bank of New Zealand.
SYDNEY AGENTS—The Oriental Bank Corporation.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

NATIONAL BANK OF INDIA
(Limited.)

HEAD OFFICE—80 King William street, London.
BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.

The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

MERCHANTS BANK OF
CANADA.

Incorporated and Acting under Statutes of the Province and of the Dominion of Canada.

Capital Paid-up 7,906,626 dol.
Reserve 1,850,000 dol.

HEAD OFFICE—Montreal.
Sir Hugh Allan, President.
Hon. John Hamilton, Vice-President.

Damasse Masson, Esq. Hector McKenzie, Esq.
Andrew Allan, Esq. Adolphe Roy, Esq.
W. F. Kay, Esq.

Jackson Rae, General Manager.
NEW YORK AGENCY—No. 62 Wall street, New York.
Walter Watson, William I. Ingram, and E. A. Pétrie,
Agents.

LONDON AGENCY—No. 32 Lombard street, E.C.
COMMITTEE OF MANAGEMENT:

Right Hon. Lord Ligar, G.C.B., Chairman.
Sir Wm. J. W. Baynes, Bart.
Hugh E. Montgomerie, Esq.
Thomas D. Milburne, Esq.
Hugh Muir, Manager.

This Bank grants Drafts or Letters of Credit on the Head Office and Branches in Canada, and on the agents in New York, payable on demand, free of charge.

It also negotiates or collects Bills of Exchange and Coupons payable in Canada and the United States, undertakes every description of banking business with Canada and the United States, and receives deposits at interest for fixed periods, at rates which may be learned on application.

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AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Notice is hereby given, that the Eleventh Ordinary General Meeting of the Shareholders of this Company will be held at the City Terminus Hotel, Cannon street, on Wednesday, the 28th instant, at One o'clock p.m.: to receive the Report of the Directors, with a Statement of Accounts for the year ending 31st December last, and for the purpose of declaring a Dividend. And notice is hereby further given, that in accordance with the articles of association, two of the Directors, Henry J. Lubbock, Esq., and Byron L. Ronald, Esq., retire by rotation, but being eligible, will, with the Auditor, offer themselves for re-election.

The Transfer Books of the Company will be Closed from the 15th to the 28th instant, both days inclusive.—By order of the Board.

PEYTON WM. CLEMENT, Secretary.

14th April, 1875.

DOMINION OF CANADA 4 PER CENT. INSCRIBED STOCK.

Messrs Baring, Bro., and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice, that they will be prepared to PAY the INTEREST due upon the inscription of the said Stock on the 1st May next.

Dividend Warrants, payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors, or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co.

London, April 21, 1875.

DOMINION OF CANADA.

MUNICIPAL DEBENTURES—PROVINCE OF ONTARIO.

£69,700 in 5 per cent. First Preference Sterling Debentures, repayable on the 31st August, 1893; interest payable by Coupons half-yearly on the 30th June and 31st December, at the Bank of Scotland, Lothbury, where the principal is also payable.

These debentures constitute the balance of £249,400 of uniform term and interest dates, representing advances made by the Provincial Government, under the Ontario Municipal Loan Fund Acts, to various municipalities and counties for public works. These advances were secured as a first or preferential charge upon all the funds of the respective municipalities, and the rights and preferences thus obtained by the Government, are now transferred to the bondholders. The municipalities in question are all in the western or most flourishing part of the province of Ontario, and the debentures now offered consist of balances of those issued by four of these towns.

The following are particulars of their respective debts and resources, as supplied by the Ontario Government, together with the amounts now offered in respect of each town:—

Municipality.	Assessable Property.	Total of First Charge.	Balance now Off-red.
	£	£	£
Chatham	209,221	21,200	18,600
Brantford	554,927	39,800	20,800
Colburg	258,442	14,200	10,000
St. Catherine's ..	635,552	32,200	20,300

On the disposal of this balance, application will be made for the usual Stock Exchange quotation.

Tenders for the above debentures may be sent to the Colonial Trusts Corporation, Limited, (agents of the Ontario Government for this Loan,) No. 31 Palmerston buildings, Old Broad street, and will be received up till noon on Monday, the 3rd May. The tenders will be opened at the Offices of the Corporation, at half-past Twelve on that day, in presence of a Public Notary, and of such interested parties as may wish to attend.

The Bonds will be allotted to the highest bidders, provided the prices tendered be not under the minimum of £36 10s per cent., which includes the coupon for £2 10s per cent. due on 30th June next. This reduces the price of the Bonds to 84 per cent., and this being repaid at par in 18 years, yields an interest considerably above 6 per cent. per annum. The only Canadian Municipal 5 per Cent. Bonds which are quoted (those of Montreal) now stand at the price of 97 1/2, including interest.

A cash deposit of 2 per cent. on the amount of the debentures must accompany each tender, or be paid to the Bankers of the Corporation, Messrs Glyn, Mills, Currie and Co., No. 67 Lombard street; a further payment of 8 per cent. is due on allotment, and the balance on 1st July next. Any portion of the Bonds, however, will be delivered on or after the 3rd May, on payment of the full accepted price, and discount at Bank rate will be allowed on any prepayment.

Prospectuses and forms of tender may be had at the Office of the Colonial Trusts Corporation, No. 31 Palmerston buildings, Old Broad street.

April 23rd, 1875.

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WEEKLY REGISTER, Jan. 30, 1875.

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Messrs CHALMERS, MACKINTOSH, and CO., of Shanghai, take this opportunity of announcing that they have for some time supplied numerous friends with the very best tea procurable by direct shipments from China, in single original packages of 10 and 20 lbs each. They have thus in all cases been able to meet the difficulty as to quality, so much complained of, and are prepared to extend the facility to any who will forward their names and addresses and quantity of tea required, to their agents for this purpose, Messrs DALEY and SYMONS, 15 Philpot lane, London, E.C.

This is no attempt to supply "cheap" tea, but a proved means of enabling consumers, by co-operation, and avoiding of intermediate profits and expenses, to purchase in China the finest "first crop" Congou teas, as received from the growers, in the original cases, having all their natural aroma and strength, absolutely secured from adulteration, and the handling and mixing processes of this country, which spoil the flavour.

It must be borne in mind that these "first crop" teas are limited in quantity, and only to be procured once a-year, being gathered in the early spring, and all shipped off in the months of June and July; and as the quantity forwarded this season by Messrs C, M, and Co. depends upon the orders received during the present month, parties desiring a supply are invited to send in their names and addresses and quantities required without delay.

Two qualities only are shipped—one at 3s, and another at 3s 6d per 1 lb, duty paid and delivered, the latter being the finest tea to be had (usually bought for the Russian market), and which through the ordinary channels would cost about 4s 6d per lb.

There is still a small quantity of the 1874 teas for sale in original 20 lb boxes at 3s 6d per lb, and the new season's (1875) will not arrive till August.

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EASTER MONDAY. New Programme.—1. New Lecture by Prof. Gardner on "Cooks and Cookery."—2. New Lecture by Mr King, on "Spain."—3. The "Isle of Wight," with new Views.—4. New and original Optical, Magical, and Musical Entertainment, The "Magician and the Genii," in which several wonderful illusions and mysteries will be shown. The Entertainment has been written by Dr Croft, and will be given by Mr Seymour Smith, assisted by Herr Max Alexander.—This week a variety of Entertainments, including "Jane Conquest." See Programme. 12 and 7. Admission 1s.

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PAID-UP, £600,000.

RESERVE FUND, £45,000.

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Parasqueva G. Sechiari, Esq.

Michael Zarifi, Esq.

MANAGING DIRECTOR—D. M. Katinakis, Esq.
SUB-MANAGER—M. Corgialeagno, Esq.

BALANCE SHEET presented to the Shareholders at the THIRD ANNUAL ORDINARY GENERAL MEETING, held at the Company's Offices, 2 Bishopsgate street Within, E.C., on THURSDAY, April 8, 1875.

DE.	£	s	d	CR.	£	s	d
To capital—60,000 shares of £20 each, £10 paid	600,000	0	0	By cash, loans on call, and for short periods	802,504	8	11
To reserve fund	12,300	0	0	By bills receivable, foreign bills, and bills discounted	2,726,576	15	6
Add one year's interest thereon	615	0	0	By Government stocks and other securities	265,659	7	2
	12,915	0	0	By bank premises	35,407	12	1
To deposits, loans, &c.	3,118,962	19	5	By current accounts	662,631	4	9
To bills payable and current accounts	643,273	0	3				
To rebate	5,319	16	11				
To profit and loss	127,308	11	10				
Deduct interim dividend, paid August 31, 1874	15,000	0	0				
	112,308	11	10				
	4,492,779	8	5		4,492,779	8	5

PROFIT AND LOSS for the Year ending February 28, 1875.

DE.	£	s	d	CR.	£	s	d
To net profit for appropriation as follows, viz.:				By balance brought forward from last account	7,993	0	1
To directors	8,931	11	2	By gross profits	139,326	13	0
To managing director	4,465	15	7	Less expenses, including salaries, directors' fees, rent, taxes, and miscellaneous expenses	114,691	4	4
	13,397	6	9	Rebate	5,319	16	11
Dividend and bonus—5s per share paid August 31, 1874, equal to 5 per cent. per annum	15,000	0	0		20,011	1	3
5s per share to February 28, 1875, equal to 5 per cent. per annum	15,000	0	0		119,315	11	9
Bonus of 15s per share, making total distribution equal to 12½ per cent. per annum	45,000	0	0				
	75,000	0	0				
To transfer to reserve fund	32,685	0	0				
To bank premises redemption fund	350	0	0				
To profit and loss, new account	6,476	5	1				
	127,308	11	10				

Audited and found correct,
London, March 30, 1875.

It was moved by the Chairman, seconded by P. P. Rodocanachi, Esq., and carried—

“That the report and balance sheet now presented to this Meeting be received and adopted.”

JOHN BALL, }
JAMES DICKSON, } Auditors.

A. A. RALLI, Chairman.
J. MANNING, Secretary.

THE ANGLO-FOREIGN BANKING COMPANY, LIMITED.

This Bank ISSUES DRAFTS and Letters of Credit, and Negotiates Bills on the CONTINENT, America, Turkey, and Egypt. Grants Loans on negotiable Securities, and Discounts Approved Bills; receives Money at Short Notice or for Fixed Period at rates to be agreed upon.

J. MANNING, Secretary.

MALVERN COLLEGE.

The NEXT TERM commences on MONDAY, the 3rd of MAY next.

UNION RAILROAD COMPANY OF BALTIMORE SECOND MORTGAGE SIX PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st May next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The dividend on these Bonds, due 1st May next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

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Reserved fund 20,000,000 francs ... 800,000 £

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MANAGER—Theod. Domeel, Esq.
SUB-MANAGER—H. Duval, Esq.

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EGYPTIAN GOVERNMENT 7 PER CENT. LOAN OF 1868.

Notice is hereby given, that a DRAWING of BONDS, for Redemption at PAR on the 15th of July next, TOOK PLACE on the 21st inst., and that a list of the numbers drawn may be had on application to the Imperial Ottoman Bank (London Agency), 26 Throgmorton street, E.C.

WILLIAM W. LANDER, Secretary.
22nd April, 1875.

THE BAY OF HAVANA AND MATANZAS RAILWAY (CUBA), GUAMACARO EXTENSION.

Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan the following 8 Bonds, amounting to £800, have been DRAWN by Lot, in the presence of Salem Constable Harris, Notary Public, for REPAYMENT at par on the 1st May next:—

Nos. 27 30 41 42 135 190 215 264
J. HENRY SCHRODER and CO.

Countersigned,
SALEM C. HARRIS, Notary Public.
145 Leadenhall street, April 19, 1875.

THE BAY OF HAVANA AND MATANZAS RAILWAY (CUBA), GUAMACARO EXTENSION LOAN FOR £36,000.

The Half-Yearly Interest on the above Bonds, due on the 1st May next, will be PAID on that day and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons and Bonds must be left for examination two clear days before applying for payment.

London, April 19, 1875.

CENTRAL RAILROAD COMPANY OF NEW JERSEY GUARANTEED LOAN FOR £2,000,000.—LEHIGH AND WILKES-BARRE COAL COMPANY FIRST MORTGAGE SIX PER CENT. STERLING BONDS.

The Coupons of the above Bonds, due 1st May next, together with the Bonds drawn 1st February (the Nos. of which have been duly advertised) will be PAID on and after the 1st proximo, at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Coupons and Bonds must be presented a few days previous to payment.

I. THOMSON, T. BONAR, and CO.
London, 22nd April, 1875.

PROVINCE OF QUEBEC FIVE PER CENT. LOAN, 1874.

The Bank of Montreal hereby give Notice, that the Coupons of this Loan, due the 1st May next, will be PAID at their Office, 27 Lombard street, London, on and after that date, between the hours of 11 and 3.

C. ASKWITH, Secretary.

CORPORATION OF THE CITY OF MONTREAL LOAN, 1874.

The Bank of Montreal hereby give Notice, that the Coupons of this Loan, due the 1st May next, will be PAID at their Office, 27 Lombard street, London, on and after that date, between the hours of 11 and 3.

C. ASHWORTH, Secretary.

SIX PER CENT. MORTGAGE BONDS, amply secured on Freehold and Leasehold Land Property, Collieries, and Iron Works. About 200 of these Bonds of £100 each will be DISPOSED OF at par. Recommended as a safe and eligible investment.—Apply to Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, E.C.

IMPERIAL RUSSIAN 3 PER CENT. LOAN OF 1859, FOR £12,000,000.

The Coupons of the above Loan, due 1st May next, will be PAID on and after that date at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street. The Coupons must be presented a few days previous to payment.

I. THOMSON, T. BONAR, and CO.
London, 22nd April, 1875.

THE PEOPLE'S GAS LIGHT AND COKE COMPANY OF CHICAGO.

Issue of £420,000 First Mortgage Six per Cent. Sterling Bonds of £100 each.

Notice is hereby given, that the Coupons on the above Bonds, due 1st May next, will be PAID, on and after that date, by the Railway Share Trust Company (Limited), at their Offices, 5 Lothbury, E.C., as Agents for the Loan in London.

The Coupons must be left three clear days for examination.—By order,
5 Lothbury, E.C., 21st April, 1875.

Terms of Subscription.

PAYABLE IN ADVANCE.
Quarterly, 2s 2d; Half-yearly, 18s 4d; Yearly, 36s 8d BY POST.

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

LONDON:—Printed and Published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, in the Parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, April 24, 1875.



THE

Investor's Monthly Manual.

GIVING THE HIGHEST, LOWEST, AND LATEST PRICES OF
STOCKS, RAILWAY SHARES, & OTHER SECURITIES DURING THE MONTH,
THE MODE IN WHICH THE DIVIDEND IS IN EACH CASE PAYABLE, THE LAST FOUR DIVIDENDS, &C., &C.

[PRICES MADE UP TO WEDNESDAY EVENING, APRIL 21.]

[Subscribers are particularly requested to point out any inaccuracies that may come under their notice.]

[London Account Days in May—Friday, the 14th; and Monday, the 31st.]

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FINANCIAL RECORD OF THE MONTH.

Much speculative excitement has been developed in the Stock Markets during April. It is probable that a smaller proportion than usual of the transactions recorded have been due to the actual buying and selling of investors; and circumstances have occurred, which have stimulated the activity recently displayed in the leading departments, and most of all in that of British Railway Stocks. These securities were at once received into favour when an official notification appeared to the effect that the terms of a fusion of interests between the South-Eastern and Chatham and Dover Companies had been provisionally arranged; and since then rumours of amalgamations, probably for the most part unfounded, have been circulated on all sides. A fair business has been transacted in Foreign Government Stocks; but this has been less a feature of the month than the demand for our Home Railways, and while any further improvement has been less marked in these and other Foreign Securities, as a general rule, they have not more than held their ground. Some dulness was, perhaps, only to have been expected in these securities after the steady advance of the previous three months; and there then remains to be taken into consideration the introduction of two new Government Loans, a reaction on the Continental Bourses, and a slight cloud on the political horizon to operate as a check in this department. The British Funds remained almost without alteration in the earlier part of the month; but on the 16th inst. a sudden rise of $\frac{1}{2}$ per cent. occurred, owing to a proposal of the Chancellor of the Exchequer, which, it was thought, might produce a scarcity in this class of investment. Colonial Government Debentures have varied but slightly. Foreign Railway Shares and Obligations have stood their ground well, although business has been somewhat restricted therein; and in the American Railroad department the only feature has been the partial recovery in Erie and Atlantic and Great Western securities. Canadian Railway undertakings have shown no sign of being received back into public favour; and amongst the more miscellaneous descriptions of investment the alterations have been comparatively few and unimportant. The condition of the Money Market has been a peculiar one, although it has apparently exercised but a small influence over public securities. Money has been cheap, not because there has been any abundant supply, but on account of the continued slackness of the commercial demand, which is a necessary consequence of the condition of trade. A few additional failures have been announced this month, but not of such importance as those recorded in the last number of this MANUAL; and the uneasiness caused thereby has mostly subsided. The position of the Bank of England has remained weak for the time of year, and the reserve low; still, with so small a commercial inquiry, and an absence of anything like a foreign drain of gold or specie, the directors have considered themselves justified in maintaining last month's rate of discount without alteration. Indeed, at that rate the Bank has lost business, and the outer market has been willing to accept somewhat lower terms. The Board of Trade Returns for March exhibited no signs of improvement from those of recent months, for the imports continued to show a slight increase, while the value of the exports exhibited a continuous reduction. The new demands upon the public purse have not been numerous, and only the Russian Loan is likely to exercise any noticeable effect on the Money Market. The disclosures before the Foreign Loans Committee are likely to check any attempt to place questionable issues of foreign securities upon this market for some time to come.

The political events of the month have been few. Germany's attitude towards Belgium has attracted some remark, more especially in connection with a note addressed by the former to the latter in February, the subject being Ultramontane intrigues in Belgium; the Emperor of Austria has visited the King of Italy; and in Spain, the Carlist civil war has proceeded languidly, one of the chief incidents being the shooting of prisoners in cold blood. At home, the Session has continued almost without incident; the Budget has shown a small

surplus for the past year, and without any remission of taxation, a nominal surplus is indicated in the estimates for 1875-6. The South Wales strike is not yet at an end.

The movements in the Money Market are indicated by the following figures:—

	Last month. Mar. 24, 1875.	This month. April 21, 1875.
Bank of England—	£	£
Coin and Bullion	21,248,189	21,059,300
Deposits, public and private	26,499,608	22,604,483
Securities held, Govt. & private ...	34,754,302	31,477,024
Reserve	10,322,599	9,130,835
Circulation	25,925,590	26,928,465
Rate of discount	3½ per cent.	3½ per cent.
Bank of France—Rate of discount...	4	4
Bank of Holland	3½	3½
Bank of Prussia	4	4
Bank of Belgium	4	4

The new capital commitments of April have been 11,776,668*l*, of which 3,635,000*l* was subscribed entirely in Great Britain, and 8,141,668*l* partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 6,010,468*l*, of which 4,255,868*l* were provided by Great Britain alone, and 1,754,600*l* partly abroad. During the first four months of 1875 the subscriptions effected in Great Britain have been 26,496,906*l*, against 36,943,607*l* in the same months of 1874, and those in which foreign countries have participated have been 10,116,668*l*, against 2,780,000*l* in 1874. The money payments during these four months have been 17,888,369*l* by Great Britain alone, against 22,836,998*l* in the same months of 1874, and 6,765,600*l*, against 20,533,000*l* provided partly abroad. The new subscriptions of April have been few in number; but they have included two Foreign Government loans, which have swelled the total up to a fair average. The most important issue has been the Russian 4½ per Cent. Consolidated Loan, 1875, for 15,000,000*l*, of which the houses of Rothschild have allotted 8,000,000*l* in London and Paris at the price of 92 per cent. The money is required for railway purposes, and as the four previous railway "emissions" were placed in the shape of 5 per cent. stocks at 80, 81½, 89, and 93 per cent. respectively, in 1870, 1871, 1872, and 1873, it will be understood how rapidly the credit of Russia has improved of late years. The other Loan was that of Chili—a 5 per cent. stock, for 1,000,000*l*, placed early in the month at 88½ per cent. The Cape Government has introduced a further amount of 4½ per Cent. Debentures. There have not been any Foreign or Colonial Railway issues, but the first instalment on the North-Eastern Company's New Ordinary Stock was payable on the 15th inst.; and the Glasgow and South-Western Company has placed some new Preference shares. As regards new companies, there have been brought forward a few Spinning and other Manufacturing undertakings.

Consols remained quiet during the earlier part of the month, the weak condition of the Bank return checking any tendency to improvement. But on the 16th there was a sudden advance of fully $\frac{1}{2}$ per cent., owing to a proposition of the Chancellor of the Exchequer to (in the year after next) augment the annual charge for the debt to 28,000,000*l*, thus increasing the sinking fund. But as many years must elapse before any extensive diminution in the volume of the Three per Cents. would be the result, so sudden a rise would appear somewhat premature. New and Reduced participated in this improvement. The closing price of Consols last month was recorded at 93, this month at 93½, the extreme fluctuations being 92½ to 94.

Foreign Government Stocks have been dealt in to fully an average extent this month; but the steady improvement in European descriptions during the first quarter of the year has, for the time at any rate, been arrested, and in a few instances a natural, though slight, tendency towards reaction has made itself manifest. Thus, Italian, French, and Austrian have yielded ground to some extent, and Spanish have shown a want of vitality, though this has resulted from the absence of any signs of a termination being put to the Carlist struggle. On the other hand, a slight improvement has at times been visible in Turkish and Egyptian Stocks, though the non-appearance of any financial statements from those countries has attracted remark; and Russian securities have not been unfavourably influenced by the subscriptions for a new loan bearing a lower rate of interest than the recent issues of that country. Danubian and Japanese bonds have met with some inquiry. Turning to the New World, a fractional rise has taken place in some United States loans; and in Peruvian, after various fluctuations, a rather more decided improvement has been established in the 5 per Cent. Loan of 1872. But otherwise, American stocks, whether Central or Southern, have been out of favour from various causes, chief of which have been the unsettled condition of Uruguay, financially and politically, depressed trade, which has affected the Customs revenues, the introduction of a new Chilean loan, and the continued disclosures before the Foreign Loans Committee. These last have produced a marked effect. As regards Colonial Government Debentures, there has been a fractional improve-

ment in Indian, but elsewhere hardly any change has taken place, and business has again been of a restricted character. The following are some of the fluctuations in the leading British-Colonial and Foreign Stocks:—

EUROPEAN.		SOUTH AMERICAN—Continued.	
Closed last month.	Closed this month.	Closed last month.	Closed this month.
Austrian Silver Rentee... 69½	69	Colombian 4½ %	51 ... 48xd
Danubian 8 %, 1867..... 105	107	Paraguay 8 %	21 ... 19
Dutch 2½ %	64	Peruvian 6 %, 1870	71 ... 71½
Egyptian 7 %, 1868	83½	Uruguay 6 %, 1871	59 ... 5½
Do Khedive's 7 %	81½	Venezuela 6 %	15½ ... 14
French 3 % Rentee..... 64½	63½xd	United States 5% Funded 103½	102xd
Do National 5% Rentee 102	102½	Do 6 %, 1867	107½ ... 108
Hungarian 6 %, 1873	74½	Costa Rica 7 %, 1872	22 ... 21
Italian 5 %, Rentee	71½	Mexican 3 %	17½ ... 17½
Portuguese 3 %	50	Japanese 7 %	101 ... 102
Russian 5 %, 1862	103	COLONIAL.	
Do 4 %, Nicolai	86	Indian 5 %, 1880	109½ ... 109½
Spanish 3 %	23½	Do 4 %, 1888	103½xd ... 103½
Turkish 6 %, 1869	57	Canadian 5 %, 1885	105 ... 105
Do 5 %, General Debt 49½	49½	New South Wales, 1898-1902	107 ... 107
SOUTH AMERICAN		New Zealand 5%, Consols 103½	103½xd
Argentine 6 %, Public Works	90xd ... 89	Queensland 4 %, 1913	91½ ... 91½
Bolivian 6 %	24½	Victorian 6 %, Railway, 1883-5	113 ... 110xd
Brazilian 5 %, 1865	98½xd ... 98		
Chilian 5 %, 1873	91 xd ... 89½		

But the most striking feature has been the rapid rise and excitement in the market for British Railway Stocks. The upward movement began to be apparent in March, and needed but some such announcement as the proposal for the fusion of the South-Eastern and Chatham and Dover Companies, to bring about a speculative inquiry of considerable dimensions. Home Railway Stocks had been quiet for many months; and the opportunity was eagerly seized upon, and rumours were, one after another, set on foot of the probability of amalgamations between the London and Brighton and the South-Western or South-Eastern Companies, between the Metropolitan and Metropolitan District Companies, and between the North Staffordshire and the North-Western or Midland Companies. Although some of these absorptions might probably be to the interests of shareholders, these rumours have been, for the most part, raised by speculators wishing to influence the market; and it will be seen that all the stocks of the lines named above, as well as those of the Scotch Companies, have advanced very considerably; and, indeed, in the list below, there has been some improvement to record in every instance. Yet the traffic returns have not proved such as to give much cause for satisfaction, and the South Wales Companies have continued to exhibit a decided reduction in this respect. Great Eastern Stock at one time advanced rapidly, but has since partly relapsed. An exception to the general upward movement has occurred in Highland Stock, which has fallen upon a reduced dividend; and in some other Stocks it is not improbable that some reaction may take place after so extensive a rise, in which speculation has played an important part. As regards Colonial Railway undertakings, the Indian Stocks have about maintained last month's closing quotations, but Canadian have continued altogether out of favour though a further decided fall therein could hardly be looked for. Canadian traffic returns have suffered the same as those of the neighbouring United States lines, and the half-yearly reports have been viewed unfavorably. Tasmanian Main Line Debentures have rebounded upon the approaching completion of the railway. Foreign Railway Securities have not attracted the usual amount of attention; but prices have been fairly well supported, and here and there, there are instances of a small advance to record. The only noteworthy feature in United States Companies has been some recovery in Erie and Atlantic and Great Western. The variations in some of the principal stocks are as under:—

	Closed last month.	Closed this month.
Bristol and Exeter	113xd	114
Caledonian	106½	106xd
Erie	\$23½	\$27½
Great Eastern	47	48½
Great Northern	136½xd	138
Do A	153xd	159½
Great Western	109xd	111½
Lancashire and Yorkshire	138½xd	140
London and North-Western	144xd	147
London and South-Western	113	116½
London, Brighton, and South Coast	98½	102½
London, Chatham, and Dover	24½	26½
Manchester, Sheffield, and Lincolnshire	78½	79½
Metropolitan	84	87½
Midland	138xd	141½
North British	74½	80½xd
Do Edinburgh and Glasgow	99½	101xd
North-Eastern Consols	162½xall	166
North Staffordshire	70x1	75
South Austrian, Lombardo-Venetian	12½	12½
South Devon	56xd	58½
South-Eastern	116xd	120

Bank shares have exhibited very little change during April, and business has been small in this department. A few instances of moderate improvement and the reverse have taken place. The Scotch Stocks have remained dull. Amongst

Financial and Discount shares a rally has, here and there, been apparent, London Financial being a case in point.

	Closed last month.	Closed this month.
Alliance Bank	13½	13½
Bank of Australasia	71	70xd
Bank of England	252xd	253xd
— Ireland	299½	300
— Scotland	314	306½xd
— Egypt	46	47
— New South Wales	53	53
British Linen Company	289	286
Chartered of India, Australia, and China	15½	16½
Chartered Mercantile of India and China	24½	23
Commercial Bank of Scotland	315	314
Consolidated	7½	7½
Imperial Ottoman	17½x resv	17½
London and County	64	63½
— and Westminster	74½	77½
— Joint Stock	52	52
— Chartered Bank of Australia	27½	27½
Manchester and Liverpool District	35½	35½
National Bank of Scotland	313	313
National Bank	68	68
National Provincial	85	85
Oriental	47	47½
Royal Bank of Scotland	230	230
Standard Bank of South Africa	30	30
Union Bank of London	45	46½
Union of Australia	54	53½
— Scotland	295	292
General Credit and Discount	8½	9
National Discount	10½	10½

A fair improvement has been visible in Insurance undertakings, in which, it will be noticed from the comparison of quotations below, the Marine department has participated.

	Closed last month.	Closed this month.
Alliance Insurance, British and Foreign	19	19½
British and Foreign Marine	7½	8½
Caledonian Fire and Life	68½	68½
Commercial Union	10½xd	10½
Guardian	58	58
Liverpool and London Globe	7½	7½
London and Provincial Marine	3	3
North British and Mercantile	32	32½xd
Northern Assurance	25½	25½
Ocean Marine	10	10
Queen's	39	39/3
Royal	10½	10½
Standard Life	71½	72
Thames and Mersey Marine	5½	5½
Union Marine	5½	6½
Universal Marine	9½	9½

As last month, the changes in the more Miscellaneous descriptions of investments have not followed anything like a uniform course. Telegraph securities have, for the most part, remained quiet, while Anglo-American Stock has fallen, and Telegraph Construction and Direct United States Cable shares have latterly recovered to a fair extent. Land undertakings have once more been in some request, and have risen in price, more especially Scottish Australian Investment Stock. Gas Companies have exhibited but little change. Steamship Companies have remained dull, owing to the stagnation of commerce, and Royal Mail shares have fallen upon the notification of a reduced dividend, but, on the other hand, Dock Stocks have kept their position in the market, and London and St Katharine has once again improved. A sudden inquiry has lately taken place for shares in the Sewage Companies, and these have rallied to a somewhat marked extent. Tramway and Omnibus Companies have been fairly supported. On the other hand, Iron and Coal and Manufacturing properties have exhibited slight signs of weakness due to the prevailing slackness of trade; while amongst Mining undertakings, amidst a fair amount of irregular fluctuations, the further advance in St John del Rey stock has been the redeeming feature.

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
TELEGRAPH.			IRON AND COAL.		
Anglo-American	70½	66½xd	Bolckow, Vaughan	51½	52½xd
Eastern	7½	7½xd	Ebbw Vale	19½	19½
India Rubber and Telegraph Works	20½	21	Staveley Coal and Iron	116½	115½
Telegraph Construction and Maintenance	24xall	25½	Sheepbridge ditto	77½	76½
West India and Panama	3½	3½	MACHINERY.		
STEAMSHIP.			Charles Cammell & Co.	71½	71
National	12½	12	John Brown and Co.	82	82
Pacific	41½	41½	LAND.		
Peninsular and Oriental	52	52	Australian Agricultural	72	74
Royal Mail	85	80	Canada Company	98	99
West India and Pacific	20½	20½	Hudson's Bay	21½	22½
DOCK.			Feel River	85	86
East and West India	123	123	MISCELLANEOUS.		
London & St Katharine	78	81	Crystal Palace	23	24
Surrey Commercial	114xd	114	Fore Street Warehouse	31	31
GAS.			London General Omnibus	114xd	114
Gas Light and Coke	15	17½xd	London Tramways	9½xd	9½
Imperial	182xd	182½	North Metropolitan Tramway	11½xd	11½
Continental Union	21	20½	Rio Janeiro Improvements	29½	29½xd
Imperial Continental	63	63	Suez Canal	27	28
			Tharsis sulphur	25½	25

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.		
			Original Annual.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.	
ANTIGUA.	%	£				£	£							
6 per cent., 1865	90	30,000	...	...	1885	30,000	100	...	...	...	...	15 May, 15 Nov.	{ At Crown Agents Spring gardens.
ARGENTINE														
CONFEDERATION.	75 & 72½	2,500,000	2½%	June, Dec.	1890	2,051,900	100	95	90	94	94½	1 Jan., 1 July.	At Baring Bros.	
6 per cent., 1866-68	72½	6,122,400	2½%	Feb., Aug.	1892	5,441,900	100	90	84	88	87½	1 March, 1 Sept.	At C.de Murrieta & Co.	
6% Public Works, 1871	88	3,623,184	1%	to purchase		3,623,184	100	77	74	76	75½	1 Jan., Ap. Jun., Oct.	In Bu. Ayres in coin.	
6% "Hard \$," 1872	76	1,000,000	½%	by purchase		811,300	100	...	...	...	90	12 Jan., 12 July.	At Baring Bros.
Buenos Ayres, 6%, 1824	85	1,500,000	...	when under par.	...	865,600	100	...	...	70	70	12 Jan., 12 July.	At Baring Bros.
Do 3% originally 1% and 2%	...	1,034,700	1%	July.	1903	989,500	100	92	85	87	86xd	1 April, 1 Oct.	At C.de Murrieta & Co.	
Do 6 per cent., 1870	88	2,040,800	1%	July.	1907	2,020,100	100	91	84	87	86½xd	1 April, 1 Oct.	At Baring Brothers.	
Do 6%, 1873	89½	226,800	2½%	June & Dec.	1892	208,200	100	101	98	100	99½	1 Jan., 1 July.	At C.de Murrieta & Co.	
Entre-Rios 7% 1872	90	300,000	2½%	June & Dec.	1894	292,400	100	100	97	99½	99	1 Jan., 1 July.	At C.de Murrieta & Co.	
Santa Fé, 7%, 1874	92													
AUSTRIAN.														
5 per cent. Consolidated	[In come tax on Silver Rentes]	none	none	divi	denda, 16% deduct	ed from coupons.	100	68½	67½	68	68½	1 Jan., 1 July.	In Vienna, in silver.	
Do do paper rentes	...	none	none	...	none	102,458,103	100	65½	64½	64½	65½	1 May, 1 Nov.	In Vienna, in curney.	
AUSTRALASIA.														
New South Wales, 5%	...	635,800	...	...	1871-6	835,800	100	102	100½	101½	100½	1 Jan., 1 July	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent.	...	3,386,293	...	...	'88-92	3,386,293	100	107½	106	106½	106½	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent., 1866	90	850,000	11½%	December.	1875	50,000	100	...	...	101½	101	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent., 1867	94½	758,000	...	...	1896	758,000	100	107½	106½	107	107½	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent., 1868	98½	1,000,000	2%	December.	1898	940,000	100	105	103	104	103½	1 Jan., 1 July.	At Bnk of N.S.Wales.	
Do 5 per cent., 1870	98½	578,000	...	...	1900	578,000	100	107½	106½	107½	107½	1 Jan., 1 July.	Ditto.
Do 4 per cent., 1875	90	1,000,000	...	...	1903	1,000,000	100	92	90½	91½	91½	1 Jan., 1 July.	Ditto.
New Zealand, 4%, 1857, guar. by Gt. Britain	...	450,000	...	...	1888-9	450,000	100	...	...	...	...	...	Union Bk of Australia
Do 6 per cent., 1861	...	150,000	...	...	1891	...	100	114	112	113	113½	1 Jan., 1 July.	Ditto ditto.
Do 5 per cent., 1864	...	1,000,000	...	...	1914	pt.consolidated	100	105	103	104	103½	1 Jan., 1 July.	{ Crown Agents for the Colonies, Spring gardens.
Do 5% Consolidated Loan, 1868-71-72	97 to 101	...	1%	March.	1905	6,700,000	100	105	103	103½	103½xd	Jan. Ap. Jly. Oct.	{ Crown Agents for the Colonies, Spring gardens.	
Do 6 per cent., 1866	90	500,000	2%	...	1891	a large portion	100	114	111	112	112½	15 Mar., 15 Sept.	{ Crown Agents for the Colonies, Spring gardens.	
Do 6%, 1866-7	95	...	2%	...	1891	consolid.	100	116	113	115	115½	15 June, 15 Dec.	{ Crown Agents for the Colonies, Spring gardens.	
Do Auckland, 6%	95	200,000	...	...	1896	...	100	...	...	...	...	April, Oct.	At Bnk of N.S.Wales.
Do 4½%, 5/30's 1874-5	94-8	5,500,000	...	betwn. 1880 & 1905	...	5,500,000	100	95	94	94½	94½	1 Feb., 1 Aug.	Crown Agents.	
Queensland, 6%, 1864	...	1,581,236	...	...	1884	1,581,236	100	110	109	109½	110	1 Jan., 1 July.	{ At the Union Bank of Australia.
Do 6 per cent., 1866	91	950,000	...	...	1891	950,000	100	116	114	115½	115½	1 Jan., 1 July.	Ditto ditto.
Do 6 per cent., 1871	106½	765,600	...	...	1896	765,600	100	116	114	115½	115½	1 Jan., 1 July.	Ditto ditto.
Do 4 per cent., 1873-4	88	1,466,499	...	...	1913	1,466,499	100	92	91	91½	91½	1 Jan., 1 July.	Ditto ditto.
South Australia, 6%	...	310,000	...	...	'72-80	310,000	100	...	...	...	106½	1 Jan., 1 July.	{ At the National Bank of Australasia.
Do 6 per cent.	...	300,000	...	...	'81-91	300,000	100	112	107	110	110	1 Jan., 1 July.	{ At the National Bank of Australasia.
Do 6 per cent.	107½	410,000	...	...	[91-1900	410,000	100	118	113	116	115½	1 Jan., 1 July.	{ At the National Bank of Australasia.
Do 6 per cent.	...	778,500	...	...	[1901-18	778,500	100	122	118	120	119½	1 Jan., 1 July.	{ At the National Bank of Australasia.
Do 5 per cent., 1871-3	102½	240,000	...	...	[1911-20	240,000	100	108½	107	108	107½	1 Jan., 1 July.	{ At the National Bank of Australasia.
Do 4 per cent., 1874	90½	180,000	...	...	1894-9	180,000	100	92	90½	91½	91½	1 Jan., 1 July.	ditto
Tasmania, 6%, 1866	...	102,500	...	...	1895	102,500	100	116	113	115	115½	1 Jan., 1 July.	{ At Consolidated Bk Threadneedle st.
Do 6 per cent., 1868	102½	552,800	...	...	1893-1901	552,800	100	116	113	115	114½	1 Jan., 1 July.	{ At Consolidated Bk Threadneedle st.
Victoria, 6% Waterworks Ln., holders may red	...	1,600,000	...	...	...	1,600,000	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents.
Do 6% Railway, 1859	-63	8,000,000	...	...	1883	8,000,000	100	113½	109½	110	109½xd	1 April, 1 Oct.	{ At London & West- minster and Joint Stock Banks.
Do 6 per cent., 1865	102½	850,000	...	...	1891	850,000	100	117	116	116½	117	1 Jan., 1 July.	{ At London & West- minster and Joint Stock Banks.
Do 5 per cent., 1869	101	2,107,000	...	...	1894	2,107,000	100	109	107½	108½	108½	1 Jan., 1 July.	{ At London & West- minster and Joint Stock Banks.
Do 4 per cent., 1874	91½	1,500,000	...	...	1899	1,500,000	100	93	92	92½	92½	1 Jan., 1 July.	ditto
BELGIAN.														
2½ per cents.	...	...	...	...	...	8,804,000	100	...	...	...	63	1 Jan., 1 July.	{ In Belgium & here, at exchange of 25f.
4½ per cents.	...	...	...	by purchase	...	17,026,000	100	104	102	103½	103½	1 May, 1 Nov.	{ In Belgium & here, at exchange of 25f.
3 per cent., 1874	75½	1,440,000	...	...	...	1,440,000	100	...	...	...	74½	1 May, 1 Nov.	At Baring Bros.
BOLIVIAN.														
6 per cent., 1872	68	1,700,000	2%	October	1898	1,666,000	100	25½	22	24	23½	1 Jan., 1 July.	Lumb, Wanklyn, and [Co.]	
BRAZILIAN.														
5 per cent., 1859	...	503,000	1%	by purchase	(...	290,000	100	...	...	...	100	1 April, 1 Oct.	{ At Rothschilds.
4½ per cent., 1852-58	[95-93	2,567,100	1%	under	(...	1,210,000	100	...	...	98	98	1 June, 1 Dec.	{ At Rothschilds.
4½ per cent., 1860	90	1,373,000	1½%	par.	(...	775,000	100	95	93	94	93½	1 June, 1 Dec.	{ At Rothschilds.	
4½ per cent., 1863	88	3,820,000	1½%	par.	(...	2,690,000	100	95	90	91	91xd	1 April, 1 Oct.	{ At Rothschilds.	
5 per cent., 1865	74	6,963,500	1%	Jan. July.	1903	6,237,200	100	99	97½	98	97½	1 March, 1 Sept.	{ At Rothschilds.	
5 per cent., 1871	89	3,459,600	1%	frm '73 by purchase.		3,385,000	100	99	97	97½	97½	1 Feb., 1 Aug.	Ditto.	
5 per cent., 1875	96½	5,250,000	1%	frm '77 by purchase.		5,250,000	100	97½	96	97	97	1 Jan., 1 July.	Ditto.	
BRITISH.														
3 per cent. Consols.	...	...	...	...	...	395,830,624	100	94	92½	93½	94	5 Jan., 5 July.	At Bank of England.
3 per cent. Reduced	...	...	...	...	...	98,208,600	100	93	91	92	93	5 April, 5 Oct.	Ditto
New 3 per cents.	...	...	...	...	1894	211,381,285	100	93	91	92	93	5 April, 5 Oct.	Ditto
Do 3½ per cents.	...	...	...	...	1894	225,746	100	...	...	...	99	5 Jan., 5 July.	Ditto
Do 2½ per cents.	...	...	...	...	1894	3,794,096	100	75½	74½	75½	75	5 Jan., 5 July.	Ditto
Exchequer Bds, ind. 2½%	...	...	...	...	...	418,300	100	...	...	...	...	...	Ditto
Annuities, expiring 1880	...	...	...	...	1880	annly.-13,050	...	...	...	...	5	5 Jan., 5 July.	Ditto
Annuities, expiring 1885	...	...	...	...	1885	3,580,500	...	8	7½	7½	7½	5 April, 5 Oct.	Ditto
Ann. 1908 (Red Sea Tel.)	...	...	...	...	1908	36,000	...	...	...	17½	17½	4 Feb., 4 Aug.	Ditto
Exchequer Bills, Meh. 3%	...	...	...	...	...	4,479,600	100	3/p	2/d	par	1/d	11 June, 11 Dec.	Ditto
Do June, 3%	...	...	...	...	...	...	100	...	...	...	...	...	Ditto
Bank of England Stock (last div. at the rate of 9% per annum)	...	(11,015,100	guaranteed 3%	...	...	14,553,000	100	254	251½	253	254	5 April, 5 Oct.	Ditto
Bank of Ireland Stock (last div. 12% p. an)	...	(2,630,769	guaranteed 3%	...	...	3,000,000	100	300	299	300	300	Jan., July.	At Bank of Ireland.
BRIT. COLUMBIAN.														
6 per cent.	...	50,000	4%	...	1883	...	100	...	...	...	...	1 Jan., 1 July.	{ At Crown Agents for the Colonies, Spring gardens.
6% (Vancouver Island)	...	40,000	...	...	1880	40,000	100	...	...	...	102	1 Jan., 1 July.	{ At Crown Agents for the Colonies, Spring gardens.
6 per cent.	...	100,000	2½%	...	1894	...	100	...	...	...	104½	1 April, 1 Oct.	{ At Crown Agents for the Colonies, Spring gardens.

