

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8jd.

Vol. XXXIII.

SATURDAY, DECEMBER 25, 1875.

No. 1,687.

Public Sales.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 8, 1876,
at ELEVEN,
SKINS..... 230 Bales Australian Sheep
10,000 Cape Sheep
20,000 Smyrna Sheep
30,000 East India Sheep
PELTS..... 16,000 Salted Australian Sheep
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle Street, on FRIDAY,
January 7, 1876, at TWELVE,
TALLOW..... 140 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 13, 1876,
at TEN,
HIDES..... 1,500 Salted Cape Ox and Cow
11,500 Dry Cape Ox and Cow
3,500 Dry Cape Gnu
4,300 Salted Australian Horse
10,900 Drysalted, Brined, & Dry East
India
2,000 Dry Penang Ox and Cow
3,000 Dry Rangoon Ox and Cow
4,000 Dry Persian Ox and Cow
2,100 Dry Arabian Ox and Cow
1,500 Dry Zanibar Ox and Cow
900 Penang Buffalo
BARK..... 200 Tons Mimosa

On FRIDAY, January 14, at HALF-PAST TEN,
HIDES..... 5,000 Tanned East India
LEATHER... 3,000 Sides Australian
400 Sides North American
BASIS..... 40,000 Australian
SKINS..... 600 Tanned Australian Kangaroo
LEATHER... 30 Bales
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 6, 1876,
at ELEVEN,
SKINS..... 100,000 Cape Sheep
PELTS..... 8,000 Dry Cape Sheep
ROANS..... 5,500 Cape
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 20, 1876,
at TWELVE,
SKINS..... 2 Bales Australian Rabbit
5,500 Cape Blebok
60,000 Cape Goat
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 6, 1876, at
ELEVEN,
SKINS..... 19 Bales South American Sheep
110,000 Cape Sheep
12,192 Cape
ROANS.....
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 13, 1876,
at TEN,
HIDES..... 800 Drysalted Mauritius
1,500 Salted Cape
20,000 Drysalted, Brined, and Dry E.I.
700 Singapore Buffalo

On FRIDAY, January 14, at HALF-PAST TEN,
HIDES..... 6,000 Tanned East India
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 20, 1876,
at HALF-PAST TEN,
SKINS..... 3,000 Guatemala Deer
1,000 East India Deer
2,000 Cape Blebok
At TWELVE,
SKINS..... 80,000 Cape Goat
1,000 East India Goat
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle Street, on
FRIDAY, January 7, 1876, at TWELVE,
TALLOW..... 400 Casks Australian
40 Casks North American
81 Cases Singapore Vegetable
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 13, 1876,
at TEN,
HIDES..... 401 Dry River Plate Ox and Cow
85 Dry and Brined West Coast Ox
and Cow
2,000 Drysalted Mauritius Ox & Cow
1,000 Dry Persian Ox and Cow
100 Salted New York Ox and Cow
80 Salted Narwhal, &c.
5,000 Drysalted, Brined, and Dry E. I.
4,000 Dry Singapore Ox and Cow
6,000 Singapore Buffalo
3,000 East India Buffalo

HIDE CUT-
TINGS..... 100 Bales Manila
On FRIDAY, January 14, at HALF-PAST TEN,
HIDES..... 5,000 Tanned East India
8,000 Tanned Singapore
LEATHER... 400 Sides Australian
BASIS..... 12,000 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on Tuesday and Wednesday, January
18 and 19, 1876, at TEN each day,
SKINS..... Beaver, Musquash, and Opossum
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 20, 1876,
at HALF-PAST TEN,
SKINS..... 3,399 Central American Deer
1,000 East India Deer
1,000 Cape Goat
500 Mauritius Goat
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, January 31, 1876, at
ELEVEN,
SKINS... 100,000 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on Wednesday, Thursday, Friday,
Monday, Tuesday, Wednesday, Thursday, Friday, and
Monday, March the 15th, 16th, 17th, 20th, 21st, 22nd,
23rd, 24th, and 27th, 1876, at TEN each day,
SUNDY FURS
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 6, 1876,
at ELEVEN,
SKINS..... 60,000 Cape Sheep
100 Bales Australian Sheep
65,000 Smyrna Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 13, 1876,
at TEN,
HIDES..... 400 Salted West India
2,500 Salted South American
1,000 Salted Cape
500 Salted Australian
1,500 Dry South American
200 Dry Cape Ox and Cow
500 Dry African
20,000 Drysalted, Brined, and Dry E.I.
3,000 Singapore & Penang Ox & Cow
1,500 Bavia Buffalo
500 Calcutta Calf
SKINS..... 50 Tons Mimosa
BARK.....
M Y R A B O -
LANES..... 1,500 Pockets

On FRIDAY, January 14, 1876, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
1,900 Tanned Singapore
BASIS..... 8,000 Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, January 17, 1876,
SKINS..... Beaver, Musquash, and Opossum
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 20, 1876,
at ELEVEN,
SKINS..... 2,000 East India Deer
1,000 Cape Blebok, &c.
50,000 Cape Goat
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle Street, on
FRIDAY, January 7, 1876, at TWELVE,
TALLOW..... 400 Casks Australian
ANNING and COBB, Brokers, 11 Lime Street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 13, 1876,
at TEN,
HIDES..... 800 Salted Cape
10,000 Drysalted, Brined, and Dry E.I.
1,200 Penang Ox and Cow
900 Singapore Buffalo
3,000 Tanned East India
LEATHER..... 500 Sides Australian
BASIS..... 10,000 Australian
ANNING and COBB, Brokers, 11 Lime Street.

DEVONSHIRE TWINE OR
FLAX FACTORY to be DISPOSED OF by private
contract.—A going concern, in thorough order, with
increasing trade, comprising 4 to 5 Acres of Freehold
Land, with Warehouse, Twine Factory, Seeding, Scutch-
ing, and Spinning Houses, and covered Rope Walks,
with nearly new Machinery—steam and water power—
capable of turning over from £15,000 to £20,000 a year,
situate within five miles of a market town in Devon-
shire, and three miles from a junction on the South-
Western Railway. Principals or Solicitors can obtain
full information on application to Messrs Trinders and
Curtis Hayward, 4 Bishopsgate Street Within, London,
E.C., Solicitors.

FURNISHED APARTMENTS
for Gentlemen engaged during the day.—23A
Grosvenor Road, Junction Road, Upper Holloway.

TO BANKERS, MERCHANTS,
and PROFESSIONAL GENTLEMEN.—Messrs
JACKSON and GRAHAM have to Sell, and to Let,
Furnished and Unfurnished, in situations very con-
venient for gentlemen engaged in the City and at the
West End, several very excellent FAMILY RESI-
DENCES, having from 10 to 25 bedrooms, and other
indoor and outdoor accommodation in proportion, and
land varying in extent. Some with manorial rights,
shooting, and fishing.—Particulars will be sent free of
cost on application, and photographic views of most of
the residences can be seen at the Estate Agency Offices,
37 and 38 Oxford Street, W.

ERIE BONDHOLDERS AND
SHAREHOLDERS COMMITTEE.—A MEETING
of Bondholders and Shareholders of the Erie Railway
Company will be held at the City Terminus Hotel,
Canon Street, London, on Tuesday, 4th January, 1876,
at 12 o'clock Noon, to receive and consider the Report
of the Committee, dated 17th Dec., 1875, containing a
plan of re-organisation. Bondholders and Shareholders
desiring admittance to the meeting will please fill up a
form (which can be obtained at the Committee's Office,
39 Poultry), with name, address, and particulars of
holding, and deliver it to the attendant at the door.—
By Order of the Committee,
J. D. AYERS, Sec. P.T.
39 Poultry, E.C., Dec. 24, 1875.

THE WALLASEY LOCAL
BOARD will receive TENDERS for Loans of
Money for periods of seven or ten years. Interest 4 1/2
per centum per annum, payable half-yearly by coupons,
at the Bankers of the Board in Liverpool or London.—
All offers to be addressed to
T. SOMERVILLE JONES, Clerk to the Board.
Public Office, Egremont, Birkenhead,
Nov. 2, 1875.

FIVE PERCENT DEBENTURES.
AUSTRALIAN MORTGAGE LAND AND FINANCE
COMPANY (Limited).
This Company is prepared to ISSUE DEBENTURES
for sums of £100 and upwards, bearing interest, payable
by coupons half-yearly, at the rate of five per cent. per
annum, for periods of five or seven years.
Full information can be obtained at the Offices.
PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall Street, 11th November, 1875.

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, £410,000.

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, }

NATIONAL PROVINCIAL BANK OF ENGLAND.

The Directors give notice that a Branch of this Bank, called the
LINCOLN'S INN BRANCH,
 HAS BEEN OPENED IN THE TEMPORARY PREMISES,
NO. 8 SERLE STREET, W.C.,
 Mr H. HORNER, Manager.

E. ATKINSON, } Joint General Managers.
 W. HOLT, }

112 Bishopsgate street, E.C., November 16, 1875.

LAW LIFE ASSURANCE SOCIETY,

Fleet street, London. £
 Invested assets on 31st December, 1874 5,547,084
 Income for the past year 512,730
 Amount paid on death to December last 10,328,346
 Reversionary bonus allotted for the five years ended 31st December last 662,104
 Aggregate reversionary bonuses hitherto allotted 5,523,138

The expenses of management (including commissions) are under 4 per cent. on the annual income.
 Attention is especially called to the new (revised and reduced) rates of premium recently adopted by the office.
 The rates for young lives will be found materially lower than heretofore.
 Forms of proposal, &c., will be sent on application to the Office.

THE LONDON ASSURANCE CORPORATION.

FOR FIRE, LIFE, AND MARINE ASSURANCES.
 (Incorporated by Royal Charter, A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.
 WEST END AGENTS.
 Messrs Grindlay and Co., 45 Parliament street, S.W.

GOVERNOR—ROBERT GILLESPIE, Esq.
 SUB-GOVERNOR—EDWARD BUDD, Esq.
 DEPUTY-GOVERNOR—MARK WILKS COLLET, Esq.

- DIRECTORS.
- | | |
|-------------------------------|-------------------------------|
| Hugh Gough Arbuthnot, Esq. | Edwin Gower, Esq. |
| Robert Burn Blyth, Esq. | A. C. Guthrie, Esq. |
| William Thomas Brand, Esq. | Louis Huth, Esq. |
| Major-Gen. H. P. Burn, Esq. | Henry J. B. Kendall, Esq. |
| George William Campbell, Esq. | Charles Lyall, Esq. |
| George B. Dewhurst, Esq. | Capt. R. W. Pelly, R.N. |
| Robert B. Dobre, Esq. | David Powell, Esq. |
| Geo. Louis Monck Gibbs, Esq. | William Rennie, Esq. |
| Howard Gilliat, Esq. | P. F. Robertson, Esq. |
| Henry Goschen, Esq. | Robert Rylie, Esq. |
| | David P. Sellar, Esq. |
| | Celenei Leopold Seymour, Esq. |
| | Lewis A. Wallace, Esq. |
| | William B. Watson, Esq. |

FIRE DEPARTMENT.
 Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Christmas are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.
 Fire Assurances can be effected with the Corporation at moderate rates of Premium.

LIFE DEPARTMENT.
 Life Assurances may be effected either with or without participation in profits.
 Copies of the accounts, pursuant to "The Life Assurances Companies' Act, 1870," may be obtained on application.
 The Directors are ready to receive applications for agencies to the Corporation.
 JOHN F. LAURENCE, Secretary.

SCOTTISH IMPERIAL INSURANCE COMPANY.

London, 2 King William street, E.C.; Glasgow, 151 West George street.

SPECIAL NOTICE—BONUS YEAR.
 Life Policies effected before 31st December, will share in the Bonus to be declared for the quinquennial period then ending.
 H. AMBROSE SMITH, Secretary and Actuary.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and by Acts of Parliament.

FIRE DEPARTMENT.
 Policies falling due at Christmas should be renewed within fifteen days from the 25th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.
 London, 61 Threadneedle street, E.C.
 West-End Office, 8 Waterloo place, S.W.
 December, 1875.

NEW SYSTEM OF LIFE ASSURANCE.

THE POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (Limited).

Chief Offices—34 Cannon street, London, E.C.

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	21,155
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.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Astle, 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, £1,000,000; paid-up and invested, £700,000.
 Insurances against Fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.
 Policies falling due at Christmas should be renewed before 9th January, or the same will become void.
 E. COZENS SMITH, General Manager.

THE THAMES AND MERSEY MARINE INSURANCE COMPANY (Limited).

Notice is hereby given, that the Transfer Books of this Company will be closed from the 1st to the 8th January, 1876, both days inclusive. The interest warrants for the half-year ending 31st December, will be forwarded to the Proprietors whose names are registered in the books of the Company on that date. No transfers will be received while the books are closed.
 JOSEPH HILLMAN, Secretary,
 No. 1 Royal Exchange buildings, London,
 December 23rd, 1875.

NORWICH UNION FIRE INSURANCE SOCIETY.

The Rates of this Society are the same as other Offices, whilst Periodical Returns have been made to persons insured by participating policies amounting to £478,541.
 This Office is distinguished by its liberality and promptness in the settlement of claims, £3,065,425 having been paid to insurers for losses by fire.
 In proof of the public confidence in the principles and conduct of this establishment, it will suffice to state that the total business exceeds £125,000,000.
 No charge is made for policies.
 Offices—50 Fleet street, E.C.; and Surrey street, Norwich.
 24th December, 1875.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

FIRE, LIFE AND ANNUITIES.
 1 Dale street, Liverpool; Cornhill, London.
 Under the new series of Life Policies, the Assured are entitled to Four-fifths of the Profits of the Participating class.
 Non-Bonus Policies at moderate rates.
 Fire Insurances upon equitable terms.
 Premiums upon Fire Policies falling due at Christmas, should be paid within fifteen days therefrom.
 For the Prospectus and last Report of the Directors, apply as above, or to any Agent of the Company.

GUARDIAN FIRE AND LIFE OFFICE.

11 Lombard street, London, E.C.
 Established 1821. Subscribed Capital, Two Millions.
 DIRECTORS.
 CHAIRMAN—Archibald Hamilton, Esq.
 DEPUTY-CHAIRMAN—G. J. Shaw Lefevre, Esq., M.P.
 Henry Hulce Berens, Esq. Richard M. Harvey, Esq.
 Hy. Bonham-Carter, Esq. Right Hon. J. G. Hubbard, Esq., M.P.
 Charles Wm. Curtis, Esq. Frederick H. Janson, Esq.
 Charles F. Devas, Esq. B. W. Lubbock, Esq.
 Francis Hart Dyke, Esq. John B. Martin, Esq.
 Sir W. R. Farquhar, Bart. Augustus Prevost, Esq.
 Alban G. H. Libbs, Esq. William Steven, Esq.
 James Goodson, Esq. John G. Talbot, Esq., M.P.
 Thomson Haukey, Esq. Henry Vigne, Esq.
 M.P.
 MANAGER OF FIRE DEPARTMENT—F. J. Marnden.
 SECRETARY—T. G. C. Browne.

Share Capital at present paid up and invested 1,000,000
 Total Funds exceed 8,000,000
 Total Annual Income upwards of 400,000
 N.B.—Fire Policies which expire at Christmas should be renewed at the Head Office, or with the Agents, on or before the 9th January.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 Leadenhall street; 35a Moorgate street; 49a Pall Mall, London; Batavia buildings, Liverpool; 61 Princess street, Manchester; 103 St Vincent street, Glasgow, and in all the Chief Cities on the Continent.

Telegrams transmitted to India, China, Japan, Australia, New Zealand, the Brazil, and Chili, at a GREAT REDUCTION ON CABLE RATES. Tariffs and Prospectuses post free and on application.

BEDFORD COUNTY SCHOOL COMPANY (Limited).

CHAIRMAN—Earl Cowper, K.G.
 VICE-CHAIRMAN—Mr Samuel Whitbread, M.P.
 HEAD MASTER OF THE SCHOOL.
 C. W. Bourne, M.A., Cantab., late Senior Mathematical Master at Marlborough College.
 Annual Fee £26, or £13 per Term. The Next Term will commence January 19th, 1876.—Apply to Secretary, Mr M. Sharman, 5 St Paul's square, Bedford.