Funded debt, 723,514,005/-; unfunded, 4,479,600/-; terminable annuities [valuation], 51,289,640/- Total, 779,283,245/-

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

(The subscribed column does not professedly include the entire debt of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.		
			Original Annual	When Applied.	Final Redemption.			Highst	Lowest	Latest.		Payable.	Where Payable.	
CANADIAN DOMINION	N %	£				£	£							
6 per cent.....	...	...	...	...	'77-80	4,484,900	100	107	105	106	106½	1 Jan., 1 July.	At Glyne and Barings.
6 per cent.....	...	...	...	...	'81-84	...	100	110	108	109	109	1 Jan., 1 July.	
6 per cent.....	...	...	...	...	1876	270,000	100	...	...	...	102	1 March, 1 Sept.	At Glyne and Barings.
5 per cent.....	...	...	...	...	1885	5,053,821	100	106	104	105	104½	1 Jan., 1 July.	
5% (inscribed stock) ...	...	...	...	...	1885	1,430,391	100	106	104	105	105½	1 Jan., 1 July.	
Intercolonial, 4% guar by Great Britain ...	105½	1,500,000	...	...	1903	1,500,000	100	...	...	...	163½	1 April, 1 Oct.	At Barings.
Do 5%, Canadian guar	...	500,000	...	...	1903	500,000	100	108½	105	105½	106xd	1 April, 1 Oct.	
Do & Rupert's Ld. 4% '73	103½	1,800,000	...	...	1904-8	1,800,000	100	...	...	...	...	1 April, 1 Oct.	At Barings.
4 per cent., 1874	90	4,000,000	...	...	1904	4,000,000	100	91½	90	90½	90½	1 May, 1 Nov.	
New Brunswick, 6% ...	...	...	...	...	...	854,300	100	111	109	110	111	1 Jan., 1 July.	At Barings.
Nova Scotia, 6 per cent..	...	700,000	...	...	1875	700,000	100	102	100	101	101½	1 Jan., 1 July.	
Do 6 per cent ...	100	225,000	...	...	1886	225,000	100	111	109	110	110	1 Jan., 1 July.	At Barings.
Pr. Edward Island 6% ...	...	220,000	...	...	[1883, or 1903	220,000	100	109	107	108	108½	1 Jan., 1 July.	
Quebec (Province) 5% ...	...	800,000	...	...	...	800,000	100	101½	99½	101	101½	1 May, 1 Nov.	
CAPE OF GOOD HOPE.														
6 per cent., 1860	...	200,000	...	...	'80-90	200,000	100	...	...	...	115	15 April, 15 Oct.	At the Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1861	...	150,000	...	...	1891	150,000	100	...	...	...	117	1 Jan., 1 July.	
6 per cent., 1863	...	150,000	...	...	1891	150,000	100	...	...	...	117	15 April, 15 Oct.	At the Crown Agents for the Colonies, Spring Gardens.
5 per cent., 1865	91	234,000	...	...	1900	234,000	100	...	...	...	106	15 April, 15 Oct.	
6 per cent., 1867	103½	200,000	...	...	1890	200,000	100	...	...	...	116	15 April, 15 Oct.	At the Crown Agents for the Colonies, Spring Gardens.
4½ per cent., 1873	...	530,000	1%	March.	1913	...	100	103	99	100	100xd	15 April, 15 Oct.		
CEYLON.														
6 per cent., 1867	...	350,000	...	...	1882-3	350,000	100	112	110	111	111½	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1863	...	250,000	...	...	1878	250,000	100	106	103	105	104½	15 May, 15 Nov.	
CHILIAN.														
3% 1842 (redm. by pur.)	...	756,500	...	Mar., Sept.	...	305,300	100	...	...	...	90	30 Mar., 30 Sept.	At Barings
4½% '58 (under par ...)	92	1,534,800	...	Mar., Sept.	...	1,169,700	100	85	83	84	84½	1 June, 1 Dec.		
7 per cent., 1866	92	1,120,920	2%	April, Oct.	1888	910,120	100	103	101	102	103	1 Jan., 1 July.	At J. S. Morgan & Co., Old Broad st.	
6 per cent., 1867	84	2,000,000	2%	January.	1891	1,584,200	100	104	100	101	101½	1 Jan., 1 July.		
5% 1870 (sinking fund 1% after 5 years).....	83	1,012,700	2%	May, Nov.	1902	912,000	100	94	91	92	91½	1 Jan., 1 July.	At Oriental Bank.	
5% 1873	94	2,276,500	2%	January.	1900	2,206,500	100	92	88	89½	89½	1 Mar., 1 Sept.		
5% 1875	88½	1,000,000	2%	Jan. & July.	...	1,000,000	100	...	...	88	88	1 Mar., 1 Sept.	At Oriental Bank.
COLOMBIAN.														
6% 1863 secured on 15% salt revenues & Panama Railroad...)	86	200,000	7½%	April & Oct.	1874	106,000	100	94	90	92	89	1 April, 1 Oct.	At Lon. & County Bk.	
4½% 1873, New Granada Debt Converted	...	2,000,000	...	From 1878.	...	1,951,200	100	51½	47	48	48½xd	1 Jan., April, July, October.	At Lon. & County Bk.	
COSTA RICA.														
6% 1871 sec. on customs	72	500,000	2%	April & Oct.	1895	472,700	100	21	18	20	19	1 Nov., 1874.	At Bischoffsheim & Goldschmidt.	
Do Second Issue	74	500,000	2%	April & Oct.	1895	473,500	100	23	19	21	21	1 April, 1874.		
7% 1872	82	2,400,000	1%	Mar. & Sept.	1903	2,363,800	100	...	...	...	...	1 April, 1874.	At Knowles & Foster.
CUBA.														
Matanza and Sabanilla Railroad 7% 1863.....	95	300,000	3½%	June, 1873.	...	277,600	100	...	...	81	81	15 June, 15 Dec.	At J. H. Schroder and Co.
DANISH.														
3% 1825, red. by purch.	75	4,840,000	...	Mar., Sept.	...	931,000	100	...	...	...	96½	31 Mar., 30 Sept.	At Rothschilds.
4 per cent., 1850-61 do..	90	400,000	...	Mar., Sept.	...	354,000	100	...	...	...	...	1 Mar., 1 Sept.	At Hambros.
4 per cent., 1862	91	500,000	redeem.	at State option.	...	500,000	100	...	...	...	...	11 June, 11 Dec.	
5% 1864, redeemable by purchase below par....	93	1,200,000	1%	Jan., July.	...	paid off.	100	...	...	...	...	1 Jan., 1 July.	At Raphael & Sons, Angel court.
5% debentures, 1864....	94½	315,000	21%	May & Nov.	1873-7	220,000	100	...	...	...	101½	1 May, 1 Nov.	
DANUBIAN PRINCIPALITIES.														
[And Roumanian.]														
7 per cent., 1864	86	916,000	2%	January.	1888	663,000	100	101½	99	100½	101	1 Mar., 1 Sept.	Imperial Ottoman Bk.	
8 per cent., 1867	71	1,264,420	1½%	December.	1890	1,043,570	100	108	104	107	107½	1 Jan., 1 July.	Fruhling & Goschen, [12 Austinfriars.	
Bucharest and Giurgevo Rail. 7% guar., 1869...	90	435,521	11½%	May & Nov.	1877	167,500	100	103	101	102	102½	12 Jan., 12 July.	At C. Devaux and Co.	
Roumanian 7% Iron Bridges Annuity, 1870	86	434,332	6½%	Jan. & July.	1881	291,632	100	103	97½	99x	101½	1 April, 1 Oct.	At C. Devaux and Co.	
DUTCH.														
2½ per cents.....	...	...	...	By purchases	{ ...	54,428,642	100	65	63	64	63½	1 Jan., 1 July.	In Amsterdam, & Londn. at Exchng
4 per cents.....	...	...	...	only.	{ ...	15,997,875	100	100½	98½	99	99½xd	1 April, 1 Oct.	
3 per cents.....	...	...	...	February.	{ ...	8,222,390	100	...	...	...	...	1 Mar., 1 Sept.	In Amsterdam.
3½ per cents.....	...	...	...	...	{ ...	1,152,333	100	...	...	...	...	1 April, 1 Oct.	
EQUADOR.														
1 new consolidated. (hypothecated, seized)	...	1,824,000	...	...	...	1,824,000	100	9	7½	8	7½	Due 1 May, 1868.	Nov., 1867, div. paid at 11 Austinfriars.
EGYPTIAN.														
7% 1862, 1st issue	82½	2,195,200	1%	Jan., July.	1892	1,721,000	100	93	91	92	92½	1 Mar., 1 Sept.	At Frhling & Gschn. [Dkhli., Behera, &c., revn.]	
7% 1862, 2nd issue	84½	1,097,600	1%	Jan., July.	1892	865,500	100	93	91	92	92	1 Mar., 1 Sept.		
7 per cent., 1864	93	5,704,200	3½%	Feb., Aug.	1879	2,552,000	100	102	96½	100	100½	1 April, 1 Oct.	Imperial Ottoman Bk.	
7 per cent., 1868	75	11,890,000	1%	April, Oct.	1898	10,916,000	100	85½	83½	84½	84½	15 Jan., 15 July.		
7 per cent., 1873	84½	32,000,000	1%	Jan., July.	1903	31,514,200	100	81½	77	77½	78xd	15 April, 15 Oct.	Imperial Ottoman Bk.	
9 per cent., 1867	90	2,080,000	3½%	October.	1881	1,308,800	100	107½	104	107	106	22 May, 22 Nov.	Imperial Ottoman Bk.	
7% Viceroy's, 1866 (sec. on private domains)...	90	3,387,300	3½%	April, Nov.	1881	1,968,880	100	98	95½	97	97	7 Jan., 7 July	Anglo-Egyptian Bk.	
7% Khedive's, 1870 (secured as above)	75	7,142,860	2½%	Mar., Sept.	1890	6,151,386	100	82	78	79½	79½xd	1 April, 1 Oct.	Bischoffsheim and Goldschmidt.	
ENTRE RIOS. See "Argentine.")														
FRENCH.														
3 per cent. Rentes.....	...	...	...	...	...	480,000,000	100	64½	62½	63½	63½xd	1 Ja. Ap. Jul. Oc.	At Treasury, Paris.
6% Sterling, 1870	85	10,000,000	1%	October.	1875	9,694,520	100	04½	100½	101	101xd	1 April, 1 Oct.	At J. S. Morgan & Co.	
5% National, 1871	82½	88,000,000	actual	...	[nom]	111,119,112	100	102½	101	102½	102½	Feb. May Aug. Nv.	At Paris; Lon. Agny.	
5% National, 1872	84½	140,000,000	actual	...	[nom]	165,622,048	100	102½	101	102½	102½	Do. Do.	Do. Do.	

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed. £	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highest	Lowest	Latest		Payable.	Where Payable.
GREEK.													
5 % 1824-25 (x coupons)	£	£ 2,800,000	...	not applied.	...	{2,457,000 & arrears since '45.}	100	15½	14	15	15	Not paid.	} At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	2,292,900	100	5½	4½	5	4½	Not paid.
GUATEMALA.													
5 %	...	150,000	Partly applied.	83,000	100	50	1 Feb., 1 Aug.	} At Isaac & Co., Coleman st. buildings. At Thomson, Bonar.
6 % Sterling, 1869	70½	500,000	3 %	Not applied.	1888	468,600	100	55	45	...	47½	1 April, 1 Oct.	
HONDURAS.													
10 % Railway Loan, 1867	80	1,000,000	3 %	Dec., 1872.	1884	900,700	100	8½	6	6½	7	} Last paid—{ July, 1872. }	} At London and County Bank.
10 % Railway Loan, 1870	80	2,500,000	3 %	Dec., 1872.	1885	2,242,500	100	8½	6	6½	7		
5 per cent.	...	...	1 %	applied to purchase.	...	81,250	100	...	...	...	...	1 Oct., 1872.
HUNGARIAN.													
5 per cent., 1871	81	3,000,000	1½ %	July.	1904	2,874,900	100	77	73½	74	74xd	1 April, 1 Oct.	} R. Raphael & Sons.
5 per cent., 1873	80	5,400,000	1½ %	October.	1904	5,318,800	100	75½	74	74½	74½	1 Jan., 1 July.	
6 % Treasury Bonds, 1873	89	7,500,000	...	at latest, Dec.,	1878	7,500,000	100	94½	92	94	94½	1 June, 1 Dec.	} At Rothschilds.
6 % Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	9½	90	91½	91½	1 Feb., 1 Aug.
INDIAN.													
India 5 per cents	...	15,720,100	Gov. option,	July,	1880	15,720,100	100	109	108	108½	108½	5 Jan., 5 July.	} At the Bank of England.
Do 4 per cents	...	...	[After	1888	2,441,000	100	104	103	103½	103½	103½	5 April, 5 Oct.
Do new 4 per cents	101½	5,000,000	[After	1888	5,000,000	100	104	103	103½	103½	103½	5 April, 5 Oct.	
Enfaced Paper, 4 %	28,124,007	100	98½	92	92½	93½	Half-Yearly.	} In India in rupees, or by draft on India.
Do 4½ per cent. for 7 yrs., then 4 %	...	...	[after Jan. 1	1882	13,500,000	100	94½	93	94	95½	95½	28 Feb., 31 Aug.
Do 5½ per cent.	1879	10,672,660	100	101	100	100½	100	31 May, 30 Nov.	} At the Bank of England.
Do 5 % Rupee Debent.	...	500,000	...	...	1877	500,000	100	...	...	...	100	1 June, 1 Dec.
Do 5 % Rupee Debent.	...	600,000	...	...	1882	600,000	100	...	...	...	102	1 June, 1 Dec.
Debenture bonds, 4 %	[5% Aug., '73, & 4% to	...	Aug., '78.	1878	4,868,000	100	101½	100½	101	100½	100½	16 Feb., 16 Aug.	} At the Bank of England.
India bonds, 4 %	...	...	...	...	2,067,300	100	26p	19p	23p	26p	26p	31 Mar., 30 Sept.
ITALIAN.—(Income tax on dividends 13-2 % deducted from coupons)													
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	72	69½	70½	70½	1 Jan., 1 July.	} [fixed by Ital. Gov. At Rothschilds, at exc.
5 % (Maremmana Railway), 1862	74	1,782,000	...	December.	1961	1,771,200	100	72	69	71	71½	1 Jan., 1 July.	
5 % (State Domain), 1865	77½	8,000,000	6½ %	January.	1881	2,667,000	100	98½	95½	96½	97xd	1 April, 1 Oct.	} At Anglo-Italian Bank.
5 % (State Domain), 2nd issue, 1869	73½	5,200,000	...	From 1876.	1881	5,200,000	100	...	...	...	...	1 April, 1 Oct.
6 % (Tobacco Loan), 1868	81½	9,404,762	6½ %	April, Oct.	1884	6,605,000	100	99½	98½	99	99½	1 Jan., 1 July.	} At Stern Bros.
[Société des Tabacs shs. see Miscellaneous.]	...	...	...	...	...	...	...	...	...	...	...	...
JAMAICA.													
4 per cent., guaranteed by Great Britain	104	367,600	1897	367,600	100	104½	Jan. Apr. Jly. Oct.	} [Colonies. At Crown Agents for
JAPANESE.													
9 % Customs Loan (for Railway purposes)	70	1,000,000	10 %	May.	1882	800,000	100	109	106	108	107	1 Feb., 1 Aug.	} At Schröders.
7 per cent., 1873	92½	2,400,000	2 %	April, 1875.	1898	2,400,000	100	103	100	102	101½	1 Jan., 1 July.	
LIBERIAN.													
7 per cent., 1871	...	100,000	1886	100,000	100	20	due Aug., 1874.	} At Glyn, Mills, Currie, [and Co.
MAURITIUS.													
6 per cent., 1863 & 1869	...	300,000	3 %	...	1878	300,000	100	105½	103	105	104½	1 Jan., 1 July.	} At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3 %	...	1882	200,000	100	113	110	112	111½	15 May, 15 Nov.	
6 per cent., 1865	104½	400,000	7 %	after 1882.]	1895	400,000	100	116	113	115	114½	15 Feb., 15 Aug.	
MEXICAN.													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	17½	16½	17½	17½	} (1 % paid on coupon due July, 1866.)	
3 % 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	8½	7	7½	7½		1 July, 1867.
6 % Anglo-French	63	12,365,000	1 %	Not applied.	...	12,365,000	100	1 July, 1867.	} At Baring Bros. At Glyn.
5 per cent., 1862	85	501,000	5 %	Feb., Aug.	1882	214,000	100	...	...	...	97½	1 Feb., 1 Aug.
MOORISH.													
NEW GRANADA.													
Land Warrants (Hectares)	red.	at market price]	} At London & County Bank—principal at Robinson and Co.
NATAL.													
6 per cent., 1860-62	...	150,000	3 %	Convert. into 5 %	1883-5	114,700	100	108	1 April, 1 Oct.	} At Crown Agents, Spring gardens.
6 per cent., 1867	100½	100,000	2 %	...	1897	77,100	100	...	...	...	110	15 May, 15 Nov.
5 % Consolidated, 1872	...	137,000	...	...	...	137,000	100	107	105	106	106½	15 May, 15 Nov.
PARAGUAY.													
8 % Public Works, 1871	80	1,000,000	2 %	FbMaAgNv	1893	967,700	100	20	17	18½	17½	15 Mar. Jn. Sp. De.	} At Robinson, Fleming, and Co.
8 % Public Works, 1872	85	2,000,000	2 %	Jne'74unpd	1893	1,948,000	100	22	19	20	20	due 1 July, 1874.	
PERUVIAN.													
6 % Railway Loan, 1870	81½	11,920,000	2 %	Ap. & Oc. '80	1904	11,546,080	100	72½	69½	71½	71½	1 Jan., 1 July.	} At Schröders.
5 % Consolidated, 1872	77½	23,215,000	2 %	Jan., July.	1898	...	100	56½	53½	56	55½	1 Jan., 1 July.	
Pisco to Yca 5 per cent.	71	290,000	2 %	May & Nov.	1896	269,120	100	82	79	81	79½	1 Jan., 1 July.	} At Schröders & Sterns. At Thomson, Bonar.
PORTUGUESE.													
3 % 1853-56-57-59-60-62-63-67-69	{-32½ to 48-}	Total Debt, 69211584	...	{irredeem. ...}	...	Exterior 3 %s 31,378,462	100	50½	49½	50½	50½	1 Jan., 1 July.	} Portuguese Financial Agency, London, Paris, &c. Lisbon.
5 per cent., 1822	82	6,400,000	1 %	not applied.	...	5,300,000	100	102	100	101½	101½	1 Mar., 1 Sept.	
4½ per cent., 1850	93	5,500,000	2 %	October.	1901	2,860,000	100	99	96	97	97	1 Jan., 1 July.	} At Rothschilds.
4½ per cent., 1860	92	8,000,000	1½ %	March.	...	5,240,000	100	...	...	...	95	1 June, 1 Dec.
3 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	74	72	73	72½	1 May, 1 Nov.	} At Thomson, Bonar.
5 per cent., 1862	94	15,000,000	at State optn aft-	1882	15,000,000	100	103½	102	103	103½	103½	1 May, 1 Nov.	
5 per cent. Anglo-Dutch Loan, 1864 (100)	85	} 6,000,000	1 %	January.	1902	} 5,245,657	100	103	99	101	101xd	1 April, 1 Oct.	} At Rothschilds.
Do (1,180 fl. value 1000, in 1,000 fl. bonds)	85		1 %	January.	1902		5,245,657	100	99		1 April, 1 Oct.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan. Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
RUSSIAN—Continued.	£	£				£	£						
5% Angl-Dtch '66 (100/ in 1,000 fl bonds).....	86	6,000,000	1%	July.	1904	5,511,618	100	103	99	101	101½xd	1 April, 1 Oct.	At Barings.
Do (1,180 fl, value 100/ in 1,000 fl bonds).....	86	6,000,000	1%	July.	1904	5,511,618	100	103	99	101	101½xd	1 April, 1 Oct.	At Barings.
4% (Nicolas Rail.), 1867.	61	12,000,000	½%	September.	1951	22,901,120	100	87	85	86½	86½	1 April, 1 Oct.	At Barings.
Do do, 1869	63	11,110,000	½%	September.	1951	22,901,120	100	87	85	86½	86½	1 May, 1 Nov.	At Barings.
5 per cent., 1870	80	12,000,000	½%	February.	1951	11,962,000	100	103½	102	103	102½	1 Feb., 1 Aug.	At Rothschilds.
5% Consolidated, 1871 ...	81½	12,000,000	½%	March.	1954	11,974,700	100	102	99½	101½	101½	1 Mar., 1 Sept.	At Rothschilds.
5% Consolidated, 1872 ...	89	15,000,000	½%	April.	1954	14,969,900	100	103	99	101	101½xd	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1873 ...	93	15,000,000	½%	December.	1955	15,000,000	100	103	101	102½	103	1 June, 1 Dec.	At Rothschilds.
4½% Consolidated, 1875.	92	15,000,000	...	April.	1957	15,000,000	...	...	...	...	...	1 April, 1 Oct.	At Rothschilds.
Charkof-Azoff 5%	80	4,349,280	½%	December.	1954	4,329,200	100	101½	98	100½	100½	1 Mar., 1 Sept.	At Raphael & Sons.
Chrkw-Kremntschg 5% ..	80	1,716,600	½%	July.	1950	1,710,110	100	101½	98	100½	100½	1 Mar., 1 Sept.	At Schrodgers.
Moscow-Jaroslav 5% ...	78	1,920,000	½%	February.	1945	1,903,700	100	102½	100	102	101½	1 June, 1 Dec.	At Barings.
Orel-Vitebsk 5%	77½	4,500,000	½%	October.	1954	4,492,200	100	102½	99	100	100½xd	17 April, 17 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6½% ..	...	2,660,000	...	...	...	2,660,000	16	20½	19½	20	20	1 April, 1 Oct.	At 29 Throgmorton st
SAN DOMINGO.													
6 per cent., 1869	70	757,700	1½%	Dec., 1872.	1894	728,500	100	14	9	12	12½	last pd, July, '72.	At P. Lawson & Son.
SARDINIAN.													
5 per cent., 1851 (State } Railway Loan)	85	3,600,000	1%	by purchase under par.	...	2,665,360	100	89	85	88	87	1 June, 1 Dec.	At Hambro and Son.
SPANISH.													
3% (old and deferred, } passive, and certiffs. } '69 '71 & '72 Loans) ...	...	229,204,000 } ext. and int. }	...	irredeem.	...	£—internal } 161,105,000 } external. }	100	...	...	...	...	30 June, 1873.	At Madrid.
5% Quicksilver Mortgage, 1870.....	80	2,318,100	1½%	June Dec.	1900	2,166,800	100	88	85	86	86½	1 Jan., 1 July.	At Rothschilds.
6% Land Mortgage, 1871, } one-half internal ... }	80	5,245,563	6½%	February.	1888	4,400,000	100	69½	65	67	67½	1 April, Oct. 1.	At Stern Bros.
SWEDISH.													
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	319,000	100	...	...	...	86½	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½% Govt. Loan, 1864...	92½	2,223,000	½%	Jan., July.	1918	524,100	100	100½	98	98½	98½xd	15 April, 15 Oct.	At J.H. Schroder & Co.
5% 1868	90	1,150,000	½%	by purchase below par]	when par]	1,146,300	100	104	102	103	103½	1 Jan., 1 July.	At Raphael and Son
TRINIDAD.													
5 per cent., 1874 .....	...	100,000	1%	Feb., 1875.	...	100,000	100	...	...	...	100½	15 Mar., 15 Sep.	
TURKISH.													
6% 1854 (Security } Egyptian Tribute).....	80	3,000,000	1%	July.	1889	1,987,400	100	94	88	90	89½xd	10 April, 10 Oct.	At Dent, Palmer, and Co.
6% 1858 (Security } —Customs of Constantinople)	85	5,000,000	1%	December.	1892	3,716,200	100	65	63	64	64½	1 Mar., 1 Sept.	At Dent, Palmer, and Co.
6% Mires Loan, 1860 ...	62½	2,070,000	1%	half-yearly.	1896	1,000,000	100	...	...	...	...	1 Jan., 1 July.	
6% 1862 (Secur Tobac } salt, stmp. revs. &c.) ..	68	8,000,000	2%	May, Nov.	1886	5,245,500	100	75	71	74½	74½	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1863-4 (Security } Special revenues).....	72	8,000,000	2%	May, Nov.	1886	5,488,000	100	72	67	71	71½	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1865 (Security } Sheep taxes, Tokah mines, Syrian indm.) ..	65½	6,000,000	2½%	May, Nov.	1886	4,294,900	100	72½	70	72	71½	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1869 (Security } —Tithes, &c.)	60½	22,222,220	1%	Mar., Sept.	1902	20,949,000	100	57½	53½	54½	54½	1 April, 1 Oct.	At Comptoir d'Es-compte de Paris.
6% 1871, Egyptian Trib.	73	5,700,000	1%	July.	1907	5,518,540	100	68½	63½	64½	64½xd	10 April, 10 Oct.	Dent, Palmer, & Co.
5% General Debt..... } (Home debt convrted.) }	50 & 43½	66,000,000	1%	uncertain— } by purchase }	1903	66,000,000	100	44½	43	43½	43½	13 Jan., 13 July.	At Imperial Ottoman Bank.
9% 1872 Treasury bds A } Do Do B	98½	111,260,000	...	Red. in July, 1876)	...	6,000,000	100	97	93	96	96	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do C	98½	111,260,000	...	Red. in July, 1877)	...	6,000,000	100	87	84	86	86½	13 Jan., 13 July.	Ditto.
6% 1873	58½	14,000,000	1%	Mar., Sept.	1906	14,000,000	100	83	79	82½	82½	13 Jan., 13 July.	Ditto.
4% guaranteed by Eng- } land and France, 1855 }	102½	5,000,000	1%	May.	1900	3,908,000	100	103	101	102	102	1 Feb., 1 Aug.	At Bank of England.
UNITED STATES.													
6% 5/20 bonds, 1862 ...	...	...	...	...	1882	28,000,000	103	105½	101½	102	\$101½	1 May, 1 Nov.	
6% — 1864 .....	...	...	...	...	1884	12,000,000	103	...	...	xd	\$104	1 May, 1 Nov.	
6% — 1865 .....	...	...	...	...	1885	30,500,000	103	108½	104½	105½	\$105x	1 May, 1 Nov.	
6% — 1865 .....	...	...	...	...	1885	40,530,000	103	107	106	106½	\$106½	1 Jan., 1 July.	In coin, in New York.
6% — 1867 .....	...	...	...	...	1887	62,125,000	103	108½	107½	108	\$108½	1 Jan., 1 July.	In coin, in New York.
6% redeemable 1881 ...	...	...	...	...	1881	52,865,000	103	109	107½	108½	\$108½	1 Jan., 1 July.	In coin, in New York.
5% 10/40 bonds, 1864 ...	...	...	...	...	1904	38,914,000	103	103½	102½	103½	\$103½	1 Mar., 1 Sept.	
5% Funded, 1871-73 ...	91½	100,000,000	...	...	1881	100,000,000	103	103½	101½	102	\$102½	1 Feb., 1 Aug.	Ditto
Virginia 5% Sterling ...	...	...	...	...	...	466,250	100	...	...	...	42½	{ July '74, due }	At Brings }
Do 6% Dollar.....	...	...	...	...	...	...	103	36	30	32	\$31	{ ... }	part of In N York }
Do New Funded 6% ...	...	...	...	...	...	...	103	51	47	50	\$50	1 Jan., 1 July.	Since '67 } dv.unpd. }
Massachus. 5% Sterlg. '66	77	413,300	...	...	1894	413,300	100	102	99	101	101	1 May, 1 Nov.	At Baring Bros.
Do 5% Sterling, 1870...	87	619,800	...	...	1900	619,800	100	102	99	100½	100½	1 Jan., 1 July.	
Do 5% Sterling, 1871...	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	102	99	100½	100½	1 Jan., 1 July.	Ditto.
Louisiana Old 6% .....	...	650,000	...	...	...	650,000	103	...	...	...	...	...	In Currency.
Do 8% Levee bonds ...	75	600,000	...	...	1875	600,000	103	35	25	30	\$	...	In Currency.
Do 6% Levee bonds ...	...	800,000	...	...	...	800,000	103	35	25	30	\$	...	In Currency.
Washington (Columb) 6% }	87½	800,000	incu rrrncy prehs. }	...	1892	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7% (cotton) '63	90	3,000,000	...	not applied	1883	2,425,700	100	...	...	...	...	Last—Mar., '65.	At J. H. Schroder & Co.
URUGUAY.													
Montevidian 6% 1864...	60	1,000,000	1%	By pur. Jan.	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Mana, Macgregr, & Co.
6 per cent., 1871	72	3,500,000	2½%	May, Nov.	1893	3,260,800	100	58½	50	54½	54	1 Feb., 1 Aug.	At Thomson, Bonar.
VENEZUELA.													
3 per cent.....	...	2,812,000	...	...	...	2,812,000	100	10	6	7	8	Due Jan., 1865.	
1½ per cent. ....	...	1,382,350	...	...	...	1,382,350	100	6	3	4	5	Due Jan., 1865.	At Baring Bros.
6% 1862	63	1,000,000	2%	{ to p'rchases }	...	900,000 }	100	17	13	14	15	Due May, 1865.	[last div. 2% only.]
Do (issued for arrears) ...	...	214,000	...	{ under par }	...	200,000 }	100	17	13	14	15	Due July, 1865.	
6% 1864	60	1,500,000	2%	{ not appld. }	...	1,397,000 }	100	17	13	14	15	Due Oct., 1867.	General Credit.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.					
								Rate	Per Cent.	Per Annum.	Payable.		
Alleghany Valley Rail. 6% Gold or 7% Currency Mort	\$9,000,000	...	100	90½	87	88	87½xd	6	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	23	22	22½	22	6½	6½	8	9	9	May, Yearly.
Do 3 per cent. obligations	941,000	20	20	...	...	...	12½	3	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500l per annum by Caledonian	225,950	25	25	34	32½	33½	33½xd	Yearly	6	Yearly	6	6	April.
Athenry & Tuam (leased to Waterford and Limerick)	90,000	10	10	2½	2½	2½	2½	nil.	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7% First Mortgage, 1902	\$17,500,000	...	103	41	36	38	\$38½	...	7	nil.	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902	\$11,500,000	...	103	18	15	17	\$16½	7	7	nil.	nil.	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890	\$29,000,000	...	103	9½	7½	9	\$8½	nil.	nil.	nil.	nil.	nil.	May & Nov.
Do Certificates of Debenture, iss. at 90	2,800,000	100	100	...	...	...	...	...	...	deferred	deferred	deferred	May & Nov.
Do 7% Consol. string bds, red at par '90, iss at 80	2,771,600	...	100	12	8	10	9	...	...	deferred	deferred	...	Jan. & July.
Do Leased Lines Rental Trust, issued at 83, 88, & 89% redeemable at par by 1% sinking fund...	1,100,000	100	100	60	53	55	56	7	7	7	7	...	Jan. & July.
Do 8 per cent. Western Extension certif. red., '76	1,520,000	100	100	...	...	...	80	...	8	8	8	...	Jan. & July.
Do preferred 5% stock [issued at 94]	\$8,126,250	...	103	...	...	...	...	...	...	...	...	...	...
Do common stock	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk)	512,600	100	100	108	105	107	106½	6	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage	309,900	100	100	106	101	103	102xd	6	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891	147,300	100	100	104	101	103	102½	6	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage	\$6,000,000	\$1,000	100	54	50	52	\$52	7½	7½	3½ cash	3½ cash	3½	April & Oct.
Ayr and Maybole Junction (7% by Glasgow and South-Western)	34,500	10	10	16	15½	16	16	7	7	7	7	7	Feb & Aug.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000l	1,800,000	20	20	22½	20½	23½	20½xd	6½	6	6½	6½	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902...	2,800,000	200	100%	104½	103½	104	103½	6	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910	2,000,000	200	100%	106	104½	105½	105½	...	6	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylv" & "Northn Central" issd. at 72½	\$1,500,000	\$1,000	103	89	87	88	\$88½	6	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911	\$3,000,000	\$1,000	103	94	87	88	\$87½x	6	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	nil.	1½	nil.	nil.	nil.	April & Oct.
Do 5 per cent. preference shares	17,800	20	20	...	...	...	...	5	5	5	5	5	April & Oct.
Bay of Havana & Matanzas 7% bonds redeemable	190,700	100	100	...	...	...	84	7	7	...	...	...	June & Dec
Do 7% 2nd issue redeemable after 1873	100,000	100	100	...	...	...	...	nil.	arrears	accumulating	accumulating	...	Feb. & Aug
Do 7% 3rd issue redeemable after 1877	400,000	100	100	...	...	...	40	7	7	in	in	...	June & Dec.
Bedford and Northampton deferred	200,000	...	100	...	...	...	...	...	...	...	...	...	...
Do preferred	200,000	...	100	...	...	...	90	...	...	...	...	...	...
Belfast and County Down	235,950	50	50	...	...	...	15	nil.	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Preference, 5 per cent. A shares	132,400	50	50	...	...	...	47	...	2½	2½	...	...	Mar. & Sept.
Do 5 per cent., D	61,575	25	25	...	...	...	24	5	2½	2½	...	...	Mar. & Sept.
Belfast and Northern Counties ordinary	557,900	50	50	70	66½	69½	69½	7½	7½	7	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	95	93½	94	93½	4	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	365,100	100	100	...	...	103½	103½	4½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	3	2½	2½	2½	1½	1½	2	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G. W. 4% perpet.	1,941,506	...	100	100	98	99½	98½	4	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	364,200	...	100	107	105	106	105	4½	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited	350,000	10	10	9	7	8	8½	...	7	7	7	7	July & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct.	6,857,292	...	100	114	112	113½	113½	5	5/1/8	5	5/1/2	5	Jan. & July.
Do — — convertible Jan., '75	274,000	...	100	...	...	...	...	5	5	5	5	5	Jan. & July.
Do — — convertible July, '76	236,500	...	100	...	...	...	109½	5	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible 1871	100,000	...	100	...	...	...	99½	4½	4½	4½	4½	4½	Jan. & July.
Brecon and Merthyr Tydfil Junction	264,360	...	100	...	...	...	...	nil.	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, 1861-2-3-4-5	815,740	...	100	...	...	...	...	...	...	...	...	...	Mar. & Sept.
Bristol and Exeter	2,022,460	...	100	115	112	114	114½	5½	7½	5½	5½	6	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	99	96	98	97	4	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference	882,472	...	100	...	...	105	103½	4½	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual	219,000	...	100	...	...	...	...	5	5	5	5	5	Jan. & July.
Bucharest & Giurgevo 7% bonds, guar. by Danubian Principalities, iss. at 90 redeem. in 7 years	435,521	100	100	103	101	102	102½	7	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference	350,000	10	10	9	8	8	8½	...	...	...	...	...	May & Nov.
Buenos Ayres—Great Southern	997,200	10	10	12½	12	12	12½	7 int.	8	8 int.	7	7	May & Nov.
Do Dolores Extension	332,800	10	10	12½	11½	12	12½	...	...	...	...	...	Jan. & July.
Do 6% debenture stock	117,200	...	100	108	104	106	106½	6	6	6	6	6	Jan. & July.
Burlington, Cedar Rapids, and Minnesota 7% Mortgage—Milwaukee Extension	440,000	...	...	...	...	...	...	...	7	7	...	...	Feb. & Aug.
Cairo and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½	700,000	100	100	60	52	54x	57½	7	7	7	7	7	April & Oct.
Caledonian—Capital expended, 25,752,637l	8,119,032	...	100	107½	103	106	105½xd	3½	4½	2	5½	5½	Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent	1,112,122	...	100	159½	155	156½	156½xd	7	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	105	103	104	104xd	4½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	115½	112	114½	114½xd	5	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	94	91½	92	92xd	4	4	4	4	4	Mar. & Sept.
Do perpetual 5 per ct. No. 2, & Granton 5 per ct.	405,000	...	100	114½	111½	113½	113xd	5	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	673,850	...	100	104	101½	102½	102xd	4½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	103½	101½	102	101½xd	4½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	620,000	...	100	114	114	113½	113xd	5	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.	20,000	...	100	131	128	129	128xd	6	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	345,400	...	100	105	102½	103½	104xd	4½	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2 & 3	145,300	...	100	103½	101½	102	101½xd	4½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock	1,087,776	...	100	100	99	100	100	4	4	4	4	4	May & Nov.
Do Scottish N.-East, Aberdeen, 4% after 1868, & participation in surp. after 7% paid to Caledonian	830,000	...	100	95½	93	94½	94½xd	4	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	136,825	...	100	80	77½	78½	78½xd	3½	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual	276,667	...	100	138½	135	135½	135½xd	6	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. —	150,000	...	100	160	156½	157	157xd	7	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10½% after '68	200,000	...	100	233	225½	226½	233	10½	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	114	111	112x	114	5	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6% %	600,000	...	100	153½	149½	150½	150½xd	6½	6½	6½	6½	6½	Mar. & Sept.
Do do 4½ percent. perpetual	189,579	...	100	104½	101	103	104xd	4½	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865	188,900	...	100	114½	111½	112½	112xd	5	5	5	5	5	Mar. & Sept.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum.				Payable.	
East London 6 per cent. debent. stock issued at par	429,150	...	100	114	108	113	113½	6	6	6	6	Jan. & July.	
Do 6 per cent. 1874 debenture stock	400,000	...	100	104	99	103	101	...	...	...	...	...
Edinburgh & Bathgate leased to N. Brit. (Ed. & Glas)	233,306	...	100	113½	111½	113	113½	5	5	5	5	Feb. & Aug.	
Erie, 4s per dol	\$78,000,000	\$100	103	28	24½	27½	\$27½	2	nil.	nil.	nil.	April & Oct.	
Do 7 per cent. preferred	\$8,536,910	\$100	103	41	37	38	\$38½	7	7	...	nil.	Feb. & Aug.	
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90½	7	7	7	7	May & Nov.
Do 2nd & 3rd — — — — — 1879 & 1883	\$6,526,000	...	...	...	...	...	...	7	7	7	7	Mar. & Sept.
Do 4th — — — — — 1880	\$2,937,000	...	...	...	...	...	...	7	7	7	7	April & Oct.
Do 5th — — — — — 1888	\$709,500	...	...	...	...	...	...	7	7	7	7	June & Dec.
Do 6 per cent. sterling debent., issued at 75, 1875	\$4,437,470	100	100	99	96	97	96½	6	6	6	6	Mar. & Sept.	
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	89	86½	87	86½	7	7	7	7	Mar. & Sept.	
Do 7 2nd consolidated mortgage sterling 5-20's	\$15,000,000	...	100	60	57	58	57½	...	7	7	7	June & Dec.	
Do 7 % consldd. convert. gid. bds., 1903, issd. at 82	\$10,000,000	\$1,000	103	64	59½	60	\$59½	7	7	7	7	Quarterly.	
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2	2	1½	1	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	70	67	69	68½	6	6	6	6	Jan. & July.	
Forth and Clyde Junction	106,373	...	100	112	108	110x	109	3½	4½	4½	4½	April & Oct.	
Do 1st 5 per cent. preference	64,000	...	100	111	107½	110	110½xd	5	5	5	5	April & Oct.	
Do 6 per cent. redeemable preference	16,480	...	100	111	106	110	110xd	6	6	6	6	April & Oct.	
Furness	1,542,000	...	100	138	135	136	136	10	9	6½	7	Mar. & Sept.	
Do 1871, 5 per cent. till 1876	100,000	10	10	13½	12½	13	13	5	5	5	5	Mar. & Sept.	
Do 1872, 5 per cent. till 1877	500,000	10	10	12½	12½	12½	12½	5	5	5	5	Mar. & Sept.	
Do 1873, 5 per cent. till 1878	500,000	10	10	12½	12	12½	12½	...	5	5	5	Mar. & Sept.	
Do 6 per cent. perpetual	298,000	...	100	128	136	137½	136	6	6	6	6	Jan. & July.	
Do 4½ per cent. perpetual	227,000	...	100	105	103	104½	103	5	5	4½	4½	Jan. & July.	
Do 5 per cent. perpetual	30,000	...	100	116	114	115½	115½	5	5	5	5	Jan. & July.	
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	180	177	179	177	8	8	8	8	Jan. & July.	
Do do 5 per cent., perpetual	50,000	...	100	...	...	114	113½	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	407,122	...	100	101½	103	101	100½	4	4	4	4	Jan. & July.	
Galveston, Harrisburg, & San Antonio, 6 % 1st Mort. red. at par within 30 yrs; issued at 162½ pr bnd.	\$1,200,000	\$1,000	103	77½	75	...	75	6	6	6	6	Feb. & Aug.	
Gilman, Clinton, & Springfield 7 % 1st mort. sterling	400,000	200½	100 %	87	75	77½	82	7	nil.	nil.	nil.	Mar. & Sept.	
Glasgow and South-Western	4,727,710	...	100	101½	98½	101½	101½xd	5	4	2½	3½	Mar. & Sept.	
Do perpetual, guar. pref. 5 % and further profits	406,250	...	100	122½	120	121x	122½	5	5	5	5	Mar. & Sept.	
Do — — — — — guaranteed 5 per cent.	342,110	...	100	117½	114	115	114xd	5	5	5	5	Mar. & Sept.	
Do perpetual No. 2, 5 per cent.	321,000	...	100	117½	114	114½	114½xd	5	5	5	5	Mar. & Sept.	
Do Castle Douglas Prof. 5 p. c. & further profits	36,000	...	100	120	117½	118	117½xd	5	5	5	5	Mar. & Sept.	
Do Maybole and Girvan 4 per cent. perpetual	25,000	...	100	95	93	93x	90	4	4	4	4	Mar. & Sept.	
Do 5 % preference, not convertible	12,200	...	100	112	109	110x	...	5	5	5	5	Mar. & Sept.	
Do Greenock and Ayreshire 4½ per cent.	150,000	...	100	103	101	101	101xd	4½	4½	4½	4½	Mar. & Sept.	
Do 5 % preference shares, 1875	550,000	10	2	3	2½	2½	2½	...	...	...	...	Mar. & Sept.
Do 4 per cent. debenture stock	446,333	...	100	100	99½	100	99	4	4	4	4	Feb. & Aug.	
Grand Russian (guar. 5 per cent. by Russian Gov.)	12,000,000	20	20	...	...	...	...	5½	5	5½	5	Jan. & July.
Grand Trunk Canada (7½ millions at 22½ per cent.)	10,925,144	...	100	16½	14½	15½	15	nil.	nil.	nil.	nil.	...	
Do Buffalo and Lake Huron 5½ per cent. bonds	500,000	...	100	98	95	97	96½	5½	5½	5½	5½	Mar. & Sept.	
Do Island Pond Mortgage 6 per cent	99,000	...	100	101	97	100	101	...	...	6	6	June & Dec.
Do 5 per cent. perpetual debenture stock	900,000	...	100	88	86	87	86½	...	...	...	...	Jan. & July.
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	105	100	101	101½xd	6	6	6	6	April & Oct.	
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	106	103	105	105	6	6	6	6	Jan. & July.	
Do Buffalo and Lake Huron, 1870	...	10	10	7½	7½	7½	7½	3	3½	4	4	Feb. & Aug.	
Do 1st preference 5 %	3,218,149	...	100	68½	63½	65	65½	Capit	5	5	5	2½	Mar. & Sept.
Do 2nd preference 5 %	2,327,808	...	100	50½	45	47	46½	Capit	3½	6	nil.	nil.	April & Oct.
Do 3rd preference 4 %	7,166,911	...	100	29½	27	28	28	Capit	nil.	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 28,524,055)	8,368,014	...	100	51	47	48½	48½	nil.	1	nil.	nil.	nil.	Mar. & Sept.
Do new ordinary, at 41 per cent.	1,500,000	...	11 %	20	16½	18½	18½	...	...	...	...	...
Do Metropolitan stock issued at 5 premium	650,000	...	100	...	...	...	116½	5	5	5	5	Jan. & July.
Do East Anglian No. 2	826,885	...	100	...	...	...	10½	nil.	nil.	nil.	nil.	...
Do — — — — — A 5 per cent.	86,640	...	100	...	...	...	110	5	5	5	5	Feb. & Aug.
Do — — — — — A & C 7 per cent.	80,650	...	100	...	...	...	154	7	7	7	7	Feb. & Aug.
Do — — — — — B 6 per cent.	120,000	...	100	...	...	...	133	6	6	6	6	Feb. & Aug.
Do — — — — — No. 1, 5	206,721	...	100	...	...	...	114	5	5	5	5	Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual	960,000	...	100	115½	113	114½	115	5	5	5	5	Feb. & Aug.	
Do — — — — — No. 2 perpetual	960,000	...	100	115½	113	114½	115½	5	5	5	5	Feb. & Aug.	
Do — — — — — 6 — — — — — perpetual	641,817	...	100	135	133	134	134½	6	6	6	6	Feb. & Aug.	
Do Eastern Union, 4 % and creditors' stock	356,030	...	100	92	90	91	90	4	4	4	4	Feb. & Aug.	
Do — — — — — 5	223,361	...	100	...	...	...	104	5	5	5	5	Feb. & Aug.
Do Norfolk, 5 % perpet. 1846, & Wav. Valley, 1847	336,980	...	100	114	112	113	113½	5	5	5	5	Feb. & Aug.	
Do — — — — — 5½ per cent. perpetual, 1847	105,000	...	100	121	119	120	119½	5½	5½	5½	5½	Feb. & Aug.	
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	106	103½	105	105	5	5	5	5	Feb. & Aug.	
Do 4½ — — — — — 1861-62	600,000	...	100	97	95	96	96	4½	4½	4½	4½	Feb. & Aug.	
Do 5 — — — — — 1863	1,202,410	...	100	104	102	103½	103½	5	5	nil.	10	Feb. & Aug.	
Do 5 — — — — — 1864	315,886	...	100	102	99	101	101½	5	5	nil.	10	Feb. & Aug.	
Do 6½ — — — — — '66, red at 10½ p at Co.'s op	58,109	...	100	...	...	...	...	6½	6½	nil.	13	Feb. & Aug.
Do 4 — — — — — debenture stock	859,874	...	100	101	100	100½	100½	4	4	4	4	Mar. & Sept.	
Do 5 — — — — — A	1,510,000	...	100	121	118	120	120	5	5	5	5	Jan. & July.	
Do 5 — — — — — B 1867, redeemable	2,932,462	...	100	119	117	118	118½	5	5	5	5	Jan. & July.	
Do Newmarket, guaranteed 5 per cent.	142,425	...	100	...	...	...	110	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	90½	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	89	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	...	93½	4	4	4	4	Mar. & Sept.
Do do 6	120,000	...	100	...	...	...	134	6	6	6	6	Mar. & Sept.
Do Northern & Eastern (guar 5 pr et. in perp)	910,800	50	50	...	...	...	59	5	5	5	5	Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	...	68½	6	6	6	6	Feb. & Aug.
Do London and Black wall (leased at 4½ pr cent.)	1,535,125	...	100	106	104	105½	105½	4½	4½	4½	4½	Feb. & Aug.	
Do do 4½ per cent. perpetual preference	250,055	...	100	105	103	104	102½	4½	4½	4½	4½	Feb. & Aug.	
Great Indian Peninsula, guaranteed 5 % by India	19,306,000	...	100	113	111½	112	112	5	5	5	5	Jan. & July.	
Do (shares)	140,040	20	12	13	12	12½	13	5	5	5	5	Jan. & July.	
Do 1867	118,760	20	6	7	6	6	6½	5	5	5	5	Jan. & July.	
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3	2	2	2½	5	5	5	5	Jan. & July.	
Do debent. 4 per cent., 1878, no option of ren.	268,800	...	100	...	...	...	...	4	4	4	4	Jan. & July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS	CAPITAL			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.		
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.						
International Bridge (Grand Trunk) 6 % Mortgage Bonds issued at 93½	205,000	100	100	103	100	102	102	6	6	6	6	Jan. & July.		
Do do 6 % Preference, issued at 91½	66,000	100	100	103	100	102	101	6	6	6	6	Jan. & July.		
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinking fund 10 % per ann. from 1st Nov., 1872	1,000,000	100	100	88	81	87	87½	...	7	7	7	June & Dec.		
Irish North-Western ordinary	171,420	30	30	4	3½	3½	3½	nil.	nil.	nil.	nil.	...		
Do 5 per cent. perpetual, Class A preference	444,934	10	10	4½	4½	4½	4½	nil.	nil.	nil.	1½	Mar. & Sept.		
Do Class B	25,340	10	10	...	...	...	4½	nil.	nil.	nil.	1½	Mar. & Sept.
Kursk-Charkow-Azov 5 per cent. guaranteed by Russia, issued at 87½	1,760,000	100	100	98	96	97	96½	5	5	5	5	1 Jan., 1 July.		
Lancashire & Yorkshire [capital raised, 26,875,020]	13,334,594	...	100	140½	137½	140	140	7½	7	6	6½	Feb. & Sept.		
Do New 4 % till July, 1875	782,000	...	100	138	136½	137½	136½	4	4	4	4	Feb. & Sept.		
Do 6 per cent. perpetual	794,040	...	100	140½	138	140	140½	6	6	6	6	Jan. & July.		
Do Barnsley (guaranteed 5½ % in perpetuity)	260,050	...	100	122	110	121	118½	103/10	103/10	103/10	103/10	Feb. & Sept.		
Do Blackburn 4½ per cent. perpetual	538,048	...	100	106½	105	106	106½	4½	4½	4½	4½	Feb. & Sept.		
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	148	144	146	144	7½	7	6	6½	Feb. & Sept.		
Do — 5 — perpetual	297,490	...	100	119	117	118	119½	5	5	5	5	Feb. & Sept.		
Do E. Lanc. 4½ p. e. perp. propor. of add. profits.	90,780	...	100	142	138	140	146	7½	7	6	6½	Feb. & Sept.		
Do East Lancashire 5 per cent. perpetual	58,230	...	100	119	117	118	119½	5	5	5	5	Feb. & Sept.		
Do 4½ per cent. perpetual	1,233,000	...	100	106½	104	105½	105½	4½	4½	4½	4½	Feb. & Sept.		
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	119	117	118	117	5	5	5	5	Feb. & Sept.		
Do 1872, 4½ per cent. preference	883,000	...	100	106	105	105½	105½	4½	4½	4½	4½	Feb. & Sept.		
Do 1874, 5 per cent. preference, at 1/1 pm.	1,300,000	10	8	9½	9½	9½	8½	...	...	...	...	5 Feb. & Sept.
Do debenture stock 4 per cent.	3,784,505	...	100	103	101½	102½	103	4	4	4	4	Jan. & July.		
Lehigh Valley 6 % Consolidated Mortgage, 1923	\$3,000,000	...	103	...	...	88	\$88½	...	...	...	...	6 June & Dec.
Do — "A"	1,000,000	...	100	103½	101½	103	103	...	...	...	...	6 June & Dec.
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	13½	12½	13	13½	7	7	5	5	May & Nov.		
Leven-East of Fife	...	10	10	...	...	9½	9½	4½	4½	4½	4½	May & Nov.
Leven	...	10	10	...	...	18	18	10½	10½	10½	10	May & Nov.
Do preference 4½ per cent.	...	10	10	...	...	10	10	4½	4½	4½	4½	May & Nov.
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	...
Lima Railways, Limited	800,000	20	20	13½	11½	12½	12½	...	13½	72	10	73	7	April & Oct.
Llanelli Railway & Dock (worked by Gt. Western)	100	5	6	7	7	6	Feb. & Aug.	
Llynvi and Ogmore Valley ordinary	100	139	5	nil.	6	6	6	Feb. & Aug.	
Do pref. 5 per cent., 1855	130,920	...	100	103	5	5	5	5	5	Feb. & Aug.	
London & North-Western (capital raised 63,479,037)	31,052,220	...	100	147½	143½	147	147½	7	8	6½	7½	Feb. & Aug.		
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	96	94½	95½	94½	4½	5½	4½	4½	Mar. & Sept.		
Do 5 per cent. preference perpetual	8,589,436	...	100	119½	118	119½	119½	5	5	5	5	Feb. & Aug.		
Do 4½ % — perpetual	399,433	...	100	106	104	105½	106½	4½	4½	4½	4½	Feb. & Aug.		
Do 2½ % — —	315,400	...	100	...	...	57½	...	2½	2½	2½	2½	Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	120	118½	119½	118½	5	5	5	5	Feb. & Aug.		
Do Bedford and Cambridge	240,000	...	100	98½	96	97½	98½	4	4	4	4	Feb. & Aug.		
Do debenture stock 4 per cent.	15,204,156	...	100	104	102½	103½	103½	4	4	4	4	Jan. & July.		
Do debenture stock 3½ per cent.	33,700	...	100	...	...	...	87½	3½	3½	3½	3½	Jan. & July.
Do St Helen's Railway and Canal, 5 per cent., Class A and B	478,000	...	100	119	117½	118½	117½	5	5	5	5	Feb. & Aug.		
Do do 6 per cent. perpetual, C	158,400	...	100	139	137	138½	137½	6	6	6	6	Feb. & Aug.		
Do do 4½ % redeemable at par, at option of Company D and E	175,080	...	100	102	100	101½	103½	4½	4½	4½	4½	Feb. & Aug.		
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	98	96	97	98	4	4	4	4	Mar. & Sept.		
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	235	229	232½	228	10	10	10	10	Mar. & Sept.		
Do Lancaster and Carlisle (guaranteed minimum 8 per cent.)	2,420,300	...	100	252	244	248	246½	11½	12½	11	11½	Feb. & Aug.		
Do 4½ % preference perpetual	456,000	...	100	106	104½	105½	104	4½	4½	4½	4½	Feb. & Aug.		
Do Merthyr, Tredegar, and Aberdare guaranteed 5 per cent. in perpetuity	220,000	...	100	...	...	...	118½	5	5	5	5	Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	103½	98	100	99½	4	4	4	4	Feb. & Aug.		
Do Chester & Holyhead guaranteed perpetual 2½ %	2,100,000	...	100	61	59	60	58½	2½	2½	2½	2½	Feb. & Aug.		
Do do 5½ per cent. perpetual	630,000	...	100	132	130	131	130½	5½	5½	5½	5½	Feb. & Aug.		
Do do 5 per cent. perpetual	725,000	...	100	121	119	120½	120½	5	5	5	5	Feb. & Aug.		
Do Kendal & Windermere guar. ½ earnings of Lanc. and Carlisle (a min. 3 % g. by L. & N. W.)	111,700	25	25	16½	16½	16½	16½	3	3	3	3	Feb. & Aug.		
Do Shropshire Union (guar. ½ L. & N. Wn. div. and surplus to 6 p. ct., ½ surplus above 6)	1,300,000	...	100	73½	71½	73	72½	3½	4	3½	3½	Mar. & Sept.		
Do South Staffordshire, A (leased for 99 years, at 4 per cent.)	1,269,330	...	100	98½	97	98	98	4	4	4	4	Mar. & Sept.		
London & Sth.-Western, capital raised 18,692,518	7,899,522	...	100	117	112½	116½	116	4½	6½	4½	6½	Feb. & Aug.		
Do 7 per cent. perpetual	171,277	...	100	...	...	...	158	7	7	7	7	Feb. & Aug.
Do Portsmouth anns, 2s 6d each, 144,000 in number	325,028	...	100	...	...	98½	98½	paid.	paid.	paid.	paid.	Jan. & July.
Do 4½ per cent. perpetual	3,437,207	...	100	107	105	106	106	4½	4½	4½	4½	Feb. & Aug.		
Do 5 % perpetual, 1866	1,504,981	...	100	117	115	116	116	5	5	5	5	Feb. & Aug.		
Do debenture stock, 4 per cent.	3,278,448	...	100	103	102	102½	102½	4	4	4	4	Jan. & July.		
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	109	4½	4½	4½	4½	Jan. & July.
London, Brighton, & South Coast (cap. 18,108,584)	6,839,942	...	100	103½	98	102½	102½	1½	5	1½	6½	Feb. & Aug.		
Do Preferred Ordinary 6 %	...	...	100	...	...	123½	...	...	...	...	...	Feb. & Aug.
Do Deferred Ordinary	...	...	100	83	76	82½	83	...	...	...	...	February.
Do Consolidated 5 per cent. guaranteed stock	1,955,860	...	100	118	115	117	117½	5	5	5	5	Feb. & Aug.		
Do 5 per cent. 1865, No. 5, perpetual	830,970	...	100	114	112	113	113	5	5	5	5	Feb. & Aug.		
Do 5 — 1866, 6, —	1,661,335	...	100	114	112	113	113	5	5	5	5	Feb. & Aug.		
Do 5 — 1866, 7, —	321,285	...	100	114	112	113	113	5	5	5	5	Feb. & Aug.		
Do 4½ — 1858, perpetual only	650,000	...	100	104	102	103	104	4½	4½	4½	4½	Feb. & Aug.		
Do 4½ — 1861, —	716,005	...	100	104	102	102½	102½	4½	4½	4½	4½	Feb. & Aug.		
Do 4 — 1860, —	133,900	...	100	91	89	90	91	4	4	4	4	Feb. & Aug.		
Do 4½ — 1863, —	943,000	...	100	104	102	102½	102	4½	4½	4½	4½	Feb. & Aug.		
Do Consolidated 5 per cent. preference stock	...	...	100	114	112	113	113½	5	5	5	5	Feb. & Aug.
Do debenture stock 4 % perpetual	1,306,239	...	100	103	101	102	102½	4	4	4	4	Jan. & July.		
Do — 4½ —	3,091,080	...	100	111	109	110½	110½	4½	4½	4½	4½	Jan. & July.		