BANKERS' AND MERCHANTS' OFFICES.

TRELOAR AND SONS,
 69 LUDGATE HILL,
 RESPECTFULLY INVITE ATTENTION TO THEIR SPECIALITIES IN FLOOR COVERINGS.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, DECEMBER 25, 1875.

No. 1,687.

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The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1875.

In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1875 worthy of preservation and adapted for reference.

This day is Published No. 12, Vol. V., New Series,
Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for December 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 December 22.

Advertisements for the next number, to be published on January 29, must be sent, to insure insertion, on or before January 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 1874 (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 1875 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A new feature will be introduced into the December Number, as it is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index will be added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE MONEY MARKET.

THE course of the money market since the Bank of England lowered the rate has justified the predictions which we then made respecting it. First, it has shown that that alteration had some effect on the money market, which was denied; for ever since there has been a continual efflux of gold, not only on account of the German Government, but also on general exchange. The effect of it has been to add a preventible drain to the non-preventible drain (arising from political reasons) which existed before. Secondly, it appears distinctly that the Bank will be exceedingly poor before long. The reflux of coin from the country has been unusually large this year, or that poverty would have shown itself already. Now the tide turns for one or two weeks, and there is an efflux both of notes and coin to the country, and in consequence the till of the Banking department is emptied rapidly. And we own that this process is likely to be carried farther than we wish to see it. We elsewhere describe the state of the German coinage business, which is still likely to take some gold from us; and the drain to France (with which the purchase of the Suez Canal shares may have something to do) still continues. We do not know of any particular danger ahead, but if there were any, the Bank of England is in a position little able to bear any new sudden demand upon it. And in consequence it will be the duty of the directors to watch the course of their reserve most heedfully for some time to come, and to raise their rate of discount at once if the foreign drain upon it continues to be serious.

PRESIDENT GRANT ON SPECIE PAYMENTS.

THE United States seem destined to solve satisfactorily—though to them most expensively—a most important economical experiment. At certain stages of their history, very many nations have a natural craving for an economical paper currency. Rude colonies almost always have it. There is a great difficulty in procuring the precious metals which constitute the money of the world, and there is, therefore, a natural wish to find a sort of money which is independent of, and can be substituted for them. In later times—after a panic or during a war—all countries are liable to similar desires; the old medium of interchange is very difficult to obtain, and in consequence an eager longing arises for a new one. Mere reasoning is scarcely sufficient—especially, perhaps, with persons of English descent, who are naturally impatient of reasoning—to overcome this imperious wish; something more than argument is wanted—and America has given us that something more. She has tried the experiment on the greatest scale on which it is ever likely to be tried, and has found that it does not answer. Slowly and painfully she is abandoning it, and is returning to gold and silver—the old currency of the old world. And other nations, especially all other colonies of England which are like the United States in nature though less in size and power, will be inclined to shun a path which she has had to leave.

We hardly realise in this country the efforts which America has made to return to specie payments. She has borne for years the evil of a rapidly appreciating currency. At the close of the civil war the premium on the gold was 50; it now is 14. And this is only another way of describing a great rise in the value of paper as compared with gold. This rise must have been a great burden on the producing classes.

for it tends to produce low prices and a high interest, which must be injurious to those who must sell and usually borrow; and it is very creditable to the American people that it has borne the evil so patiently, though it has been aggravated by the effect of a panic. The rise has been in part effected by a contraction of the paper currency. At the end of the war the amount of greenbacks in circulation, excluding fractional currency and minor issues, was 83,000,000; it now is 74,000,000, being a reduction of 9,000,000. But of itself this would have been much too small to produce such an effect; in reality it is only a minor cause in the matter. The principal cause is the vast increase of American transactions. In the last ten years the industry and commerce of America have augmented exceedingly; if their "money" had been gold and silver, no doubt it would have augmented proportionately, but as it is an inconvertible paper, it has not increased but has rather diminished; the value of it has so much risen because the work to be done—which causes a demand for it—has so much augmented. Probably if it had not been for what we may call a European accident, this growth of the country would, before now, have brought "greenbacks" up to par. They continued to rise till the autumn of 1871. But then, as we believe, the value of gold rose in consequence of the change in the German coinage and the great sudden demand for it. The Americans have continued to suffer the evil of a currency appreciating, as compared with gold; but it has not produced any effect on the gold premium because gold itself has been appreciating.

Last year Congress wisely determined to put an end to these fluctuations altogether, and fixed the 1st of January, 1879, as the time at which specie payments should be resumed. And since that time there has been much discussion, both in the press and among financial persons, as to the best mode of preparing for it. President Grant now proposes three measures:—

First, that the Secretary of the Treasury shall be authorised to contract the volume of inconvertible paper at the rate of 2,000,000 dols a month, by issuing long-dated bonds—which would be of no use as currency—in exchange for them. And this is clearly wise. What may be the changes in the value of gold, owing to European or cosmopolitan demand, is uncertain. The first duty of the American Government, in contemplation of specie payments, is to raise the value of the paper to the level of the coin. Care should, of course, be taken not to do this too rapidly, but, in principle, it is the only sound and expedient course.

Secondly, President Grant recommends that the Treasury be authorised to increase its store of gold. It already, indeed, has 15,000,000, which might seem nearly enough for almost anything. But that amount is not by any means, as a whole, applicable to the uses of the Government. Much of it is held in trust for the national banks, or may be demanded by the holders of coin certificates in return for what they have deposited. And it is necessary that the Government should have a large sum at its absolute disposal when specie payments are recommenced, which it can use in paying off such notes as may be asked for. That necessity will indeed be a permanent one, for the Government must at all times hereafter be ready to meet any demands on it, whether caused by an unfavourable exchange or otherwise. It will keep, as seems probable, the one great store of gold in the country, and it must have enough to satisfy those who come to it. At any rate, the holders of a vast number of promises to pay will, when they choose, be able to come to it.

But President Grant's last recommendation is much more open to dispute. He proposes that "greenbacks" should cease to be a legal tender, "say not later than the 1st of January, 1877," though specie payments are not to be resumed till two years later—till 1st of January, 1879. But this is contrary to all principle. A "greenback" is a promissory note of the United States, which it was not convenient to pay at once, and to obtain the currency of which, without such immediate payment, it was made "legal tender." The advantage of its being a compulsory tender, of being something with which any one could pay a debt, was substituted for the advantage of being payable at the option of the holder; it was not a complete equivalent, but it was a partial compensation.

But now the President proposes to take away the equivalent and to leave the evil. On a particular day greenbacks are to cease to be compulsory tender—that is to say, after that

the holders will not be able to pass them away and will be compelled to keep them; but they will not be payable on demand for two years afterwards. Whoever, therefore, on the 1st of January, 1877, is a holder of greenbacks, will most probably suffer more or less loss, for the value of greenbacks will fall when they cease to be legal tender, and when no one is obliged to receive them. Scarcely any act of monetary tyranny can be more complete than first to give an unkept promise a fictitious value, and then to take from it that value without keeping the promise.

The President says that the effect of his measure would be good. "We should then have quotations at real values, not fictitious ones. Gold would no longer be at a premium, but currency at a discount. A healthy reaction would set in at once, and with it a desire to make the currency equal to what it purports to be. The merchants, manufacturers, and tradesmen of every calling could do business on a fair margin of profit, the money to be received having an unvarying value. Labourers and all others who work for a stipulated pay or salary would receive more for their income, because extra profits would no longer be charged by the capitalist to compensate for the risk of a downward fluctuation in the value of the currency."

But there is no difference between "gold being at a premium" as compared with currency, and "currency being at a discount" as compared with gold; the two are only names for the same thing, and the difference, call it which you like, will be augmented, not diminished, by the proposed change in the "greenback." The lower value will be made of less value than it was before, its particular advantage having been taken away from it. A "healthy reaction" will therefore not set in, for the deviation of the current paper from the standard metal will be greater than before, and the fluctuations will be quicker and worse—the greenback whose defects cause them being made even more faulty than before.

As the subject has been much discussed in America, and is beginning to be well understood there, we feel little doubt but that Congress will reject this third recommendation of President Grant, and will pass some Act embodying his two former ones, viz., an increased contraction of paper and an increased accumulation of gold, which are the necessary safeguards of a return to specie payments and the true preparations for it.

LORD DERBY ON WORKING-CLASS CONSERVATISM.

LORD DERBY'S various speeches at Liverpool will, on the whole, raise the estimate in which he is held in the country. They are not merely thoughtful speeches, but the speeches of a man who habitually tries his thoughts by his actions, and his actions by his thoughts,—the speeches of a man whose words mean something more than words, and whose acts mean something more than acts,—in whom there is a real endeavour to embody such convictions as he has in practice, and to ponder on his own practice when he is considering the value of his convictions. There was a tone of elevation in his addresses, which will give them a greater value than would attach to the mere views expressed without that tone. And though, no doubt, it will be said, as it has been said, that it is very easy for a man who is already at the top to preach against "the gospel of getting-on," it is quite sufficient to reply that such principles, when honestly held, ought to be as honestly expressed by all, whether at the top of society or at the bottom, for if one criticism on the bias of the speaker applies to a speaker in the former position, another, equally valid, applies to a speaker in the latter. No doubt Lord Derby cannot at all appreciate the kind of experiences which make "the gospel of getting-on" so very favourite a gospel with persons the conditions of whose life are anything but comfortable and bright. But then, if one who stands very low in the social scale had attacked "the gospel of getting-on," the remark would be sure to be made that he was simply justifying himself for not succeeding in life, and trying to show that those who had beaten him in the race were rather the worse than the better for doing so. You cannot find any man in a position which ensures absolute impartiality for his criticisms on social ethics, and therefore it is irrelevant to complain that Lord Derby is attacking a precept of which he cannot appreciate the force. That is doubtless true. But it is well to know what men of mark who have looked on from above the crowd think of the influences exerted by the struggle and the press, no less than what

men of mark who have engaged in, and emerged from it as winners, think; and sometimes even it may be also well to hear what men of little mark, who have kept well out of the struggle, from sheer incapacity for succeeding in it, are disposed to think of the race in which they felt that it was no use to enter themselves for the prize.

But what we chiefly desire to call attention to just now in Lord Derby's Edinburgh speeches, is that portion of his address at the working-men's meeting in which he defended the Conservative working-men against the criticism that there is anything unnatural and irrational in the creed of a man who works for wages and yet calls himself a Conservative. With the substance of Lord Derby's remarks on that head we not only cordially agree, but we think them very important and valuable, though we must criticise the sense in which he uses the word 'Conservative.' The main drift of Lord Derby's speech on this point was this,—that, granted, of course, commercial tranquillity and activity, to begin with, no class is more deeply interested in avoiding any of that trouble and disturbance which revolutionary change is certain to cause, than the class which lives on daily and weekly wages. Nothing can be more true. It is perfectly certain that the working-class depend for a great part of their prosperity on the most delicate of all forms of confidence. As Lord Derby remarked, "Money is always timid." Half the demands on which the activity of manufacturers and employers really depends are demands which any great alarm will seriously check, and which any expectation of revolutionary change would, to a great extent, paralyse. No class in France probably suffered so much from the war and the Communist outbreak as the *ouvrier* class, on whose behalf the latter outbreak was made. No class in Great Britain is suffering so much from the present depression in trade as the class of working-men; and though it is perfectly true that in this case the depression is not due to any fear of revolution, yet the fear of revolution would undoubtedly cause it, just as certainly as the discredit into which speculative capitalists so often bring our commerce, or wars and rumours of wars on the Continent, tend to cause it. If working-men were as alive as a little teaching might make them to the delicacy of the influences on which a prosperous state of trade depends, there cannot be a question that in Lord Derby's sense they would, so far as their interest went, become decidedly Conservative, and would find a great effort of self-sacrifice necessary, if at any time they thought that the moral interest of the community required the broaching of revolutionary social ideas.

But while we entirely admit this in Lord Derby's sense of the word "Conservative," we must explain that the fallacy of his argument lies in his using in one sense a word which, in its proper Parliamentary acceptation, is taken in quite another sense. It is perfectly true that the working-class is as profoundly interested as any class in Great Britain, probably more profoundly interested than any other, in the continued existence of general confidence that the future will, on the whole, fulfil the expectation of the present. And it is quite true that any revolutionary ideas which would be apt to shake this confidence would affect the working-class seriously and soon. But it is not at all true that this ought to lead working-men to be Conservatives rather than Liberals, or even, if they please, moderate Radicals. It should lead them not to espouse the creed of the International Association, which, if it once really spread among working-men, would probably strike a far worse blow at their prospects than any conspiracy of all the crowned heads in Europe, leagued together to attack the rights of the working-class, would be able to effect. But though this is true, it is not at all true that it matters to the physical interests of working-men, whether working-men espouse the principles of secular or of denominational education; whether they are for an Establishment, or for Dis-establishment; whether they approve or disapprove of Purchase in the Army; whether they would give the Farmers a tenant-right by statute, or would allow them to contract themselves out of the benefit of the statute; whether they would prefer to recast the Charities of England, or only to remodel the administration of them; whether they would have life-Peers in the House of Lords, or leave the House of Lords alone; whether they would extend household suffrage to the counties, and redistribute the seats between the old and new constituencies, or would prefer to let the present system endure a little longer. We do not mean, of course, that any serious mistake in relation to a great constitutional reform might not bear many evil fruits

in time to come, but that is granting that the policy adopted is a mistaken one. All we mean is that the serious canvassing of these questions is no more revolutionary in the sense in which Lord Derby speaks, when he says that revolutionary ideas are very injurious to the interests of the working-class, than it is revolutionary to let them alone. As far as the difference between the ordinary Liberal or even Radical of our House of Commons, and the ordinary Conservative of the same Assembly goes, there is no dangerous revolutionary idea in question at all. The working-class may safely adopt any of these politics, and not fear that it will, except by virtue of the wisdom or the folly it contains, affect in any way the prospects of the working-class. Indeed, it may fairly be said that to a certain extent Liberalism of a moderate type is *more* favourable to the interests of the working-class than mere Conservatism. At least, a habit of clinging to the past, taken alone, is a depressing habit to the mind of any country, and does not stir up all its force. The temper of mind which has a hearty belief in steady change for the better, but which dislikes violent change, is certainly the temper most favourable to physical prosperity; and that is the temper not of the Conservatives, but of the moderate Liberals.

THE PERUVIAN DEFAULT.

IN a letter published last Saturday, the Peruvian Minister in Paris has formally intimated to the bondholders the "unfortunate position" of his Government, and the failure of all arrangements to provide for the next maturing coupons in January next. The Minister expresses his regret at the prospect of even a momentary interruption of the regular payment of the debt interest, and his consciousness that the Government will "hesitate at no sacrifices in order to fulfil its obligations, and maintain the credit of the country:" the coupons may, therefore, be provided for at the eleventh hour, or after only a momentary interruption. We presume, however, that the letter would not have been issued unless in a very serious crisis; and if this is not the case, then the prospects of the creditors of a Government which could authorise such a circular without any sufficient occasion are as bad as if there was a real crisis. The character of a Government is always a main point as regards its credit, and no Government could be trusted which thus trifled with its creditors.

The impending default, whatever way it is looked at, is a new illustration of the dangers of certain foreign loans, on which we have insisted for many years, but which have only lately been brought home to the public by such experiences as the Turkish collapse. Through neglecting to study the character of the States to which they lent money, and the financial circumstances of these States, and trusting to market credit and illusory securities, the British public have lost much money. The risk, as it seemed to us, was always patent; but actual failure has been required to teach many investors, whose experience, unhappily for them, only comes after most serious loss. The collapse of Peru is a much smaller one than that of Turkey, but in its way the lesson is as instructive, and is especially interesting as throwing light on the value of special securities.