Making 6,190,315/ Consolidated Pref.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTE.			Last Business Done.	DIVIDENDS.					
	Subscribed £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per annum.			Payable.		
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	28½	24½	26½	26½	nil.	nil.	nil.	nil.	...	
Do 4½ % perpetual preference arbitration stock...	4,694,183	...	100	82½	73½	79½	79½	4½	1½	17/13	1/8/6	August.	
Do 4½ % perpetual arbitration debenture stock ...	5,241,000	...	100	109	107	108	108	4½	4½	4½	4½	Jan. & July.	
Do 4½ % perpetual B debenture stock	714,082	...	100	107½	105	106	106½	4½	4½	4½	4½	Jan. & July.	
Londonderry and Enniskillen (leased by Irish North-Western) Original	129,200	...	100	...	...	78	78	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 %	31,850	...	100	...	...	106	106	5	5	5	5	Feb. & Aug.
Do B preference perpetual 5 per cent.	250,800	...	100	...	...	107	107	5*	5	5	5	Feb. & Aug.
Do C preference 5 per cent. perpetual, arrears (69½%) accumulative.....	43,150	...	100	...	...	155	155	nil.	5*	5*	5*	Feb. & Aug.
London, Tilbury, & Southend, guarantd 6 % till 1875	650,650	...	100	83	80	81½	82	6	6	6	6	Jan. & July.	
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	88	86	87	87	...	6	6	6	1Feb.&1Aug.	
Madras, guar. 5 per cent. by Indian Government...	8,043,380	...	100	113	111½	112	112½	5	5	5	5	Jan. & July.	
Do — 4½ per cent.....	1,000,000	...	100	107	105	106	106½	4½	4½	4½	4½	Jan. & July.	
Do — 4½ per cent.....	500,000	...	100	102	100	101	101½	4½	4½	4½	4½	Jan. & July.	
Do — 5 per cent.....	...	20	5	6	5½	5½	5½	5	5	5	5	Jan. & July.	
Do debenture 5 per cent., convertible, due 1877.	113,200	...	100	...	...	108	108	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible, due 1876.....	500,000	...	100	...	...	...	...	4½	4½	4½	4½	Jan. & July.
Manchester, Sheffield, & Lincolnsh. (Capital raised, 4,101,493)	4,101,493	...	100	81	77½	79½	79½	3	3	3	3	Feb. & Aug.	
Do preferred ordinary 6 per cent	635,530	...	100	111	107	110	110½	1½	1	1	1	6 Feb. & Aug.	
Do deferred ordinary (20,192,426/)	695,530	...	100	52	48	50½	51½	nil.	nil.	nil.	nil.	...	
Do 6 per cent perpetual	872,000	...	100	140	137	139	139	6	6	6	6	Feb. & Aug.	
Do 5 % till 1881, then 4½ %	1,085,000	...	100	105	104	104½	104½	5	5	5	5	Feb. & Aug.	
Do 4½ per cent. perpetual	366,698	...	100	108½	107	108	107½	4½	4½	4½	4½	Feb. & Aug.	
Do 3½ per cent. perpetual	267,521	10	5	6½	6½	6½	6½	3½	3½	3½	3½	Feb. & Aug.	
Do 6 per cent. perpetual	267,521	10	5	6½	6½	6½	6½	6	6	6	6	Feb. & Aug.	
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	104	102	103½	103½	4½	4½	4½	4½	Feb. & Aug.	
Do 5 per cent. perpet. 1862	783,000	...	100	113	111½	112½	112½	5	5	5	5	Feb. & Aug.	
Do South Yorkshire 4 % perpetual preference ...	448,980	...	100	93	91	92	92½	4	4	4	4	Mar. & Sept.	
Do — 5 % redeem. by Co. at 5 pm	500,000	...	100	108	106½	107½	110	5	5	5	5	Mar. & Sept.	
Do — 5 % — par.....	260,000	...	100	101½	101	101½	101½	5	5	5	5	Mar. & Sept.	
Do — 5 % irredeemable preference.....	220,000	...	100	113½	112½	113	114½	5	5	5	5	Mar. & Sept.	
Do — 7 % (ordinary) rent charge.....	741,020	...	100	145	142½	144	143	5	5	5	5	7 Mar. & Sept.	
Do 5 per cent. 1865, redeem. after 1873	714,060	...	100	108½	106½	108	108	5	5	5	5	Feb. & Aug.	
Do 5 % preference, convertible before 1878	1,000,000	...	100	112	110	111	111½	...	...	5	5	Feb. & Aug.
Do New 5 per cent. preference convertible	1,080,000	...	60	67½	66½	67½	67½	...	...	...	...	Feb. & Aug.
Do 4½ per cent. debenture stock.....	3,999,797	...	100	112	109	111	111	4½	4½	4½	4½	Jan. & July.	
Marrietta and Cincinnati Bonds 7 % 1891	\$2,500,000	...	\$103	100	97	99	\$98	7	7	7	7	Feb. & Aug.	
Maryport and Carlisle ordinary	592,000	...	100	223	217	221	221	13	13	11	12	Mar. & Sept.	
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	83	77	81	81	7	7	7	7	June & Dec	
Melbourne and Hobson's Bay United.....	534,700	50	50	62	58	59½	58½	...	6	6	6	6	April & Oct.
Do 6 per cent. Bonds, redeem. 1880	100,000	100	100	...	...	104	104	6	6	6	6	Jan. & July.
Do 5 per cent. Bonds redeemable 1895	100,000	100	100	...	...	95	95	5	5	5	5	Mar. & Sept.
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	102	99	101	99½	7/5/10	7/5/10	7/5/10	7/5/10	1Jne.&1Dec.	
Metropolitan	3,873,030	...	100	87½	83½	87½	87	2½	2	2½	3	Feb. & Aug.	
Do preferred 6 %	67,670	...	100	...	...	113½	113½	5	4	5	5	Feb. & Aug.
Do deferred	67,670	...	100	...	...	40	40	nil.	nil.	nil.	nil.	Feb. & Aug.
Do 5 per cent. preference, perpetual	300,000	...	100	109	107	108	108½	5	5	5	5	Feb. & Aug.	
Do 5 per cent. Convert. pref. 1869	600,000	...	100	109	106	108	108½	5	5	5	5	Feb. & Aug.	
Do 4½ per cent. debenture stock	358,263	...	100	109	107	108	107½	4½	4½	4½	4½	Jan. & July.	
Do 4 per cent. debenture stock	404,149	...	100	102	100	101	101	4	4	4	4	Jan. & July.	
Metropolitan and St John's Wood	300,000	10	10	...	...	22	22	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference.....	183,170	10	10	...	...	...	...	1	...	2½	1½	Mar. & Sept.
Metropolitan Districts (Southern Connecting)	2,220,380	...	100	42	36½	41½	41½	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do 5 per cent. preference, issued at 68½	1,500,000	...	100	92	86	90	90½	1	nil.	2	1	Mar. & Sept.	
Do 6 per cent. debenture stock	1,191,541	...	100	136	130	132½	135	6	6	6	6	Jan. & July.	
Metropolitan of Constantinople, Limited	225,000	20	20	...	...	...	...	...	...	...	...	...
Mexican, Limited shares	2,299,801	20	20	3½	2½	3	2½	nil.	nil.	nil.	nil.	...	
Do Class A 8 per cent. Mortgage Loan	560,000	100	100	101	96	100	99½	8	8	8	8	1Feb.&1Aug.	
Do Class B 7 % Mortgage Loan	1,180,000	100	100	87	85	86	85	7	7	7	7	1Jne.&1Dec.	
Do 7 % Mortgage, 1874, issued at 70 (sinking fund 1½ %)	260,000	100	100	80	77	79	78½	...	7	7	7	1June 1 Dec.	
Michigan Central	\$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	Jan. & July
Do 8 per cent. (sinking fund), redeemable 1882, convertible	\$5,224,388	...	\$103	...	...	94	94	8	8	8	8	April & Oct.
Midland, Ordinary Stock (capital expended, 49,921,704/)	17,992,061	...	100	142½	138	141½	141½	6½	6½	5½	6½	Mar. & Sept.	
Do 4 % Consolidated Rent Charge .....	...	...	100	106	98	99½	99½	4	4	4	4	Mar. & Sept.
Do 4 % Consolidated Guaranteed Preference.....	4,600,177	...	100	99½	97	98½	99	4	4	4	4	Mar. & Sept.	
Do 4½ % preference stock, redeemable at option of Company at par.....	1,239,467	...	100	102	100	101	101	4½	4½	4½	4½	Mar. & Sept.	
Do Sheffield and Rotherham preference 6 % in perpetuity	150,000	25	25	37½	36½	37	36½	6	6	6	6	Mar. & Sept.	
Do 5 % Consolidated Perpetual Preference	7,000,081	...	100	119½	118	119	118½	5	5	5	5	Mar. & Sept.	
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	21	20½	21	21	5	5	5	5	Mar. & Sept.	
Do 5 % 1873, convertible — 1880	3,025,000	16	16	16½	15½	16	16	...	...	5	5	Mar. & Sept.
Do 5 % 1874	2,325,000	12	3	4½	4½	4½	4½	...	...	...	...	Mar. & Sept.
Do Midland 4 per cent. Debenture Stock	9,800,000	...	100	103	101½	102½	103	4	4	4	4	Jan. & July.	
Midland Great Western of Ireland	2,157,175	...	100	89	87½	88½	88½	4½	4½	4½	4½	April & Oct.	
Do 5 per cent. preference.....	300,000	...	100	112½	110	110½	110xd	5	5	5	5	April & Oct.	
Do 4½ % debenture stock	201,611	...	100	...	...	104	104	4½	4½	4½	4½	Jan. & July.
Missouri, Kansas, & Texas, 7 % 1st Mortgage Land Grant Gold Bonds, 1904, English Issue	771,000	...	100	45	42	44	\$45	...	...	...	...	Feb. & Aug.
Mid Wales	410,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 5 per cent. preference.....	200,000	10	10	...	...	...	...	...	...	...	...	Mar. & Sept.
Midland of Canada 6 % Sterling Bonds 1897, sinking fund 2 per cent.	335,000	100	100	...	...	...	...	6	6	6	6	nil.
Milwaukee and St Paul 7 % 1st Mortgage, redeemable 1902, issued at 93 .....	...	...	...	...	...	...	...	...	...	...	...	May & Nov.

"See Chicago, Milwaukee, and St Paul." * And arrears.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.								
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.					
Monmouthshire Railway and Canal	830,000	...	100	125	117	119	118½xd	5	8	7½	6½	April & Oct.				
Do 5 per cent. perpetual, 1st & 2nd preference...	315,000	...	100	115	112	112½	112½xd	5	5	5	5	April & Oct.				
Moscow-Jaroslavl Bonds, guaranteed 5% by Russian Government redeem before 1945.....	1,920,000	100	100	102½	100	102	101½	5	5	5	5	June & Dec.				
Moscow-Kourak 6% bonds unguaranteed by Gov. iss. at 92. Total, 1,700,000, red. in 18 years at par	1,615,000	100	100	106	102	105	103½	6	6	6	6	1 May 1 Nov.				
New York & Canada 6% guar. by Delaware & H. Cl. } By Belgian Gov.	531,900	20	20	11	10½	10¾	11	2½	2½	2½	2½	Jan. & July.				
Do guaranteed 6 per cent.....	200,000	20	20	25	23	24	23½	6	6	6	6	Jan. & July.				
Nassjo Oscarshamn 5% 1st Mortgage	180,000	100	100	82	79	80	77	5	5	5	5	Jan. & July.				
National Pisco to Yca, 5% guaranteed by Peru issued at 71, sinking fund 2 per cent.....	290,000	100	100	82	79	81	79½	5	5	5	5	Jan. & July.				
Newry and Armagh, ordinary stock	240,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
Do A 4% Debenture stock	60,000	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
New York & Canada 6% guar. by Delaware & H. Cl. New York, Boston, and Montreal—7% First Mortgage—issued at 80, redeemable 1903	800,000	...	100	102	99½	101½	101½	...	...	6	6	May & Nov.		
New York Central 6 per cent. sinking fund, 1883	\$6,250,000	\$1,000	103%	...	...	...	74	...	...	...	...	7 Feb. & Aug.
Do 7 per cent. sinking fund, 1876	all bonds,	{	...	...	...	...	71	6	6	6	6	7 Feb. & Aug.
Do 7 per cent. sinking fund (conv. 1869), 1876	\$14,627,442	{	...	...	...	...	...	7	7	7	7	7 Feb. & Aug.
Do \$100 shares	\$24,591,000	{	...	...	...	...	...	7	7	7	7	7 Feb. & Aug.
New York Central and Hudson River 7% Bonds	\$30,000,000	200	103%	102½	101½	102	\$102	...	...	7	7	Jan. & July.		
Do 6% Sterling Mortgage, issued at 95½	2,000,000	200	100%	107½	106	107	107½	...	...	6	6	Jan. & July.		
Northampton & Banbury Junction, A Deben. Stock	113,000	...	100	...	...	...	...	...	...	...	...	...
North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London	128,600	...	100	158	155	156½	159¾	7	7	7	7	Jan. & July.				
North British, ord. stk (capital expndd 23,938,276)	2,777,652	...	100	81	74½	80½	80½xd	nil.	nil.	nil.	1½	Mar. & Sept.				
Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p c per annum	2,419,572	...	100	101½	97½	101	100½xd	4½	1¼	2	4½	Mar. & Sept.				
Do Monklands (ordinary) 6 per cent. preference	568,379	...	100	130½	127	129	128½xd	6	6	6	6	Mar. & Sept.				
Do Consolidated Lien 4 per cent. stock	1,566,670	...	100	93	92	92½	92½	4	4	4	4	Feb. & Aug.				
Do Consolidated 4% pref. stock, No. 1	2,444,129	...	100	93	89	92	92xd	4	4	4	4	Mar. & Sept.				
Do Consolidated 4% pref. stock, No. 2	3,850,197	...	100	89½	86	88	88xd	4	4	4	4	Mar. & Sept.				
Do Peebles Railway (leased at 50% on receipts)	70,000	10	10	14½	13½	14x	14½	6½	4	7	7	Mar. & Sept.				
Do 5 per cent. pref., 1865	235,892	...	100	102	98	101½	102xd	5	5	5	nil.	Mar. & Sept.				
Do 5% Convertible preference 1874, issued at 90	421,000	...	100	103	99½	102	103xd	...	...	...	...	...
Do Edin. P. & D., 5 per cent. Debenture Stock B	400,679	...	100	...	...	115	114	5	5	5	5	Feb. & Aug.		
Do North British 4 per cent. Debenture Stock	299,383	...	100	99½	98½	99½	99	4	4	4	4	May & Nov.				
Do — 4½% debenture stock	783,375	...	100	107½	106½	107½	107½	4½	4½	4½	4½	May & Nov.				
Do — 4% A, redeem. 1876	638,895	...	100	99	98½	99	99	4	4	4	4	Feb. & Aug.				
Do — 5% B, redeem. 1879	698,945	...	100	...	...	102	102	5	5	5	5	Feb. & Aug.		
Do Coatbridge 5½% redeemable at 110	...	...	100	...	...	...	111½	5½	5½	5½	5½	Mar. & Sept.
North-Eastern Consols (capital raised 49,778,645)	17,139,770	...	100	166½	161	166	166	11	8½	10	7½	9½	Feb. & Aug.			
Do new ordinary stock at 50 pm—12½ paid	1,350,000	...	25%	48½	44½	47½	47½	...	...	...	...	...
Do 6/ ordinary shares, 5% till end of 1875	1,000,000	6	6	9½	9½	9½	9½	5	5	5	5	Feb. & Aug.				
Do 8/ ditto, 5% till end of 1877, issued at 1/ prem	1,860,000	8	8	11½	11½	11½	11½	5	5	5	5	Feb. & Aug.				
Do Ber, G.N. of Eng. pur without to convert into Ord. stk (16½/called on 25/shs, 8½/called on 17/A shs)	352,155	25	16½	...	...	...	...	4	4	4	4	Feb. & Aug.
Do preference consolidated 4 per cent.	444,895	17	8½	...	...	...	...	8½	10	7½	9½	Feb. & Aug.
Do — 4½ per cent.	3,869,000	...	100	99	97	98	98	4	4	4	4	Feb. & Aug.				
Do 5 per cent. redeemable	2,643,000	...	100	103	100	102	102½	4½	4½	4½	4½	Feb. & Aug.				
Do 5 per cent. redeemable 1884 preference shares	2,000,000	12	12	12½	12½	12½	12½	5	5	5	5	Feb. & Aug.				
Do 6 per cent. in exchange for Leeds ¼ shares	249,748	...	100	140	139	139½	139½	6	6	6	6	Feb. & Aug.				
Do Carlisle 4½ per cent.	155,000	...	100	...	...	...	...	4½	4½	4½	4½	Feb. & Aug.
Do Stockton & Darlington, A 5 per cent. in perpet	450,000	...	100	119	117	118	118	5	5	5	5	Feb. & Aug.				
Do — B & C 6 per cent.	1,050,000	...	100	141	139	140	141	6	6	6	6	Feb. & Aug.				
Do — D 5½% div in full aft'67	535,000	...	100	128	126	127	127½	5½	5½	5½	5½	Feb. & Aug.				
Do Hartlepool, 8 per cent. till 1879, then ordinary	440,570	...	100	165	161	164	165	8	8	8	8	Feb. & Aug.				
Do West Hartlepool 4 per cent.	2,787,492	...	100	100	97	99	99	4	4	4	4	Mar. & Sept.				
Do Hull & Selby Purch. 4½% till 1881, then 4%	1,880,422	...	100	102	100	101	101½	4½	4½	4½	4½	Feb. & Aug.				
Do Blyth and Tyne Purchase 4 per cent.	1,131,250	...	100	99	96	98	98½	...	...	4	4	Feb. & Aug.		
Do Debenture Stock, 4 per cent.	8,233,782	...	100	103½	101½	103	102½	4	4	4	4	Jan. & July.				
Do Debenture Stock 4½ per cent.	1,138,119	...	100	112	110	111	110½	4½	4½	4½	4½	Jan. & July.				
Do Hull and Hornsea, 3% till Dec., '75, then 4%	62,760	10	10	9½	9	9½	9½	3½	3½	3½	3½	Feb. & Aug.				
Northern of France	8,400,000	16	16	46	46	10½	70	14½	71	16½	72	16½	73	Jan. & July.
Do 3% obligtns (redeem at par within 75 yrs) about	25,500,000	20	20	12½	12	12½	12½	3	3	3	3	3	3	3	Jan. & July.	
Do Charleroi, 3½% redm. at 12½% prem., by draw.	348,300	20	20	14½	3½	3½	3½	3½	3½	3½	3½	Jan. & July.	
North London	1,975,000	...	100	116	113	115	115½	5½	5½	5	5	5	5	5	Feb. & Aug.	
Do pref., minimum 4½ per cent, increasing to 5 percent if ordinary div above 5½ per cent.	700,000	...	100	106	106	4½	4½	4½	4½	4½	4½	4½	Feb. & Aug.	
Do pref. 4½ per cent.	250,000	10	10	10½	4½	4½	4½	4½	4½	4½	4½	Feb. & Aug.	
Do 4½% debenture stock	883,116	...	100	111	109	110	110	4½	4½	4½	4½	4½	4½	4½	Jan. & July.	
North of Buenos Ayres (gua. 7 p c by Buenos Ayres Government for 20 years)	136,170	10	10	12½	12½	12½	12½	7	7	7	7	7	7	7	May & Oct.	
Do do deferred (no guarantee)	53,830	10	10	12½	11½	12	13	7	7	7	7	7	7	7	May & Oct.	
Do ordinary	45,000	10	10	10½	10	10½	10½	7	7	7	7	7	7	7	May.	
Northern Central 6% Consolidated Mortgage, 1904	400,000	...	100	92	90	91½	91½	Jan. & July.	
Northern of Canada, 1st pref. bonds 6%, red. 1879	250,000	100	100	98	98	99½	99½	6	6	6	6	6	6	6	Jan. & July.	
Do 2nd pref. bonds 6 per cent. redeemable 1884	283,000	100	100	94	91	93	93	6	6	6	6	6	6	6	Feb. & Aug.	
Northern Extension of Canada 6% Bonds, guar. by Northern of Canada, issued at 93	133,200	100	100	93	91	92½	92	6	6	6	6	6	6	6	Jan. & July.	
Northern of Ireland (Dublin and Belfast, and Dublin and Drogheda)	1,376,963	...	100	120	118	119½	119½	6	6	6	6	6	6	6	Mar. & Sept.	
Do 4% guaranteed	100,000	...	100	98½	98½	4	4	4	4	4	4	4	April & Oct.	
Do 4½% guaranteed	120,000	...	100	106½	106½	4½	4½	4½	4½	4½	4½	4½	April & Oct.	
Do 4% Debenture Stock	100	99	98	98½	98½	4	4	4	4	4	4	4	Jan. & July.	
Do 4½% Debenture Stock	186,187	...	100	4½	4½	4½	4½	4½	4½	4½	Jan. & July.	
Northern of Spain 3 per cent. priority	13,277,660	20	20	9½	8	8½	8½	3	3	3	3	3	3	3	Apr. & Oct.	
Northern Pacific 7½ per cent. 1st Mortgage Land Grant Bonds, redeemable 1900—issued at 85...	4,000,000	200	100%	7½	7	1 Jan., 1 July.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four.			Payable.		
								Rate	Per Cent.	Per Annum.			
North Staffordshire stock.....	3,230,140	...	100	76½	68	75	75½	2½	2½	1	2½	Mar. & Sept.	
Do guar 5 p c with prop of surp profits to 6½ p ct	1,170,000	20	20	23	22	22½	22½	5	5	5	5	Jan. & July.	
Do 4½ per cent. preference stock.....	360,000	...	100	104	100	103	101	4½	4½	4½	4½	Mar. & Sept.	
Do 5 per cent. preference stock	971,000	...	100	115	111	114	114	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. debenture stock	981,761	...	100	106	104	105	104½	4½	4½	4½	4½	Jan. & July.	
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.).....	477,326	...	100	239	236	238	238	10	10	10	10	Feb. & Aug.	
Do B (guar. 7 per cent. in perpetuity by ditto	261,874	...	100	167½	165	166½	166	7	7	7	7	Feb. & Aug.	
North-Western of Montevideo, 7% Mortgage, issd. at 80	600,000	100	100	...	...	...	68	7	7	7	7	Jan. & July.
Norweg'n Trunk, 5 p c on net rev } take surplus after	112,500	10	10	...	...	...	9½	Yearly	5	Yearly	5½	March.
Do do { 4½ p c on ord shares	112,500	20	20	...	...	...	...	Yearly	5	Yearly	5½	March.
Oldham, Ashton, & Guide (L., N.-W., & M., S., Lin.)	140,000	10	10	102	10½	10½	10½	4½	4½	4½	4½	Mar. & Sept.	
Orel-Vitabsk (Provincial) shares guar. 5 %	1,000,000	20	20	20	20	20	20½xd	5	5	5	5	April & Oct.	
Do Bonds guarant'd. 5% by Russia, issued at 77½ %	4,496,300	100	100	102½	99	100	100½xd	5	5	5	5	April & Oct.	
Oregon and California, 7 % 1st Mortgage	\$3,000,000	...	\$103	29	27	28	\$28½	7	7	...	...	April & Oct.
Orleans and Rouen 3 % Sterling Bonds issued at 50	1,080,000	100	100	...	...	...	43	3	3	3	3	1 Jan 1 July.
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm by Turk Government for 42 yrs from July, '66	892,000	20	20	7	5½	6½	6½xd	nil.	1/p.sh.	Apl.'74	15/p.sh	April, 1875.	
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	...	58	56	57	57	6	6	6	6	May & Nov.	
Oude and Rohlkund stock	4,000,000	...	100	114	112	113	113½	5	5	5	5	Jan. & July.	
Do 4 % debentures	615,300	...	100	101	99	100	...	...	4	4	4	April & Oct.
Do 4 % debenture stock.....	384,700	...	100	100	96	97x	98½	...	4	4	4	April & Oct.	
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800	...	100	99	94	96x	98½	7	7	7	7	April & Oct.	
Paris & Decatur 7 % 1st Mort. Sink.-Fd. Gld. Bnds.	240,000	...	100	87	80	82½	85½	7	7	7	7	Jan. & July.	
Paris, Lyons, and Mediterranean	16,000,000	20	20	38	38	...	10½	'71	12 '72	12 '73	May & Nov.
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	40	40	...	...	40	40	5	5	5	5	Jan. & July.
Do 3 — — — — — par—say ...	86,884,820	20	20	12½	11½	12	12½	3	3	3	3	Jan. & July.	
Paris and Orleans	12,000,000	20	20	36½	36½	...	11½	'71	11½ '72	11½ '73	April & Oct.
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	\$4,970,000	\$1,000	103	...	...	...	88½	6	6	6	6	Jan. & July.
Do 2nd — — — — — 1875, pay in £ sterling	\$4,865,840	£200	100	...	...	...	103½	6	6	6	6	April & Oct.
Do General Mortgage 6 per cent. Sterling 1910 ...	£19,558,760	£200	100	104	102	103	103	6	6	6	6	Jan. & July.	
Do 6 % Consolidated Sinking Fund Mortgage...	\$8,245,000	£200	100	95	93½	94½	94½	...	...	...	6	Jan. & July.
Do \$50 shares	\$68,443,300	\$50	\$51½	50½	49	49½	\$49½	10 '71	10 '72	10 '73	10 '74	May & Nov.	
Perkiomen Sterl. 6% Consolid. Mortg. (issued at 90 %)	240,000	200	100 %	98	95	97	97½	...	...	6	6	June 1, Dec. 1
Philadelphia and Erie 6 per cent. sterling 1st mort. bonds, redeemable 1881, guar. by Pennsylvania	500,000	£200	100	101	96	97	97½xd	6	6	6	6	April & Oct.	
Do 6 % General Mortgage, 1920 (issued at 87½)...	1,000,000	£200	100	88	86	87	87½	...	6	6	6	Jan. & July.	
Philadelphia and Reading, \$50 shares	\$32,684,375	\$50	\$51½	52½	50	50½	\$50½xd	10	10	10	10	Jan. & qtrly.	
Do 6 % Sterling Consolidated Mortgage 1 % sk.-fd.	1,400,000	200	100%	106	104	105	105½xd	6	6	6	6	June & Dec.	
Do 6 % Sterling Improvement Bonds 2 % sk.-fd...	2,000,000	200	100%	102½	98	99	98½xd	...	6	6	6	April & Oct.	
Do 6 % General Mortgage.....	2,000,000	...	100	99½	98	99	99½	...	...	...	...	Jan. & July.
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds ...	\$1,000,000	...	102	100	97	99	\$98½	...	...	...	8	Mar. 1 Sept. 1.
Portadown, Dungannon, & Omagh Junct.) leased	252,050	25	25	...	...	15½	15½	nil.	nil.	1½	nil.	Mar. & Sept.
Do preference 5 per cent. to	51,050	25	25	...	...	...	25½	5	5	5	5	Mar. & Sept.
Do preference 4½ per cent. Ulster.	61,025	...	100	...	...	...	100½	2½	2½	4½	4½	Mar. & Sept.
Portpatrick.....	460,000	10	10	8½	7½	7½	7½xd	2	2½	3½	3	April & Oct.	
Preston and Wyre, guar. 7½ per cent. perpetual by Lancashire & Yorkshire & London & N. Western	429,000	25	25	46½	45	46	46½	7 1/2 17/2	7 1/2 17/2	7 1/2 17/2	7 1/2 17/2	Mar & Sept.	
Do Halves, A, 7 1/2 per cent. perpetual	209,000	12½	12½	23	22½	23	23½	7 1/2 17/2	7 1/2 17/2	7 1/2 17/2	7 1/2 17/2	Mar & Sept.	
Do Preference, 12 1/2 2d per cent. perpetual	30,000	25	25	75	73	74	75½	12 1/2 17/2	12 1/2 17/2	12 1/2 17/2	12 1/2 17/2	Mar & Sept.	
Recife & San Francisco (Pernambuco), guar. 7 % ...	1,200,000	...	100	95	91½	91½	91½xd	5½	5½	5½	5½	April & Oct.	
Do 5½, 6 & 7 per cent. debentures redeemable at par	275,000	100	100	...	...	...	104½	6 or 7	5½ 6 or 7	5½ 6 or 7	5½ 6 or 7	Jan. & July.
Do 6 per cent debentures .....	...	100	100	...	...	...	65½	...	6	6	6	Jan. & July.
Rhymney—ordinary	276,000	...	100	66	60	65	65½	1½	2	1	2½	Feb. & Aug.	
Do 6 per cent. preference, 1864	213,000	...	100	117	112	115	114	6	6	6	6	Feb. & Aug.	
Riga-Dunaburg, gua. 4½ per cent., sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	20½	20½	20½	20½	4½	4½ & bs	4½ [4]	& 1½ bs	April & Oct.	
Royal Sardinian.....	400,000	10	10	2	1	1½	1½	...	...	...	...	...
Do 3 % Obligations—Series A	260,000	20	20	8	7	7½	6½	3	3	3	3	April & Oct.	
Do 3 % — — — — — Series B	320,000	20	20	8	7	7½	8	...	3	3	3	Jan. & July.	
Do 5 % Preference Shares.....	280,000	10	10	...	...	...	6½	...	5	5	...	Jan. & July.
Royal Swedish	450,000	5	5	2½	2½	2½	2½	nil.	nil.	nil.	nil.	...	
Do 7 per cent.....	160,000	4	4	2½	2½	2½	2½	nil.	nil.	nil.	nil.	Int. in arrear.	
Do 3 per cent. Consolidated Obligations.....	218,350	4	4	55	52	54	50	...	...	...	...	May & Nov.
Sagua la Grande 7 % Obligations, originally 160,000/	116,800	100	100	82	77	81	81	7	7	7	7	May & Nov.	
St Andrews.....	21,000	10	10	...	...	15	15½	5	7½	7	8	April & Oct.
St Louis Tunnel 9 % 1st Mortgage, redeemable 1888	250,000	...	100	89	86	87	87½	...	...	...	...	Jan. & July.
Salisbury and Yeovil.....	326,715	20	20	...	...	...	...	6½	9½	7½	10	Mar. 1, Sept. 1
Do 5 % preference	268,114	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Sambre and Meuse, leased to Grand Central	620,000	20	20	12	11	11	11	2½	2	2	2½	April & Oct.	
Do 5½ % pref., further div. after 5½ % on old shares	200,000	10	10	11½	11½	11½	11½	5½	5½	5½	5½	Jan. & July.	
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	2,000,000	20	20	30½	28½	29½	29½xd	6½	7	7	9	April & Oct.	
Do 6 %, 1877-78.....	550,000	100	100	104½	102½	104½	103½	6	6	6	6	Jan. & July.	
Do 5½ % permanent debenture stock	200,000	...	100	110	108	109	109½	...	5½	5½	5½	Jan. & July.	
San Paulo & Rio de Janeiro 6 % 1st Mort., iss. at 96	600,000	100	100	97	95	95½	95½	...	...	...	6	April & Oct.
Scinde, Panjaub, Delhi, guarant 5 % by India	9,399,480	...	100	112	110	111½	111½	5	5	5	5	Jan. & July.	
Do new shares	2,000,000	20	5	5½	5½	5½	5½	...	...	5	5	Jan. & July.
Severn and Wye Railway and Canal Ordinary	188,100	50	50	...	...	...	25	2½	1½	nil.	nil.	June & Dec.
Do guaranteed 4½ %, 1853 (late 4 % minimum)...	30,000	20	20	...	...	...	...	4½	4½	4½	4½	June & Dec.
Do preference shares, 1868, 5½ per cent.	20,000	10	10	...	...	...	...	5½	5½	5½	5½	June & Dec.
Do — — — — — 1869-71-73, 5 per cent....	114,000	10	10	...	...	...	...	5	5	5	5	June & Dec.
Shrewsbury & Hereford 6 % (L. & N.-W & G. Westn)	625,000	...	100	141	136	140	141	6	6	6	6	Mar. & Sept.	
Smyrna and Cassaba ordinary.....	414,160	20	20	8	5	6½	10½	2½	...	...	...	June & Dec.
Do 7 % preference	150,000	20	20	17	15	16	20	7	7	7	7	...	
Do 7 % bonds.....	235,840	100	100	...	...	...	98	7	7	7	7	Feb. & Aug.
Somerset and Dorset.....	315,680	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
South and North Alabama 6 per cent. Bonds	1,100,000	£200	100	91	87	90	87	...	...	6	6	May & Nov.
S. Aust & Lomb-Venetn (Austrian & Italian guar.)	15,000,000	20	20	13½	12½	12½	12½	3for'70	4for'71	4for'72	3for'73	May & Nov.	
Do 3 per cent. obligations.....	57,808,000	20	20	10½	10	10½	10½	3	3	3	3	Jan. & July.	
Do 3 — — — — — 1871.....	15,000,000	20	20	10½	9½	10½	10½xd	3	3	3	3	April & Oct.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.		
South Devon ordinary	1,569,665	...	100	59½	56	58½	59½	2½	4½	2	2½	Mar. & Sept.	
Do 5 per cent. rent charge stock	458,660	...	100	115½	114	114½	114½	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. perpetual	269,120	100	100	...	...	...	98	4½	4½	4½	4½	Mar. & Sept.
Do 4½ — Additional shares	...	10	10	...	...	...	9½	4½	4½	4½	4½	Mar. & Sept.
Do 5 — Preference stock	298,978	100	100	110	107	109	109½	5	5	5	5	Mar. & Sept.	
Do 5% debenture stock	498,404	...	100	117	115	116	117	5	5	5	5	Mar. & Sept.	
South-Eastern ordinary stock (Capital 19,162,549)	3,768,449	...	100	121	117	120	119½	3½	6½	3½	6½	Feb. & Aug.	
Do Preferred ordinary 6%	2,016,840	...	100	130	128	129	129	6	6	6	6	Feb. & Aug.	
Do Deferred ordinary—div. after preferred	2,016,840	...	100	115	106½	113½	113½	nil.	8	nil.	8	February.	
Do Reading Annuities, 20s 6d each, representing	800,000	...	...	25	24	24½	25	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4½ per cent. perpetual	984,300	...	100	106	104	105	105	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated 4½ per cent. preference	2,091,500	...	100	105½	103	104½	104½	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated 5 per cent. preference	2,640,820	...	100	117½	114	116	117½	5	5	5	5	Jan. & July.	
Do Debenture Stock, 4 per cent	79,480	...	100	102½	101½	102	102½	4	4	4	4	Jan. & July.	
Do — 5 per cent	4,282,150	...	100	125	123	124	124½	5	5	5	5	Jan. & July.	
Do London & Greenwich (leased at 45,000/ p. a.)	861,540	...	100	64	62	63½	63	2/14/2	2/14/2	2/14/2	2/14/2	Jan. & July.	
Do — 5% perpetual preference	222,720	...	100	150	116	117½	115	5	5	5	5	April & Oct.	
Southern of France	5,000,000	20	20	...	...	27	27	7 in '70	0 in '71	8 in '72	8 in '73	Jan. & July.
Do 3 per cent. Obligations redeemable	32,190,020	20	20	12	11½	11½	12	3	3	3	3	Jan. & July.	
South Indian, guaranteed 5 per cent. by India	2,886,455	...	100	112½	111	112	112½	5	5	5	5	Jan. & July.	
Do — 4½ —	286,626	...	100	107	105	106	105½	4½	4½	4½	4½	Jan. & July.	
Do — 4½ per cent. debenture stock	425,000	...	100	109	107	108	107½	4½	4½	4½	4½	Jan. & July.	
South Italian, 3 per cent. obligations	5,000,000	20	20	8½	8	8½	8½	3 (less tax)	3	3 (less tax)	3	April & Oct.	
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue.	251,173	20	20	25	24	24½	24½	4½	3½	5½	4	Feb. & Aug.	
Stratford-upon-Avon	65,000	20	20	25	24	24½	24½	7	8	7½	8½	Mar. & Sept.	
Swansea Vale	139,895	35	35	...	...	...	...	8	6	8	6	Mar. & Sept.
Do 6% preference	33,000	15	15	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 6% preference	46,660	20	20	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 5% preference	103,660	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4% preference	11,000	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Swedish Central, Limited	165,000	10	10	14	12	13	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent.	300,000	100	100	84	81	83	83½	5	5	5	5	1 Mar. & 1 Sep.	
Do 5% per cent. debentures	195,000	100	100	79	77	78	79½	...	...	...	5½	1 Mar. & 1 Sep.
Taff Vale ordinary	1,110,000	...	100	190	185	187½	187	10 & bs.	12	10	11	Mar. & Sept.	
Do 5 per cent. and proportion of further profits	165,000	...	100	190	185	187½	188½	10 & bs.	12	10	11	April & Oct.	
Do Penarth Harbour, Dock, and Rail. (4½ pr. ct. and ½ Penarth surplus profits paid by lessees)	622,000	100	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Aberdare (guaranteed 10 per cent. in perp.)	50,000	50	50	...	...	...	101	10	10	10	10	Mar. & Sept.
Tamboff-Kozloff 5% Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74½%	320,000	...	100	97	95	96	95	5	5	5	5	Jan. & July.	
Tasmanian Main Line, 5% guaran. (issued at 92½%)	650,000	100	100	91	74	89	90	5	5	5	5	1 Jan. & 1 Oct.	
Toronto, Grey & Bruce, of Canada, 7% 1st Mortgage	66,000	100	100	95	93	94	94	7	7	7	7	Jan. & July.	
Tournay to Jurbise, and Landen to Hasselt	500,000	20	20	...	...	...	...	7½	6½	7½	6½	April & Oct.
Ulster	600,000	50	50	...	...	68	67½	7½	7½	7½	6½	Feb. & Aug.
Do Monaghan	150,000	25	25	...	...	...	34½	7½	7½	7½	6½	Feb. & Aug.
Do Clones	250,000	12½	12½	...	...	17½	17½	7½	7½	7½	6½	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual	105,402	...	100	...	...	97	97	4	4	4	4	Jan. & July.
Do 4½ per cent. perpetual preference	169,683	...	100	...	...	103½	103½	4½	4½	4½	4½	Feb. & Aug.
Union Pacific 7% (currency) Land Grant Frst Mort.	\$10,400,000	\$1,000	103%	92	86	87	\$87xd	7	7	7	7	April & Oct.	
Do 6 per cent. First Mortgage	\$27,237,000	\$1,000	103	90	86	89	89	6	6	6	6	Jan. & July.	
Do Omaha Bridge 8 per cent. sterling	500,000	100	100	102	96	98	98½xd	8	8	8	8	April & Oct.	
United New Jersey Canal & Rail, 6% Sterling, 1894	869,200	...	100	103	100	102½	102	6	6	6	6	Mar. & Sept.	
Do do do 1901	600,000	...	100	103	100	102½	102½	6	6	6	6	Mar. & Sept.	
Varna, guaranteed 5 per cent. issued at 12½, redeemable at par before 1964	900,000	20	20	4½	3½	4	3½	nil.	nil.	nil.	25/p.sh	Nov. 1874.	
Do 3% obligations	...	20	20	4½	4½	4½	4½	3	3	3	3	Jan. & July.	
Do 6% obligations	216,000	12	12	5½	5	5½	5½	(Coupons 1,2,3	4,pd.N	ov. 74)	3	May & Nov.	
Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.)	225,000	...	100	190	185	187½	190	10	9	9	9	Jan. & July.	
Do 4½ per cent. perpetual preference	130,000	...	100	103	101	102½	104	4½	4½	4½	4½	Jan. & July.	
Do 4½ per cent. debenture stock	132,322	...	100	...	...	...	103	4½	4½	4½	4½	Jan. & July.
Waterford and Central Ireland	250,000	...	100	...	...	...	11½	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	...	...	...	85	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual	82,328	...	100	...	...	...	100½	5	5	5	5	Jan. & July.
Waterford and Limerick	597,550	50	50	29½	29	29½	29½	2½	3	3	2½	Mar. & Sept.	
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter)	164,600	50	50	49	48	48½	50½	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. perpet. 1860	156,800	100	100	97	96½	96	96½	4½	4½	4½	4½	Mar. & Sept.	
Do 5 p ct., red after 5 years on 12 months' notice	234,300	50	50	48½	48	48	48½	5	5	5	5	Mar. & Sept.	
Waterford and Tramore	48,000	10	10	8½	7½	7½	7½	3½	4	4½	4	Mar. & Sept.	
Wellington and Severn Junction (leased by G W)	60,000	10	10	...	...	11	10½	5	5	5	5	Feb. & Aug.
Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds	249,600	100	100	93	91	92	91	7	7	7	7	Jan. & July.	
West Cornwall (guar. by Associated Companies)	346,900	...	100	106	4½	Mar. & Sept.
West Flanders	324,872	8½	8½	13½	12	12½	12½	7½	7½	7½	7½	May & Nov.	
Do 5½% and prop of further profits until 1902, when same dividend as on original shares	140,000	10	10	12½	11	12	12	5½	5½	5½	5½	May & Nov.	
Do 3 p ct. bonds, red. before 1940 by ann. drawings	200,000	20	20	...	...	...	...	3	3	3	3	Jan. & July.
Western of France	6,000,000	20	20	...	...	23½	23½	7 in '71	...	7 in '73	7 in '74	April.
Do 3 per cent. obligations	47,685,220	20	20	12	11½	11½	11½	3	3	3	3	Jan. & July.	
West London, A 3½% guar. by L. & N.-W. and G. W.	64,000	20	20	...	...	...	14	3½	3½	3½	3½	Feb. & Aug.
Do — B 6 — — — — —	15,200	20	20	...	...	...	24½	6	6	6	6	Feb. & Aug.
Do — C 2 per cent. guaranteed	106,760	20	20	...	...	...	7	2	2	2	2	Feb. & Aug.
West Wisconsin, 7 per cent. mortgage	250,000	100	100	...	...	...	...	7	7	7	7	Jan. & July.
Weymouth & Portland (lead. to Gt. Wstn. & Sth-Wstn.	75,000	...	100	...	...	...	99	4½	4½	4½	4½	Mar. & Sept.
Whitby, Redcar, and Middlesbro' Union iss. at 68½	250,000	...	100	40	28	38½	35	...	...	...	...	...
Whitehaven, Cleator, and Egremont	335,000	...	100	200	163	195	176	11½	11	8½	9	Mar. & Sept.	
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1826, State may red at par in 1881	701,800	20	20	...	...	...	...	6 in '70	4½ in '71	6 in '72	6 in '73	30 Jne & 31 Dec.

BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum, Including Bonus.					Reserved Since last Div.
Aberdeen Town and County	36,000	20	7	18 1/2	17 1/2	18	17 1/2	10	15	10	15	117,608	March & Sept.
Adelphi, Limited	13,011	20	10	...	...	...	9	nil.	nil.	5	5	5,053	Jan. & July.
Agra, Limited	100,000	10	10	9	8 1/4	8 3/4	9xd	nil.	5	5	5	40,000	April & Oct.
Alliance, Limited	80,000	25	10	13 1/2	13	13 1/2	13 1/2	7	8	8	8	190,258	Feb. 1 & Aug. 1
Anglo-Austrian. [Paper Currency	200,000	200fs	120fs	12	12	12 1/2	12 1/2xd	15 '70	27 1/2 '71	24 '72	5 '73	3 1/2 mil. fs	July.
Anglo-Californian, Limited	29,970	20	10	10	9	9	9	...	8	8	8 int.	8,011	Mar. & Sept.
Anglo-Egyptian Banking, Limited	80,000	20	20	38	36 3/4	37	37 1/2	10 int.	26	10 int.	30	300,000	May & Nov.
Anglo-Foreign Banking, Limited	60,000	20	10	12 1/2	11 1/2	11 3/4	11 3/4xd	...	8 1/2 '73	8 1/2 '74	12 1/2 '75	51,476	April & Sept.
Anglo-Hungarian	100,000	200fs	80fs	2	1 1/2	1 1/2	1 1/2	17	0 int.	nil.	nil. int.	...	Jan. & July.
Anglo-Italian, Limited	11,502	20	10	8	7	7 1/2	7 1/2	4	5	5	5	...	February.
Anglo-Peruvian, Limited	74,900	20	10	8	6	6 1/2	6 1/2	...	...	...	6	...	June & Dec.
Ashton, Stalybridge, Hyde, and Glossop (2/ per share capitalised out of profits)	12,500	10	4	...	...	...	8	10	10	10	10	15,849	Feb. & Aug.
Bank of Alexandria, Limited	80,000	10	10	13 1/2	12 1/2	13 1/2	13 1/2	...	...	5 int.	25	62,105	May & Nov.
Bank of Australasia	30,000	40	40	73	68	70	70 1/2xd	10	11	11	12 1/2	288,509	April & Oct.
Bank of Bolton	15,000	20	15	21 1/2	20 3/4	21 1/2	21 1/2	10	10	7 1/2	6	...	Feb. & Sept.
Bank of British Columbia	12,500	20	20	23	21 1/2	22	21 1/2	8	8	8	8	26,555	April & Oct.
Do New (issued at 2 prem.)	9,600	20	5	5 1/2	5	5 1/2	5	8	8	8	8	...	April & Oct.
Bank of British North America	20,000	50	50	81	77	78	78 1/2	10	10	10	10	240,322	Jan. & July.
Bank of Constantinople	100,000	10	6	7 1/2	6 1/2	7	7 1/2	18 1/2	6 int.	15	6 int.	8,960	Jan. & May.
Bank of Egypt	10,000	25	25	48	45	47	47	14	18	14	18	113,486	Feb. & Aug.
Bank of Ireland	£3,000,000	Stock.	100	300	299	300	300	13	14	13	12	1,072,006	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	31 1/2	30 1/2	31	31 1/2	6	7 in '72	7 in '73	7 in '74	42,327	Feb. & Aug.
Bank of Liverpool	50,000	100	12 1/2	25 1/2	25 1/2	25 1/2	25 1/2	22	10	22	10	317,340	Jan. & July.
Bank of New South Wales	50,000	20	20	54	52	53	53 1/2	15	15	17 1/2	17 1/2	366,867	May & Nov.
Bank of New Zealand	60,000	10	10	23	21 1/2	22 1/2	22 1/2	12 1/2	12 1/2	12 1/2	15	193,916	May & Nov.
Bank of Roumania	50,000	20	8	8 1/2	7 1/2	8 1/2	8 1/2	6	10 int.	...	5 int.	16,377	Jan. & July.
Bank of Scotland	£1,000,000	Stock.	100	314	305	206 1/2	306 1/2xd	13	14	14	14	401,493	April & Oct.
Bank of South Australia	20,000	25	25	38 1/2	37 1/2	38	38 1/2	10	10	10	10	125,000	Jan. & July.
Bank of Victoria	20,000	50	25	...	...	51 1/2	51 1/2	10	12	12	12	226,315	April & Oct.
Bank of Whitehaven, Limited	9,853	30	10	...	...	37 1/2	37 1/2	17 1/2	27 1/2	17 1/2	22 1/2	95,351	Feb. & Aug.
Barnsley Banking Company	2,705	100	15	...	...	52	52	16	16	20	20	37,273	Feb. Yearly.
Belfast Banking Company	5,000	100	25	...	...	101 1/2	101 1/2	20	36	20	20	192,344	Feb. & Aug.
Do New Shares, issued at 10 premium.	5,000	100	25	...	...	41	41	8	14 1/2	8	8	...	Feb. & Aug.
Birmingham and Midland (25/ per share from profits)	6,000	50	50	166	160	165	165	20	20	20	20	256,207	Feb. & Aug.
Birmingham Banking, Limited	40,000	50	5	14 1/2	14 1/2	14 1/2	14 1/2	10	12 1/2	12 1/2	15	121,371	Feb. & Aug.
Birmingham Joint Stock, Limited	20,390	100	10	34 1/2	33 1/2	34	34	40	20	20	20	218,734	Feb. & Aug.
Birmingham, Dudley, & District Banking	25,000	20	8	16 1/2	16 1/2	16 1/2	16 1/2	10	10	12 1/2	12 1/2	77,040	Feb. & Aug.
Bradford Commercial	10,000	100	20	70	60	68	61	18	18	18	18	163,558	February.
Bradford Banking Company	6,800	100	60	72	165	170	...	22 1/2	25	25	25	264,574	February.
Bradford District, Limited	6,500	100	35	88	81	87	80	8	9	10	11	115,111	Feb. & Aug.
The Bradford Old Bank, Limited (late Harris and Co)	19,653	50	20	...	...	52 1/2	52	12 1/2	15	12 1/2	15	136,826	Feb. & Aug.
Brit. & Foreign Exchange & Invest., Lim.	100,000	3	3	...	...	...	...	...	...	5	5 1/2	2,841	March
British Linen Company	£1,000,000	Stock.	100	289	286	286	290	13	13	13	13	389,798	June & Dec.
Burton, Uttoxeter, and Asbourn Union	13,000	20	10	...	...	...	27	16	22	18	22	67,469	Feb. & Aug.
Bury Banking Company	18,180	10	6	...	...	...	24	20	20	22	24	120,000	Feb. & Aug.
Caledonian Banking	50,000	10	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12	14	14	14	63,531	Feb. & Aug.
Carlisle and Cumberland Banking	15,000	20	5	...	...	...	21	22	22	22	22	103,836	Feb. & Aug.
Central of London, Limited	20,000	10	5	8 1/2	8	8 1/2	8 1/2	8	8	8	8	23,384	Jan. & July.
Carlisle City and District	6,413	25	12 1/2	...	...	...	44 1/2	20	22	20	20	91,157	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	17	15	16 1/2	16 1/2	5	5	5	5	27,260	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	25	23 1/2	23	23 1/2	8	8	8	4	51,100	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	13,049	March
City	60,000	20	10	14 1/2	13 1/2	14	14 1/2	10	10	10	10	173,905	Jan. & July.
City of Glasgow	£1,000,000	Stock.	100	237 1/2	233 1/2	234 1/2	234 1/2	10	10	10	11	450,500	Feb. & Aug.
Clydesdale	£1,000,000	Stock.	100	280	277 1/2	277 1/2	278	13	15	14	14 & bs	519,133	Feb. & Aug.
Colonial	20,000	100	30	61	59	60	60 1/2	15	15	15	15	81,362	Jan. & July.
Commercial Bank of Liverpool, Limited	35,000	20	10	18 1/2	18	18 1/2	18 1/2	10	12 1/2	10	15	204,139	Jan. & July.
Commercial Bank of Scotland	£1,000,000	Stock.	100	315	314	314	315	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	...	90	20	20	20	22	343,000	Jan. & July, in
Consolidated, Limited	200,000	10	4	7 1/2	7 1/2	7 1/2	7 1/2	9	10	10	10	117,962	Jan. & July. [Syd
County of Stafford	12,000	10	5	16	15 1/2	15 1/2	16	15	21	15	21	34,982	Feb. & Aug.
Coventry Union	8,960	20	6 1/2	13 1/2	13	13 1/2	13	11	12	12	12	17,000	March & Sept.
Cumberland Union	18,000	30	12 1/2	...	...	...	42	16	20	16	20	83,228	Feb. & Aug.
Darlington District 24,000/ profits capitlisd.	4,000	100	17	...	...	...	23	10 & bs	10 & bs	10 & bs	10 & bs	29,416	Feb. yearly
Delhi and London, Limited	20,000	25	25	...	...	...	18 1/2	4	4	4 1/2	4 1/2	825	April & Oct.
Derby and Derbyshire Banking Company	5,000	50	12 1/2	...	...	...	20	8	8	8	8	20,000	Jan. & July.
Devon and Cornwall Banking Company	4,000	100	32	...	...	...	80	15 1/2	15 1/2	15 1/2	16 1/2	83,000	March & Sept.
English of Rio de Janeiro, Limited	50,000	20	10	12 1/2	11 1/2	12	11 1/2	12 & bs	8 int.	12	8 int.	81,792	June & Dec.
English, Scottish, & Australian Chartered, Exchange and Discount, (Leeds & Bradford), Limited	18,970	10	5	10	9 1/2	9 1/2	10	10	12 1/2	12 1/2	12 1/2	35,053	Feb. & Aug.
Franco-Egyptian, issued at 5 prem.	...	20	10	15 1/2	14	14 1/2	14 1/2	1/10/5	pr.sh.]	13/	pr.sh.	...	March.
Gloucestershire, 12 1/2/ per share capitalised from profits	20,000	50	22 1/2	52 1/2	51 1/2	52	51 1/2	13 1/2	13 1/2	13 1/2	13 1/2	162,500	Feb. & Aug.
Halifax and Huddersfield Union	25,000	20	10	...	...	...	29 1/2	22 1/2	15	22 1/2	15	182,526	Feb. & Aug.
Halifax Commercial, Limited	12,000	20	10	...	...	...	24	18	10	18	10	70,000	Jan. & July.
Halifax Joint Stock	15,000	25	10	...	...	...	28	15	21	15	21	106,445	Feb. & Aug.
Hibernian Banking Company	20,000	100	25	62	60 1/2	61 1/2	61 1/2	10	12	12	12	239,216	June & Dec.
Hongkong and Shanghai Corporation	40,000	28 1/2	28 1/2	26	21	22	21	12	8	nil.	nil.	22,500	April & Oct.
Huddersfield	17,000	100	22 1/2	...	...	...	41	10	10	10	10	124,269	Jan. & July.
Hull Banking Company	6,066	100	15	52 1/2	50 1/2	52	51	16	18 in 72	20 in 73	20 in 74	80,892	1 Mar. & Sept.
Imperial, Limited	45,000	50	15	19	18	18 1/2	18 1/2	8	8	8	8	94,074	Jan. & July.
Imperial Ottoman (ex reserve)	202,500	20	10	18	16 1/2	17 1/2	17	10, '70	13 1/2 '71	14, '72	10, '73	...	Jan. & July.
Do new shares	151,875	20	10	14 1/2	14	14 1/2	14 1/2	...	...	...	1/9 p.s.	...	Jan. & July.
Ionian	6,000	25	25	24	21	24	23 1/2	8	8	8	8	60,000	April & Oct.
Do New	5,473	25	10	9	7	7	7	8	8	8	8	...	April & Oct.

BANKING COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.			
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum. Including Bonus.			Reserved Blnce. aft last Div.				
Lancashire and Yorkshire, Limited	25,000	20	10	14½	13½	14½	13½	6	6	6	6	34,145	Jan. & July.		
Lancaster Banking	11,000	25	25	...	...	...	155	20 int.	40	28 int.	32	276,216	Feb. & Aug.
Land Mortgage Bank of India, Limited.	100,000	20	5	11	1	11	11	1	nil.	2	nil.	...	{ April & Oct { Jn.Ap.Ju.Oc.		
Do 5 % debentures, 1864, for 30 years...	£500,000	100	100	95	93	94	94½	5	5	5	5	...	...
Leamington Priors and Warwickshire	3,200	20	19	...	...	...	21	10	10	12½	12½	14,555	Jan. & July.
Leeds and County, Limited	9,200	100	25	39	38½	38½	38½	8	8	8	9	53,000	Feb. & Aug.		
The Leicestershire Banking Company	5,000	100	40	...	...	...	96	13	14	14	14	87,000	Feb. & Aug.
Lloyd's Banking, Lim. (issd. at 5/ & 7½/ pm)	43,608	50	8	26½	25½	26½	26½	20	20	20	20 & bs.	128,433	Feb. & Aug.		
London and County	60,000	50	20	64½	62½	63½	63½	20	20	20	20	666,714	Feb. & Aug.		
Do New Shares at 10 premium—5 pd.	15,000	50	10	30p	28½p	29½p	29½p	...	...	...	...	...	Feb. & Aug.
London and Hanseatic, Limited	40,000	20	7	6½	5½	6	6	...	5	5	5	8,282	Mar. & Aug.		
London and Provincial, Limited	27,080	10	5	10	8½	9½	8½	9	10	10	10	30,915	Feb. & Aug.		
London and San Francisco, Limited	60,000	10	10	11½	10½	11	11½	12	12	6 int.	6	39,559	Mar. & Sept.		
London and South African	20,000	20	20	17	16	16½	16½	5	4	5½	5	...	May & Nov.		
London and South-Western, Limited	8,309	100	20	23½	22½	23	23	6	7	7	8	14,012	Feb. & Aug.		
London and Westminster	100,000	100	20	78	74½	77½	77½	20	24	20	22	1,014,739	Jan. & July.		
London and Yorkshire, Limited	13,476	50	9	6½	5½	6	6	...	4	4	4	1,856	Jan. & July.		
London Bank of Commerce, Limited.	24,987	20	10	...	...	...	5½	...	...	...	...	...	...
London Bank of Mexico & S. America, Lim	20,000	30	20	19	17	18	18½	10	10	8	8	...	{ Mar. & Sept. { Mar. & Sept.		
Do do New Shares.	10,000	30	10	9	7	7½	8½	...	...	8	8	45,297	{ Mar. & Sept. { June & Dec.
London & River Plate, Limited	5,000	100	40	55	53	54	53½	10 int.	14	10 int.	15	183941	{ June & Dec. { June & Dec.		
Do new, issued at 1½ premium.	40,000	25	10	13½	13½	13½	13½	10 int.	14	10 int.	15	...	...
London Chartered Bank of Australia.	50,000	20	20	28	26½	27½	27½	8	8	9	8	129,105	Jan. & July.		
London Joint Stock	80,000	50	15	52½	51½	52	52½	20	25	20	22	514,988	Jan. & July.		
Manchester and County, Limited	44,000	100	15	42½	41½	42½	42½	12½	15	15	15	350,030	Jan. & July.		
Manchester & Liverpool District Banking	90,500	20	10	35½	35	35½	35½	20	20	20	20	571,774	Feb. & Aug.		
Manchester and Salford	75,000	20	7½	14	13½	14	13½	8	11½	8	14½	250,000	Feb. & Aug.		
Manchester Joint Stock, Limited	15,000	20	6	11½	10½	11	11	...	10	10	10	26,072	Feb. & Aug.		
Mercantile Bank of the River Plate, Lim.	49,950	20	12	3½	3½	3½	3½	15 for	1873.	10 int.	10	55,643	May & Sept.		
Merchant Banking Co. of London, Limtd	15,000	100	25	37½	35	36	36½	8	12	8 int.	12	103,980	Mar. & Sept.		
Metropolitan, Limited, A shares 10 % pref.	9,015	10	10	10½	9	9½	10½	6	7	8	8	2,487	Jan. & July.		
Do B shares (Deferred)	9,015	10	10	2½	1½	2½	2½	nil.	nil.	nil.	nil.	...	...
Midland, Limited	15,000	100	20	28	26½	27½	27½	8	10	8	10	40,000	Feb. & Aug.		
Munster, Limited	100,000	10	3½	8½	8½	8½	8½	12	12	12	12	170,854	Feb. & Aug.		
National	50,000	50	30	68½	67	67½	67½	10	10	11	11	145,000	Feb. & Aug.		
National Bank of Australasia	165,000	5	4	7½	7	7½	7	10	10	10	12	221,859	Jan. & July.		
National Bank of India	37,306	25	12½	...	...	...	...	4	6	6	5	26,240	April & Oct.
National Bank of Liverpool, Limited.	30,000	25	15	16½	16	16½	16½	6	6½	6½	6½	69,831	Jan. & July.		
National Bank of New Zealand, Limited	100,000	10	3½	5½	4½	5½	5½	...	...	6 int.	...	...	Jan., 1875.
National Bank of Scotland	£1,000,000	Stock	100	315	313	313	313	14½	16	16	16	418,300	Jan. & July.		
National Provincial Bank of England.	20,000	50	21	86	84	85	85½	24	24	26	22	595369	Jan. & July.		
Do do	77,500	20	12	49½	48½	49	49½	24	24	26	22	...	Jan. & July.		
Do do New, 1874, at 10 prem—5 paid...	28,125	20	3	30½	29	30	30	...	...	...	...	...	Jan. & July.
New London and Brazilian (The), Limited	45,000	20	10	8½	7½	7½	7½	7	5 int.	7	5 int.	35,874	April & Oct.		
Northamptonshire Banking Company.	15,600	20	5	...	...	...	...	8	8	9	9	18,612	April & Oct.
Northamptonshire Union Banking Co.	26,500	25	5	...	...	...	18½	16	16	16	16	121,060	Feb. & Aug.
North and South Wales	36,000	10	10	33	32½	32½	32½	20	15	20	20	211,551	Jan. & July.		
North-Eastern, Lim. (issd at 2/ pm—paid)	40,000	20	6	7	6	6½	6½	5½	6½	6½	4½	81,251	Feb. & Aug.		
Northern Banking Company (Ireland)	5,000	92/ 6/2	30	...	...	...	91½	18½	15	15	15	170000	{ March & Sept. { March & Sept.
Do New Shares	5,000	100	30	...	...	...	46	9½	7½	7½	7½	...	...
North of Scotland	80,000	20	4	11½	11	11½	11½	10	10	10	11½	100,295	May & Nov.		
North-Western, Limited (Liverpool).	54,000	20	7½	10½	9½	10½	10	6	7	7	7	101,179	Jan. & July.		
North Wilts	17,000	25	5	...	...	...	20	20	20	20	20	86,484	Jan. & Aug.
Nottingham Joint Stock, Limited	10,000	50	10	15½	15½	15½	15	5	12	5	12	32,302	Jan. & July.		
Oriental Bank Corporation	50,000	25	25	48	46½	47½	47½	12	12	12	12	511,049	May & Nov.		
Parr's Banking Company, Limited	14,500	100	20	58½	55	58	55½	15	15	15	15	85,768	Feb. & Aug.		
Pares's Leicestershire Banking Company.	20,000	12½	12½	...	...	...	32	12	16	12	16	148201	Feb. & Aug.
Do New	12,600	12½	5	...	...	...	14½	12	16	12	16	...	...
Preston Banking Company	2,000	100	100	...	...	...	23	nil.	nil.	nil.	nil.	49,900	{ Feb. & Aug. { Jan. & July.
Do New A shares	2,000	25	25	...	...	...	33	10	10	10	10	...	...
Provincial Bank of Ireland	20,000	100	25	87	86	86½	86½	20	20	20	18	254131	{ Jan. & July. { Jan. & July.		
Do New	4,000	10	10	34½	34½	34½	34½	20	20	20	18	...	...
Royal Bank of Ireland.	30,000	50	10	29½	28½	29	29	16	15	15	14	200,670	April & Oct.		
Royal Bank of Scotland	£2,000,000	Stock	100	230½	229	230	229	9	9	9½	9½	520,988	Jan. & July.		
Sheffield and Rotherham	5,022	100	32	85	82½	84½	83½	20	20	21	18½	86,169	Feb. & Aug.		
Sheffield and Hallamshire.	7,328	100	25	52	50	51	49½	18	10	20	10	55,343	Jan. & July.		
Sheffield Banking Company.	1,500	200	140	305	274	302	274	13	15	17	17	106404	{ February. { February.		
Do	3,000	50	35	76	68½	75	68½	13	15	17	17	...	...
Sheffield Union Banking Company.	15,000	20	12	24	22½	23	23	10	10	12½	10	50,000	Jan. & July.		
Staffordshire Joint Stock	10,000	100	20	28½	28	28½	28½	7½	10	7½ int.	10	60,435	Feb. & July.		
Stamford, Spalding and Boston Banking (including 65,000/ profits capitalised)	10,000	20	20	...	...	...	67½	15	16	16	17	102,577	Feb. & Aug.
Standard Bank of British S. Africa, Lim	15,683	100	25	30½	29½	30	30½	10	10	10	10	77,655	{ May & Nov. { May & Nov.		
Do New, issued at 6 premium	4,317	100	25	30	29	29½	29½	10	10	10	10	...	...
Stourbridge and Kidderminster	10,000	25	10	27½	25	27	27	20	20	20	20	85,370	Feb. & Aug.		
Three Towns Banking, Limited	2,000	50	25	...	...	...	...	5	5	5	5	...	...
Ulster Banking Company	100,000	10	2½	...	...	...	10½	20	20	20	20	291,568	1 Mar. & 1 Sept
Union Bank of Australia	50,000	25	25	54½	52½	53½	53½	13	14	14	16	405,472	Jan. & July.		
Union Bank of Liverpool	30,000	20	20	29½	28½	29	29	10	10	10	10	164,365	Feb. & July.		
Union Bank of London	90,000	50	15½	47	44½	46½	46½	20	20	20	15	470,851	Jan. & July.		
Union Bank of Manchester, Limited	40,000	25	11	25	23	24	24	10½	10½	12	12	141,626	Jan. & July.		
Union Bank of Scotland	£1,000,000	Stock	100	295½	290	292	290	13	15	15	15	396,701	1 June & 1 Dec.		
West of England and South Wales District	50,000	20	15	33½	32½	33½	...	10	'71	'72	'73	14	'74	150,356	Jan. & July.
West Riding Union	20,000	100	8	21	17½	'70	'71	'72	18½	'73	45,470	Feb. & Aug.
Whitehaven Joint Stock Banking	3,000	100	15	...	...	...	64	25	25	25	25	27,304	August.
Wilts and Dorset Banking Company	25,000	15	10	41	40	40½	40	20	24	20	24	155,213	Jan. & July.		
Wolverhampton and Staffordshire	10,000	50	10	18½	18½	18½	18½	10	16	10	10	36,028	Feb. & Aug.		
Worcester City & County Banking, Lim	20,000	50	12½	25	24	24½	25	12½	12½	12½	12½	103,826	Feb. & Aug.		
York City and County	5,000	100	25	...	...	...	70	16	16	16	20	100,000	Feb. & Aug.
Yorkshire Banking Company	20,000	25	12½	53	50	52	50	21½	24	24	24	144,000	Feb. & Aug.		
York Union Banking Company	6,600	100	20												

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles, 39 Throgmorton street.)