What gave Peru credit was the idea that the guano in the country was pledged to the bondholders, and that there was an indefinite quantity of it. So long as this idea prevailed it was useless pointing out, as we did at the issue of the 1872 loan and on many other occasions, that the character of the Government giving the so-called mortgage, the extent of its other resources, and its general financial position were important matters. But the circumstances of the default and the explanations given now demonstrate to all the world that such points were about the most essential of all. In the *first* place, according to the letter of the Peruvian Minister, the bondholders were dependent on the Government for making arrangements to sell the guano, and these arrangements have broken down through what is evidently the fault of the Government. The Minister says:—

"The obligations of the late *cessionnaires* of the guano contract, to provide for the service of the external debt of Peru, ceased with the half-year ending the 30th of June last. The Peruvian Congress, in anticipation of this, passed a law so far back as the 25th of March last, giving the necessary authorities to make other arrangements for that purpose. Under instructions from the Government, the Fiscal Inspector in Europe entered into a contract on the 1st of June last with two banking establishments by which the half-yearly payment due on the 1st of January, 1876, was provided for, with the condition that if before the end of October a general contract for the sale of guano should be

for it tends to produce low prices and a high interest, which must be injurious to those who must sell and usually borrow; and it is very creditable to the American people that it has borne the evil so patiently, though it has been aggravated by the effect of a panic. The rise has been in part effected by a contraction of the paper currency. At the end of the war the amount of greenbacks in circulation, excluding fractional currency and minor issues, was 83,000,000; it now is 74,000,000, being a reduction of 9,000,000. But of itself this would have been much too small to produce such an effect; in reality it is only a minor cause in the matter. The principal cause is the vast increase of American transactions. In the last ten years the industry and commerce of America have augmented exceedingly; if their "money" had been gold and silver, no doubt it would have augmented proportionately, but as it is an inconvertible paper, it has not increased but has rather diminished; the value of it has so much risen because the work to be done—which causes a demand for it—has so much augmented. Probably if it had not been for what we may call a European accident, this growth of the country would, before now, have brought "greenbacks" up to par. They continued to rise till the autumn of 1871. But then, as we believe, the value of gold rose in consequence of the change in the German coinage and the great sudden demand for it. The Americans have continued to suffer the evil of a currency appreciating, as compared with gold; but it has not produced any effect on the gold premium because gold itself has been appreciating.

Last year Congress wisely determined to put an end to these fluctuations altogether, and fixed the 1st of January, 1879, as the time at which specie payments should be resumed. And since that time there has been much discussion, both in the press and among financial persons, as to the best mode of preparing for it. President Grant now proposes three measures:—

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The impending default, whatever way it is looked at, is a new illustration of the dangers of certain foreign loans, on which we have insisted for many years, but which have only lately been brought home to the public by such experiences as the Turkish collapse. Through neglecting to study the character of the States to which they lent money, and the financial circumstances of these States, and trusting to market credit and illusory securities, the British public have lost much money. The risk, as it seemed to us, was always patent; but actual failure has been required to teach many investors, whose experience, unhappily for them, only comes after most serious loss. The collapse of Peru is a much smaller one than that of Turkey, but in its way the lesson is as instructive, and is especially interesting as throwing light on the value of special securities.

What gave Peru credit was the idea that the guano in the country was pledged to the bondholders, and that there was an indefinite quantity of it. So long as this idea prevailed it was useless pointing out, as we did at the issue of the 1872 loan and on many other occasions, that the character of the Government giving the so-called mortgage, the extent of its other resources, and its general financial position were important matters. But the circumstances of the default and the explanations given now demonstrate to all the world that such points were about the most essential of all. In the first place, according to the letter of the Peruvian Minister, the bondholders were dependent on the Government for making arrangements to sell the guano, and these arrangements have broken down through what is evidently the fault of the Government. The Minister says:—

"The obligations of the late *cessionnaires* of the guano contract, to provide for the service of the external debt of Peru, ceased with the half-year ending the 30th of June last. The Peruvian Congress, in anticipation of this, passed a law so far back as the 25th of March last, giving the necessary authorities to make other arrangements for that purpose. Under instructions from the Government, the Fiscal Inspector in Europe entered into a contract on the 1st of June last with two banking establishments by which the half-yearly payment due on the 1st of January, 1876, was provided for, with the condition that if before the end of October a general contract for the sale of guano should be

for it tends to produce low prices and a high interest, which must be injurious to those who must sell and usually borrow; and it is very creditable to the American people that it has borne the evil so patiently, though it has been aggravated by the effect of a panic. The rise has been in part effected by a contraction of the paper currency. At the end of the war the amount of greenbacks in circulation, excluding fractional currency and minor issues, was 83,000,000; it now is 74,000,000, being a reduction of 9,000,000. But of itself this would have been much too small to produce such an effect; in reality it is only a minor cause in the matter. The principal cause is the vast increase of American transactions. In the last ten years the industry and commerce of America have augmented exceedingly; if their "money" had been gold and silver, no doubt it would have augmented proportionately, but as it is an inconvertible paper, it has not increased but has rather diminished; the value of it has so much risen because the work to be done—which causes a demand for it—has so much augmented. Probably if it had not been for what we may call a European accident, this growth of the country would, before now, have brought "greenbacks" up to par. They continued to rise till the autumn of 1871. But then, as we believe, the value of gold rose in consequence of the change in the German coinage and the great sudden demand for it. The Americans have continued to suffer the evil of a currency appreciating, as compared with gold; but it has not produced any effect on the gold premium because gold itself has been appreciating.

Last year Congress wisely determined to put an end to these fluctuations altogether, and fixed the 1st of January, 1879, as the time at which specie payments should be resumed. And since that time there has been much discussion, both in the press and among financial persons, as to the best mode of preparing for it. President Grant now proposes three measures:—

First, that the Secretary of the Treasury shall be authorised to contract the volume of inconvertible paper at the rate of 2,000,000 dols a month, by issuing long-dated bonds—which would be of no use as currency—in exchange for them. And this is clearly wise. What may be the changes in the value of gold, owing to European or cosmopolitan demand, is uncertain. The first duty of the American Government, in contemplation of specie payments, is to raise the value of the paper to the level of the coin. Care should, of course, be taken not to do this too rapidly, but, in principle, it is the only sound and expedient course.

Secondly, President Grant recommends that the Treasury be authorised to increase its store of gold. It already, indeed, has 15,000,000, which might seem nearly enough for almost anything. But that amount is not by any means, as a whole, applicable to the uses of the Government. Much of it is held in trust for the national banks, or may be demanded by the holders of coin certificates in return for what they have deposited. And it is necessary that the Government should have a large sum at its absolute disposal when specie payments are recommenced, which it can use in paying off such notes as may be asked for. That necessity will indeed be a permanent one, for the Government must at all times hereafter be ready to meet any demands on it, whether caused by an unfavourable exchange or otherwise. It will keep, as seems probable, the one great store of gold in the country, and it must have enough to satisfy those who come to it. At any rate, the holders of a vast number of promises to pay will, when they choose, be able to come to it.

But President Grant's last recommendation is much more open to dispute. He proposes that "greenbacks" should cease to be a legal tender, "say not later than the 1st of January, 1877," though specie payments are not to be resumed till two years later—till 1st of January, 1879. But this is contrary to all principle. A "greenback" is a promissory note of the United States, which it was not convenient to pay at once, and to obtain the currency of which, without such immediate payment, it was made "legal tender." The advantage of its being a compulsory tender, of being something with which any one could pay a debt, was substituted for the advantage of being payable at the option of the holder; it was not a complete equivalent, but it was a partial compensation.

But now the President proposes to take away the equivalent and to leave the evil. On a particular day greenbacks are to cease to be compulsory tender—that is to say, after that

the holders will not be able to pass them away and will be compelled to keep them; but they will not be payable on demand for two years afterwards. Whoever, therefore, on the 1st of January, 1877, is a holder of greenbacks, will most probably suffer more or less loss, for the value of greenbacks will fall when they cease to be legal tender, and when no one is obliged to receive them. Scarcely any act of monetary tyranny can be more complete than first to give an unkept promise a fictitious value, and then to take from it that value without keeping the promise.

The President says that the effect of his measure would be good. "We should then have quotations at real values, not 'fictitious ones. Gold would no longer be at a premium, but currency at a discount. A healthy reaction would set in at once, and with it a desire to make the currency equal to what it purports to be. The merchants, manufacturers, and tradesmen of every calling could do business on a fair margin of profit, the money to be received having an unvarying value. Labourers and all others who work for a stipulated pay or salary would receive more for their income, because extra profits would no longer be charged by the capitalist to compensate for the risk of a downward fluctuation in the value of the currency."

But there is no difference between "gold being at a premium" as compared with currency, and "currency being at a discount" as compared with gold; the two are only names for the same thing, and the difference, call it which you like, will be augmented, not diminished, by the proposed change in the "greenback." The lower value will be made of less value than it was before, its particular advantage having been taken away from it. A "healthy reaction" will therefore not set in, for the deviation of the current paper from the standard metal will be greater than before, and the fluctuations will be quicker and worse—the greenback whose defects cause them being made even more faulty than before.

As the subject has been much discussed in America, and is beginning to be well understood there, we feel little doubt but that Congress will reject this third recommendation of President Grant, and will pass some Act embodying his two former ones, viz., an increased contraction of paper and an increased accumulation of gold, which are the necessary safeguards of a return to specie payments and the true preparations for it.

LORD DERBY ON WORKING-CLASS CONSERVATISM.

LORD DERBY'S various speeches at Liverpool will, on the whole, raise the estimate in which he is held in the country. They are not merely thoughtful speeches, but the speeches of a man who habitually tries his thoughts by his actions, and his actions by his thoughts,—the speeches of a man whose words mean something more than words, and whose acts mean something more than acts,—in whom there is a real endeavour to embody such convictions as he has in practice, and to ponder on his own practice when he is considering the value of his convictions. There was a tone of elevation in his addresses, which will give them a greater value than would attach to the mere views expressed without that tone. And though, no doubt, it will be said, as it has been said, that it is very easy for a man who is already at the top to preach against "the gospel of getting-on," it is quite sufficient to reply that such principles, when honestly held, ought to be as honestly expressed by all, whether at the top of society or at the bottom, for if one criticism on the bias of the speaker applies to a speaker in the former position, another, equally valid, applies to a speaker in the latter. No doubt Lord Derby cannot at all appreciate the kind of experiences which make "the gospel of getting-on" so very favourite a gospel with persons the conditions of whose life are anything but comfortable and bright. But then, if one who stands very low in the social scale had attacked "the gospel of getting-on," the remark would be sure to be made that he was simply justifying himself for not succeeding in life, and trying to show that those who had beaten him in the race were rather the worse than the better for doing so. You cannot find any man in a position which ensures absolute impartiality for his criticisms on social ethics, and therefore it is irrelevant to complain that Lord Derby is attacking a precept of which he cannot appreciate the force. That is doubtless true. But it is well to know what men of mark who have looked on from above the crowd think of the influences exerted by the struggle and the press, no less than what

men of mark who have engaged in, and emerged from it as winners, think; and sometimes even it may be also well to hear what men of little mark, who have kept well out of the struggle, from sheer incapacity for succeeding in it, are disposed to think of the race in which they felt that it was no use to enter themselves for the prize.

But what we chiefly desire to call attention to just now in Lord Derby's Edinburgh speeches, is that portion of his address at the working-men's meeting in which he defended the Conservative working-men against the criticism that there is anything unnatural and irrational in the creed of a man who works for wages and yet calls himself a Conservative. With the substance of Lord Derby's remarks on that head we not only cordially agree, but we think them very important and valuable, though we must criticise the sense in which he uses the word 'Conservative.' The main drift of Lord Derby's speech on this point was this,—that, granted, of course, commercial tranquillity and activity, to begin with, no class is more deeply interested in avoiding any of that trouble and disturbance which revolutionary change is certain to cause, than the class which lives on daily and weekly wages. Nothing can be more true. It is perfectly certain that the working-class depend for a great part of their prosperity on the most delicate of all forms of confidence. As Lord Derby remarked, "Money is always timid." Half the demands on which the activity of manufacturers and employers really depends are demands which any great alarm will seriously check, and which any expectation of revolutionary change would, to a great extent, paralyse. No class in France probably suffered so much from the war and the Communist outbreak as the *ouvrier* class, on whose behalf the latter outbreak was made. No class in Great Britain is suffering so much from the present depression in trade as the class of working-men; and though it is perfectly true that in this case the depression is not due to any fear of revolution, yet the fear of revolution would undoubtedly cause it, just as certainly as the discredit into which speculative capitalists so often bring our commerce, or wars and rumours of wars on the Continent, tend to cause it. If working-men were as alive as a little teaching might make them to the delicacy of the influences on which a prosperous state of trade depends, there cannot be a question that in Lord Derby's sense they would, so far as their interest went, become decidedly Conservative, and would find a great effort of self-sacrifice necessary, if at any time they thought that the moral interest of the community required the broaching of revolutionary social ideas.

But while we entirely admit this in Lord Derby's sense of the word "Conservative," we must explain that the fallacy of his argument lies in his using in one sense a word which, in its proper Parliamentary acceptation, is taken in quite another sense. It is perfectly true that the working-class is as profoundly interested as any class in Great Britain, probably more profoundly interested than any other, in the continued existence of general confidence that the future will, on the whole, fulfil the expectation of the present. And it is quite true that any revolutionary ideas which would be apt to shake this confidence would affect the working-class seriously and soon. But it is not at all true that this ought to lead working-men to be Conservatives rather than Liberals, or even, if they please, moderate Radicals. It should lead them not to espouse the creed of the International Association, which, if it once really spread among working-men, would probably strike a far worse blow at their prospects than any conspiracy of all the crowned heads in Europe, leagued together to attack the rights of the working-class, would be able to effect. But though this is true, it is not at all true that it matters to the physical interests of working-men, whether working-men espouse the principles of secular or of denominational education; whether they are for an Establishment, or for Disestablishment; whether they approve or disapprove of Purchase in the Army; whether they would give the Farmers a tenant-right by statute, or would allow them to contract themselves out of the benefit of the statute; whether they would prefer to recast the Charities of England, or only to remodel the administration of them; whether they would have life-Peers in the House of Lords, or leave the House of Lords alone; whether they would extend household suffrage to the counties, and redistribute the seats between the old and new constituencies, or would prefer to let the present system endure a little longer. We do not mean, of course, that any serious mistake in relation to a great constitutional reform might not bear many evil fruits

in time to come, but that is granting that the policy adopted is a mistaken one. All we mean is that the serious canvassing of these questions is no more revolutionary in the sense in which Lord Derby speaks, when he says that revolutionary ideas are very injurious to the interests of the working-class, than it is revolutionary to let them alone. As far as the difference between the ordinary Liberal or even Radical of our House of Commons, and the ordinary Conservative of the same Assembly goes, there is no dangerous revolutionary idea in question at all. The working-class may safely adopt any of these politics, and not fear that it will, except by virtue of the wisdom or the folly it contains, affect in any way the prospects of the working-class. Indeed, it may fairly be said that to a certain extent Liberalism of a moderate type is *more* favourable to the interests of the working-class than mere Conservatism. At least, a habit of clinging to the past, taken alone, is a depressing habit to the mind of any country, and does not stir up all its force. The temper of mind which has a hearty belief in steady change for the better, but which dislikes violent change, is certainly the temper most favourable to physical prosperity; and that is the temper not of the Conservatives, but of the moderate Liberals.

THE PERUVIAN DEFAULT.

IN a letter published last Saturday, the Peruvian Minister in Paris has formally intimated to the bondholders the "unfortunate position" of his Government, and the failure of all arrangements to provide for the next maturing coupons in January next. The Minister expresses his regret at the prospect of even a momentary interruption of the regular payment of the debt interest, and his consciousness that the Government will "hesitate at no sacrifices in order to fulfil its obligations, and maintain the credit of the country:" the coupons may, therefore, be provided for at the eleventh hour, or after only a momentary interruption. We presume, however, that the letter would not have been issued unless in a very serious crisis; and if this is not the case, then the prospects of the creditors of a Government which could authorise such a circular without any sufficient occasion are as bad as if there was a real crisis. The character of a Government is always a main point as regards its credit, and no Government could be trusted which thus trifled with its creditors.

The impending default, whatever way it is looked at, is a new illustration of the dangers of certain foreign loans, on which we have insisted for many years, but which have only lately been brought home to the public by such experiences as the Turkish collapse. Through neglecting to study the character of the States to which they lent money, and the financial circumstances of these States, and trusting to market credit and illusory securities, the British public have lost much money. The risk, as it seemed to us, was always patent; but actual failure has been required to teach many investors, whose experience, unhappily for them, only comes after most serious loss. The collapse of Peru is a much smaller one than that of Turkey, but in its way the lesson is as instructive, and is especially interesting as throwing light on the value of special securities.