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Business Done.	Last Four Half-Years. Rate Per Cent. Per Annum.			Last Bonus pr Share.	Payable.
Alliance British & Foreign Life & Fire	50,000	100	11	20	19	19 3/4	19	7 3/4	15 3/10	7 3/4	12 1/4	1875 ||	April & Oct.
Alliance Marine Assurance	10,000	100	25	18 1/4	17 3/4	18 1/2	18 1/2	5	5	5	nil.	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	21	...	6	6	6	6	1874, 5/†	Jan. & July.
Atlas, Fire and Life	24,000	50	5 3/4	12 3/4	12	12 1/2	12 1/2	Yearly	13 3/4	Yearly	16	...	Yearly in July.
Boiler Insurance and Steam Power, Lim.	35,000	5	2	5 3/4	5	5 1/2	5	10	10	10	10	1874, 2/†	Feb. & July.
Britannia Fire	25,000	10	2	...	...	...	...	5	5	5	5	...	March & Aug.
British and Foreign Marine, Limited (2/ per share capitalised out of profits)...	50,000	20	4	8 3/8	7 3/4	8 1/4	8 1/4	15	15	15	15	...	Feb. & July.
British Imperial Insur. Corporation, Lim.	100,466	1	1	...	...	1	1	5	5	5	5	...	Jan. & July.
Briton Medical & General Life Association	20,000	10	2	...	...	...	...	8	8	8	5	'67, 15/‡	Mar & Sept.
Caledonian Fire and Life	3,000	100	10	...	...	68 3/4	68 3/4	25	30	25	30	1874 ||	Feb. & Aug.
Church of England Life	20,000	50	2	...	...	3 3/4	3 3/4	12	12	12	12	1873 10/||	Jan. & July.
City of Glasgow Life Assurance	24,000	25	2 1/2	4 1/2	4 1/2	4 1/2	89/6	Yearly	8	...	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	...	...	23	Yearly	5	Yearly	5	1872, 9/†	August.
Colonial Assurance Corporation, Limited.	50,000	2	1	...	...	...	1	5	5	5	5	...	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	10 3/4	9 3/4	10 3/8	10 3/8	5	20	5	20	...	March & Sept.
County Fire	4,000	100	10	...	...	...	85	Yearly	40 & b	Yearly	40 & b	...	March.
Crown Life Assurance (29 1/4 † per share from profits)	6,160	50	34 1/2	...	...	33	32 1/4	4 1/8	4 1/8	4 1/8	4 1/8	'70, 3/13/‡	January
Eagle, Life	34,440 1/2	50	5	...	...	5 1/2	5 1/2	Yearly	5	Yearly	5	1872, 22/†	Yearly in Oct.
Edinburgh Life	5,000	100	15	...	...	34	34 1/2	Yearly	10	Yearly	10	1871, 10/†	Yearly in July.
Emperor, Fire	...	5	2	...	...	...	...	Yearly	5	Yearly	5	...	1st July.
Do — Life	...	5	1	...	...	...	...	Yearly	6	Yearly	6	...	1st July.
English and Scottish Law Life Assurance Association	20,000	50	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 3/4	7 3/4	7 3/4	7 3/4	1871 ||	Jan. & July.
Equitable Reversionary Interest Society.. Do New	2,700	100	100 & 5	96	93	93 3/4	93 3/4	5	5	5	5	1 1/2 1873 †	April & Oct.
Equity and Law Life (10,000/capitalised)	4,600	50	50	...	...	45	45 3/4	5	5	5	5	1 1/2 1873 †	April & Oct.
General Assurance, Fire and Life	10,000	100	6	...	...	10	10	Yearly	10	Yearly	10	1869 ||	Yearly in Jan.
General Reversionary and Investment	5,000	100	100	...	...	5 1/2	5 1/2	6	6	7	7	...	Jan. & July.
Globe Marine, Limited	25,000	20	4	3 1/2	2 3/4	3	3 1/2	5	5	10	5	...	March & Sept.
Gresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10	...	...	...	2 pm	5	5	5	5	'73 2/5/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	58 1/2	57	58	58 1/2	Yearly	6	Yearly	6	...	July.
Home and Colonial, Marine, Limited	20,000	50	5	...	...	1 1/2	1 1/2	6	6	6	...	...	Feb. & Aug.
Imperial Fire	12,000	100	25	...	...	...	83	1/prsh	4/ prsh	1/prsh	4/ prsh	...	Jan. & July.
Do Life	7,500	100	10	17 1/2	17	17 3/4	17 3/4	Yearly	10	Yearly	10	1871, 30/†	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	...	0	...	...	Yearly	5	Yearly	nil.	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders)	13,453	100	50	109	108	108 3/4	109	28	10	28	10	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	6	5 3/4	6	5 1/2	15	10	15	20	...	Jan. & July.
Do New shares at £4—2 paid	21,930	20	2	...	...	3 3/8	3 3/8	...	...	...	...	...	...
Law Fire	50,000	100	2 1/2	...	...	...	5 1/4	Yearly	18	Yearly	18	...	Yearly. June.
Law Life (£10 only originally paid)	10,000	100	96 1/4	...	...	104	104	4 1/2 p sh	Yearly	4 1/2 p sh	Yearly	'69, 12 3/4 †	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	...	25	25	5	7	5	7	...	April & Oct.
Do New shares	10,000	10	10	...	...	10	10	5	7	5	7	...	April & Oct.
Law Union Fire and Life	100,000	10	12/	...	...	1 1/4	1 1/4	12	12	12	15	1875, 0/6 †	1 June, 1 Dec.
Legal and General Life	20,000	50	8	...	...	9 1/2	9 1/2	Yearly	6 1/2	Yearly	6 1/2	1872 †	Yearly in July.
Life Association of Scotland	10,000	40	8 3/4	...	...	24 1/2	24 1/2	11	11	11	11	1871, 25/†	May & Nov.
Liverpool & London & Globe, Fire & Life. Do £1 annuities	£391,752	20	2	7 5/8	7 1/4	7 1/2	7 1/2	5	15	5	15	...	Mar. & Sept.
London and Birmingham, Limited	49,626	16 3/4	16 3/4	...	...	...	21 1/6	6	6	6	6	...	June & Dec.
London and Lancashire Fire	8,800	25	1	...	...	...	1/6	...	...	...	nil.	...	...
Do — Life	38,455	25	2 1/2	3 3/8	2 3/4	3 1/2	3 1/2	nil.	5	7	6	...	April.
London and Provincial Law, Life	10,000	10	1 1/4	...	...	...	...	5	5	5	5	1873, 4/†	Jan. & July.
London and Provincial Marine	20,000	50	5/17/8	4 7/8	4 3/4	4 1/2	4 1/2	Yearly	4 1/2	Yearly	4 1/2	1871, 20/†	Yearly in July.
London and Southwark, Fire and Life, Lim	50,000	20	2	3 3/8	2 3/4	3	3	10	15	10	10	...	Feb. & July.
London Ass. Corp., Fire, Life, and Marine	20,000	25	5	...	...	...	...	...	...	...	nil.	...	...
Manchester Fire	35,862	25	12 1/2	58	56	56 1/2	56 1/2	12	36	12	36	...	April & Oct.
Marine	50,000	20	2	3 7/8	3 1/2	3 1/2	3 1/2	10	10	10	10	...	Feb. & Aug.
Maritime, Limited	10,000	100	18	50 3/4	46	50	50	Yearly	27 3/4	Yearly	11 1/2	...	July.
Merchants' Marine, Limited	49,410	10	2	3 3/4	3 1/2	3 1/2	3 1/2	25	15	10	10	...	Jan. & July.
National (Fire and Life), Ireland	50,000	10	2	...	...	...	...	5	5	5	nil.	...	Feb. & July.
National Boiler Insurance, Limited	4,000	250	25	47 1/2	46	47 1/2	47 1/2	10	10	10	10	...	Feb. & July.
National Guarantee and Suretyship, Lim.	10,000	10	1 1/2	3 1/8	3 1/8	3 1/8	3 1/8	12 1/2	12 1/2	12 1/2	12 1/2	...	June & Dec.
North British and Mercantile, Fire & Life	12,500	20	24	...	...	2 1/2	2 1/2	Yearly	10	Yearly	10	...	August.
Northern Assurance, Fire and Life	40,000	50	6 1/4	33	31	32 3/4	32 3/4	20	20	20	20	...	April & Oct.
Do New	20,000	100	5	25 5/8	25	25 3/4	25 1/4	24	20	30	20	5 % 74 †	June & Dec.
Norwich Union Fire	10,000	100	5	20 1/4	20	20	20	...	...	...	20	...	June & Dec.
Ocean Marine	2,200	250	30	...	...	250	250	Yearly	20/p.sh	Yearly	20/p.sh	...	January.
Patriotic (Ireland) Fire and Life	40,000	25	5	10 1/2	9 1/2	10	9 1/2	40	10	nil	10	...	Feb. & July.
Pelican, Life	13,215	92 1/8	9 1/4	10 3/8	10 1/4	10 1/4	10 3/8	5 3/4 int.	9 1/2	5 3/4	7 3/4	...	Mar. & Sept.
Phoenix Fire	£159,125	...	32	...	...	51 1/4	51 1/4	Yearly	4/ pr sh	Yearly	4/ p sh	1874 ||	May.
Positive Life	6,722	...	...	...	...	150	150	3/ pr sh	6/ pr sh	4 1/2/ p sh	7 1/2/ p sh	...	April & Oct.
Provident Life	254,329	1	1	...	...	14	14	5	5	5	5	...	Jan. & July.
Prudential Assurance	2,500	100	10	...	...	32	32	12 1/2	Yearly	12 1/2	Yearly	'73, 5/16/†	February.
Queen, Fire and Life	9,940	5	20/	...	...	2	2	5	5	5	5	72, 22/7 †	Jan. & July.
Reversionary Interest Society	200,000	10	1	39/9	38/9	39/3	39/3	Yearly	10	15	10	...	May & Nov.
Do New	5,387	100	100	...	...	78 3/4	78 3/4	4 1/2	5	4 1/2	5	1870, 5/†	Jan. & July.
Rock Life	1,045	100	25	...	...	43 3/4	43 3/4	4 1/2	4 1/2	4 1/2	4 1/2	1870, 15/†	Jan. & July.
Royal Exchange, Fire, Life, and Marine.	200,000	5	10s	...	...	8 1/2	8 1/2	80	80	80	80	7 years ||	April & Oct.
Royal Farmers, Fire, Life, and Hail	£689,220	Stock.	100	360	350	360	360	32	8	32	8	...	Jan. & July.
Royal: (2/ per sh paid up; 1/ from profits)	50,000	10	2	...	...	2 1/2	2 1/2	Yearly	12 1/2	Yearly	12 1/2	...	May.
	100,000	20	3	10 3/8	10	10 1/4	10 1/4	16 3/4	10	23 3/4	10	1874, ||	Feb. & Aug.

† Paid in cash; ‡ Added to capital; || Included in dividend; -- Bonus every 5 years.

INSURANCE COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four Half-Years.			Last Bonus pr Share.	Payable.	
								Rate	Per Cent.	Per Annum.			
Salop Fire Office	£60,480	Stock	100	...	...	...	...	6	8	8	8	...	March & Sept.
Sceptre Life	9,085	5	1	...	...	...	1 1/2	Yearly	6	Yearly	6	1872, 4/†	February.
Scottish Commercial, Fire and Life	100,000	10	1	2 1/2	2	2 1/2	2 1/2	Yearly	10	Yearly	10	...	April.
Scottish Fire, Limited	20,000	20	2	1	1 1/2	1 1/2	1 1/2	Yearly	nil.	Yearly	nil.	...	November.
Scottish Imperial Fire and Life	50,000	10	1	1 1/2	1 1/2	1 1/2	1 1/2	Yearly	6	Yearly	7 1/2	...	May.
Scottish National, paid 20s, from profits 40s	20,000	10	3	...	...	8	8	Yearly	12	Yearly	12	1872, 5/†	October.
Scottish Provincial Assurance, Fire & Life	20,000	50	3	6 1/2	6 1/2	6 1/2	6 1/2	10	10	10	10	1872, 10/†	May & Nov.
Scottish Union Fire and Life	207,571	20	1	3	2 1/2	3	3	14	14	14	14	...	Jan. & July.
Sovereign Life	18,000	10	3 1/2	...	...	2 1/2	2 1/2	5	5	5	5	...	May & Nov.
Standard Life	10,000	50	12	72	71 1/2	72	72	29 1/2	29 1/2	29 1/2	29 1/2	...	May & Nov.
Standard Marine	25,000	20	4	6 1/2	6	6 1/2	6 1/2	Yearly	5	Yearly	10	...	February.
Star Life Assurance Society	4,000	25	1 1/4	...	...	12 1/4	12 1/4	Yearly	5	Yearly	5	74 3/15/†	January.
Sun Fire	...	...	...	...	...	22 1/2	22 1/2	...	...	...	6 1/2	...	Jan. & July.
Do Life	£295,446	...	...	...	...	72	72	22/prs	22/prs	22/prs	22/prs	68, 10/†	Jan. & July.
Thames and Mersey Marine, Limited	100,000	20	2	6 1/2	5 1/2	5 3/4	6	40	10 int.	20	10 int.	...	Jan. & July.
Thetis Marine, Limited	10,000	20	10	...	...	...	5	5	nil.	nil.	nil.	...	Feb. & July.
Union, Fire and Life	1,500	200	20	...	...	...	300	77 1/2	77 1/2	77 1/2	82 1/2	...	Jan. & July.
Union Marine, Limited (Liverpool)	40,640	20	5	6 1/2	5 1/2	6 3/4	6 1/4	10	10	nil.	10	...	Jan. & July.
Universal Life Assurance Society	5,000	100	10	...	...	...	32	10	39	10	39	...	June & Dec.
Universal Marine, Limited	50,000	20	5	9 1/4	9	9 1/2	9 1/2	10	20	10	10	...	Jan. & July.
University Life Assurance Society	5,980	100	5	...	...	...	7 1/2	Yearly	5	Yearly	5	1870, 47/†	June.
Whittington Life	7,320	10	2	...	...	...	2	8 1/4	8 1/2	8 1/2	8 1/2	1872, 4/6†	April & Oct.

† Paid in cash; ‡ Added to capital; § Included in dividend.—Bonus every 5 years.
 Note.—If a bonus be paid annually—or usually so paid—it is included in the dividend.

MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four Half-Years.			Reserve & Since aft. last Div.	Payable.	
								Rate	Per Cent.	Per Annum.			
CANAL COMPANIES.													
Ashton & Oldham Canl. (Manch. Sh. & Lin.)	1,766 1/2	100	100	162	158	160	152	7	7	7	7	...	June & Dec.
Barnsley Canal Navigation	720	160	160	64	63	63 1/2	63	2 1/2	2 1/2	2 1/2	2 1/2	...	Feb. & Aug.
Birmingham Canal, guaranteed by London and North-Western	19,660	39 1/2	39 1/2	99	97 1/2	98 1/2	98 1/2	10.03	10.03	10.03	10.03	...	March & Sept.
Bridgewater Navigation, Limited	100,000	10	2	2 1/2	2 1/2	2 1/2	2 1/2	...	5	6	7	400	February.
Coventry Canal	500	100	100	190	188	189	190 1/2	11	13	...	...	...	...
Delaware and Hudson Canal 7% Currency Bonds at 190/	\$2,000,000	\$1,000	100%	96 1/2	94	95	94 1/2	...	...	...	7	...	April & Oct.
Droitwich Canal	200	100	100	155	150	152 1/2	130	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (guar. by West Canl.)	6,000	20	20	19 1/2	19 1/2	19 1/2	19 1/2	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed	£1,141,333	Stock	100	145	144	145	145	6 1/2	6 1/2	6 1/2	6 1/2	5,953	May & Nov.
Francis Canal, Hungary, 6% 1st pref.	£500,000	100	100	71	68	70	73	...	...	6	6	...	May & Nov.
Grand Canal (Irish)	£665,938	Stock	100	53 1/2	50 1/2	53	53 1/2	3	3	3	3	25,227	March & Sept.
Grand Junction Canal	11,300	100	100	79	72	...	72 1/2	4	4	4 1/2	4 1/2	7,412	June & Dec.
Do Preference	10,000	10	10	...	...	...	11 1/2	6	6	6	6	...	Jan. & July
Italian Irrigation (Canal Cavour) guaranteed 6% bonds, redeem. 1870, iss. at 90	£1,000,000	100	100	90	86	99	87 1/2	5/1/8	5/1/8	5/0/10	5/0/10	...	Jan. and July
Lancaster Canal (leased to L. and N.-W.)	11,280 1/2	47 1/2	47 1/2	...	...	40 1/2	41 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	5 April & 5 Oct.
Leeds and Liverpool Canal	...	Stock	100	379	369	372 1/2	372 1/2	28	24	24	20	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin	2,642	100	100	56	55	55 1/2	56	2 1/2	2 1/2	2 1/2	2 1/2	...	April & Oct.
Madras Irrigatn. & Canal, guar. 5% by India	£1,000,000	Stock	100	109	107	108	106 1/2	5	5	5	5	...	Jan. & July
Oxford Canal	1,786	100	100	151	149	150	150	8 1/4	8 1/2	8 1/2	8 1/2	...	March & Sept.
Peak Forest Canal (guar. by Man., S., & L. R.)	2,391	78	78	87	85	86	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal	£900,450	Stock	100	...	...	97	97	3 1/2	3 1/2	4 1/2	3 1/2	...	May & Nov.
Rochdale Canal	5,663	85	85	87	83	85	85 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	Feb. & Aug.
Sharpness N. Docks & Gloster & Birm. Nav.	£303,782 1/2	Stock	100	54 1/2	53	54	54	6 1/2	5	5	4 1/2	...	May & Nov.
Do 5% preference	£169,500	100	100	101	99	100	100	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed	6,000	100	100	21 1/2	21 1/2	21 1/2	21 1/2	nil.	nil.	nil.	1	...	Jan. & July.
Sheffield Canal (Man., Shef., & Lin. Rail.)	704	100	100	55	51	54	52 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	Jan. & July.
Staffordshire and Worcestershire Canal	700	140	128	270	265	267 1/2	268	15.6	17.2	17.2	17.2	...	Jan. & July.
Stourbridge Canal	300	145	145	155	148	149	149 1/2	...	9	8 1/4	8 1/4	...	Jan. & Aug.
Suez Canal (cum. arrears certificate)	400,000	20	20	31 1/4	26	28	31 1/4	...	...	...	...	...	...
Warwick and Birmingham Canal	1,500	100	100	53 1/2	52 1/2	53	52 1/2	3	3	3	3	...	May & Nov.
CITY LOANS.													
Auckland (New Zealand) 6% Loan	£100,000	100	100	105 1/2	102 1/2	105	104	...	...	...	...	...	...
Boston City (U.S.) 5% Sterling Loan	£787,000	100	100	101 1/2	100 1/2	101	100 1/2	5	5	5	5	...	1 Jan., 1 July.
Do New 5 per cent., redeem. 1902	£400,000	100	100	102	98	99	99 1/2	5	5	5	5	...	1 April, 1 Oct.
Do New 5%, issued at 91 1/2, "1893"	£1,000,000	100	100	102	98	99	98 1/2	...	...	5	5	...	1 April, 1 Oct.
Corporatn. of Lon. Bonds 4 1/2% redeem. 1877	£265,000	100	100	102	100	101	101	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Do 4 1/2% redeemable 1879	£200,000	100	100	105	103	104	104	4 1/2	4 1/2	4 1/2	4 1/2	...	June & Dec.
Do 4 1/2% redeemable 1882	£500,000	100	100	104	102	103	102 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	Jan & July.
Do 4 1/2 per cent. redeemable, 1882	734,000	100	100	102	99 1/2	101	101 1/2	4 1/4	4 1/4	4 1/4	4 1/4	...	April & Oct.
Dundee Water, 10% Annuities	£116,000	100	100	...	...	229	229	10	10	10	10	...	May & Nov.
Dunedin (Otago) 6% Debentures, 1895	£117,000	100	100	105	103	104 1/2	104 1/2	...	...	...	...	...	...
Edinburgh City Debt	£337,546	...	100	...	...	76 1/4	76 1/4	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities	£414,009	Stock	100	...	...	144	144	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9%	£306,000	Stock	100	212 1/4	211 1/2	212	212 1/4	9	9	9	9	...	May & Nov.
Do Do 6 1/2%	£115,000	Stock	100	159 1/2	159	159 1/2	158 1/2	6 1/2	6 1/2	6 1/2	6 1/2	...	May & Nov.
Glasgow Corporation Water £4 Annuities	£674,175	100	100	98	97	98	98	4	4	4	4	...	May & Nov.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum Including Bonus.					Reserve & Blnce. aft. last Div.
CITY LOANS.—(Con.)													
Manchester Corporation Consolidated 4 % Debt	...	Stock	100	100	98	99	99	4	4	4	4	...	June & Dec.
Metropolitan Board of Works 3½ % Consols	£5,411,011	Stock	100	99¼	98½	99	99¼	3½	3½	3½	3½	...	5 Jn. Ap. Ju. Oct.
Do new, 1874, issued at 94½	£2,600,000	Stock	100	99¼	98	99	99¼	...	...	...	3½	...	Ditto.
Montreal City 5 % Sterling Loan, issd. at 90	£500,000	100	100	98	96½	97½	98	5	5	5	5	...	1 May & 1 Nov.
Do 1874	£750,000	100	100	98	96	97½	97½	...	...	...	...	...	1 May & 1 Nov.
New York City 6 per cent., redeem. 1901	\$1,500,000	\$100	103	105½	104	105	104½	6	6	6	6	...	Jan. & July.
Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	109	105	108	107	6	6	6	6	...	1 May & 1 Nov.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	107	104	105	106	6	6	6	6	...	Jan. & July.
Do 6 % 1873, issd. at 102, redeem. 93	115,000	100	100	107	104	105	103	...	6	6	6	...	Jan. & July.
St Louis City 6 %, redeem. 1893 issd. at 85	£214,800	200	100%	99	98	98½	98	...	6	6	6	...	May & Nov.
Do 6 %, redeemable 1894	£414,000	200	100%	99	97½	98	98½	...	...	...	6	...	May & Nov.
Toronto City 6 % Sterling Debentures, 1897 and 1904	£225,700	100	100	107	102	104	104xd	6	6	6	6	...	April & Oct.
DISCOUNT & FINANCE COMPANIES.													
Australian Mortgage Land and Finance, Limited	35,000	25	5	8¼	7½	8	8¼	15	10 int.	15	10 int.	20,993	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	3¼	3¼	3½	3½	5	5	5	5	10,076	{ Feb. & Aug. } { Feb. & Aug. }
Do New Shares	100,000	5	2½	1½	1½	1½	1½	5	5	5	5	...	...
Do 6 % Debentures, issued at 96 %	£350,000	...	100	...	...	...	...	...	6	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	15	13½	14½	14½	10 int.	10	10 int.	10	29,000	March & Sept.
English and Foreign Credit, Limited	20,000	15	8	...	...	...	4½	6½	6½	6½	6½	11,644	Jan. & July.
Equitable Loan of Scotland	3,000	25	9	...	...	14¼	14¼	8	9	9	9	3,886	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	9½	8½	9	8½	7 in '71	7 in '72	6 in '73	10 '74	221,600	Feb. & July.
Glasgow Equitable Loan	50,000	10	3	...	...	...	...	10	10	10	10	...	Feb. & Aug.
Imperial Credit, Limited	60,000	7½	7½	7½	7	7¼	7¼	6	6	6	6	838	Jan. & July.
Do Surplus Certificates	...	...	...	6½	6½	6½	6½	...	...	...	...	...	...
International Financial Society, Limited	150,000	10	5	4½	3½	4½	4½	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.
London and County Advance & Discount, Limited	20,000	1	...	...	...	...	...	10	10	10	10	1,540	Jan. & July.
London Financial Association, Limited	40,000	50	30	13¾	11	13	12¾	nil.	2½	nil.	nil.	1,995	Jan. & July.
Mauritius Land Credit & Agency, Limited	50,000	10	2	2½	2½	2½	2½xd	10	10	10 int.	10	9,000	March & Sept.
National Discount Company, Limited	160,000	25	5	10½	9½	10½	10½	14	15	16	13	502,607	Feb. & Aug.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	4¼	3¼	4	3½	12½ '71	12½ '72	12½ '73	12½ '74	73,528	{ Feb. & July. } { Feb. & July. }
Do New, 1872	20,000	25	2	3	2	3	2½	...	...	12½ '73	12½ '74	...	...
New Zealand Trust and Loan, Limited	20,000	25	5	7½	7	7¼	7½	10	10	10	10	42,084	Feb. & Aug.
Société de Credit Austro-Turque — London issue at 4 prem.	100,000	20	8	9	8	8½	7	...	April, 1873.	10/4 p.s. h	...	...	In liquidation.
Société Générale Ottoman	100,000	20	8	8	7	7½	6½	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	13¼	11¼	13	13	2½	2½	2½	3½	996	August.
Standard Discount, Limited	33,500	10	2½	3¼	2½	3	2½	...	8	12	12	5,438	Jan. & July.
Trust and Agency of Australasia, Limited	32,000	10	1	2¼	1¼	2	1½	20	20	20	20	50,284	{ May & Nov. } { May & Nov. }
Do all paid	18,000	10	10	...	...	...	11	...	...	...	...	...	...
Trust and Loan Company of Canada	50,000	20	5	7½	7¼	7½	7½	10	8	10	10	113,726	June & Dec.
Do New	25,000	20	1	2	1½	2	2	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5¼	4¼	5	4¼	6	5	7	5	36,919	Jan. & July.
DOCKS.													
Bristol Docks	1,740	147/9	147/9	92	90	91	90	2½	2½	2½	2½	...	May & Nov.
Callao Dock	750	155	155	...	...	...	180	12	5	12	5	...	March & Oct.
Cork Harb., & Docks, & Warehouse, Lim.	...	10	4	...	...	...	...	...	...	...	...	...	...
Do 7 % pref	...	10	10	...	...	...	...	...	...	...	7	...	Jan. & July.
East and West India Dock	£2,385,500	Stock	100	124	122	123	123½	5	6	6	6	...	Jan. & July.
Hull Docks	23,868	50	50	50	49	49½	49½	5	5	5	5	67,783	Feb. & July.
London and St Katharine Docks	£5,756,697	Stock	100	83	77	81	81½	4	4	4	4	...	Jan. & July.
Do 4½ per cent. preference	£420,000	Stock	100	...	...	...	...	4½	4½	4½	4½	...	Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock	100	...	...	...	97	4	4	4	4	...	Jan. & July.
Millwall Docks	£510,000	Stock	100	85	80	82	83½	nil.	nil.	2½ in '73	3½ in '74	2,178	March & Sept.
Do 5 % preference	...	20	20	...	...	21	...	...	...	5	5	...	March & Sept.
Southampton Dock	£361,577	Stock	100	66	63	65	63½	5	5	4	2	419	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	115	112	114	111½	5	5	5	6	81,949	April & Oct.
GAS AND WATER WORKS.													
Aberdeen Gas	26,000	2½	2½	6¼	6	6¼	6¼	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	13¼	12½	13½	13½	6	nil.	...	6	...	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	8	3	3	3	3	...	May & Nov.
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	10	10	406	{ May & Nov. } { May & Nov. }
Do 7½ per cent. preference	1,500	20	20	...	...	...	...	...	...	...	...	...	Jan. & July.
Bath Gas Light & Coke Company, Class A, 8 %	2,500	16	16	...	...	...	42½	8	8	8	8	...	Jan. & July.
— Class B 7 per cent	2,500	8	8	...	...	...	...	7	7	7	7	...	Jan. & July.
— Class C 7 per cent	2,500	10	10	...	...	...	16	7	7	7	7	...	Jan. & July.
— Class D 7 per cent	5,000	10	10	...	...	...	15¼	7	7	7	7	...	Jan. & July.
Birm. & Staffordshire Gas div. lim. to 10 %	2,400	50	50	104¼	102	104	104	10	10	10	10	...	March & Sept.
Do — — — — —	2,400	25	25	52½	51	52	52	10	10	10	10	...	March & Sept.
Do — — — — —	7,020	20	20	41¼	41	41½	41½	10	10	10	10	21,630	{ March & Sept. } { March & Sept. }
Do dividend limited to 7½ per cent.	12,500	28	28	44½	44	44½	44½	7½	7½	7½	7½	...	March & Sept.
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	129	125	128	128	5	5	9	9	...	March & Sept.
Do Class B, dividend limited to 9 pr. ct.	400	8	8	13	12¼	12½	11½	5	5	9	9	8,882	March & Sept.
Do New Ordinary, div. limited to 7½ pr. ct.	5,020	40	40	57	54	55	56½	5	5	9	9	...	March & Sept.
Birmingham Water Works (div. lim. to 8 %)	9,600	25	25	43½	42½	43	42	6½	6½	6½	8	...	March & Sept.
Do B — — — — —	9,600	18½	18½	32½	31½	32	31½	6½	6½	6½	8	2455	{ March & Sept. } { March & Sept. }
Do C — — — — —	9,600	20	13	...	...	20	20	6½	6½	6½	7	...	March & Sept.
Do D — — — — —	9,600	15	9½	15¼	15¼	15½	15½	6½	6½	6½	7	...	March & Sept.