What gave Peru credit was the idea that the guano in the country was pledged to the bondholders, and that there was an indefinite quantity of it. So long as this idea prevailed it was useless pointing out, as we did at the issue of the 1872 loan and on many other occasions, that the character of the Government giving the so-called mortgage, the extent of its other resources, and its general financial position were important matters. But the circumstances of the default and the explanations given now demonstrate to all the world that such points were about the most essential of all. In the *first* place, according to the letter of the Peruvian Minister, the bondholders were dependent on the Government for making arrangements to sell the guano, and these arrangements have broken down through what is evidently the fault of the Government. The Minister says:—

"The obligations of the late *cessionnaires* of the guano contract, to provide for the service of the external debt of Peru, ceased with the half-year ending the 30th of June last. The Peruvian Congress, in anticipation of this, passed a law so far back as the 25th of March last, giving the necessary authorities to make other arrangements for that purpose. Under instructions from the Government, the Fiscal Inspector in Europe entered into a contract on the 1st of June last with two banking establishments by which the half-yearly payment due on the 1st of January, 1876, was provided for, with the condition that if before the end of October a general contract for the sale of guano should be

concluded the new contractors should undertake the service of the debt.

"This point being, as the Government considered, secured, special Commissioners were sent over by them, and entered into negotiation with one of the two banking establishments referred to for a general arrangement as to the sale of guano, which should provide not only for the service of January, 1876, but for that of the two half-years following. Unfortunately, differences arose on some points, and at the very time when my Government might have regarded the matter as all but definitely settled, the general contract was abandoned, the parties in treaty for it having been unable to agree; and the two establishments with whom the contract of June had been made declared that they considered themselves as discharged from that also. I prefer not to go into further details on this point, as it would be of no practical service to the bondholders and might prejudice further negotiations."

In this way the Peruvian Government was unexpectedly left without provision for the January coupon. But, assuming that it acted throughout with good faith, the question remains, how it became so difficult to make an arrangement? If it had plenty of free guano, and was under no restrictions as to the future retailing of it, the Peruvian Government, it is manifest, could sell at this moment enough guano to pay the next coupons. At the worst, it could easily find an agent to do the business on commission, and hand over the proceeds of the retail sales made to the bondholders. The elaborate negotiations now required are occasioned entirely by the Peruvian Government having conceded the right of retailing guano in Europe to their former agents, Messrs Dreyfus, up to November next, while they have also sold to the same firm so large a quantity that for a long period afterwards they must compete with any new retailers. Hence the difficulty of making a new contract. Whoever buys wholesale from the Peruvian Government, giving them the funds for paying the maturing coupons, must be out of his money for many months before he can cover himself by retail sales; and this difficulty is created by the Peruvian Government. We do not say that in creating it they have been guilty of a technical breach of faith with the bondholders, because a discretion was left with them, and theoretically it is quite intelligible that the Government, meaning no harm, would obtain funds in advance of the possible retail sales; but practically the Peruvian Government has obtained funds so much in advance as to cause embarrassment. When the bondholders took a mortgage of the guano, they should have noticed that the Government was left to manage the sale, and that they might suffer if it was mismanaged.

It must also be said with reference to the Minister's explanations, that the failure of the negotiations which he describes turned upon a stipulation in the new contract on which the Peruvian Government insisted for its own interest, and contrary to the interest of the bondholders. The Lima Government "opposed" the "definitive" contract its agents had made in Paris, because the contract only secured to it for its own uses 10s per ton out of the guano dealt with instead of 20s. As it was the contract aggravated the difficulty in the way of a further contract at the end of the term, and this additional 10s per ton on which the Peruvian Government insisted would have made matters much worse. The bondholders were thus certain in almost any event to have been damaged. A difficulty like the present must have cropped up later in a more exaggerated form.

The Peruvian bondholders are thus taught that in trusting to a special security pledged by a foreign Government, which that Government was to administer, they were very foolish to overlook the chance of mismanagement. At best they had become sleeping partners in a guano speculation with an active partner of doubtful antecedents, and whose subsequent conduct has proved his incompetency, or worse.

The second lesson is that not only have the Peruvian bondholders been accepting an imperfect pledge from a Government of doubtful character, but that Government, through its financial embarrassments, has interests opposed to theirs, and at time of need practically appropriates the security. This it has done by selling the guano wholesale far in advance of the retail sales, and appropriating the surplus of these anticipatory sales to its own uses. Still more, on the eve of negotiating this abortive contract, it sold a large quantity of guano direct to an American company for sale in America, and to the Lima banks for sale in the Mauritius, the proceeds of these sales being all appropriated to its own uses. The bondholders are thus left unpaid while the Peruvian Government is pocketing their money. Nothing could show more clearly the illusory nature of such securities.

It is asserted, indeed, that the guano in the hands of the

contractors of the Peruvian Government, or the proceeds of the sales of it, can be seized by the bondholders here, as they have the first claim upon it. The terms of the bonds are also quoted to show this, especially the bond of the 1870 loan. But, assuming that the bondholders have a case, what real advantage will they gain? They may "worry" the contractors or their agents here, and commence a large amount of litigation as to the ownership of any guano which may have come to England or France, but how can they hope to deal with future arrivals? As the actual possessor of the guano in Peru, the Peruvian Government can sell there, and *bonâ fide* purchasers can freely take to any part of the world what they buy. If the Peruvian Government misappropriates the purchase money surely the buyers have nothing to do with that, and all the remedy the bondholders can have is to press their claims in the Peruvian law courts. We doubt very much if the bondholders can make anything practically of their mortgage, and it is at least not a security of that safe kind which would have justified the price at which Peruvian loans were issued.

We recur, then, to our former lesson—that the character and financial position of Governments are all-important to their creditors, and that the pledge of special securities in a public loan is apt to be illusory and dangerous. The Peruvian bondholders have discovered this, in spite of all that was said two or three years ago about their "security;" and we trust the lesson, like that given by so many other recent events, will cause such securities to be more strictly investigated in future. The result will be fewer foreign loans in future, but the public will gain by what is left of the market being sounder.

THE DEBATE ON THE NEW GERMAN COINAGE BILL.

IN our last two issues we have given an account of a Bill brought before the German Reichstag, and which passed the second reading last week, proposing the partial demonetisation of the one-thaler coinage. As this is an important step in the coinage reform, being connected, as the "motives" to the Bill explain, with the projected complete demonetisation of the two-thaler pieces, the only other coinage of the old systems outstanding, and with what is expected to be the effective introduction of the single gold standard early next year, we propose to give an account of the present position of matters, and of the change which the Bill will make. We have now before us the text of the debate last week on the second reading, in which the Government gave some explanations which it may be useful to notice.

As we pointed out two months ago,* the position of the German Government in regard to withdrawing the old coinage had come to be—that only the one and two-thaler pieces remained to be dealt with. The bulk of the other coinages had been withdrawn and formally demonetised, or the withdrawal so far advanced that demonetisation was impending, this demonetisation having, in fact, followed since in regard to the most important of these coinages, viz., the South German gulden. It was clear, therefore, that the problem of effectively substituting the new standard for the old one had become very much simplified. Only one part of the old system—the one and two-thaler pieces—remained to be dealt with, while the experience gained in withdrawing the other coinages threw light on the probable magnitude of this operation. What remained was probably in bulk more important than all that had previously been done in substituting one standard for the other; the total withdrawals had only been about 15,000,000*l.*, whereas the one and two-thaler pieces were estimated at 30,000,000*l.* to 40,000,000*l.* and upwards. Still, the fact that there was only one thing left to do, and that with it the substitution would be complete, brought matters to a point, and enabled us to foresee the beginning of the end of the coinage reform.