MISCELLANEOUS COMPANIES.—Continued

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserve & Since aft. last Div.	Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Per Annum. Including Bonus.	Per Cent. Per Annum.	Per Cent. Per Annum.		
GAS AND WATER WORKS.—(Con.)													
Bombay Gas, Limited	40,000	5	5	7½	6½	7½	7½	7 int.	8	7 int.	6079	June & Dec.	
Do New, 4th issue	10,000	5	4	6	5½	5½	5½	7 int.	8	7 int.		June & Dec.	
Brighton Gas	4,500	20	20	...	...	...	34½	10	10	10	...	March & Sept.
Bristol United Gas	£291,250	Stock	100	196	190	191x	195	10	10	10	...	March & Sept.	
Bristol Water Works	8,000	25	25	54	52	52½x	53	9 in '71	10 in '72	10 in '73	10 in '74	April & Oct.	
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	109	5	5	5	5	April & Oct.
Do Ordinary Shares 1872	30,312	20	4	...	...	13½x	13½	...	10 in '73	10 in '74	...	April & Oct.
British and Foreign Water and Gas, Limited	40,000	10	2	1½d	2d	1½d	¼ dis	...	6	nil.	nil.	...	
British Provincial Gas	5,000	20	20	...	...	...	35½	10	10	10 & bs	10	April & Oct.
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...	...
Cardiff Water	£45,000	Stock	100	...	...	...	...	6	7	7	7½	March & Sept.
Do New	45,000	Stock	100	...	...	...	...	6	7	7	7½	March & Sept.
Chelsea Waterworks	£615,600	Stock	100	...	...	...	128	6	6	6	6	Jan. & July.
Do 5 % preference	£130,000	Stock	100	...	...	...	...	5	5	5	5	...
City of St Petersburg New Waterworks, Limited	10,000	20	20	19	18	18½	19½	...	...	...	6 int.	May & Nov.
Commercial Gas	437,250	Stock	100	185	178	180x	182	10	10	10	14,809	April & Oct.	
Continental Union Gas, Limited	20,000	20	20	21½	20	20½	20½	6 int.	7	4 int.	5	May & Nov.	
Do New, 1869 and 1872	20,000	20	20	12½	13½	12½	13	6 int.	7	4 int.	5	May & Nov.	
Do 7 per cent. preference	5,213	20	20	26	24	25	25½	7	7	7	7	May & Nov.	
Cork Gas, Limited	18,000	5	5	...	...	...	8	8	8	8	8	5,517
Do New shares	6,000	5	4	...	...	...	7	8	8	8	8	Mar. & Sept.
Crystal Palace District Gas—Original	5,000	10	10	...	...	...	17½	10	10	10	10	Mar. & Sept.
Do 7 per cent. ordinary	10,000	10	10	...	...	...	13½	7	7	7	7	10,217
Do 6 per cent. preference	5,000	10	10	...	...	...	12½	6	6	6	6	Mar. & Sept.
Do "10 % Converted"	2,500	10	2	...	...	...	4	...	...	...	10	Mar. & Sept.
Dudley Gas	900	30	30	44	40	41	43¼	...	...	...	...	Mar. & Sept.
East London Water Works	£1,625,000	Stock	100	133	132	133	133	6	6	6	6	Jan. & July.	
Edinburgh Gas	7,100	25	25	53½	53½	53½	53½	10	10	10	10	Feb. & Aug.	
Edinburgh and Leith Gas	6,000	25	25	...	...	...	38	8	8	8	8	Feb. & Aug.
Eapion Fuel and Gas, Limited	35,000	1	1	...	...	...	...	...	...	...	...	In liquidation.
European Gas, Limited	23,406	10	10	16	14½	15½	15½	10	16	10	10	Feb. & Aug.	
Do New	12,000	10	7½	11½	10½	11¼	11	10	10	10	10	25,487	
Do New, 1874	35,406	10	5	8¼	7¼	8	8	...	...	...	...	...
Gas Light and Coke, A shares	180,000	10	10	18½	17½	17½	17½xd	10	10	10	10	April & Oct.	
Do B shares	10,000	10	10	8¼	7½	7¼	8	4	4	4	4	April & Oct.	
Do 5 % preference (1st and 2nd issues), converted into ordinary	45,000	10	10	18	17	17½	17½xd	5	5	5	5	April & Oct.	
Do 5 % preference convertible (3rd iss.)	30,000	10	10	...	...	...	...	5	5	5	5	April & Oct.
Do 10 % C preference	20,000	10	10	23	20	21	22½	10	10	10	10	April & Oct.	
Do 10 % D preference	12,000	25	25	54	51	52x	53½	10	10	10	10	April & Oct.	
Grand Junction Waterworks	8,000	50	50	81½	79	81	81½	8	8	7	7	Jan. & July.	
Hartlepool Gas and Water—A	6,800	5	5	8½	8	8¼	...	10	10	10	10	March & Sept.	
Do — B	13,200	5	5	7½	7	7¼	...	7½	7½	7½	7½	March & Sept.	
Do — C	15,367	5	5	...	...	...	...	7	7	7	7	March & Sept.
Hong Kong and China Gas	5,000	10	10	15½	14½	15	14½	10	10	11	12	3,500	
Hull Gas	550	25	22½	...	...	...	40	17½	17½	17½	15½	July.
Imperial Continental Gas	56,000	50	43½	64	62	63	63	9½	8	8	8	June & Dec.	
Imperial Gas	£1,560,000	Stock	100	184	181	182½	183	10	10	10	10	March & Sept.	
Do Shares	78,000	12½	12½	17½	16½	17	16½	7	7	7	7	March & Sept.	
Do New Shares, 1873	26,300	12½	7½	11¼	11¼	11½	11½	...	7	7	7	March & Sept.	
Do Debentures	...	...	100	...	...	...	200	10	10	10	10	Jan. & July.
Independent Gas	3,000	40	40	71	69	70	70½	10	10	10	10	April & Oct.	
Kent Water Works	£547,960	Stock	100	...	...	...	...	6	6	6½	6½	Jan. & July.
Lambeth Waterworks	10,625	100	100	...	...	...	135	6¼	6¼	6¼	6¼	Jan. & July.
Liverpool United Gas Light—A stock	...	Stock	100	190	186	187	186½	10	7	10	10	Feb. & Aug.	
Do 7 % maximum—B stock	...	Stock	100	145	144	144½	144½	7	7	7	7	Feb. & Aug.	
Do New 7½ shares 7 % maximum	21,803	7½	1½	3¼	3½	3¼	3¼	...	...	...	...	...
London Gaslight	£381,806	Stock	100	185	178	180	181xd	10	10	10	10	April & Oct.	
Do 1st, 2nd, and 3rd Preferences	£165,350	Stock	100	130	122	125x	119	6	6	6	6	24,449	
Do A Preference	7,622	25	20	...	...	...	...	6	6	6	6	April & Oct.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2½	4½	5	3	...	695
Do 7 per cent. preference	6,000	5	5	...	...	...	5¼	7	7	7	7	June & Dec.
Mauritius Gas, Limited	20,000	5	2	...	...	...	...	...	6	7	7	May & Nov.
Montevideo Gas, Limited	25,000	20	20	23	21½	22	21½	...	8	8	8	9,750	
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	127½	124	127	125	5	5	6	6	Feb. & Aug.	
Newcastle and Gateshead Water	£357,060	Stock	100	108	106	107	...	5½	5½	5	4½	March & Aug.	
Odesa Waterworks—A Shares	30,000	20	20	20	16	18	17½	...	...	6 int.	6 int.	January.
Do — B —	12,500	20	20	15	10	11	11	...	...	...	...	...
Oriental Gas, Limited	30,000	5	5	8½	8	8¼	8½	9 in '71	...	72 in '73	9½ in '74	June & Dec.	
Do New	30,000	5	2½	4½	4¼	4½	4½	9 in '71	...	72 in '73	9½ in '74	June & Dec.	
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6½	6½	6½	6½	4,556
Paisley Water Company	5,587	10	10	...	...	...	15½	6½	6½	6½	6½	Jan. & July.
Para Gas, Limited	17,500	10	10	6	5	5½	5	6	1½	nil.	nil.	Jan. & July.	
Patent Gas, Limited	...	5	4	...	...	...	...	...	...	...	20	August, 1870.
People's Gas Light and Coke of Chicago, First Mortgage 6 % Sterling Bonds, at 90	£420,000	100	100	102	98	101	101½	...	...	...	...	...
Phoenix Gas	27,000	20	20	38	36	36½x	37½	10	10	10	10	April & Oct.	
Do New, maximum 7½ per cent.	£360,000	Stock	55	81	78	79x	80	7½	7½	7½	7½	48,533	
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5	April & Oct.
Ra'cliff Gas	5,000	20	20	...	...	...	35½	10	10	10	10	April & Oct.
Rio de Janeiro Gas, Limited	36,000	20	20	32½	30	30½	30xd	12	10 int.	10	10 int.	31,250	
San Paulo Gas	8,000	10	10	...	...	...	7½	...	...	...	5	November.
Saratov Waterworks, Limited, 6 %	6,000	20	20	20	18	18½	20	...	...	...	...	...
Sheffield Gas, Class A	£135,000	Stock	100	205	199	199½	199½xd	10	10	10	10	May & Nov.	
Do — B	£209,053½	Stock	100	204½	198½	199x	201	10	10	10	10	May & Nov.	
Do — C	99,970	Stock	100	180	172	174	173xd	7½	7½	7½	7½	May & Nov.	
Do Ordinary 10½ shares	12,937	10	2	7	6½	6½x	5½	...	...	...	7½	May & Nov.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum, Including Bonus.					Reserved Since aft. last Div.
GAS AND WATER WORKS.—(Con.)													
Sheffield Waterworks	1,000	100	100	86½	83½	84½	84½xd	3	3	3	3	...	May & Nov.
Do 50/ share	4,000	50	50	43½	42	42½	42½xd	3	3	3	3	...	May & Nov.
Do 25/ share	6,000	25	25	21½	21	21½	20	3	3	3	3	...	May & Nov.
Do 4 per cent. preference.....	224	50	50	46	44	45	45xd	4	4	4	4	...	June & Dec.
Do B preference.....	18,000	12½	12½	13½	13½	13½	13½	5½	5½	5½	5½	...	June & Dec.
Do D .....	...	10	10	11	11	11	11½	...	...	...	...	...	June & Dec.
Singapore Gas (Ordinary Shares), Limited	8,424	5	5	...	...	...	...	7	7	7	7½	...	May & Nov.
South Metropolitan Gas	4,000	50	50	92	87	89x	92	10	10	10	10	25,000	{ April & Oct. April & Oct.
Do New	20,000	12½	12½	...	...	14½	14½	10	10	10	10	...	{ April & Oct. April & Oct.
Do	4,000	12½	12½	...	...	23	23	10	10	10	10	...	{ April & Oct. April & Oct.
South Staffordshire Water	16,000	10	10	10½	10½	10½	10½	1½	4	5	6	...	March & Sept.
Do 5 per cent. preference, 1864	8,000	10	10	10½	10½	10½	10½	5	5	5	5	...	Jan. & July.
Do 5 per cent. pref., Class C	6,000	10	10	10½	10	10½	10½	5	5	5	5	...	Jan. & July.
Southward & Vauxhall Water Works--Ord.	£833,600	Stock	100	...	...	109½	109½	5½	5	5½	5½	...	Jan. & July.
Sunderland Gas.....	£90,000	5	5	9½	9½	9½	9½	10	10	10	10	...	March & Sept.
Surrey Consumer's Gas.....	15,000	10	10	18½	17	17½	17½	10	10	10	10	4,160	{ April & Oct. April & Oct.
Do New	10,000	10	8	15½	14	14½	14½	10	10	10	10	...	{ April & Oct. April & Oct.
Warrington Gas.....	1,800	20	20	...	...	40	40	10	10	10	10	...	Feb. & Aug.
Do New	3,600	20	6	...	...	10	10	7	7	7	7	...	Feb. & Aug.
West Middlesex Waterworks	13,915	61	61	...	...	...	133	9½	9½	9½	9½	...	Jan. & July.
Wolverhampton Gas	£98,960	10	10	20½	19½	20	20	10	10	10	10	...	Feb. & Aug.
Wolverhampton Water, New	20,000	5	5	4½	4½	4½	4½	Yearly	3½	Yearly	3½	...	Yearly. March.
Worcester New Gas Light (1846-8) ...	2,500	10	10	...	...	...	22½	10	10	10	10	4,082	Feb. & Aug.
IRON & COAL & STEEL COMPANIES.													
Albion Steel and Wire Limited	10,000	15	12½	3	2½	2½	2½	...	...	...	nil.	...	...
Andrew Knowles and Sons, Limited	25,000	50	17	23	22½	22½	22½	...	...	12½	12½	91,249	Feb. & Aug.
Arncliffe Colliery, Limited .....	...	10	6	...	...	7	7	...	...	...	12½	...	December.
Benhar Colliery, Limited	20,000	10	10	12½	11	11	12½	30	30	20	14	...	Feb. & Aug.
Do New Shares	31,000	10	3	4	3½	3½	3½	...	...	...	...	...	...
Bilbao Iron Ore, Limited	10,000	50	45	44	42	43	44	...	...	...	...	...	...
Bolckow, Vaughan, and Co., Limited A ...	25,000	100	35	55	52½	52½	52½xd	16½int.	26½	12½int.	12½	265,000	March & Sept.
Do B	25,000	30	30	50	48½	48½	48½xd	16½int.	26½	12½int.	12½	...	March & Sept.
Do 5 per cent. preference.....	8,000	20	20	21	20	20	21	5	5	5	5	...	Feb. & Aug.
Brown, Bayley, and Dixon, Limited	10,000	50	40	10½	8½	9	9	...	...	...	...	...	...
Central Swedish Iron and Steel, Limited...	25,685	10	10	6	4	5	6½	5 int.	...	...	...	...	March & Sept.
Charles Cammell and Co., Limited.....	10,000	100	80	72	70	71	71	7½	12½	10	10	50,720	June.
Do 6 % Debentures	200,000	100	100	104½	104	104½	103½	...	...	...	...	...	...
Charlton Ironworks, Limited	2,500	50	40	15	8	8	10	...	...	12½	...	...	June.
Chatterley Iron, Limited	9,710	50	40	32	26	29½	31	2/prsh.	12½	4	...	16,649	April & Oct.
Do New	5,000	50	25	...	...	17	17	...	...	...	...	...	April & Oct.
Chillington Iron, Limited	31,500	10	10	6½	5½	5½	5½	6 int.	9	nil.	5	6,566	March & Sept.
Consett Iron, Limited	55,200	10	7½	25½	22½	25	24½	40	66½	53½	66½	...	Feb. & Sept.
Darlington Iron, Limited.....	17,500	20	8	...	...	4½	5	...	2½p.sh for '73	nil '74	...	...	March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	29	20	19	19½	19½	2½	5 int.	7	3½int.	...	July & Dec.
Fife Coal, Limited.....	10,000	10	4	4½	4	4½	4	33½	...	20	nil.	...	Feb. & Aug.
Glasgow and Port Washington Iron and Coal, Limited.....	17,900	10	8	...	...	3½	3½	...	...	...	...	...	...
Great Western Colliery, Limited.....	7,000	20	17	...	...	...	...	...	...	15/ p.s.	...	...	Mar. & Sept.
Henry Briggs, Son, and Co., Limited.....	...	15	12½	24	22½	23½	23½	...	...	...	...	...	...
Do B shares .....	...	15	3½	9	7½	8	...	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited	37,000	15	10	6	5	5½	6	14	14	nil.	nil.	...	June.
Do New	8,000	15	5	3½	2½	3	1 dis	...	...	...	...	...	June.
Ifton-Rhyn Collieries, Limited	10,500	10	10	13½	11	11	11	...	...	...	...	...	...
John Abbot & Co., Limited	2,000	100	75	77½	77	77	77	...	...	...	10	9,000	August, 1872
John Bagnall and Sons, Limited	16,000	10	10	6½	6	6½	6½	...	10	7½	...	1,605	March & Sept.
John Brown and Co., Limited (Sheffield)	10,000	100	70	82½	80½	82	81½	20	nil.int.	10	5½int.	90,748	Dec. & July.
Kelham Rolling Mills, Limited	10,000	10	4	...	...	4½	4½	...	...	...	...	...	April.
Lehigh and Wilkes-Barre Coal 6 % 1st Mort. guar. by Cntrl. Railrd. of New Jersey	£2,000,000	200	100 %	94	89	93	93	...	...	...	6	...	May & Nov.
Llynvi, Tondy, and Ogmere Colliery Limited	7,000	50	50	35	30	31	14 dis	...	...	...	1/1/p.s.	...	Sept., 1874.
Lochore & Capletrae Cannel Coal, Limited	11,000	10	10	8	7½	7½	7½	...	...	...	...	...	...
Lydney & Wigpool Iron Ore, Limited ...	10,000	10	8½	3	2	...	...	7½ % Aug., 1872	11 %	...	...	Mar.'73	...
Marbella Iron Ore, Limited	30,000	10	10	4½	4½	4½	4½	5/7 per share, Mar'74	5 %	...	...	...	March, 1875.
Merry and Cuninghame, Limited	100,000	10	3½	2½	1½	2	2	30	10 int.	10	10 int.	8,117	Jan. & Aug.
Mersey Steel and Iron, Limited	40,000	6	5	5½	5	5½	5½	5	7½	7½	10	...	August.
Midland Iron, Limited	2,500	10	5	11½	11	11	12	80	30	62½	30	1,691	Feb. & Sept.
Do	2,500	15	12	26½	26½	26½	27½	...	30	62½	30	1,027	Feb. & Sept.
Monkland Iron and Coal, Limited	20,000	10	10	3½	3	3	3	25 % Oct., 1872	7	5 %	...	April,	1874.
Do 7 % preference	20,000	10	10	...	...	7	7	7	7	...	...	...	Jan. & July.
Mwyndy Iron Ore, Limited	40,000	4	3½	2	1½	1½	2½	4/in'71. 4/in'72	5/6 '73	6/ '74	...	2,559	Feb. & Aug.
Nantyglo & Blaينا Ironworks, 8 % pref...	5,000	100	100	46	38	44	45	nil.	nil.	nil.	nil.	...	April & Oct.
Native Iron Ore, Limited.....	...	10	10	...	...	9	9	12½int.	12½int.	nil.	nil.	...	...
Nerbudda Coal and Iron, Limited	250,000	1	8/	9/3	4/3	8/	5½	...	...	...	8/ p.sh.	...	Sept. 1874.
New Sharlston Collieries, Lim., pref.	12,000	20	20	13½	15d	6	5½	...	...	...	20	15	Sept.
Omoa and Cleland Iron and Coal, Limited	13,500	10	4	2½	2½	2½	2½	...	...	...	...	...	...
Park Gate Iron Company, Limited	3,000	100	65	93	91	92½	92½	15½	23	23	9½int.	18,382	June & Dec.
Pelsall Coal and Iron, Limited.....	12,000	20	15	12½	10	10½	13	...	5	10	nil.	...	June & Dec.
Phoenix Bessemer Steel, Limited.....	2,000	50	40	9	5½	6	6	...	...	...	25	...	August.
Rhymney Iron Limited.....	10,000	50	50	33	33	34	34½	9	8	6	6	109,663	{ March & Sept. March & Sept.
Do New	10,000	15	15	11	9½	10	11½	9	8	6	6	...	...
Rotherham, Masbro., & Holmes Coal, Lim.	2,072	25	25	25	24	24½	32	5/ Apr. 1873	--Feb., 1874	...	...	...	...
Do 6 % guaranteed.....	1,928	25	25	19½	19	19	20	6	6	6	6	...	Jan. & July.
Sharp, Stewart, and Co., Limited .....	...	25	25	45	42	43	42½	...	...	...	...	...	...
Sheffield Forge & Rolling Mills Limited...	10,000	10	5	5½	5½	5½	5½	...	...	...	...	...	...
Sheffield Steel and Manufacturing, Lim...	...	10	6	5	4	4	4	...	...	...	...	...	...
Sheepbridge Coal and Iron, Limited	4,970	100	55	78	75	76½	76½	7/ p.sh.	5½p.sh	6½p.sh	3½p.s	...	{ Feb. & Aug. Feb. & Aug.
Do New	4,970	10	10	16½	15½	16	16	...	1/ p.sh.	1½p.sh	1½p.sh	99,645	{ Feb. & Aug. Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum Including Bonus.					Reserved & Blnce. aft. last Div.
IRON & COAL & STEEL COS.—(Con.)													
Shotts Iron Company (Stock)	£225,415	50	50	75	72½	73	73	3	18	35	10	...	October.
Do New Ordinary (Shares)	5,874	10	4	...	...	6	6	...	...	...	...	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	29½	28½	28½	29½	...	...	...	1½/p.sh	...	July, 1874.
South Cleveland Ironworks, Limited	7,495	20	20	10	8	9	9½	16	...	...	7½	...	March & Sept.
Staveley Coal and Iron Limited, A	4,750	100	60	117	115	115½	115½	20	30	16½	33½	...	Feb. & Aug.
Do do B	3,100	100	10	20½	20	20¼	20	20	30	16½	33½	...	Feb. & Aug.
Do do C	6,000	60	60	117	115	115½	115½	...	30	16½	33½	...	Feb. & Aug.
Do do D	3,100	10	10	20½	20	20¼	20	...	30	16½	33½	...	Feb. & Aug.
Thorp's Gawber Hall Collieries, Lim.	10,000	10	10	...	...	20½	20½	40	40	40	40	...	Feb. & Aug.
Tredegar Iron and Coal Lim.—A shares	20,000	50	12	1p	¼d	12½	par	...	...	...	...	...	...
Do do B shares	10,000	25	25	27	26½	26½	27	...	...	...	...	...	...
Vancouver Coal, Limited	13,500	10	6	7½	7½	7½	7½	10	10	10	10	...	May & Nov.
West Cumberland Iron & Steel Limited	24,000	25	20	10½	9½	10	10½	...	6/3 int.	10	5 int.	...	June & Dec.
Wigan Coal and Iron, Limited	16,863	100	75	...	...	...	...	3/ April, '72.	3½/ Sept., '72.	...	...	...	...
LAND & INVESTMENT COMPANIES.													
Australian Agricultural	20,000	25	21½	75	71	74	74	9½	13½	18½	18½	...	Feb. & Aug.
British American Land	6,000	50	39½	41	36	37	36½xd	1/p sh	1½/ p s	1/p sh	1/p sh	...	April.
British Land	60,000	10	5	...	...	...	2¼	4	4	3	2	1,830	March
Canada Company	8,915	outstd	ng 10½	100	97	99	100	3/p. s.	2/ p. s.	3/ p. s.	1/ p. s.	...	Jan. & July.
Central Argentine Land, Limited	130,000	1	1	...	...	...	1½	...	...	...	...	...	...
County Investment, Limited	5,000	5	5	...	...	...	5	8	6	6	6	...	Feb. & Aug.
Estate Company, Limited	5,000	50	25	...	...	...	...	6 int.	10	7 int.	11	14,500	Feb & Aug.
Heritable Securities Investment Association, Limited	24,640	10	2	...	...	51½	51½	10	11	12½	15	21,188	March. Yearly.
Hudson's Bay	100,000	17	17	22½	21½	22½	22½	3'70	5'71	5½'72	6'73	...	Jan. & July.
Italian Land and Investment, Limited	20,000	10	5	6	5	5½	...	8	10	8	8	10,000	June & Dec.
Land Securities, Limited	20,000	50	5	4½	4½	4½	4½	2	5	5	5	9,820	August.
London & County Land & Building, Lim	50,000	10	7	...	...	...	3½	nil.	nil.	nil.	nil.	...	March.
Midland Land and Investment Corporation, Limited	8,245	20	5	6½	6½	6½	7	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited	36,500	10	10	3¼	3¼	3¼	3¼	nil.	nil.	nil.	nil.	...	...
North British Australasian, Limited	£187,173	Stock	100	72	65	70	67½	7	6	6	5	8,754	November.
Northern Agricultural	6,000	5	5	...	...	9½	9½	...	7½	2½	10	5,887	October.
Otago and Southland Investment, Lim	50,000	5	1	1½	1¼	1	1½	10	10 int.	10	10 int.	10,000	May & Nov.
Peel River Land and Mineral, Limited	£600,000	Stock	100	87	84	86	87	5	5	5	5	...	Jan. & July.
Russian 5½% Land mortgage bonds—2nd issue	£480,090	100	100	92	90	91	91½	...	...	5½	5½	...	Feb. & Aug.
Do 3rd issue. } Redeemable by half-yearly drawings.	£1,000,000	100	100	93	89	90	90½xd	...	...	5½	5½	...	April & Oct.
Scottish American Investment, Limited	100,000	10	2	3	2½	3	3	...	6	10	10	10,495	March & Aug.
Scottish Australian Investment, L. Stock	£300,000	...	100	175	155	170	166½	10	10	10	15	61,310	June & Dec.
Do 6 per cent. guaranteed pref. .Stock	£200,000	...	100	120	112	119	115	6	6	6	6	...	Jan. & July.
Do 5 per cent. debentures	£80,560	100	100	...	...	...	...	5	5	5	5	...	Jan. & July.
Scottish Heritable Security, Limited	25,000	5	1	...	...	4½	4½	...	10	10	10 & bs	20,895	March.
South Australian Company	14,200	25	25	38	36	37	36½	7	7	7	8	...	Jan. & July.
Van Diemen's Land	10,000	30	28½	18	15½	17½	17½xd	4/ p s	nil.	4/ p s	3/ p s	...	April.
STEAMSHIPS (AND SHIPBUILDING).													
Aberdeen, Leith, & Clyde Steam Shipping	10,000	3	3	4½	4½	4½	4½xd	9	9	9	9	...	March & Sept.
Aberdeen Steam	34,595	28/6	28/6	2	1¼	1¼	1¼	...	5	...	...	...	March & Sept.
African Steamship	12,500	20	16	...	...	...	9½	5	6½	5	5	...	June & Dec.
Amazon Steam Navigation, Limited	32,500	20	20	20½	19½	20	19½	...	...	7	7	1,880	June & Dec.
Amoor River Navigation 6% issued at 87	£210,000	100	100	65	50	55	53	6	6	6	6	...	Jan. & July.
Bahia Steam Navigation, Limited	16,000	10	10	...	...	...	4	nil.	nil.	4	4	...	Feb. & Aug.
Belfast Steam Ship, Limited	1,000	50	50	...	...	...	83	10	10	10	10	...	March & Sept.
Do A shares	15,000	10	5	...	...	...	8	10	10	10	10	...	March & Sept.
Bristol General Steam Navigation, Lim.	11,000	20	14	8	7¼	7½x	7¼	2½	2½	3½	3½	...	April & Oct.
British and Irish Steam Packet, Ireland	1,806	50	50	51	50½	51	51	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited.	£800,000	50	50	...	...	...	86	12	12	12	15	37,361	May & Dec.
Do New		50	20	...	...	...	37	12	12	12	15		
British Shipowners, Limited	50,000	10	7½	9½	9¼	9¼	9½	5 int.	15	10 int.	10	120,098	Feb. & July.
City of Dublin Steam	£585,950	100	100	111	109½	110	110	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam	1,000	50	50	...	...	...	59½	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building	3,917	50	50	...	...	...	54½	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited	13,100	10	10	6¼	6¼	6¼	6¼	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	30	17½	14½	15	16¼	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	10	5	6	5	nil.	66	Feb. & Aug.
Do New	2,500	16	10	...	...	...	6	5	6	5	nil.		
General Steam Navigation	20,000	15	15	26	24	25	25	10	10	10	10	...	Mar. & Sept.
Great Eastern Steam Ship, Limited	5,000	20	20	...	...	...	...	...	20 in '71	20 in '72	5 in '74.	...	Feb. & Aug.
Kama-Wolga Steam Navigtn 6%, red. in 11 yrs	£110,000	100	100	93	91	92	91½	...	...	6	6	...	March & Sept.
Lancaster Shipowners, Limited	25,000	7½	5	2¼	2½	2½	2¼	yearly	5	yearly	3½	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited	5,000	50	25	23¼	21	21½x	23½	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited	5,640	50	50	38	35	37	37	6	6	6	6	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	13	11½	12	12	10 int.	10	10 int.	6	44,519	Jan. & July.
Do 8 per cent. minimum preference	25,000	10	5	8¼	8½	8½	8½	10 int.	10	10 int.	8		
Pacific Steam Navigation	59,247	50	50	42½	40	41½	41½	8	nil.	nil.	nil.	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited.	27,711	35	25	16½	15½	16	15½	9 in '70	9 in '71	10 in '72	2½ in '73	30,000	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	53	51	52	52½	6	10	5	9	432,123	June & Dec.
Do New	20,000	50	15	1d	2d	13½	13½	6	10	5	9	...	June & Dec.
Royal Mail Steam Packet	15,000	100	60	86	77	80	80	19½	14½	12½	10	...	April & Oct.
Steam Tug (Liverpool)	10,000	10	10	10½	9½	10½	10	...	...	...	...	...	March & Sept
Tyne Steam Shipping—Old shares	10,100	25	17	20½	19½	20½	20	5	15	5	13	4,875	Feb. & Aug.
Union Steam Ship, Limited	17,500	20	20	18	17	18	18	10	nil.	nil.	5	...	April & Oct.
West India & Pacific Steam Ship, Lim.	16,000	25	20	21	20½	20½	20½	8 int.	10	8 int.	4	24,137	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserved Blnce. aft. last Div.	Payable.
	Number of Shares.	Amt. of Share.		Highest	Lowest	Latest		Last Four. Rate per Cent. per Annum, including Bonus.					
TEA AND COFFEE COMPANIES.													
Assam (Tea)	10,000	50	20	52	50	51	50	15in'71	20in'72	17½'73	22½'74	38,000	Jan. & July.
British Indian Tea, Limited.....	12,500	20	20	7	6½	6¾	6¾	nil.	nil.	nil.	1	...	August.
Ceylon Company, Limited (fully paid) ...	4,959	20	20	15	13	14	13	8	7	6	4	39,033	(June & Dec. June & Dec. June & Dec.)
Do 10/ paid.....	24,529	20	10	4½	3¾	4	3¾	8	7	6	4		
Do A shares	8,012	20	5	...	...	...	...	8	7	6	4	...	...
Darjeeling (Tea), Limited	6,771	20	20	19	17	18	18	...	8	7	4	1,873	July.
Eastern Assam Tea, Limited	12,224	10	10	4½	4½	4½	4½	...	...	...	5	...	...
Hunasgeria Coffee, Limited	10,670	10	10	...	...	5½	5	8	12	5	...	...	June & Dec.
Indian Tea Co. of Cachar, Limited	10,000	10	10	...	...	...	1	...	...	...	10 int.	...	...
Jorehaut Tea, Limited .....	...	20	20	55	50	52½	...	...	...	...	...	...	Jan. & July.
Lebong Tea, Limited	10,000	10	10	15	14	14½	14½	5 in'70	10 in'71	9 in'72	11 in'73	...	June & Dec.
Lower Assam (Tea), Limited	9,215	10	6½	...	...	...	...	...	...	...	5/ p sh.	205	June.
Luckimpore Tea of Assam, Limited	7,000	10	10	...	...	11½	11½	...	8	7	4 int.	...	Jan. & July.
Moyah Coffee, Limited	12,359	5	5	5½	4½	5	4½	6	5	4	8½	1,685	November.
Ouvah Coffee, Limited	10,000	10	10	...	...	...	10½	12	10	20	10	2,526	Jan. & July.
Scottish Assam Tea, Limited	9,104	10	10	5½	5½	5½	5	...	3½	nil.	3	...	July.
Upper Assam Tea, Limited.....	25,000	10	10	2	1½	1½	1½	nil.	nil.	nil.	nil.	...	...
TELEGRAPH COMPANIES (CABLE & MANUFACTURING).													
Anglo-American Telegraph, Lim (Amalg.)	£7,000,000	Stock	100	70½	65½	66½	66½xd	10in'71	12in'72	6in'73	5in'74	166,000	Feb. & Quarterly.
Do & Newfoundland Land rights .....	...	...	...	21½	1½	2½	2½	...	...	...	...	...	...
Black Sea Telegraph, Limited.....	10,000	10	10	8	6	6	...	...	...	...	5 int.	...	Quarterly.
Brazilian Submarine Telegraph, Limited	130,000	10	10	7	7½	7½	7½xd	...	...	...	5 int.	...	September.
Cuba Submarine Telegraph, Limited.....	16,000	10	10	8	7½	8	8	...	5	5	nil.	...	...
Do 10 per cent. Preference	6,000	10	10	2½p	1½p	12	12½xd	...	...	...	3/p sh.	...	March.
Direct Spanish Telegraph, Limited.....	13,000	10	9	7	6	6	6	...	...	...	10	...	March.
Do 10 per cent. Preference	6,000	10	10	12	10	11	11½xd	...	...	...	...	...	...
Direct United States Cable, Limited	65,000	20	20	12½	10½	12	12½	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	8	7	8	7½	6 int.	6½'73-4	6½'74-5	...	...	April & Qtrly.
Eastern Telegraph, Limited.....	369,700	10	10	7	7	7½	7½xd	7 Yearly	6	6	6	...	July & Qtrly.
Do 6 % Debentures	£200,000	...	100	107	102	103	106½	...	...	6	6	...	Apr. 15 & Oct. 15.
Globe Telegraph and Trust.....	150,000	10	10	6½	5	5½	5½xd	...	...	...	5½'73-4	1,614	{ Various. Quarterly.
Do 6 % Preference	150,000	10	10	10	9	10	10½xd	6	6	6	6	...	...
Great Northern Telegraph	150,000	10	10	10	10	10	10	8, '70	8½, '71	5, '72	5½, '73	23,352	Jan., July, & My.
Hooper's Telegraph Works Limited	25,000	10	10	13	13	13	13	15 int.	20	15 int.	20	35,231	Feb. & July.
India Rubber, Gutta Percha, and Tele- graph Works, Limited	9,400	50	50	21½	19	21	20½	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Indo-European Telegraph, Limited.....	17,000	25	25	22	20	20½	21	nil.	nil.	5 int.	5	3,163	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	3	3	3	3	3	3	3	3	5100	March & Sept.
Do preference 8 per cent.	3,200	10	10	10	9	10	10	8	8	8	8		
Reuter's Telegram Limited	10,000	8	8	12½	12	12½	12	15	5 int.	15	5 int.	6,462	May & Oct.
Sub-Marine Telegraph	£338,225	Stock	100	210	205	207½	209	17	16½	15½	16½	48,558	{ March & Sept. March & Sept.
Do Scrip.....	75,000	1	1	2	1½	2	2	16	15	14	15	8,910	{ March & Sept. March & Sept.
Telegraph Construction & Main. Lim....	37,350	12	12	26½	22½	25	25½	10 int.	40	10 int.	30 & bs	16,407	March & July.
Do 7 % Bonds	150,000	100	100	106	101	105	102	7	7	7	7	...	Jan. & July.
Western & Brazilian Telegraph, Limited	67,500	20	20	18½	16½	16½	16½xd	...	...	5 int.	5 int.	...	Quarterly.
Western Union Telegraph (U.S.) 7 % 1st Mortgage Building Bonds.....	1,500	\$1,000	\$1,000	107	104	106	105½	7	7	7	7	...	May & Nov.
Do 6 per cent. Bonds	10,300	100	45	2p	1p	46½	46½	...	...	...	...	...	...
West India & Panama Telegraph, Limited	60,071	10	10	3	3	3	3	nil.	nil.	nil.	nil.	...	April & Oct.
Do 10 per cent. First Preference.....	25,000	10	10	11	10½	10	10½	...	...	...	...	...	April & Oct.
Do 10 per cent. Second Preference.....	2,408	10	9	...	...	...	...	...	...	...	...	...	April & Oct.
TRAMWAY & OMNIBUS COS.													
Birmingham and District Tramways, Lim.	5,114	20	20	6	3	4	4	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited	50,000	2	2	1½	1	1	1½	10 int.	nil.	nil.	nil.	...	March & Aug.
Buenos Ayres National Tramways, Lim....	14,000	10	10	4½	3	4	3	nil.	nil.	nil.	nil.	...	May & Nov.
City of Buenos Ayres Tramway, Limited	70,000	5	5	6½	6	6½	6	12	16	12	12	12,000	May & Nov.
Dublin Tramways.....	24,000	10	10	9	8	9	9	6	6	4½	7	1,262	Feb. & Aug.
Edinburgh Street Tramways	15,000	10	10	9½	8	9	8½	nil.	4½	6	6	9,122	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited...	35,000	10	8	4	3½	4½	4½	...	...	...	5	...	December, '72.
Leeds Tramways .....	...	10	8	7	6	7	7	...	...	...	...	...	...
Lisbon Steam Tramways, Limited.....	20,000	10	10	14	11	11	11	...	...	...	...	...	...
Liverpool Omnibus & Tramways, Limited	...	5	5	...	...	...	...	...	...	...	...	...	...
London General Omnibus, Limited.....	594,100	Stock	100	117	108	114	113	8	8	8	8	65,014	March & Sept.
London Tramways	25,000	10	10	10	9½	97	9½	4 int.	9	6 int.	6	10,786	March & Aug.
Madras Tramways, Limited.....	10,000	10	10	...	...	...	...	...	...	...	...	...	...
North Metropolitan Tramways	60,000	10	10	11½	11	11	11	5	7	7	8	11,322	Feb. & Aug.
Provincial Tramways, Limited	15,000	10	10	...	...	5	5	...	...	...	...	...	March & Sept.
Sheffield Tramways .....	...	10	10	8	8	8	8	...	...	...	7½	...	March & Sept.
Tramways Union, Limited	31,507	5	5	4½	3	4	4	...	...	7 int.	7 int.	...	Quarterly.
Vale of Clyde Tramways.....	25,000	10	6	2	2	2	2	...	...	...	...	...	...
TRUSTS.													
American Investmt Trust 6% Certs. iss. at 95	7,500	100	100	86	82	83	83½	...	6	6	6	...	Mar. 15 & Spt. 15.
Foreign & Colon. Gov. Trust 6% issd. 85%	4,138	100	100	106	102	105	105½	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80 % 1870.....	5,430	100	100	96	93	95	95½	5	5	5	5	...	Jan. & July.
Do 6 per cent., issued at 92 % 1871.....	9,699	100	100	105	100	101	101½xd	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95 % 1872.....	4,826	100	100	103½	100	102½	102½	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88 % 1872	7,409	100	100	92	90	91	91	5	5	5	5	...	June & Dec.
Governments and Guaranteed Securities	...	...	...	...	...	...	...	...	...	...	...	...	...
Permanent Trust—issued at 94	2,070	100	100	...	...	...	73	6½	6½	7½	6½	405	June 1, Dec. 1.
Governments Stock Investment, Limited	25,000	20	20	17	16½	17	17	...	6	6	6	11,474	Jan. & July.
Municipal Trust Certificates	3,000	100	100	99	95	92½	99½	7	7	7	7	...	Feb. My. Ag. Nv.
Do	1,000	50	50	...	...	46	...	7	7	7	7	...	Feb. My. Ag. Nv.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum. Including Bonus.			Reserved & Blnce.sft. last Div.	Payable.	
TRUSTS.—(Con.)													
Railway Debenture Trust, Limited.....	50,000	20	10	10	9½	9¾	9¾	6 int.	7	6 int.	7	...	Jan. & July
Do 5 % Debentures	£500,000	100	100	99	97	98	99	...	...	...	5	...	Jan. & July
Railway Share Trust, Limited, A shares..	50,000	20	10	9¼	8½	9	9	6 int.	8	6 int.	8	...	Jan. & July
Do ——— 6 % B shares..	25,000	20	20	20½	19½	20	20½	...	...	...	6	...	Feb. & Aug.
Scottish American Investment Trust 6 %	£300,000	100	100	...	...	109½	109	...	6	6	6	5,632	May & Nov.
Do 2nd issue	£100,000	100	100	...	...	108	109½	...	...	...	6	...	March & Sept.
Share Investment Trust, Preferred.....	5,600	100	100	74	71	73	73½	6	6	6	6	...	March & Sept.
Do Deferred Certificates	5,600	100	100	9	7	8	7½	...	...	...	...	...	March & Sept.
Submarine Cables' Trust	3,521	100	100	108	100	101	101	6	6	6	6	5,402	April & Oct.
WAGON & RAILWAY CARRIAGE COS.													
Ashbury Carriage, Limited	3,000	100	90	55	51	52	55	13½ '65	3 for	1872	5'74	...	January.
Birmingham Wagon, Company, Limited...	10,000	10	10	20¼	18¾	20	20¼	12½ for	1872.	15 '73	15 '74	115,000	{ Feb. & Aug.
Do second issue.....	10,000	10	4	8½	7	7½	8	12½ for	1872.	15 '73	15 '74	...	{ Feb. & Aug.
Do preference 6 per cent.....	10,000	10	10	12½	11½	12	12	6	6	6	6	...	{ Feb. & Aug.
Bristol and South Wales Railway Wagon, Limited	30,000	10	4	7	6½	6¾	6¾	10	10	11	12½	8,713	Feb. & Aug.
British Wagon, Limited	2,500	20	10	14¾	14¾	14¾	14¾	10	10	10	11¼	3,500	{ Feb. & Aug.
Do	2,500	20	6	9¾	9	9¾	9	10	10	10	11¼	...	{ Feb. & Aug.
Do	5,000	20	3	4¾	4¾	4¾	4¾	10	10	10	11¼	...	{ Feb. & Aug.
Gloucester Wagon Company, Limited ...	33,750	10	10	16¾	16	16¾	16¾	10	10	10	10	14,349	{ Mar. & Sept.
Do 5th issue	16,250	10	5	8¼	8¼	8¾	8¾	10	10	10	10	...	{ Mar. & Sept.
Lancashire Wagon, Limited	7,157	10	10	...	...	...	14¼	10	10	10	10	12,269	Feb. & Aug.
Lancaster Wagon, Limited	17,545	5	5	...	...	...	3½	...	...	...	5	...	March.
Do New	5,525	5	3	...	...	...	2 dis	...	...	...	5	...	March.
Lincoln Wagon, Limited .....	...	20	5	...	...	...	5½	...	...	...	...	...	...
Manchester Carriage, Limited	6,500	20	13	17	15½	15½	16½	nil.	10	10	10	5,660	April.
Do new	7,500	10	10	14¼	12¾	13x	13½	...	...	...	...	...	...
Metropolitan Railway Carriage & Wagon, Limited	30,000	10	5	9¾	9	9¼	9¼	20	10 int.	20	10 int.	67,760	Feb. & Aug.
Do 6 per cent. Preference	13,143	5	5	6	5½	5¾	5¾	...	...	6	6	...	Jan. & July.
Midland Wagon	2,400	50	50	99	94	97	95½	20	10 int.	25	10 int.	127,059	March & Sept.
Do New	1,600	50	45	88	85½	87½	86	20	10 int.	25	10 int.	...	March & Sept.
North Central Wagon (Rotheram)	2,500	20	20	36½	35	36½	36½	14	14	14	14	5,444	{ Feb. & Aug.
Do 2nd issue	2,500	20	16	29¼	28¾	29¼	28¾	14	14	14	14	...	{ Feb. & Aug.
Do 3rd issue	2,500	20	8	16	15½	16	15½	14	14	14	14	...	{ Feb. & Aug.
Do 4th issue	2,500	20	4	9	9	9	9	...	...	14	14	...	{ Feb. & Aug.
Parkgate Wagon, Limited	3,000	10	5	8¾	8½	8¾	8¾	...	...	...	...	...	{ Feb. & Aug.
Railway Carriage, Limited	15,000	5	5	9	8¾	8¾	8¾	15	10 int.	20 & bs.	10 int.	22,204	{ Feb. & Aug.
Do Preference shares	15,000	5	5	6½	5	6	6	6	6	6	6	...	{ Feb. & Aug.
Railway Rolling Stock	7,000	10	10	14¾	14	14¾	14	12	10	10	10	7,225	{ Jan. & July.
Do 6 per cent. pref., irredeemable	6,392	10	10	11¼	11	11¼	11	6	6	6	6	...	{ Jan. & July.
Do 6 per cent. pref., irredeemable	3,608	10	4	5	4½	5	5	6	6	6	6	...	{ Jan. & July.
Scottish Wagon, Limited	18,000	10	10	12	11½	11½	11½	8	8	8	8	6,240	{ Feb. & Aug.
Do New Shares	18,000	10	1	...	...	1½	31	...	...	8	8	...	{ Feb. & Aug.
Sheffield Wagon, Limited (1st issue).....	1,000	20	15	19¾	19¾	19¾	20	10	10	10	10	...	{ Feb. & Aug.
Do — (2nd issue).....	1,000	20	11	13	13	13	13	10	10	10	10	...	{ Feb. & Aug.
Do — (3rd issue).....	1,000	20	8	9¾	9¾	9¾	9¾	10	10	10	10	...	{ Feb. & Aug.
Do — (5th issue).....	1,000	20	6	7½	6½	7	7	10	10	10	10	4,462	{ Feb. & Aug.
Do — (6th issue).....	2,000	20	5	6	5	6	6	10	10	10	10	...	{ Feb. & Aug.
Do — (7th issue).....	3,000	20	2	3	2½	2½	2½	10	10	10	10	...	{ Feb. & Aug.
Do — 6 % pref. (4th issue) .....	...	20	12	12¼	12	12¼	...	6	6	6	6	...	{ Feb. & Aug.
Swansea Wagon, Limited (ordinary)	9,725	10	10	...	...	...	5	2½	2½	3½	3½	2,289	{ September.
Do 10 per cent. Preference	2,000	10	10	...	...	...	12½	10	10	10	10	...	{ September.
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	...	10	5	5	5	5	117,283	{ Paid off.
Do..... } at par Jan. '75	7,500	10	6	...	...	...	6	5	5	5	5	...	{ Rdmpt. } January, 1875.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	13	10	12½	12½	12	7	nil.	nil.	...	{ Feb. & July.
Warrington Wagon, Limited	5,000	10	10	...	...	16	16	10	14	10	6	16,255	Feb. & July.
West Central Wagon Limited	10,000	10	10	6	1	1½	8	...	...	...	...	...	...
Western Wagon, Limited	5,000	10	10	10	9½	9½	...	4	5	6	6	22,570	{ Mar. & Sept.
Do New Shares	3,956	10	5	...	...	...	...	4	5	6	6	...	{ Mar. & Sept.
Yorkshire Railway Wagon, Limited.....	3,000	10	10	14¼	14¼	14¼	15	10	10	10	10	...	{ Feb. & Aug.
Do do 3rd issue	5,500	10	5	7½	7	7½	2 pm	10	10	10	10	4,815	{ Feb. & Aug.
Do do 4th issue	10,000	10	1	1	1	1	1	...	...	...	10	...	{ Feb. & Aug.
OTHER COMPANIES.													
Aberdeen Commercial (Incorporated) ...	20,000	5	3¼	7½	7	7¼	7¼	10	10	10	10	...	Oct. & April.
Aberdeen Lime	5,632	8	8	...	...	15	15	10	10	10	10	...	May & Nov.
African Merchants, Limited	40,000	10	4	...	...	...	dis	nil.	nil.	nil.	nil.	...	in liquidation.
Agricultural Hall, Limited	5,500	10	10	...	...	...	13	8	10	7	8	1,151	March.
Alhambra, Limited .....	...	10	10	...	...	...	dis	...	...	...	...	...	March & Sept.
Alum and Ammonia, Limited	10,000	10	10	...	...	...	12	10	10	10	10	16,109	Feb. & Aug.
Anglo-Hungarian Bitum. Rock Paving, L.	10,000	10	9	...	...	...	...	...	...	...	...	...	...
Anglo-Mexican Mint (capital returned)...	20,000	10	nil.	...	...	...	6	...	16	16	...	...	June & Dec.
Animal Charcoal Co., Limited	10,000	10	6	...	...	...	3	8	4	4	...	...	April & Oct.
Avonside Engine, Limited	15,000	10	7	5	4¼	4¾	...	2½	...	...	5	698	April & Oct.
Beds Metal and Chemical, Limited.....	8,000	25	20	17½	16	x	17½	10	10	10	10	...	Feb. & Aug.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	7	...	...	...	dis	...	...	...	7	...	May, 1873.
Birkenhead Amalgamated Brewery, Lim	...	10	4	3½	3	3½	3½	...	...	...	...	...	April & Oct.
Birmingham Exchange Buildings, Lim....	1,000	25	25	26¼	25¾	26	25	20/psh	...	4	4½	1,068	March.
Birmingham New Union Mill	14,910	1	1	3½	3	3½	3½	25	17½	25	20	11,800	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5¼	5	5½	5	20	37½	25	30	9,200	June.
Birmingham Small Arms and Metal, Lim.	8,126	25	20	30	29	29½	28	10 in 70	20 in 71	20 in 72	10 in 73	22,650	September.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.		
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest		Latest	Last Four. Rate per Cent. per Annum. including Bonus.				Reserved Since aft. last Div.	
OTHER COMPANIES.—(Con.)													
Brighton Aquarium	6,200	10	10	12½	11½	12½	12¼	...	10	10	10	6,580	Feb. & Aug.
Brighton Hotel, Limited	25,000	5	5	...	...	...	dis	3	...	4 in '73	5 in '74	...	February.
Brill's Brighton Baths, Limited	6,000	20	11½	...	...	...	7½	...	...	5	...	...	Jan. & July.
Bristol College Green Hotel, Limited	3,081	10	10	15	15	...	15½	10	11	9	11	941	May & Nov.
Britannia Mills, Limited	25,000	3	2½	1	1	1½	1½	2/6 p.sh.	5	5	4	...	May.
British and Irish Sugar Refining, Limited	5,000	30	25	...	...	...	...	6	2½	0	7	...	May.
Bury and Heap Commercial, Limited	3,000	10	10	...	...	...	11	10	nil.	10	10	1,400	Feb. & Aug.
Butler's Wharf, Limited	23,000	10	10	...	...	...	9½	...	6 int.	6	6 int.	...	May & Nov.
Charing Cross Hotel, Limited	16,000	10	10	...	...	...	15½	10	9½	10	10	183	Feb. & Aug.
City of Dublin Brewery, Limited	5,000	20	16	1½	1	1	1	...	...	10/p.a.	nil.	...	January.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	9 int.	11	8 int.	14	56,000	Feb. & Aug.
Do ditto, 6% pref., & further profits...	7,500	25	20	29	27	28	prem	9 int.	11	8 int.	14	...	Feb. & Aug.
City of London Real Property, Limited	20,000	25	12	11	10	10½	11	4 int.	6	6	4 int.	17,000	June & Dec.
City Offices, Limited	17,003	50	36½	11½	10	10½	11½xd	1½	1½	1½	1½	...	April & Oct.
Do 4½% Mortgage Bonds, issued at 90..	120,000	100	100	...	...	...	92½	...	...	...	...	...	Jan. & July.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21½	7½	7½	10	15	862	March.
Colonial Company, Limited	40,000	50	20	11	9	10	9	8	6	Yearly	2½	43,963	Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	10	3½	2	3	2½	...	...	...	...	...	...
Copper Miners in England, 7½% pref.	11,531	25	25	...	...	...	9	nil.	5	7	7½	...	April & Oct.
Crosses and Winkworth, Limited	43,000	10	6	...	...	9½	9	...	...	...	...	...	...
Crystal Palace	£1,002,675	Stock.	100	28	23	24	24½	1½	1½	1	1½	7,465	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100	111	100	106	106½	7	7	7	7	...	15 Jan & 15 July
Do 6 per cent. debenture stock	£327,000	Stock.	100	123	117	119	118	6	6	6	6	...	15 May & 15 Nov.
Davy Brothers, Limited	2,000	50	22½	39½	38	39	37½	...	...	...	...	...	...
Diamond Rock Boring, Limited	22,000	5	4	3½	3½	3½	3½	...	10	10 int.	10	...	Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	...	...	15	15	6	6	6	7½	34	August.
Do preference 4½% per cent. redeem. 1875	2,931	10	10	...	...	9½	9½	4½	4½	4½	4½	...	15 May & 11 Nov.
Edinburgh Cemetery	14,507	1	1	...	...	2½	2½	14	15	15	15	839	July.
Edinburgh Southern Cemetery	...	1	1	2½	2½	2½	2½	12½	13½	12½	12½	1,500	July.
Edinburgh Western Cemetery	10,438	1	1	...	...	2½	2½	10	10	10	10	...	July.
Eley Brothers, Limited	13,400	10	10	20	18½	19	19½	...	...	...	17 p.sh.	16,117	Feb. & Aug.
English and Australian Copper, Limited	70,000	3	2½	1½	1½	1½	1½	nil.	6	nil.	8	10,094	March & Sept.
Exchange Drapery, Limited	4,500	10	5	10½	9½	10½	9½	...	25	30	40	1,605	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5	2½	2½	2½	2½	5 int.	10	5 int.	nil.	1,737	April & Oct.
Flintshire Oil and Cannel, Limited	10,000	50	42	3½	2	2½	3	...	2½	...	...	...	February.
Fore street Warehouse, Limited	30,000	20	14	31½	30	31	30½	15 & bs.	18½	15 in '73	15 in '74	34,534	Jan. & July.
Foster, Porter, and Co., Limited	20,000	15	10½	19½	18	19½	19½	12½	12½	12½	12½ & b	11,053	Jan. & July.
Frederick Braby and Co., Limited	20,000	10	10	...	...	...	10	10	10 & bs.	10 int.	10	21,877	Feb. & Aug.
General Sewage and Manure, Limited	17,500	10	6½	...	...	...	2½	...	...	...	...	...	...
Glasgow Jute, Limited	10,000	25	25	...	...	15	20	nil.	5	5	...	...	April & Oct.
Glasgow Royal Exchange	1,177	50	43½	...	...	77½	79	5½ in '70	7½ in '71	9½ in '72	9½ in '73	...	July.
Grosvenor Hotel, Limited	9,508	10	10	...	...	...	5	3	3 & bs.	3½	3½	4,024	February.
Halecomb and Co. (Sack), Limited	10,000	10	9	...	...	...	dis	...	...	...	3	...	March & Sept.
Hewitt and Company, Limited	12,500	20	19	...	...	...	2½	...	...	...	...	...	May & Nov.
Henry Wilkinson and Co., Limited	3,000	15	5	4½	4½	4½	4½	...	...	...	...	...	...
Heywd., Higginbottom., Smith, & Co., Lim.	11,500	20	15	5½	5	5½	5½	17½	10	6	3	...	October.
Hull General Cemetery	1,000	10	10	12½	11	12	11½	6	6	6	7	1,164	March.
John Crossley and Sons, Limited	150,000	15	10	15	15	15½	15½	10 int.	10	10 int.	10	279,080	Feb. & Aug.
Joseph Rodgers and Sons, Limited	1,300	100	100	215	205	210	...	10	15	15	15	...	February.
Kirkstall Brewery, Limited	11,000	10	10	...	...	...	par	...	...	...	3	...	September.
Langdale's Chemical Manure, Limited	25,000	10	10	5½	4	5½	...	...	...	guar	10%	per annu	in for 5 years.
Langham Hotel, Limited	14,000	10	...	...	...	...	...	17	17½	18	18½	7,257	Feb. & Aug.
Leather Cloth, Limited	4,300	20	20	...	...	...	...	7½	10	8½	8½	...	January.
Liobig's Extract of Meat, Limited	17,860	20	20	20½	19½	19½	19½	8	10	8	8	52,708	July.
Limmer Asphalte, Limited	15,000	2	2	...	...	...	...	...	...	...	10 in '72	...	...
Lion Brewery, Limited	12,000	25	17	18	17	17½	17½	12 in '71	8 in '72	7 in '73	9 in '74	28,621	Feb. & July.
Do preference 6 per cent.	5,000	20	20	21½	20	20½	20½	6	6	6	6	...	Feb. & July.
Liverpool Exchange	20,000	20	20	29½	28½	28½	29	5	6	6	6	10,851	April.
Liverpool Loan Company, Limited	2,000	10	10	...	...	...	11	7½	7½	7½	7½	2,406	Feb. & Aug.
Liverpool North Shore Mills, Limited	6,600	20	20	27½	26½	27	27	15	10	10 in '73	10 in '74	53,063	Jan. & Aug.
London and Lisbon Cork Wood, Limited	20,000	5	5	...	...	...	...	8	8	8	5	491	March & Dec.
London and Manchester Plate Glass, Lim	27,000	15	15	45	43½	44½	45	...	...	20	10	...	Jan. & Sept.
London Tavern	12,000	10	5	...	...	...	...	2 in '72	...	2½	3	...	Feb. & Aug.
Manchester Bonding Warehousing, Lim.	12,283	10	2½	4	3½	4½	4½	6	7½	7½	7½	3,248	Feb. & Aug.
Manchester Commercial Buildings, Lim...	10,000	10	5	9	9	9½	9½	9	11	10	10	...	Feb. & July.
Do B shares	2,500	10	2½	5½	5½	5½	5½	9	11	10	10	...	Feb. & July.
Do No. 2	12,500	10	4	6½	6	6½	6½	...	...	...	5	...	Feb. & July.
Do No. 3	12,500	10	13½	3½	2½	3½	2½	...	...	...	5	...	Feb. & July.
Manchester Railway Steel & Plant, Lim...	10,000	15	14	10½	10½	10½	10½	nil.	nil.	nil.	10	...	March & Sept.
Do 7½ per cent. minimum preference	9,180	5	3	3	3	3	3	...	...	...	10	...	March & Sept.
Manchester Royal Exchange	£250,000	Stock.	100	152	148	150	150	6 in '72	6 in '73	6 in '74	7 in '75	...	March.
Martin, Hall, and Co., Limited	1,500	100	66½	146	141	143	143	14	14	14	14	...	Jan. & July.
Mediterranean Hotel	15,000	20	11	...	...	...	...	4	nil.	5	5	...	September.
Milner's Safe Limited	10,500	10	7	8	7½	7½	7½	...	...	...	10 int.	...	Feb. & Aug.
Muntz's Metal, Limited	26,905	10	5½	11	10½	10½	10½	10	15	5 int.	25	...	April & Oct.
Do all paid	3,080	10	10	...	...	19	...	10	15	5 int.	25	...	April & Oct.
Mutual Tontine (Westmstr Chamb.), Lim	£117,600	100	100	...	...	...	...	4	5	5	5	...	March & Sept.
National Arms and Ammunition, Limited	15,000	20	20	13½	12½	13	13	...	...	...	...	...	...
National Safe Deposit, Limited	25,000	10	5	6½	5½	6	6½	...	...	...	...	...	...
Native Guano, Limited	20,000	5	5	9½	4½	8½	8½	...	...	...	...	...	...
Do New Shares	20,000	1	1	5½	3	5	5	...	...	...	...	...	...
Neuchatel Rock Paving, Limited	96,000	10	10	...	...	...	...	...	...	...	nil.	...	...
Newcastle Chemical Works, Limited	60,000	10	7	5	4½	4½	3	12½ int.	12½	0 int.	0	...	Jan. & July.
New Sombro Phosphate, Limited	13,000	10	10	2½	2	2½	2½	...	...	...	nil.	...	...
New Civil Service Co-operation, Limited	20,000	5	5	...	...	...	5½	...	...	...	...	...	...
Nottingham Manufacturing, Limited	20,000	20	8	...	...	...	8	5	7½	7½	10	5,519	Feb. & Aug.
Oil Seed Crushing, Limited	3,291	20	20	...	...	...	10	8	2	16½	10	6,144	August.
Owen's Patent Wheel Company, Limited	14,758	10	10	...	...	...	...	5	nil.	nil.	nil.	...	May & Nov.
Patent Gunpowder, Limited	10,000	5	4	4½	2	3½	3½	...	...	...	...	...	...
Patent Nut and Bolt, Limited	20,000	20	14	...	...	19½	19½	5 int.	15	5 int.	15	50,000	March & Aug.

BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.			
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.					
Lusitanian, Limited (Portugal).....	10,000	5	3½	...	...	...	1½	3/ Jan. 1865.	3/ June, 1865.	1/ Apr., 1872	1/6 Mar., 1873.
Margaret (Uny Lelant)	896	...	15	...	...	...	1½	20/ May, 1871.	12/6 Aug., '71.	20/ Feb., 1872.	10/ May, 1872.
Marke Valley	9,000	...	4/18/6	1	...	...	1½	3/ Oct., 1871.	3/ Jan., 1872.	2/6 April, '72.	2/6 July, '72.
Minera Mining, Lim. (Lead) Wrexham	9,000	...	7	10	6	7½	8	2/ May, 1874.	1/6 Sept., '74.	2/ Nov., 1874.	2/ Feb., 1875.
Mining Company of Ireland, Limited	20,000	25	7	6½	6	6	6	5/ July, 1869.	3½ % Jan., '70.	3/ July, 1870.	5/ July, 1872.
Nangiles	6,144	...	9½	...	...	...	...	nil.	nil.	nil.	nil.
New Quebrada, Limited	66,000	5	5	4	4	4	4	nil.	nil.	nil.	nil.
New Seton	1,200	...	36/18/8	...	...	...	...	nil.	nil.	nil.	nil.
New Zealand Kapanga Gold, Limited	16,000	5	5	11	...	1	1	...	...	...	...
Panulcillo Copper, Limited	50,000	4	4	1	1	1½	1½	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarena Gold, Limited	30,000	5	3	...	...	...	...	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Portgibaud Silver Lead Ming. & Smelt.	10,000	20	20	22	20	21	20	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74.	23/2 Dec., '74.
Port Phillip	100,000	2	1	1	...	...	...	1/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales	12,800	...	1/4/	11	...	...	...	1/ Aug., '68.	1/ Nov., 1868.	1/ Aug., 1869.	1/ Nov., 1869.
Providence (Uny Lelant)	1,120	...	16/16/7	5	4	4½	4	10/ Dec., 1871.	10/ Mar., '72.	10/ June, '72.	10/ Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	7½	7	7½	7	5/ April, 1874.	5/ July, 1874.	5/ Dec., 1874.	5/ Mar., 1875.
Rio Tinto, Limited	200,000	10	10	9	8½	9	9	...	...	...	Interest 6 %
Roman Gravels (lead).....	12,000	...	7½	13	12	12½	12	6/6 Dec., 1873.	8/6 Apr., 1874.	8/6 Aug., 1874.	8/6 Dec., 1874.
Rossa Grande Gold	85,000	1	19	...	...	...	...	nil.	nil.	nil.	nil.
Russia Copper, Limited	30,000	10	10	3½	2½	3	3	...	...	...	...
St John Del Rey, Limited	£253,000	Stock	100	340	290	335	337	Dec., 1866.	June, '67.	Dec., 1867.	10 % Dec, '74.
Scottish Australian, Limited	120,000	1	1	1	1½	1½	1½	8 % May, 1873.	12 % p.a. Nv. '73.	15 % p.a. My, '74	15 % p.a. Nv. '74.
Do new shares	30,000	1	1	1	1	1	1	...	...	...	...
Sierra Buttes Gold, Limited	97,500	2	2	2½	1	1	1½	2/ Jan., 1873.	2/ July, 1874.	2/ Oct., 1874.	2/ April, 1875.
Do Plumas Eureka, 1872	140,625	2	2	2	1	1	1	...	...	...	...
South Aurora Silver, Limited	60,600	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer)	512	...	14	120	100	110	90	1/ Jan., 1874.	1/ April, 1874.	2/ July, 1874.	2/ Oct., 1874.
South Condurrow (Camborne)	6,123	...	6/5/6	5	3½	4	4	5/ Feb., 1871.	2/6 June, '71.	7/6 Oct., 1871.	nil.
South Darren (lead), Limited	6,000	3½	3/6/6	...	...	...	...	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan).....	496	...	48/3/9	8	4	4	6	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited	15,000	4	4	3	2½	2½	2	4/ Mar., 1874.	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.
Tankerville (Lead), Limited	12,000	6	6	13	10	12	12	6/ May, 1872.	6/ Aug., 1872.	6/ Nov., 1872.	6/ Feb., 1873.
Tin Croft (Illogan)	6,000	...	9	24	21	22	22	5/ May, 1874.	5/ Aug., 1874.	5/ Nov., 1874.	5/ Feb., 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	28	26	28	27	40 % p.a. Nv., '73	25 % p.a. My, '74	25 % p.a. Nov '74	25 % p.a. My, '74
Do New issue	31,100	10	7	19	17	19	19	40 % p.a. Nv., '73	25 % p.a. My, '74	25 % p.a. Nov '74	25 % p.a. My, '74
Treleigh Wood (Tin), Redruth	5,000	...	4/3/	7	4	4	4	...	...	...	...
Trumpet Consols (Helston)	2,000	...	11	1	1	1	1	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited	43,674	30	28	3	2	3	2	7/6 May, 1863.	...	5/ May, 1864.	5/ Sept., 1864.
Utah, Limited	14,000	5	5	...	...	...	...	...	...	...	...
Van, Limited (Lanidloes)	12,000	4½	4	25	22	24	24	10/ July 1874.	10/ Oct., 1874.	10/ Jan., 1875.	12/ April, '75.
Van Consols, Limited	15,000	2½	2	2	2	2	2	...	...	...	...
West Bassett, (Illogan)	6,000	...	3/16/8	7	5	6	6	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe)	3,000	...	11	8	4	7	6	10/ Sept., 1872.	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.
West Seton (Camborne).....	400	...	55	12	10	11	20	2/ April, 1872.	2/ June, 1872.	2/ Aug., 1872.	1/ Oct., 1872.
Wheal Bassett (Illogan)	512	...	5	17	5	5	7	1½/ Oct., 1871.	2/ Dec., 1871.	1/ April, 1872.	1½/ Aug., 1872.
Wheal Buller (Redruth)	256	...	55	...	...	...	...	nil.	nil.	nil.	nil.
Wheal Grenville	6,000	...	10	4	3	4	4	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes.....	4,295	...	5/4/6	5	4	4	4	4/ March, 1874.	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper	25,000	2½	2	2	2	2	2	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	2/6 Nov., 1871.
Yorke Peninsula, Limited	75,000	1	1	...	...	...	...	nil.	nil.	nil.	nil.
Do 15 per cent. preference	40,000	1	1	1	...	...	...	...	...	...	...

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
[CALLS IN 1874.]							
Total capital created and called in Great Britain in 1874	...	...	...	£ 81,774,239	...	...	£ 66,489,789
Subscribed partly abroad .....	...	...	...	£ 32,402,500	...	...	£ 44,070,950
Totals .....	...	...	...	£ 114,176,739	...	...	£ 110,560,739
[CALLS IN 1875.]							
Amounts previously given.....	...	...	...	£ 22,861,906	...	...	£ 13,632,501
Berehaven Mine, Limited	April 5.	...	5	...	3½	4	...
Buenaventura and Cauca Valley Railroad—7 % Sterling First Mortgage.....	April 1.	3,000	200	...	90	60	180,000
Burnley Paper Works, Limited.....	...	10,000	5	50,000	nil.	½	10,000
Cape of Good Hope 4½ % Debentures	April 29.	300,000	100 %	300,000	nil.	50	150,000
Chilian Government 5 % Loan, 1875.....	...	1,000,000	100 %	1,000,000	nil.	15 %	150,000
City of Dublin Brewery, Limited.....	April 6.	5,000	20	...	14½	1½	7,500
Cuba Submarine Telegraph, Limited—10 % Preference	April.	6,000	10	...	7½	2½	15,000
Dudley Gas Light—New Shares	April.	800	10	...	5	2	1,600
Firmin and Sons, Limited—Public Issue.....	...	1,500	20	30,000	nil.	10	15,000
Gladstone Spinning, Limited.....	...	25,000	5	125,000	nil.	½	12,500
Glasgow and South-Western Railway—5 % Preference	April 30.	55,000	10	550,000	nil.	2	110,000

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.—Continued.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
			£	£	£	£	£
Grand Trunk Railway of Canada—5 % Debenture Stock at 90	April 30.	600,000/	Stock.	...	25 %	15 %	90,000
Great Northern Railway—Halifax, Thornton, and Keighley Shares	April 1.	...	...	...	...	2	...
Hookey Bridge Spinning and Manufacturing, Limited .....	...	12,000	5	60,000	nil.	1	12,000
Lancashire Insurance—New Shares at £4	April 2.	21,930	20	...	1	1	21,930
London and Kansas Land and Colonization Association, Limited .....	...	2,000	10	20,000	nil.	3	6,000
London Gaslight—A Shares	March 31.	3,166	25	...	15	5	15,830
Manchester and Bombay Spinning and Manufacturing, Limited .....	...	20,000	5	100,000	nil.	¼	5,000
Mercantile Bank of the River Plate, Limited	April 15.	49,950	20	...	8	4	199,800
New Sharlston Collieries, Limited—Preferred	April 12.	12,000	20	...	18	2	24,000
New Westminster Brewery, Limited—Ordinary and Preference	April 10	13,739	4	...	1	1½	20,708
New Zealand—Immigration and Public Works 4½ % Loan	April 7.	4,000,000/	100 %	...	14 %	20 %	800,000
North-Eastern Railway—New Ordinary Stock at 50 premium	April 15.	1,350,000/	Stock.	1,350,000	nil.	25% & 12½pm	506,250
Patent Davit and Boat Detaching, Limited .....	...	10,000	5	50,000	nil.	2½	25,000
Peninsular and Oriental Steam—New Shares	April 1.	4,000	50	...	10	5	20,000
Pennsylvania Railroad—6 % Sterling Consolidated Mortgage Sinking Fund Bonds	April 30.	15,000	200	...	120	62	930,000
Real Estate (New York) First Mortgage Bonds	April 1.	550,000/	100 %	...	15 %	40 %	220,000
San Paulo and Rio de Janeiro Railway—Sterling 6 % Debentures	April 1.	6,000	100 %	...	45	25	150,000
Taff Vale Railway—5 % Preference Shares	April 1.	30,000	10	...	4	2	60,000
Utica, Ithaca, and Elmira Railroad—7 % Sterling Bonds	April 1.	1,500	200	...	45	40	60,000
Western Union Telegraph—6 % Sterling Bonds (final)	April 26.	1,030,000/	100 %	...	45 %	42½ %	437,750
Total capital created and called in Great Britain in 1875 .....	...	...	...	26,496,906	...	...	17,888,369
SUBSCRIBED PARTLY ABROAD.							
Amounts previously subscribed .....	...	...	...	1,975,000	...	...	4,951,000
Delaware and Hudson Canal—7 % Currency Bonds	April 1.	2,000	\$1,000	...	140	50	100,000
Duinwater Maatschappij (Amsterdam Hill Water) 4 % Bonds, at 73½/ .....	...	1,700	83½	141,668	nil.	23½	39,600
North Brabant-German Railway 5 % First Mortgage	April 15.	3,750	100	...	20	20	75,000
Russian—4½ % Consolidated Loan, 1875, for 15,000,000/—portion offered in London and Paris .....	...	8,000,000/	100 %	8,000,000	nil.	20 %	1,600,000
Totals .....	...	...	...	10,116,668	...	...	6,765,600
CALLS IN MAY.							
Brazilian—5 % Sterling Loan, 1875, for 5,000,000/ cash	May 18.	5,250,000/	100 %	...	35 %	15 %	787,500
Cape of Good Hope 4½ % Debentures	May 14.	300,000/	100 %	...	50 %	say 49 %	147,000
Central Argentine Railway—6 % Debentures	May 1.	200,000/	100 %	...	75 %	25 %	50,000
Chilian Government—5 % Loan, 1875	May 2.	1,000,000/	100 %	...	15 %	20 %	200,000
Glasgow and South-Western Railway—5 % Convertible Shares	May 15.	36,965	10	...	7½	2½	92,412
Grand Trunk Railway of Canada—5 % Debenture Stock at 90	May 31.	600,000/	Stock.	...	40 %	20 %	120,000
Great Western Railway of Canada—New Ordinary Shares, at 10/	May 3.	49,918	20½	...	5	2½	124,795
Marke Valley Mine	May 18.	9,000	...	...	4/16/6	2/7	900
Midland Wagon—New Shares	May 24.	1,600	50	...	45	5	8,000
New Zealand "Immigration and Public Works" 4½ % Loan, 1875	May 4.	4,000,000/	100 %	...	34 %	15 %	600,000
Real Estate (New York) First Mortgage Bonds	May 1.	550,000/	100 %	...	55 %	40 %	220,000
San Paulo and Rio de Janeiro Railway Sterling 6 % Debentures	May 18.	6,000	100	...	70	26	156,000
Utica, Ithaca, & Elmira Railroad—7 % Sterling Bonds	May 1.	1,500	200	...	85	40	60,000

STAMPS FOR TRANSFER OF DEBENTURES.

Value.	£	s	d	And so on 6d for every 100/ thus—
100 to 200	0	6	0	£
200 — 300	1	6	0	£
300 — 400	2	0	0	£
400 — 500	2	6	0	£
500 — 600	3	0	0	£
600 — 700	3	6	0	£
700 — 800	4	0	0	£
800 — 900	4	6	0	£
900 — 1,000	5	0	0	£

The Stamps on Transfers of Debenture Stock are 2s 6d on every 100 nominal, or fraction thereof. Debentures themselves bear a stamp of 2s 6d per 100/, while debenture-stocks bear no stamp.

RATES OF BROKERAGE.

There is no scale fixed or recognised by the Committee of the Stock Exchange, but the following are the charges usually made for commission by stockbrokers:—

British and foreign funds	2s 6d per 100/ stock
Exchequer bills	1s 0d —
Colonial Government and railway bonds	5s 0d per cent.
Shares under 5/	1s 0d per share.
— 5/ to 10/	1s 6d —
— 10/ to 25/	2s 0d —
— 25/ to 50/	5s 0d —
— 50/ and above	10s 0d per cent.

In cases in which stock is under 50/, the commission charged is ½ per cent. When the market price of a share is above 50/ commission is often charged at 10s per cent. on the market price.

RAILWAY TRAFFIC RECEIPTS.

British Companies.	Miles Open.		Gross Receipts in 1874 and 1875 Contrasted.							
	1874.	1875.	Total Traffic. Second Half-year.		1874—1st Half-year.		1875—1st Half-year.		Increase in 1st Half of 1875.	Decrease in 1st Half of 1875.
			1873.	1874.	Former Month. March 15.	Total. April 12.	Last Month. March 14.	Total. April 11.		
			£	£	£	£	£	£	£	£
Belfast and Northern Counties.....	136	136	92,002	91,751	33,986	48,091	33,020	47,304	...	787
Belfast and County Down.....	44½	44½	25,315	25,749	8,891	12,617	8,700	12,522	...	95
Brecon and Merthyr Tydfil.....	61	61	38,003	32,032	14,490	19,804	11,008	14,198	...	5,606
Bristol and Exeter.....	151½	151½	266,884	264,808	91,449	129,924	39,368	127,011	...	2,913
*Caledonian.....	731	737½	1,379,355	1,412,202	301,824	502,247	308,164	522,503	20,256	...
Cambrian.....	178	178	96,752	102,954	29,613	41,792	29,776	42,435	643	...
Cork and Bandon.....	20	20	13,806	13,408	13,806	...	13,408	...	...	...
Cornwall.....	65½	65½	68,523	66,803	24,111	34,210	22,601	31,968	...	2,233
Dublin and Belfast Junction.....	63	63	...	...	Northern of Ireland.	...	Northern of Ireland.	...	...	...
Dublin and Drogheda.....	75	75	63,250	63,766	...	...	...	...	...	700
Dublin, Wicklow, and Wexford.....	122	122	119,203	120,075	33,910	49,893	32,409	49,193	...	2,003
Furness.....	93	93	238,932	228,626	95,097	129,802	93,630	127,799	...	...
*Glasgow and South-Western.....	315½	315½	419,874	423,917	90,340	149,266	91,288	156,860	7,594	...
Great Eastern.....	763	763	1,266,112	1,291,801	452,607	635,011	464,544	650,332	15,321	...
*Great North of Scotland.....	256½	256½	119,919	123,250	24,554	41,835	25,427	45,031	3,196	...
Great Northern.....	625	629	1,438,285	1,448,856	535,126	731,053	555,738	764,539	34,486	...
Great Southern and Western.....	445	445	363,023	356,450	111,206	172,838	110,224	161,619	...	11,219
*Great Western.....	1,502	1,525	2,740,439	2,726,051	566,805	973,427	543,812	937,076	...	36,351
Highland (hlf-yrs Feb. 28 & Aug. 31).....	245½	245½	...	...	4,112	21,279	4,412	23,045	1,766	...
Irish North-Western.....	145	145	...	...	23,966	33,123	24,478	33,936	813	...
Lancashire and Yorkshire.....	428½	430	1,699,838	1,726,802	651,773	907,450	669,295	935,851	28,401	...
London, Brighton, & South Coast.....	376½	376½	854,135	889,739	253,902	364,436	262,080	377,747	13,311	...
London, Chat., & Dover with M. E.....	138	153½	495,167	533,651	147,587	210,920	157,832	227,901	16,981	...
London and North-Western.....	1,578	1,582½	4,506,024	4,593,867	1,675,747	2,324,171	1,699,617	2,356,836	32,655	...
London and South-Western.....	553½	560½	930,259	971,269	314,845	451,134	318,422	470,127	18,993	...
London, Tilbury, and Southend.....	42½	42½	62,572	64,756	13,531	19,540	13,779	20,786	1,246	...
Manchester, Sheffield, & Lincolns.....	259½	259½	809,193	835,493	305,658	422,208	324,583	446,002	22,794	...
Maryport and Carlisle.....	38	38	69,033	64,245	23,592	32,736	24,184	34,235	1,499	...
Metropolitan.....	7½	8	210,519	214,752	93,421	127,353	97,303	134,229	6,876	...
Metropolitan District.....	6½	8	99,226	112,117	47,613	64,806	55,792	76,654	11,848	...
Midland.....	1,203½	1,269	2,785,115	2,897,886	1,075,210	1,495,637	1,154,905	1,601,584	105,947	...
Midland & Great Western, Ireland.....	348	348	234,094	229,969	75,910	107,418	74,567	108,836	618	...
Monmouthshire.....	47½	47½	97,442	94,627	37,708	53,076	28,557	40,490	...	12,586
*North British.....	820	839	1,009,629	1,031,179	215,892	368,694	229,420	391,817	23,123	...
North-Eastern.....	1,379	1,375	3,243,803	3,299,581	1,234,547	1,712,106	1,254,188	1,738,469	26,363	...
Northern of Ireland.....	138	138	...	...	40,243	52,576	39,345	53,186	610	...
North London.....	12	12	179,975	176,896	72,532	100,428	72,192	100,347	...	81
North Staffordshire.....	303	308	309,449	310,823	126,229	173,021	124,338	172,130	...	891
Rhymney.....	36½	36½	54,848	57,367	23,864	32,071	11,545	15,985	...	16,086
Salisbury and Yeovil.....	...	...	50,262	53,426	15,050	21,518	14,683	21,764	246	...
Somerset and Dorset.....	66	66	32,041	31,149	11,786	16,080	11,446	15,709	...	371
South Devon.....	120	120	159,055	155,845	51,854	74,537	51,164	74,055	...	482
South-Eastern.....	347	350	952,466	968,620	303,204	437,179	303,898	437,701	522	...
Taff Vale.....	63	63	203,193	224,200	93,502	125,407	61,199	83,918	...	41,489
Do Penarth Harbour.....	...	...	44,065	46,719	20,540	26,715	6,262	9,141	...	17,574
Ulster.....	105½	105½	105,433	106,843	38,895	54,629	39,430	55,498	879	...
Waterford & Central Ireland (half-years March and Sept.).....	31	31	...	...	15,870	1,262	15,864	1,411	149	...
Waterford and Limerick.....	116½	116½	75,445	74,869	26,581	36,994	25,478	35,837	...	1,157
West Cornwall.....	27½	27½	...	...	10,235	14,038	10,009	13,952	...	86
Whitehaven, Cleator, & Egremont.....	18	18	37,196	32,423	13,279	18,429	15,443	22,798	4,369	...

Colonial and Foreign Companies.	Date of Return.	Miles Open.		Total Traffic. Second Half-year.		1874—1st Half-year.		1875—1st Half-year.		Increase.	Decrease.
		1874.	1875.	1873.	1874.	Former Month.	Corresponding Month.	Last Month.	This Month.		
Atlantic and Great Western ...	...	559	559	[From Oct. each year.]	...	...	...	...	...	...	...
Bombay, Baroda, & Central India	Mar. 6	413½	428½	117,839	164,720	59,184	103,970	66,008	123,370	19,400	...
Buenos Ayres—Great Southern	Mar. 7	147	201	...	...	...	46,184	...	78,894	32,710	...
Detroit and Milwaukee.....	Mar. 25	189	189	127,633	119,338	30,307	47,853	19,591	35,823	...	12,030
Dutch-Rhenish.....	April 7	108½	108½	[From May each year.]	...	...	407,644	...	394,328	...	13,316
East Indian.....	Mar. 13	1,280	1,280	1,133,259	1,166,862	442,234	747,536	320,516	551,641	...	195,895
Do Jubbulpore.....	Mar. 13	223½	223½	62,668	67,847	21,712	42,387	25,803	45,086	2,699	...
Eastern Bengal.....	Feb. 13	158½	158½	142,516	153,802	34,707	59,728	29,446	49,984	...	9,744
Erie.....	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada.....	April 10	1,377	1,377	1,058,464	1,114,511	414,400	575,000	362,500	527,600	...	47,400
Great Indian Peninsula.....	Feb. 27	1,278	1,278	665,212	686,692	181,319	447,790	194,976	473,772	25,982	...
*Great Western of Canada.....	April 9	511	511	624,883	512,904	135,582	234,672	99,873	179,949	...	54,723
Madras.....	Feb. 20	896	858	264,034	244,592	...	75,299	...	72,798	...	2,501
Mexican.....	Jan. 30	292	292	420,096	462,577	8,492	48,355	9,506	53,063	4,708	...
Northern of Canada.....	Mar. 13	97	97	...	...	15,295	24,574	13,040	21,321	...	3,253
Ottoman.....	Mar. 27	82½	82½	49,516	41,675	12,095	16,945	9,557	14,072	...	2,872
Paris, Lyons, & Mediterranean.	Mar. 25	2,960	3,039	11,166,831	10,947,658	1,502,054	2,286,410	1,532,831	2,397,390	110,980	...
Smyrne and Cassaba.....	Mar. 28	61	61	37,792	34,655	...	17,678	...	17,779	101	...
S. Austrian, Lom-Ven., & C. Italian	April 1	3,242	3,462	6,994,226	6,763,752	980,895	1,486,781	1,005,418	1,480,347	...	5,334
South Indian.....	Feb. 27	187	187	43,668	46,413	7,146	13,987	6,654	13,277	...	710

NOTE—Lines having * prefixed to them have their half-years terminating on 31st January and 31st July.

TABLE FOR INVESTORS.

SHOWING the Rate of Interest or Dividend accruing to the Buyer at various Purchase Prices, with Dividends at various Rates, on £100 Stock or Par.

RATE OF INTEREST OR DIVIDEND ON £100 STOCK OR PAR.

Pay the Buyer, as under, at the Purchase Prices in the left hand column.

Purchase Price.	1 pr cent.	1 1/2 pr cent.	2 pr cent.	2 1/2 pr cent.	3 pr cent.	3 1/2 pr cent.	4 pr cent.	4 1/2 pr cent.	5 pr cent.	5 1/2 pr cent.	6 pr cent.	6 1/2 pr cent.	7 pr cent.	7 1/2 pr cent.	8 pr cent.	8 1/2 pr cent.	9 pr cent.	10 pr cent.	11 pr cent.	12 pr cent.	13 pr cent.	14 pr cent.	15 pr cent.	16 pr cent.	18 pr cent.	20 pr cent.
10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	110	120	130	140	150	160	180	200
11	16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	111	121	131	141	151	171	191	211
12	17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	112	122	132	142	162	182	202	222
13	18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	113	123	133	153	173	193	213	233
14	19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	114	124	134	154	174	194	214	234
15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	115	125	135	155	175	195	215	235
16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	116	126	136	156	176	196	216	236
17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	117	127	137	157	177	197	217	237
18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	118	128	138	158	178	198	218	238
19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	119	129	139	159	179	199	219	239
20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	120	130	140	150	160	180	200	220
21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	121	131	141	151	161	181	201	221
22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	122	132	142	152	162	182	202	222
23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	123	133	143	153	163	183	203	223
24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	124	134	144	154	164	184	204	224
25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	125	135	145	155	165	185	205	225
26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	126	136	146	156	166	186	206	226
27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	127	137	147	157	167	187	207	227
28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	128	138	148	158	168	188	208	228
29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	129	139	149	159	169	189	209	229
30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	130	140	150	160	170	190	210	230
31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	131	141	151	161	171	191	211	231
32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	132	142	152	162	172	192	212	232
33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	133	143	153	163	173	193	213	233
34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	134	144	154	164	174	194	214	234
35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	135	145	155	165	175	195	215	235
36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	136	146	156	166	176	196	216	236
37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	137	147	157	167	177	197	217	237
38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	138	148	158	168	178	198	218	238
39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	139	149	159	169	179	199	219	239
40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	140	150	160	170	180	200	220	240
41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	141	151	161	171	181	201	221	241
42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	142	152	162	172	182	202	222	242
43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	143	153	163	173	183	203	223	243
44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	144	154	164	174	184	204	224	244
45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	145	155	165	175	185	205	225	245
46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	136	146	156	166	176	186	206	226	246
47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	137	147	157	167	177	187	207	227	247
48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	138	148	158	168	178	188	208	228	248
49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	139	149	159	169	179	189	209	229	249
50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	140	150	160	170	180	190	210	230	250

INVESTOR'S MONTHLY MANUAL.

OFFICE, 340 STRAND.

TO ADVERTISERS.

The INVESTOR'S MONTHLY MANUAL will be found a valuable medium for advertising Estates, Sales by Auction, Railway Debentures, Limited Liability Companies, and all other investments and transfers of property. It is circulated amongst the commercial world, is subscribed to by all moneyed classes, and is used as a work of constant reference during the month.

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Advertisements for next month's number must be sent on or before May 27 to the Office, 340 Strand, W.C.

Price 8d; by Post, 9d.

NOTICE TO CORRESPONDENTS.

It is quite out of our power to reply personally to Correspondents asking for information or opinions as to the merits of particular investments.

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The following redemption drawings have taken place during the past six months:—

Stock.	Date of Drawing.	Numbers Published in TIMES.	Date of Redemption.	Amount Redeemed. £
National Pisco-Yca Guaranteed Railway Bonds.....	Nov. 2	Nov. 3	Jan. 1—at par	3,360
Uruguay 6%, 1871	Nov. 2	Nov. 4	Feb. 1—at par	50,700
Chilian 5%, 1870	Nov. 3	Nov. 5	Jan. 1—at par	12,300
Dutch-Indian Railway 5%, 1871	Nov. 3	Nov. 7	April 1—at par	2,300
Kursk-Kiew Railway Bonds	Oct. 31	Nov. 10	Feb. 1—at par	3,030
Riga-Dunaburg Railway Bonds—3rd issue	Oct. 30	Nov. 10	Jan. 13—at par	66 obliqs.
Russian 4%, 1850.....	Oct. 10	Nov. 11	Jan. 1—at par	110,000
Turkish 6%, 1862	Nov. 9	Nov. 11	Jan. 1—at par	157,900
Chilian 4½%	Nov. 14	Nov. 13	Cancelled	16,435
United States 5% 5-20's, 1862	Nov. 1	Nov. 19	Feb. 1—at par	1,000,000
Egyptian—Viceroy's 7%, 1865.....	Nov. 20	Nov. 26	Jan. 8—at par	117,760
Turkish 6%, 1863	Nov. 23	D. News	Jan. 1—at par	153,000
Turkish 6%, 1865	Nov. 23	Nov. 27	Jan. 1—at par	121,000
Spanish 5% Quicksilver Mort.....	Dec. 1	Dec. 2	Jan. 1—at par	20,800
Sardinian 5%, 1851	Dec. 1	Dec. 2	Cancelled	45,880
Danubian 6%, 1867	Dec. 1	Dec. 4	Jan. 1—at par	35,580
Turkish 6%, 1858	Dec. 7	Dec. 8	Mar. 1—at par	119,800
Kursk-Charkow-Azow Railway Bonds.....	Dec. 1	Dec. 10	Mar. 1—at par	4,620
Do. Do. (Issue 1872)	Dec. 1	Dec. 11	Jan. 2—at par	1,760
New South Wales 5%, Debentures, 1866	Dec. 14	Dec. 16	Dec. 31—at par	100,000
Do 5%, 1869	Dec. 14	Dec. 16	Dec. 31—at par	20,000
Danish 5%, 1864 (balance of loan)	—	—	Jan. 1—at par	566,000
Hungarian (Emprunt Hongrois)	Dec. 1	Dec. 18	Jan. 1—at par	2,260 bonds
European Commission of Danube 4%, 1869	Dec. 16	Dec. 18	Dec. 30—at par	5,100
Foreign and Colonial Government Trust, 5th Issue	Dec. 17	Dec. 18	Jan. 1—at par	7,400
Colombian 4½%, 1873	Dec. 17	Dec. 19	Jan. 1—at 97½%	48,500
Argentine 6%, 1868	Dec. 15	Dec. 19	Jan. 1—at par	43,700
Entre-Rios 7%, 1872	Dec. 21	Dec. 22	Jan. 1—at par	3,400
Santa Fé 7%, 1872	Dec. 21	Dec. 22	Jan. 1—at par	3,900
Russian 5%, 1873 (4th Emission)	Nov. 25	Dec. 24	June 1—at par	14,700
Italian Irrigation Canal Bonds.....	Dec. 16	Dec. 30	Jan. 1—at 223 Ds	19,200
Buenos Ayres (old) 6%	Jan. 1	Dec. 29	Cancelled	8,100
Do 3%	Jan. 1	Dec. 29	Cancelled	22,600
Italian 5%, 1862	Dec. 10	Jan. 4	Jan. 1—at par	1,340
Egyptian 7%, 1862	Jan. 1	Jan. 4	Mar. 1—at par	27,000
Do (2nd issue)	Jan. 1	Jan. 4	Mar. 1—at par	13,500
Brazilian 5%, 1865	Jan. 1	Jan. 5	Mar. 1—at par	51,700
Chilian 6%, 1867	Jan. 2	Jan. 5	Jan. 16—at par	60,100
Grand Russian Railway Shares.....	Dec. 18	Jan. 7	July 13—at par	14,240
Do do	Dec. 18	Jan. 7	Oct. 13—at par	14,820
Peruvian 5%, 1872	Jan. 1	Jan. 7	April 1—at par	416,400
Amoor River Navigation	Dec. 12	Jan. 9	not known	6,400
French 6%, 1870	Jan. 4	Jan. 9	April 1—at par	108,200
Montevideo 6%, 1864	Jan. 14	Jan. 11	Cancelled	19,500
Danubian 7%, 1864	Jan. 12	Jan. 15	Mar. 1—at par	33,600
Chilian 5%, 1873	Jan. 15	Jan. 16	Mar. 1—at par	24,000
Egyptian 7%, 1873	Jan. 15	Jan. 18	April 15—at par	174,440
Italian 5% State Domain, 1865	Jan. 1	Letter L	April 1—at par	533,000
Dutch-Indian Railway 5%, '71 balance outstanding	Jan. 1	April 1	at par	180,000
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 27	April 1—at par	18,300
Russian 5% Anglo-Dutch, 1864	Dec. 23	Jan. 23	April 1—at par	93,070
Buenos Ayres 6%, 1873	July 30	Feb. 2	April 1—at par	10,500
Swedish 4½%, 1864	Jan. 2	Feb. 3	April 15—at par	1,600
Do do	Jan. 2	Feb. 3	Oct. 15—at par	2,700

Stock.	Date of Drawing.	Numbers Published in TIMES.	Date of Redemption.	Amount Redeemed. £
Mooriah, 1862	Feb. 2	Feb. 4	Mar. 1—at par	12,500
Foreign and Colonial Government Trust—1st issue	Feb. 8	Feb. 9	Mar. 1—at par	3,900
Do 4th issue	Feb. 8	Feb. 9	Feb. 15—at par	5,300
Russian 3%, 1859	Feb. 10	Feb. 10	1874—cancelled	234,300
Egyptian 7%, 1864	Feb. 15	Feb. 17	April 1—at par	219,900
United States 6% 5-20's, 1862	Feb. 1	Feb. 18	May 1—at par	3,000,000
Russian 5%, 1870 (1st emission)	Jan. 25	Feb. 19	Aug. 1—at par	14,300
Argentine 6% Public Works, 1871	Feb. 19	Feb. 20	March 1—at par	94,100
Russian 5½% Land Mortgage—3rd series	Feb. 13	Feb. 20	April 13—at par	2,000
Trinidad 5% Debentures	Feb. 28	Mar. 2	Mar. 15—at par	900
Danish 4%, 1850-61	Mar. 3	Mar. 3	Mar. 2—cancelled	2,000
Egyptian 7% Khedive's Loan, 1870	Mar. 5	Mar. 9	April 1—at par	115,500
Moscow-Jaroslavl Railway 6% Bnds.	Feb. 13	Mar. 10	May 1—at par	25,500
Turkish 6%, 1869	Mar. 5	Mar. 10	April 1—at par	149,000
Turkish 6%, 1873	Mar. 6	—	April 1—at par	147,340
Russian 5%, 1871 (2nd emission)	Feb. 15	Mar. 13	April 1—at par	133,600
Chilian 3%	Mar. 16	Mar. 12	Cancelled	11,600
Cape of Good Hope 4½%	Mar. 19	Mar. 23	April 15—at par	7,500
French 6% National Defence (Morgan) 1870	—	Mar. 24	Oct. 1—at par	balance
United States 6% 5-20's, 1862	Mar. 11	Mar. 26	June 11—at par	6,000,000
New Zealand 5% Consols	Mar. 23	Mar. 26	April 15—at par	80,500
Danish 3%, 1825	Mar. 23	Mar. 30	Sept. 30—at par	63,150
Do do	Mar. 30	Mar. 30	Mar. 23—cancel'd	26,650
Italian 6% Tobacco Loan	April 1	Letter K	July 1—at par	313,000
Japanese 7%	April 1	April 2	July 1—at par	48,000
City of Montreal 5%, 1873	April 1	April 3	May 1—at par	7,500
Costa Rica 6%, 1871	April 1	April 3	No funds	12,100
Chilian 7%, 1866	April 5	April 7	July 1—at par	19,400
Russian 5%, 1872 (3rd Emission)	Mar. 20	April 8	Oct. 1—at par	16,200
Russian 4½%, 1860	Mar. 20	April 9	June 1—at par	100,000
Peruvian 6%, 1870	April 10	April 7	Cancelled	179,100
Colombian Loan of 1863	April 12	April 13	April 15—at par	7,700
Jamaica Railway 6% Bonds	April 13	April 14	April 22—at par	3,700

British—Reduction of the National Debt.—The Commissioners announce that the sum to be invested during the current quarter is 331,867l.

Costa Rica 6 per Cent. Bonds, 1871.—The numbers are published of bonds of 1871, first and second issues, amounting together to 12,100l, which have been drawn in conformity with the general bond, but it is stated no funds have been provided for their redemption, or for the interest due 1st proximo.

Italian Tobacco Loan.—Messrs Stern Brothers notify that "Series K" was drawn in Rome on 31st ult. for repayment on 1st July next.

Peruvian 6 per Cent. Loan, 1870.—The numbers are published of 4,096 bonds, representing 179,100l, which have been purchased and cancelled out of the surplus funds provided for the redemption of the consolidated loan of 1872.

Russian—New 4½ per Cent. Loan.—See "New Companies and Capital."

San Domingo Bonds.—A meeting was convened by the Council of Foreign Bondholders and the Committee of San Domingo Bondholders for the 14th inst. to consider the following terms of a proposed arrangement:—"The Banque Générale de Change et de Commission de Paris intending to undertake to issue at Paris, on the security of the Customs' revenues, a loan for the Government of San Domingo, offer to give in exchange for every 100l of San Domingo bonds of 1869 30l (750 francs) of New 6 per Cent. San Domingo bonds, redeemable within twenty years by half-yearly drawings at par. Bonds of 1869 to be deposited with trustees for cancellation *pari passu*, with the amortisation of the new bonds or for return in case of any default of the new bonds. The bonds of 1869 having been issued at 70, a certificate of conversion for the difference of 40l per 100l bond will be issued to the holders by the Council of Foreign Bondholders; and it is intended to claim from the Government the redemption of these certificates by drawings at par." This arrangement is subject to the ratification of the Banque Générale on or before the 30th June next.

San Domingo Bonds.—At a meeting of bondholders, the following resolutions were passed:—

That the arrangement proposed by the Banque Générale de Change et de Commission, of Paris, is hereby adopted and accepted, and the Council of Foreign Bondholders are empowered to take all such measures for carrying it into effect as they may consider necessary, on the understanding that the bondholders do not abandon their rights against the Santo Domingo Government. The question from what date the new bonds are to carry interest to be arranged by the Council of Foreign Bondholders with the Banque.

To request and authorise the Council of Foreign Bondholders, on the redemption of the certificates of conversion, to issue certificates representing all further claims of the bondholders for compensation.

Spanish 3 per Cent. External Debt.—The Council of Foreign Bondholders announce that the three overdue coupons of the 30th June and 31st December, 1873, and 30th June, 1874, will be received at the Spanish Financial Commission in London as soon as the necessary preparations have been completed. Holders of coupons will receive in exchange for the same 30 per cent. of Rio Tinto Five per Cent. Bonds, with interest from January 1, 1875, at par, redeemable in 20 years, and 70 per cent. in Three per Cent. Spanish External Bonds, with the coupon due 31st December, 1874, attached, at the rate of 40 per cent. (that is to say, in exchange for every 100l of the

above overdue coupons the holder will receive 30*l* of Rio Tinto Bonds and 170*l* of the Spanish External Bonds). An amount of coupons of upwards of 7,000,000*l* will thereby be discharged. An eventual excess of Spanish overdue coupons will be discharged in Three per Cent. Spanish External Bonds at the rate of 40 per cent.

Uruguay Consolidated Loan.—Messrs Thomson, Bonar, and Co. have been informed by the London and River Plate Bank that they have received a telegram, dated Monte Video, the 3rd inst., informing them that the monthly instalment towards the half-yearly service of the loan has been paid as usual to their branch, thus completing the whole sum required for the payment of the half-yearly interest and sinking fund, due in August next.

Uruguay Finances.—A Reuter's telegram stated:—"The Uruguayan Chambers have decreed the suspension of the payment of the interest on the Internal Public Debt, and the redemption of the Debt by means of a reimbursement in new paper money issued at a forced price. The members of the Diplomatic Corps have protested against this measure."

FAILURES, EMBARRASSMENTS, & WINDINGS-UP.

Anglo-Spanish Copper, Limited.—Creditors are required by 1st May to send their claims to Mr A. G. Beeston, the official liquidator. The 6th May is appointed for adjudicating upon them.

Australia Direct Steam Navigation, Limited.—Mr C. L. Nichols has been appointed by the Master of the Rolls provisional official liquidator.

Co-operative Supply Association.—Creditors are required by the 30th April, to send particulars of claims to Mr G. A. Cape, the official liquidator. The 10th May is appointed for the adjudication.

Cwm Bychan Silver Lead Mining, Limited.—The Master of the Rolls has appointed Mr T. S. Evans official liquidator.

European Assurance Society.—A Parliamentary return lately issued shows that up to the present time no less than 49,215*l* has been spent on the liquidation; of that amount, the solicitors have received 21,327*l*, and the liquidators 21,537*l*. The remainder is made up with 2,905*l* to assessors, 1,837*l* to the arbitrator, and 1,609*l* to the secretaries.

General South American Company, Limited.—Vice-Chancellor Malins has appointed Mr George Augustus Cape provisional official liquidator.

Grovesend Steam Coal Colliery, Limited.—The Master of the Rolls has appointed Mr T. S. Evans official liquidator.

Hart's Pure Whole Meal Bread and Biscuit, Limited.—Creditors are required by the 28th April, to send particulars of claims to Mr F. W. Pixley, the official liquidator. The 8th May is appointed for adjudicating upon them.

Landowners, West of England, and South Wales Land Drainage and Inclosure.—Vice-Chancellor Malins has appointed Mr Schneidau, of Old Jewry, liquidator in the place of Mr G. Whiffin, who has resigned.

Lion Assurance, Limited.—Creditors are required by the 8th May to send particulars of their claims to Mr G. A. Cape, the official liquidator. The 24th May is appointed for the hearing and adjudication.

London and Paris Hotel, Limited.—Vice-Chancellor Malins has appointed Mr F. Maynard official liquidator.

Metropolitan Syndicate, Limited.—Creditors are required by the 4th May to send their claims to Messrs Davis and Co., the solicitors of the liquidator.

Shields Steam Shipping.—Creditors are required, by the 31st May, to send particulars of their claims to Messrs Lietch, Dodd, and Bramwell, North Shields.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Atlantic and Great Western.—In a lengthy circular, Mr McHenry states:—

The result of my persistent, and occasionally hopeful, efforts has saved the property, but proven the absurdity of dependence on the Erie Company. There are, however, companies even more powerful than the Erie willing and anxious to exchange traffic and *pro rata* with us over the several systems. I ask attention to remarks on change of gauge. The reconstitution of the Atlantic and Great Western Company is now under discussion. To be final, it must give the company complete independence, secure it from disturbance by litigation, and make it strong enough to defy treachery; all of which is possible. The proprietors should themselves take charge of their property, control absolutely its expenditure, and receive directly in London its net earnings.

Atlantic and Great Western 8 per Cent. Western Extension Certificates.—The funds at present received by the trustees, being a dividend on the shares of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, are sufficient to admit of a rateable cash distribution of 5 per cent. per annum, or 2*l* 10s on each coupon, which became due on the 1st January last.

Atlantic, Mississippi, and Ohio 7 per Cent. Gold Bonds.—Mr John Collinson notified that the coupons due 1st April would be paid on presentation at the Union Bank, at the rate of one-half, viz., 3*l* 12s 11d in cash, and the coupons would then be returned to the bearers after being stamped.

Bahia and San Francisco.—The traffic receipts for the half-year were 5,118*l* in excess of those for the corresponding half-year in 1873, when the sugar crop was almost an entire failure. The expenditure for the same period was a few pounds less, but there will be an increase yearly in consequence of new rails being required for the first section, now opened nearly 15 years. The receipts for the half-year were 63,000*l* for guaranteed interest, 22,029*l* for traffic, and 35*l* for transfer fees—total, 85,064*l*. From this is deducted 27,502*l* expenditure, leaving a balance of 57,562*l*. The working capital account has been increased by 1,908*l*, from which it is proposed to draw 988*l*, and this, added to the balance of 57,562*l*, will allow of the usual dividend of 6½ per cent. per annum, less income tax. Capital expended, 1,799,532*l*, leaving a balance of 468*l*.

Bedford and Northampton.—After payment of debenture interest, there is a balance sufficient for the usual preference dividend. There has been an increase in the traffic of 988*l* over that for the corresponding half of 1873. It is mentioned that the traffic does not increase in anything like the proportion that had originally been expected, and it is not seen how it is possible for the gross traffic to reach the amount originally anticipated until some extension of the railway is carried out, so as to make it a through line.

Bolivar.—At the meeting, it was stated that the late revolution in Venezuela had caused interruption to the works, which are now, however, being proceeded with energetically.

Bridport.—The directors recommend that the balance of 1,178*l* be appropriated by declaring a dividend on the preference shares at the rate of 6 per cent. per annum, and 1s 9d per share on the ordinary shares.

Central Uruguay of Montevideo 7 per Cent. Bonds.—The London and River Plate Bank have paid the coupons due 31st ult. Notice is also given of the numbers of the same bonds drawn for redemption, which were payable on the same date.

Central Uruguay of Monte Video.—The company have received the following telegram from their agent in Monte Video:—"Government pay sixty-five thousand (dollars) paper Convention (?) to remit bond interest—currency discount five."

Corris.—At the meeting, a dividend was declared for the half-year, at the rate of 4 per cent. per annum.

Demerara.—The net profit for the half-year was 8,944*l*, out of which the directors recommend the dividend on the preference stock, and another, at the rate of 6 per cent. per annum, on the original stock, leaving 540*l* to be carried forward. The goods traffic continues to exhibit improvement.

Dunaburg and Witepsk.—The directors have declared a half-yearly dividend of 10s. per share.

East Argentine.—The company notify that they have received the following telegram from their local committee at Buenos Ayres, dated 19th March:—"Engineer approved line to Monte Caseros. Will open probably 1st proximo. Awaiting decree."

Forth and Clyde.—A dividend has been declared at the rate of 4½ per cent. per annum, free of income tax, carrying forward 43*l*.

Great Marlow.—At the meeting, a dividend was declared on the preference shares of 2½ per cent.

Grand Trunk—Great Western of Canada.—Advices have been received from Montreal, announcing that all rates and fares have been settled on equal terms over the whole field of competition, and that they go into force at once.

Grand Trunk of Canada.—The revenue accounts for the past and corresponding half-years:—

	1873	1874
Gross receipts *.....	1,036,604	1,107,246
Working expenses and renewals	863,106	890,459
	173,498	216,787
Add previous surplus	1,610	3,017
Available	175,108	219,804
— for postal and military interest rents in full, and equipment bonds interest	174,867	178,397
Surplus	241	41,407

* After deducting £24,593 in 1873, and £19,765 in 1874, discount on American currency.

Out of the 41,407*l* the surplus in the second half of 1874 a First Preference dividend at the rate of 2½ per cent. per annum has absorbed 40,227*l*, leaving 1,180*l*. The capital expended during the half-year was 794,071*l*, making a total expended of 29,973,816*l*. The capital received stood at 39,032,771*l*. A further 272½ miles were laid with steel rails in 1874, making a total thus laid of 804½ miles. The change of gauge was completed last September. The report refers to the recent competition with the Great Western of Canada, and to the depressed state of trade.

Great North of Scotland.—The receipts for the half-year to 31st January, were 124,610*l*, and the expenditure 62,119*l*. The net balance after payment of all preference charges admits of a dividend at the rate of 2½ per cent. per annum, carrying forward 1,069*l*. The same dividend was paid for the corresponding period of last year, and a balance of 3,902*l* was carried forward; but the balance brought from the previous half-year was 3,039*l*, as against 514*l* brought in the present half-year. The revenue shows an increase on the corresponding half-year of 4,996*l*, but the expenditure has, however, increased so as to absorb this.

Great Western of Canada.—The result of the past half-year's working, compared with that of the six months ended Jan. 31, 1874:—

	1873-4.	1874-5.
Gross receipts	£ 625,916	£ 511,739
Working expenses	444,528	389,877
Net	181,390	121,862
Add previous surplus and dividends	9,489	nil.
Deduct—loss on currency conversions	190,579	121,862
Available for	27,216	26,341
Debt interest, &c	163,663	95,521
Surplus	97,870	109,752
—preference interest, and ordinary dividend at the rate of 2½ per cent. per annum...	65,793 (Deficit.)	14,231
Carried forward.....	61,443	nil.
	4,360 (Deficit.)	14,231

By adding the deficit from the previous half-year 20,057*l*, a total "loss" is carried forward to the current period of 34,288*l*.

Capital Account.

	Expended.	Received.
At 31st January, 1874	£ 8,103,736	£ 8,113,850
During the year	433,050	812,145
Total, 31st January, 1875.....	8,536,786	8,925,995

As certain assets had for some time been valued too highly, it is proposed to write off 6,500*l* every half-year, until the whole 78,000*l* is made good. The preference dividends are accumulative, and these for 1874 will ultimately be a further charge upon net revenue of 16,019*l*. The additional capital required was satisfactorily raised, 49,139 new ordinary shares were issued at 10*l* per share of 20*l* 10s, payment to be made by four equal instalments, the last one on the 2nd of August next. The Board have made arrangements with the Wellington, Grey, and Bruce Railway, under which sidings bonds have been issued, amounting to 41,600*l*. The agreement provides for the entire completion of the works of the railway. The agreement with the London, Huron, and Bruce Railway has been entered into. The amended agreement to lease the London and Port Stanley Railway has been sealed. The relations of the company with the Grand Trunk, were now on a more satisfactory footing than has been the case for many years. A letter from the President, printed with the report, gives a full account of his proceedings in Canada and the United States, and of his impressions as to the business and prospects of the company. It appears to the board desirable that his inquiries should be renewed, and he has consented to visit America again during the approaching summer.

Highland.—The dividend is announced at the rate of 2 per cent. per annum, carrying forward 1,020*l*. This contrasts with 4 per cent. at this time last year.

Illinois Central—5 per Cent. Sterling Sinking Fund Bonds.—Messrs Morton, Rose, and Co. announce the numbers of 50 bonds, which have been purchased and cancelled.

Jamaica—6 per Cent. Mortgage.—Thirty-seven bonds of 100*l* each was drawn for redemption on 22nd inst.

Kettering, Thrapston, and Huntingdon.—The receipts for the half-year were 15,714*l*, as against 15,235*l* in the corresponding half of 1873. The available balance, after payment of debenture interest is 5,500*l*, out of which the fixed dividend of 5 per cent. on the preferred stock and 4½ per cent. on the deferred stock have been declared. Capital received 300,050*l*, and expended 305,600*l*.

Lima Railways.—The revenue account for 1874 shows an available 58,400*l*, out of which, after deducting an interim dividend of 4 per cent., it is proposed to recommend a dividend of 3 per cent., making 7 per cent. for the year, and leaving 2,400*l*.

Metropolitan District.—At the meeting, the Bill to enable the company to connect their railway at Hammersmith with the London and South-Western Railway, and for an agreement with the South Kensington Railway Company was approved. It was stated that the cost of the line might be 300,000*l*.

Midland and Eastern.—The available balance was 2,419*l*, and a dividend was declared at the rate 2½ per cent. per annum. Capital expended 283,234*l*, leaving a balance of 133*l*.

Northern of France.—The dividend for 1874 is officially recommended at the rate of 16 per cent. per annum.

Northern of Spain.—Messrs Bischoffsheim and Goldschmidt announced that on the 1st April they would pay the coupon

No. 10 (7.50 francs) of the priority obligations at the rate of 25 francs 20 centimes per pound sterling.

Norwich and Spalding.—The amount available was 2,322*l*; and a dividend has been declared of 2½ per cent., as against 2½ per cent. for the corresponding half of 1873. Capital received 226,264*l*, and expended 226,000*l*.

Orleans.—The dividend is officially proposed for 1874 at the rate of 11½ per cent. per annum. A similar dividend was paid for 1873.

Ottoman (Smyrna to Aiden).—At the meeting, the chairman said that the famine in the country in which the railway is situated, has materially affected the receipts; but, in consequence of a net decrease of some 8,000*l* in the expenses, the profits are in excess of those in the same half-year of 1873. A payment of 70,000*l* of the overdue guarantee has been made. The Ottoman Government, in consequence of the disfavour in which the line is regarded at Constantinople, have lately appointed a commission to inquire into various matters connected with it. The report of this commission is now in the possession of the directors, who will immediately reply to it.

Paris, Lyons, and Mediterranean.—The dividend for 1874 is officially recommended at the rate of 11 per cent. per annum.

Peebles.—The available balance is 3,593*l*, and a dividend is recommended at the rate of 7 per cent. per annum. After making provision for all charges, there remains to be paid to the working company, 376*l*, leaving to be carried forward 92*l*. Capital expended, 129,600*l*.

Perkiomen Railroad 6 per Cent. Bonds, 1873.—The numbers are published of 15 bonds, representing 3,000*l*, or \$15,000, drawn for redemption on the 1st June, by Messrs McCalmont Brothers.

Peterborough, Wisbeach, and Sutton.—The traffic amounted to 12,226*l* for the half-year, showing an increase of 1,319*l*. There is an available balance, after payment of debenture interest of 3,486*l*, which, after deducting 639*l*, being the balance of arrears of dividends previously declared, allows of a dividend of 3½ per cent. per annum on the preferred stock. Capital expended 379,163*l*, leaving a balance of 5,369*l* in favour of the company.

Recife and San Francisco (Pernambuco).—A dividend is recommended for the half-year at the rate of 5½ per cent. per annum, leaving 1,437*l*. The traffic receipts for the six months were 41,935*l*, against 39,015*l* in the corresponding period of 1873, showing an increase of 2,920*l*. A memorial has been sent to be presented to the Provincial Assembly, urging a prolongation of the railway beyond the River Una, which, it is stated, would open up a fertile country.

Riga Dunaburg.—At the meeting, on the 15th March, the directors rendered a statement of accounts for 1874, and the extra dividend was fixed for the year at 4s 5d per share.

Royal Swedish—Consolidated Bonds.—Forty bonds have been drawn, and the numbers published, previous to their redemption on 1st May.

San Paulo (Brazilian).—The traffic during the six months ended December 31, was considerably greater than for any half-year since the opening of the line, the gross receipts showing an increase of 332,664 milreis, or about 36,000*l* over those of the corresponding period of 1873. After payment of debenture interest there is an available balance of 113,149*l*, or 43,149*l* in excess of the Government guarantee, being at the rate of upwards of 11 per cent. per annum. The directors, however, cannot, owing to the terms of the "Acordo," entered into with the Imperial Government, propose a dividend of more than at the rate of 7 per cent. per annum, thus carrying forward the whole of the excess of 43,149*l* to the current half-year. Capital expended, 2,750,000*l*.

South-Eastern—London, Chatham, and Dover.—According to the official announcement made early this month, the joint committee have agreed to the general terms of a fusion of the net profit of the two undertakings (subject to the sanction of Parliament), and to provide, *ad interim*, for friendly working and interchange at all points. These proposals will be forthwith laid before the Boards of the two companies for confirmation.

St Andrews.—An available balance is shown for the half-year ended 31st January, after providing for all charges, including 452*l* to the North British, of 963*l*. A dividend at the rate of 8 per cent. per annum, against 7½ per cent. last year, is recommended, leaving 123*l*.

Tournay to Jerville and Landen to Hasselt.—120 preference shares have been drawn for redemption.

Waterford and Central Ireland.—The notice under this head in last month's Manual should have been headed "Waterford and Limerick."

Wellington and Drayton.—There was an available balance of 5,650*l*, and a dividend was declared at the rate of 4½ per cent. per annum. Capital received, 317,720*l*, and expended 315,150*l*.

Worcester, Bromyard, and Leominster.—The total earnings of the small portion of line opened to 31st of December, were 1,769*l*, which does not include the rebate which the company

was entitled to receive from the Great Western. The works of the second section are being proceeded with, but owing to the severe winter have not made so much progress as could have been wished. The directors believe that the line will be opened to Bromyard by October, 1876.

BANKING COMPANIES.

Anglo-Austrian.—At the meeting in Vienna, a dividend of 7*fl.*, Austrian paper currency, was declared for 1874, leaving 29,730.62*fl.* to be carried forward.

Austro-Egyptian.—The payment is announced of a dividend "on account" of the year 1874-75, of 9 $\frac{1}{10}$ shillings per share, less income tax, payable here at the Anglo-Austrian Bank.

Anglo-Foreign Banking.—An available total is shown of 98,911*l.*, out of which it is proposed to pay a dividend of 5*s.*, and a bonus of 15*s.*, making, with the interim dividend, 1*l.* 5*s.* per share, or 12 $\frac{1}{2}$ per cent. per annum, free of income tax. 32,085*l.* is to be added to reserve (raising it, with interest, to 45,000*l.*), 350*l.* to bank premises redemption fund, and 6,476*l.* carried forward.

Anglo-Foreign.—At the meeting, a dividend and bonus of 1*l.* per share were declared, making 12 $\frac{1}{2}$ per cent. for the past year.

Bank of Alexandria.—The directors have decided to declare an interim dividend for the half-year, ended 28th February, of 10*s.* per share, or at the rate of 10 per cent. per annum.

Bank of Australasia.—At the meeting, a dividend of 2*l.* 10*s.* per share, being at the rate of 12 $\frac{1}{2}$ per cent. per annum, was declared. It was stated that the net profit realised during the year ended 12th October, was 168,358*l.* A sum of 12,000*l.* has been set aside for reserve, and after the dividend is paid there will be a balance of 76,509*l.* available for future distribution.

Bank of British Columbia.—After making the usual deductions, the available balance is 15,075*l.* This it is proposed to appropriate in the payment of a dividend for the six months at the rate of 8 per cent. per annum, adding 1,600*l.* to reserve (making it 25,000*l.*), and carrying forward 1,555*l.*

Bank of British North America.—A net profit is shown for 1874 of 109,925*l.*, and it is proposed to declare a dividend for the half-year ending June next at the rate of 10 per cent. per annum.

Bank of Constantinople.—At a meeting in Constantinople, a dividend of 18 per cent. was declared for 1874, of which 6 per cent. was paid in January, and 12 per cent. will be paid on 1st of May. The dividend for 1873 was 13 per cent. It appears that the undertaking has a running agreement with the Imperial Ottoman Bank, which almost insures a fair dividend, apart from the profit on other operations.

Bank of Scotland.—At the annual meeting, the profits for the year, including 15,854*l.* brought forward, were stated to be 191,493*l.* A dividend at the rate of 14 per cent. per annum, free of income tax, was declared. 5,000*l.* was applied in reduction of the cost of property of the bank, and 30,000*l.* added to reserve, thereby raising it to 385,000*l.* There was carried forward 16,493*l.*, which, added to the reserve, makes a total of 401,493*l.* undivided profits.

Bank of Victoria.—The half-yearly balance sheet submitted at the meeting in Melbourne showed an available total of 61,315*l.*, of which 30,000*l.* was applied to the payment of a dividend and bonus equal to 12 per cent. per annum; 5,000*l.* was written off bank premises, 15,000*l.* added to reserve, making 215,000*l.*, and 11,315*l.* carried forward.

Chartered of India, Australia, and China.—The gross earnings for the year ended December were 143,945*l.*, and the net profit, including 3,823*l.* brought forward was 67,260*l.* Of this, the interim dividend already paid has absorbed 20,000*l.*, and it is now recommended to transfer 20,000*l.* to reserve, to declare a dividend for the half-year at the rate of 5 per cent. per annum, free of income tax, carrying forward 7,260*l.*

Chartered Mercantile of India, London, and China.—The directors have declared a dividend at the rate of 4 per cent. per annum for the half-year, making, with 4 per cent. paid in October, 6 per cent. for 1874.

Delhi and London.—The net profit for the half-year, including the sum brought forward, was 10,021*l.*, out of which a dividend has been declared at the rate of 4 $\frac{1}{2}$ per cent. per annum, free of income tax, leaving, after placing 1,600*l.* to meet deficiencies in realization on the lock-up account; 825*l.* to be carried forward.

New London and Brazilian.—The directors have declared an interim dividend of 5*s.* per share for the half-year ended Jan. 31, being at the rate of 5 per cent. per annum.

Queensland National.—At the half-yearly meeting, a dividend at the rate of 6 per cent. per annum was declared, 2,000*l.* was added to reserve, a like sum written off preliminary expenses, and 3,077*l.* was carried forward.

INSURANCE COMPANIES.

Alliance, British and Foreign, Life and Fire.—The revenue for the year was 275,759*l.*, of which 226,031*l.* was in respect of fire premiums, and, after payment of claims, expenses, and commission, there is a surplus of 102,391*l.* Out of this 55,000*l.* has been applied as dividend and bonus to shareholders, 937*l.* for outstanding dividends, and 10,000*l.* as a quinquennial bonus from the life account, leaving 36,454*l.*, of which 22,704*l.* has been paid on account of the goodwill of the home fire business of the Provincial Insurance office, and the remainder added to the fire reserve and profit and loss accounts, which now amount to 251,441*l.* The company's funds represent 1,814,462*l.*, of which 1,735,368*l.* is under investment in securities yielding interest at an average rate of 4*l.* 10*s.* 8*d.* per cent. per annum. It is proposed to pay a dividend of 17*s.* and a bonus of 5*s.* per share in 1875, or 10 per cent.

Britannia Fire Association.—At the meeting, the premiums were stated to be 63,317*l.*, and the losses 35,988*l.*

British Empire Mutual Life.—At the meeting the new policies of the year were stated to have been 945, for a total of 249,256*l.*, yielding in new premiums 7,318*l.* The total income is 116,423*l.*, and the accumulated fund is 574,230*l.*

Briton Medical and General Life Association.—At the meeting, the new assurances were stated to be 1,245 for assuring 352,619*l.*, and producing 11,667*l.* in new premiums. The total income was 245,516*l.* The assets amounted to 697,435*l.*

Economic Life Assurance.—At the meeting it was stated that 465 new policies were issued during the past year, representing new assurances to the amount of 334,169*l.* The new premium revenue for the year was 10,737*l.* On the 31st Dec. there were in force 9,979 policies, for original sums assured of 8,147,569*l.*, and bonus additions outstanding, 1,036,302*l.* The annual premiums payable on these were 221,770*l.*, subject to a deduction of 5,987*l.* per annum on account of bonuses applied in reduction of premiums.

Law Reversionary Interest Society.—A dividend at the rate of 6 per cent. per annum has been declared.

Law Union Fire and Life.—In the fire department 5,151 policies were issued during the year ended November 30, yielding in new premiums 7,656*l.*, and in the life department 261 policies, insuring 207,460*l.*, yielding in new premiums 8,122*l.* The assets amounted to 425,588*l.* An addition of 2,500*l.* was made out of profits to the capital, thereby increasing it to 60,000*l.*, and a dividend and bonus, together of 15 per cent., were declared on such increased capital, being equivalent to 18 per cent. on the original capital.

London and County Provident Institution.—The new business of 1874 consisted of 2,022 proposals for nearly 40,000*l.*, and the revenue was 2,586*l.*, being an increase of nearly 40 per cent. over that of the previous year.

National Life Assurance.—The net amount of new assurances in 1874 exhibits an increase of 10 per cent. on that issued in 1873, while the claims admitted were 47,538*l.*, including bonus, or nearly 6,000*l.* less than in 1873, and about 6,500*l.* less than the expected amount as indicated by the society's tables. The assurance fund is now 664,590*l.* The next division of profit will be made as soon as possible after the 31st December, 1875.

New York Life Insurance.—The interest received last year was 329,021*l.*, being 50,700*l.* above the amount paid for death claims; the income was 1,603,437*l.*, being an increase of 102,499*l.* on previous year; the accumulated fund is now 5,429,155*l.*, having increased 543,110*l.* during 1874; the present surplus over all liabilities is 897,356*l.*, or an increase of 195,000*l.* over last year.

Rock Life.—The usual half-yearly dividend and bonus, amounting together to 4*s.* per share, is now in course of payment.

Scottish Commercial.—The report for a period of eleven months shows that in the fire department the gross premiums amounted to 152,416*l.*, and the net premiums to 117,842*l.* In the life department 150 policies were issued, assuring 54,080*l.*, the premiums being 5,454*l.* The available balance is 33,392*l.*, out of which a dividend is recommended of 10 per cent., adding 21,500*l.* to reserve.

Scottish Provident Institution.—At the meeting, it was stated that the new business comprised 2,641 proposals for 1,120,572*l.*, including 538 proposals for 71,540*l.* short term assurances to secure contingent bonuses. The new premiums were 38,260*l.*, of which 5,177*l.* was by single payment. The claims were 130,967*l.*, including bonus additions. The realised fund at the end of the year was 2,419,004*l.*, being an increase of 165,829*l.* in the year.

MISCELLANEOUS COMPANIES.

Alexandra (Newport) Dock.—At a meeting, resolutions were passed authorising the borrowing of 116,000*l.* on mortgage.

Anglo-American Telegraph.—The directors propose to hold two meetings in the year, in the months of April and October, to publish no accounts or receipts at any other period of the year, and to pay interim dividends quarterly, whenever the

revenue enables them properly to do so. The total receipts for 1874, including 9,089*l* carried over from the last account, amount to 713,018*l*, which, with the renewal fund of 254,947*l*, now carried to revenue account, amount together to 967,965*l*. The total expenses of the year, including those of laying the new cable and income-tax, amount to 614,282*l*. Three quarterly dividends at the rate of 5 per cent. per annum, free of income-tax, were paid in 1874, absorbing 262,500*l*, leaving 91,183*l*, from which a final quarterly dividend, at the like rate of 5 per cent. per annum, has since been paid, amounting to 87,500*l*, leaving 3,683*l* to be carried forward. The falling off in the traffic as compared with 1873, amounting to 62,918*l*, is to be attributed to the depression of the American trade. The directors regret that they have been unable to recommend the declaration of a higher dividend, but consider that a larger payment would have been extremely imprudent.

Anglo-American Telegraph.—It has been resolved to pay on the 1st May an interim dividend of 1½ per cent., free of income tax, for the quarter ended the 31st March.

Argentine Tramways.—The annual report shows an available balance of 9,591*l*, out of which a dividend is proposed of 10s per share, leaving, after adding 1,500*l* to reserve, 591*l* to be carried forward. Compared with 1873, the receipts exhibit a decrease of 8,890*l*, owing to the prevalence of cholera at Buenos Ayres in the early part of the year, coupled with the subsequent election of the President of the Confederation, and the revolution in Buenos Ayres. Negotiations are still pending with the Buenos Ayres National Tramways Company.

Argentine Tramways.—At the meeting, a dividend of 10s per share was declared. It is intended to issue 7 per cent. debentures for 12,500*l*.

Army and Navy Co-operative Society.—At the meeting, a dividend was declared at the rate of 5 per cent. per annum, free of income tax.

Australian Meat Agency (Tallerman's).—It is notified that the accounts for the year will enable the directors to maintain the usual dividend at the rate of 10 per cent. per annum.

Barcelona Tramways.—At the second ordinary meeting, a dividend at the rate of 8 per cent. per annum for the year ended 31st December, was declared, and the reserve fund increased to 3,000*l*. The total receipts for 1874 amounted to 21,100*l*, against 16,711*l* in 1873. For the first two months of 1875 the receipts were 3,100*l*, against 2,146*l* in 1874.

Bettus Llantwit Colliery.—It is announced that the guaranteed dividend at the rate of 10 per cent. per annum is payable at the Alliance Bank.

Brazilian Street Railway.—At the annual meeting, the net profits, including the balance brought forward, was stated at 3,101*l*. A dividend of 1s per share or 2½ per cent. was declared; 500*l* was written off Mr Rawlinson's debt, and 101*l* carried forward.

Brazilian Submarine Telegraph.—The receipts for the half-year were 60,628*l*, and the working expenses 10,463*l*, leaving 52,751*l*, including the balance brought forward. After deducting income tax, and interim dividends already paid, there is a balance of 19,811*l* to be carried forward. Direct communication has been established between North and South America, and it is expected that the cable to the River Plate will shortly be completed.

British American Land.—An available total was shown of 15,188*l*, out of which a dividend of 1*l* per share, free of income tax, was declared, in addition to a further payment of 1*l* 10s per share as a return of capital, leaving, to be carried forward, 1,196*l*.

British Gas Light.—At the meeting a dividend was declared at the rate of 10 per cent. per annum.

Capriari Gas and Water.—At the meeting, the available sum for the year was stated at 6,996*l*, from which a dividend was declared at the rate of 5 per cent. per annum, making with the interim dividend 4½ per cent. for the twelve months. The sum carried forward is 669*l*.

Canada Company.—The sales of land for cash during last year showed an increase of 1,106 acres as compared with 1873; but in the quantity leased there was a diminution of 2,602 acres. The average price per acre was 9s 11d higher. Lessees converted 32,499½ acres into freeholds, being an increase of 1,729 acres; and the collections of money exceeded those of the previous year by 8,441*l*. The rents overdue on the 31st December last were 1,538*l* less than those at the corresponding period of 1873.

Cesena Sulphur.—At the meeting, a dividend of 5 per cent. for 1874, was declared on the "A" shares, payable on the 15th April.

Charlton Iron.—At the meeting, it was stated that, owing to the depression in trade, the company found the year's working had resulted in a loss. The meeting decided to accept the resignation of the managing director, and to raise 50,000*l* by the issue of 10 per cent. preferential shares. These shares will not be issued unless 35,000*l* is subscribed.

Chillington Iron.—At the meeting, a balance was shown of 631*l*, which added to 2,300*l*, the moiety of the directors re-

muneration, and 5,000*l*, half of the loss incurred by the late strike of Staffordshire colliers, debited to reserve, enabled a payment of a 5s dividend. It was stated that not a penny had been spent to promote the company, and that the vendors retain 85,000*l* they held when it was made a limited concern.

City of Buenos Ayres Tramways.—The gross receipts for the year ended December were 105,439*l*, and the expenses, 68,949*l*. A dividend is recommended at the rate of 8 per cent., with the appropriation of 1,000*l* to the contingent fund.

City of Hamilton (Canada) Debentures.—Holders of these debentures are invited to send tenders to the City Bank, stating the lowest price at which they are willing to sell them.

City Offices.—At the meeting, an available total was shown of 4,041*l*, from which a dividend of 4s 6d per share was declared, making, with the previous payment, 8s 6d per share for the twelve months, leaving 215*l*.

Coal Consumers' Association.—It is notified that interest at the rate of 10 per cent. per annum is payable on the debenture bonds.

Commercial Gas.—A profit has been made of 26,543*l*, and the usual dividend of 5 per cent. for the half year is recommended. The Bill before Parliament has been read a second time, and is expected to be referred to a committee of the House after Easter.

Compagnie Générale des Alphates de France.—At the meeting, a dividend of 2½ per cent. was declared, leaving 1,362*l*.

Copper Miners in England.—At the meeting, the report, which was agreed to, stated that the operations of the year have resulted in a loss of 62,000*l*, due chiefly to strikes and the almost utter collapse in the rail and bar iron trade.

Cuba Submarine Telegraph.—An available total is shown of 2,897*l*, out of which it is proposed to pay the accrued dividend on the preference shares, leaving 1,845*l* to be carried to reserve. It is mentioned that but for the large debit balance from the last half-year the directors would have been in a position to recommend a dividend of at least 5 per cent. per annum.

Direct Spanish Telegraph.—A dividend of 3s per share for the year was declared at the meeting.

Direct United States Cable.—At the meeting the report was agreed to. It stated that the cable had been paid for with the exception of 97,300*l*, which would become due after 30 days' working, and that the directors had now in hand 126,858*l* to meet that payment. With reference to the future, the chairman mentioned that the Faraday had been refitted, and would, in the course of two or three days at the latest, proceed to pick up the cable, the exact position of which at both ends was well-known.

Eastern Extension, Australasia, and China Telegraph.—The directors have resolved to declare a final dividend of 4s per share, making, with the three interim dividends already paid, 6½ per cent. for the year ended 31st December, free of income tax, carrying to reserve 32,839*l*, raising it to 75,453*l*.

Gas Light and Coke.—The usual dividend at the rate of 10 per cent. per annum is recommended. The mode in which the directors had dealt with a portion of the expenses of the stokers' strike at the close of the year 1870 was challenged by the Corporation before the Revision Commissioners. The matter had been already disposed of by the Government auditor; but, at the instance of the Corporation, the question was referred by the Board of Trade to the law officers of the Crown, who expressed their opinion that 5,025*l* charged to revenue in 1873 should more properly be carried to the insurance fund out of the profits of that year. A deduction to that extent is accordingly made from the dividend now due. The receipts for the half-year were 657,277*l*, and the expenditure 459,710*l*, leaving a balance of 197,507*l*. A contract has been entered into for the sale of the site of the works of the Blackfriars station to the Corporation for 170,000*l*, which will be applied in reductions of capital. Capital expended, 3,830,915*l*, leaving a balance of 132,585*l*.

Globe Telegraph and Trust.—An interim dividend at the rate of 5 per cent. per annum has been declared for the quarter ending 18th inst.

Italian Irrigation (Canal Cavour).—The committee of liquidation have issued a circular explaining the causes of the delay in dividing the proceeds of the coupons of the Italian Rente lately distributed. The subordinate agents of the Italian Government appear to be throwing difficulties in the way of a speedy settlement, although legal proceedings taken against the canal company have been decided against the Government with costs.

Kansas Water Works Loan.—Messrs Lord, Gibb, Clench, and Co., announced that the coupons due 1st April would be paid on that date, at their counting-house, at the fixed exchange of 4s per dollar.

Lisbon Steam Tramways.—At the meeting, the chairman stated that the directors had endeavoured to bring about such an arrangement with the contractors as would enable them to resuscitate the company, but the opposition of some of the debenture-holders had rendered that impossible, and he, there-

fore, considered that the property of the shareholders was wrecked. After some discussion, the following resolution was passed:—"That the contractors and others having declined to make their release conditional on the tramways being placed in proper working order, this meeting is of opinion that the company ought to be wound up by the Court of Chancery, in order that the legality of the so-called contract and the application of the moneys subscribed by the shareholders and debenture-holders should be thoroughly investigated and all necessary proceedings taken for restitution." The chairman announced that the directors resigned that day, but would remain in office until the question as to the winding-up of the company was decided.

Liverpool Exchange.—At the meeting, the gross receipts for the year were stated to have been 43,925*l*, against 43,705*l* for 1873; and the net profit, after deducting interest on debentures, 27,292*l*, against 28,185*l*. The rent-roll, which at the present time amounts to 31,000*l*, shows an advance of 1,040*l* since this time last year. A dividend was declared for the year at the rate of 6½ per cent., free of income tax.

London Gas Light.—The results of the half-year enable an amount to be restored to reserve more than sufficient to replace that taken from it for dividend in October last, and after appropriating 750*l* to the redemption fund, the usual dividend at the rate of 10 per cent. per annum is recommended. In order to meet extensions of works, a call of 5*l* per share has been made on the A shares. The produce of this call will be 15,830*l*.

London and Paris Steamship (Gaulet Freres).—An interim dividend at the rate of 5 per cent. per annum has been declared.

Mauritius Land Credit and Agency.—Warrants for payment of an interim half-yearly dividend to 31st December of 2s per share, equal to 10 per cent. per annum, have been issued.

Merry and Cunningham.—The directors have issued a circular, from which it appears that the vendors have agreed to a further abatement of 424,086*l* in the price paid for the undertaking. This, with previous abatements, reduces the original price of the concern from 1,500,000*l* to 925,913*l*. The iron works and their mineral fields were valued by the engineers in their report, referred to in the prospectus, at 954,916*l*; deducting the former concession of 150,000*l*, and the present proposed concession of 410,000*l*, the works and their mineral fields would stand at 394,916*l*.

Merry and Cunningham, Limited.—At a special meeting, it was resolved that, before entering upon a consideration of the conditional agreement between the vendors and directors, a committee of investigation be appointed, to inquire into the formation, position, and prospects of the company, and to report to a future meeting. Messrs Robert Young, Glasgow; J. H. Watt, Glasgow; M. T. Bass, M.P. for Derby; Maurice Lothian, Edinburgh; and Edward Baxter, auditor to the Court of Session, Edinburgh, were appointed members of the committee.

Montreal City 5 per Cent. Sterling Loan, 1873.—Messrs Morton, Rose, and Co., announce the numbers of 51 bonds that have been drawn for redemption at par on 1st May.

Nerbudda Coal and Iron.—A first dividend at the rate of 5 per cent. per annum has been announced, and it is hoped that the increased out-put will hereafter admit of more substantial returns.

Odessa Water Works.—The directors state that all differences with the municipal authorities have been settled, and the remaining portion of the caution-money returned. The revenue for the first thirteen months' working was 27,024*l*, which is considered a favourable result, and it is anticipated that it will not be necessary to apply to the town for any portion of the guarantee during the current year. It is also mentioned that in future the accounts will be issued half-yearly. With a view to the discharge of all liabilities outstanding on capital account, the directors are prepared to receive applications for debentures to the amount of 80,000*l*, making, with the amount already received, a total debenture debt of 150,000*l*.

Pearson and Knowles Coal and Iron.—The directors have declared an interim dividend for the half-year at the rate of 6 per cent. per annum on each class of shares, leaving the adjustment between them to the annual balance.

Phoenix Gas Light and Coke.—The profit for the half-year ended December 31, was 39,450*l*, and the directors recommend dividends as follows:—On the dividend shares, 10 per cent. per annum; on the New Stock, 7½ per cent. per annum; and on the Capitalised Stock, 5 per cent. per annum—total, 38,025*l*; and that the balance, 1,425*l*, be carried to reserve. Capital expended, 945,890*l*.

Price's Patent Candle.—After allowing for the dividend paid in October on the preference shares, there remained 37,170*l*, out of which dividends at the rate of 6 per cent. on the preference, and 4 per cent. on the ordinary shares, were declared, leaving 6,115*l*.

Rio de Janeiro Gas.—A net profit is shown for 1874 of 80,520*l*, of which 36,000*l* was applied as interim dividend in

October. The remaining 44,520*l* is used in paying a supplementary dividend at the same rate as before, making 10 per cent. for the year; 6,000*l* is carried to the insurance and contingency fund, and the remainder, less income tax, is carried forward.

Royal Mail Steam-packet.—The directors have decided to recommend a distribution of 2*l* 15s per share, including dividend and bonus, for the half-year ended December 31, free of income tax. The distribution at the corresponding period of last year was 3*l* 15s per share.

Russian 5½ per Cent. Land Mortgage Bonds—Third Series.—The coupons was paid on 13th April by Messrs Thomson, Bonar, and Co.

Silkstone Fall Colliery.—At the meeting, the chairman traced the history of the colliery, for which 30,000*l* was given in 1871, declaring that at no time was it worth 3,000*l*. Several previous attempts had been made to float it, in one instance with a capital of 100,000*l*. The directors proposed to close the pit and work a thin seam of coal for fire-clay before it for the purpose of brick-making, and also to reduce capital from 50,000*l* to 10,000*l*. The chairman said he was not very sanguine, for plant for brick-making only cost 1,400*l*. After a very excited meeting, it was agreed that the capital should remain as at present, the brick-making to be carried on, and the office of the company in London to be abolished.

South Cleveland Iron Works.—At the meeting, the report which referred to the great fall in the price of iron, and stated that every firm in the trade had suffered loss, was agreed to.

South Metropolitan Gas.—The balance available, including 6,081*l* brought forward, is 23,232*l*, of which 18,250*l* is required for the usual dividend, leaving 4,982*l* to be carried forward, in addition to the reserve fund. Capital expended, 357,544*l*, leaving a balance of 27,207*l*. The receipts for the half-year were 82,904*l*, and the expenditure, 66,030*l*, leaving a balance of 16,874*l*.

South Metropolitan Gas Light and Coke.—At the meeting, a dividend at the rate of 5 per cent. was declared, making 10 per cent. for the twelve months.

Submarine Cables Trust.—The coupons for the half-year ended the 15th instant are payable by Messrs Glyn, Mills, and Co., and the annual meeting of certificate holders will be held on the 30th instant.

Surrey Consumers' Gas.—The available balance for the half-year, including 2,009*l* brought forward, was 15,565*l*. Out of this, the usual dividend of 5 per cent. for the half-year, less income-tax, has been declared, leaving 4,161*l* to be carried forward. The total receipts for the half-year were 54,823*l*, and the expenditure 39,672*l*. Capital expended, 289,522*l*, leaving a balance in favour of the account of 473*l*.

Union Steamship.—After making deductions for depreciation and reserves, and writing off the adverse balance brought forward from last year, there is an available balance of 10,754*l*, from which an interim dividend of 10s per share is recommended. Mention is made of the satisfactory state of the Company's business, as compared with the corresponding period of last year.

Victoria Graving Dock.—At the meeting, a dividend was declared at the rate of 6 per cent. per annum, free of income tax.

Western and Brazilian Telegraph.—The directors have declared an interim dividend of 5s per share for the quarter ended 31st March.

West Mostyn Coal and Iron.—A dividend at the rate of 12 per cent. per annum has been declared on the preference shares.

MINING COMPANIES.

Alamillos.—A dividend of 2s per share has been declared.

Eclipse Gold.—The directors state that the mines are progressing favourably, but that more capital is required; and that in the event of the shareholders being unwilling to increase their present holdings of the ordinary or "A" shares, it is proposed to issue debentures, the particulars of which will be announced at the ensuing meeting.

Flagstaff Silver Mining of Utah.—At the meeting, it was resolved:—

1st. That the terms of arrangement entered into with Mr Erwin Davis be ratified and confirmed, and the directors be authorised to complete the same as they may think fit. 2nd. That the question of the suit now pending in the Court of Chancery between the company and the old directors be left entirely in the hands of the board to settle as to them may seem best for the shareholders' interests. 3rd. That the board be authorised to borrow on debentures such sum or sums as they may think expedient, such debentures to bear interest at the rate of 10 per cent. per annum, and be redeemable by annual drawings, and be secured by a first charge upon the property of the company. 4th. That, in case it become necessary to issue preferential shares, the board to take the requisite steps to increase the capital of the company.

Fortuna.—A dividend has been declared of 7s 6d per share.

Javali.—The gross expenditure for the year has been 8,951*l*, which includes 908*l* on capital account, while the returns

amount to 10,404l, leaving a profit on the year's working of 1,122l.

Linnaeus Lead.—Dividend declared 5s per share.

Plumas Eureka Mining.—The profits for the half-year ended December, were 12,251l, leaving, after writing off 3,853l for outlay on permanent works, a balance of 8,397l. But, as this amount exists at the mine in the shape of stores and materials, the directors are unable to recommend a dividend at present, though with the satisfactory progress of the mine in the six months, they trust it will not be much longer delayed.

Sierra Buttes Gold Mining.—The profit earned during the half-year ended December, was 19,732l, out of which the directors recommend a dividend of 2s per share, free of income tax, leaving 9,982l to be carried forward.

NEW COMPANIES AND CAPITAL.

Agricola Land Association, Limited.—Capital, 100,000l, in 5l shares. It is proposed to buy and sell freehold and leasehold estates, &c. It is mentioned that the chief object is to assist persons of limited means in purchasing properties, and to cultivate and improve waste lands.

Amsterdam Hill Water 4 per Cent. Loan.—Subscriptions are invited for 1,700,000fl (141,666l) in bonds to bearer, of 1,000fl each, at the issue price of 88 per cent., and redeemable at par within fifty years. As security, the entire property and receipts of the company are pledged. It is mentioned that the money is required for the purpose of laying a second iron main from the works near Leyduin to and around Amsterdam.

Burnley Paper Works, Limited.—Capital, 50,000l, in 5l shares. The company is formed to take over, with all appliances and rights, the Calder Vale Print Works, at Burnley. It is estimated that the value of the land is 12,000l, and all but a small portion is copyhold and free from ground-rent. The consideration is 23,000l.

Chilian Government 5 per Cent. Loan, 1875.—The Oriental Bank Corporation, as agents for the National Bank of Chili, have received applications for 1,000,000 sterling of this new 5 per cent. loan of 1,900,000l, in bonds of 1,000l, 500l, and 100l each. Interest coupons will fall due on the 1st March and 1st September, and the issue price is 88½ per cent., payable by instalments extending over a period of four months. The prospectus states:—

An accumulative sinking fund of 2l per cent. on the entire nominal amount of the loan will be applied by means of semi-annual drawings in the months of January and July in each year, the first drawing to take place in January, 1876.

The Government reserves to itself the right of increasing from time to time the sum applicable for redemption of the bonds.

By the law of 12th November, 1874, the amount of 1,900,000l is authorised to be raised on the special security of the Government railways from San Fernando to Palmilla, and from San Felipe to Santa Rosa de Los Andes, and of the Great Mole and Bonded Stores at Valparaiso, as well as on the general security of the income and property of the State. The present issue of 1,000,000l is to be applied to the redemption of Internal Debts for Public Works, and the balance of 900,000l is to be applied to the redemption of the Seven per Cent. External Loan of 1866.

Firmin and Sons, Limited.—Capital, 70,000l, in shares of 20l each; the present issue being 15,000 shares. It is proposed to acquire the business, stock-in-trade, machinery, and plant of Messrs Firmin and Sons, of the Strand and Conduit street, manufacturers of buttons, naval and military ornaments, and general Manchester warehousemen. The death of the senior

partner is stated to be the cause of the firm being converted into a limited undertaking.

Gladstone Spinning, Limited.—Capital, 125,000l, in 5l shares. It is proposed to acquire and work the Firs Cotton Mills, at Failsworth, near Oldham. The machinery, it is stated, will be arranged on the most modern and economical principles.

Hooley Bridge Spinning and Manufacturing, Limited.—Capital, 60,000l, in 5l shares. It is proposed to purchase and work the freehold property known as the "Hooley Bridge Cotton Mills," Heywood, Lancashire. It is mentioned that the property was recently valued at about 33,000l. The vendor has agreed to accept 28,250l.

India Mills (Darwen) Cotton Spinning, Limited.—Capital, 200,000l in 5l shares. It is proposed to acquire and work the India mills at Over Darwen, the property of Messrs. Eccles Shorrocks, Brother, and Co. There is, it is stated, the requisite steam power and machinery, of modern construction, and in good order. The consideration is 115,000l.

Russian Government—4½ per Cent. Consolidated Bonds, 1875.—A fifth emission of consolidated bonds for railway purposes has been created to the extent of 15,000,000l stock, of which 8,000,000l have just been allotted here and in Paris by Messrs Rothschilds. The prospectus stated:—

The bonds will be issued to bearer in sums of 50l, 100l, 500l, and 1,000l each, with coupons payable half-yearly, on the 1st April and the 1st October, new style, each year at the offices of Messrs N. M. Rothschild and Sons, London, in pounds sterling; of Messrs de Rothschild Brothers, Paris, at the exchange of 25.20 per pound sterling; of Messrs M. A. de Rothschild and Sons, Frankfort-on-the-Maine; at Berlin and Amsterdam, at the houses to be designated hereafter; and in St Petersburg at the State Bank, at the exchange of the day.

A sinking fund will reimburse these bonds at par in 81 years by annual drawings. The first drawing will take place on the 1st of April, 1876, and the reimbursements six months later, at London, in pounds sterling, and at other places, where the coupons may be payable, at the exchange of the day.

The price of emission is 92l for every 100l stock, payable as follows:—5l on application, 15l on allotment, 20l on 21st June, 20l on 3rd August, 20l on 6th October, and 12l on 17th November.

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20 — 25	2 6	250 — 275	27 6
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