The object of the Bill is also very simply explained in this view. It leaves aside altogether the two-thaler pieces, which are simply to be withdrawn and demonetised under the existing regulations, and then proposes to make the substitution of the new standard for the old one complete by reducing the one-thaler pieces from standard to token money. According to the coinage law of 1873 the thaler pieces until withdrawn are to circulate as standard money along with the new Imperial gold pieces at a fixed tariff of three marks per thaler. They

* See ECONOMIST, Oct. 16.

are to be received in payments to any amount at that tariff. And so long as this continued, of course, Germany had in fact a double standard, a certain portion of the old silver passing current with the new gold. But the Bill now passing changes this. It orders that the Federal Council will have power to issue an order appointing, after one month's notice, that these one-thaler pieces are to be assimilated to the new Imperial silver money until withdrawn. The tariff at which they will pass will still be three marks per thaler, but they will only be legal tender for sums under twenty marks. They will accordingly be reduced from standard to token money, and when this is the case, and the two-thaler pieces have also been demonetised, the only standard money circulating in Germany—the only money which a creditor can demand from a debtor for debts above twenty marks—will be the new Imperial gold. It might be thought at first sight that this would be doing injustice to the holders of one-thaler pieces, who have been able hitherto to use them as standard money, and can no longer do so, so that they will suffer by the inevitable depreciation; but any loss of this kind is effectually prevented by another provision of the Coinage Law of a very peculiar kind, viz., the clause in Article 9 establishing offices of exchange for token money, at which the Government must give standard gold in exchange for sums of token money exceeding 200 marks. The substitution of the new standard will thus be a real one, and at the expense of the Government. If required, it must withdraw whatever one-thaler pieces are presented to it, and must have new gold in readiness for that purpose.

There can be no doubt then that the German Government looks forward to the immediate formal accomplishment of its coinage reform. Very shortly only the one-thaler pieces of the old system will have currency, while they will also circulate merely as token money until new token silver can be coined to take their place. The intention is also confirmed by the preparations going on of late, the steady purchases of gold going on in the London market for several months past, and the recent increase of the coinage of gold at the German mints to over half a million a week. The question of interest here is whether it will be sufficiently prepared, or whether there is still no risk of a sudden pressure for gold at the last moment?

We have not yet sufficient data to say exactly, while the German Government has still an option in the matter, and may delay the final step a month or two to be quite sure of having a sufficient sum; but in any case what is now going on would have caused trouble in a market not distinguished by the extraordinary ease of the present time. If the estimates of some German authorities are correct, the two-thaler pieces circulating a month or two ago amounted to about five or six millions sterling, while the one-thaler pieces circulating, according to the same estimates, would be 30,000,000*l.* more, of which not more than 12,000,000*l.* or 13,000,000*l.*, according to the estimate of the German Government itself, is required for token coinage. Taking the lowest figure for the two-thaler coinage, and the maximum estimate of token coinage required, this would leave about 22,000,000*l.* of silver, for which gold must be given in exchange. In addition, there are certain Austrian thalers, which are assimilated according to a convention to Prussian thalers, and of which the total amount coined was rather more than 3,000,000*l.*, so that about 2,000,000*l.* may still be circulating. Lately there was also a small amount of guildens to be withdrawn. The final operation, therefore, would seem to be requiring in all between 20,000,000*l.* and 30,000,000*l.* of gold, which is not easily got together, though the German Government during the last six months of preparation must have accumulated a good deal, while it may, of course, go on accumulating for a little while longer. That Government, no doubt, has never believed in such high estimates, and its opinion in its own view has lately been confirmed by an inquiry into the quantity of thalers in the tills of German banks, &c., on 30th September last. According to this inquiry the amount was 37,000,000, or 5,500,000*l.*, which was considered an unexpectedly small amount. Part of this was till money used for token purposes only, and the German Government, with good reason or not, appears also to believe that most of the thalers in circulation are only required as token money. We should doubt if all this is not too sanguine, the experience of most countries showing unexpected quantities of coin to be in the hands of the people when an operation like the present is undertaken; but even if we strike 10,000,000*l.* or 15,000,000*l.* off the above estimate of

gold required, the sum remaining is a very large one. As it is, it has given rise to a demand for gold here which has helped with other things to diminish very much the reserve in the Bank of England, and we do not yet know that we are at the end of the German demands.

What has to be remembered is that the data in a matter of this kind are necessarily uncertain, and once committed by announcements of demonetisation and withdrawal, the German Government must proceed to the end. The only question, perhaps, is whether the effect of the operation will not be mitigated by the peculiar clause above referred to for the exchange of token money. Under this, apparently, token money, though people are not compelled to take it, may be as good as standard. It is exchangeable at certain Government offices for standard, and any one receiving it may treat it as a banknote exchangeable for gold. Should this be the case the German Government may be enabled to proceed gradually and withdraw the surplus one-thaler pieces above what is required for token money at its own convenience. The surplus token money need not be presented quickly for exchange. But we cannot speak positively as to the effect of a peculiar provision of this kind. What is evident is that the German Government is accumulating a considerable sum in gold. Minister Camphausen again insisted, in the late debate, that there would be no catastrophe, and the operation would be completed with the greatest quiet and security, but short of a "catastrophe" there may of course be some degree of pressure.

The peculiar provision as to the exchange of token money for standard money at certain offices has a more general interest, it may be remarked, than its application in this particular case. If it facilitates the completion of the coinage reform by keeping the thalers longer in circulation than would otherwise be the case because they are as good as standard, is not the effect to give a new value to all token money which is thus exchangeable? The tokens are like banknotes through which any desired quantity of the standard is obtainable at any given moment, and we are not aware of any coinage system which has given this value to the token coins. We shall be much interested then, to see how the arrangement, which is a permanent one in the German coinage, will work. We should be inclined to say that to make it effective the German Government must have a reserve of gold always on hand to meet the requirements of the holders of token money. At certain seasons this money may be in excess, and it is the more likely to be so on account of the right of exchange, and if gold is wanted the holders of it will use it to obtain gold. Has the German Government considered how the reserve is to be kept, and how much will be required?

BUSINESS NOTES.

UNSEAWORTHINESS IN TIME POLICIES.—The new Court of Appeal has just given a decision—in the case of *Dudgeon v. Pembroke*,—on a point which strangely enough has never been properly settled, as to whether there is an implied warranty of seaworthiness in time policies of insurance on ships when the vessel is in a home port at the time the risk begins. The case came before the Court in this way, that the defendants had pleaded the unseaworthiness of the vessel at the time the risk in question commenced, which was when the vessel was in the port of London, and the jury, by being unable to agree whether the vessel was unseaworthy or not, practically gave a verdict on that question of fact to the defendants. It thus became necessary to decide whether the contract of insurance implied that the shipowner guaranteed the seaworthiness of the vessel at the time. In the case of voyage policies there is no doubt that such an implied guarantee is given, but it has been held there is no guarantee in the case of some time policies, when the vessel is not in a home port at the time the risk commences, the owner in such cases being manifestly unable to guarantee the condition of the vessel at the moment. It has never been decided before, however, what would happen if a vessel is in a home port when the risk on a time policy begins. The decision now is, though not quite a unanimous one, that in such cases as in that of a voyage policy there is an implied guarantee. The American decisions, it was stated by Lord Coleridge, are to that effect, although no decision has hitherto been given in this country, and he was of opinion that no distinction could be made between such policies and ordinary voyage policies.

The reasons for the implied guarantee were the same, and the reason for not inferring it in the case of ships at sea did not apply. The decision appears according to the common sense of the matter, but it is an illustration of the law's uncertainty that it *reverses* by a majority only, the decision of the inferior Court—Baron Cleasby, Baron Pollock, Lord Coleridge, and Mr Justice Grove being for the reversal, and Mr Justice Brett, and Mr Baron Amphlett for retaining the judgment appealed against. It is hinted that there will be a further appeal to the House of Lords, and it will be curious to see what will be the final issue. The point is obviously of extreme importance to the commercial world.

OMISSION OF CONTRACTS IN PROSPECTUSES.—Another litigation arising out of the much vexed question of what contracts, prior to the formation of a company, ought or ought not to be mentioned in a prospectus has just come to public notice on a preliminary point in the Queen's Bench Division of the Supreme Court. Most of the questions have hitherto been raised by shareholders who apply to have their names struck off the list in consequence of the omission, or who seek to recover from the directors what they have paid for their shares; but in the present suit—*Twycross v. Grant* and another—the charge is that the defendants, Mr Albert Grant and Messrs Clerk, Punchard, and Co., were promoters of a company called the Lisbon Steam Tramways Company; that they entered into a certain agreement which was not specified in the prospectus; that thereby the plaintiff, who applied for shares has sustained loss, and accordingly he claims damages. The claim thus brings the question of omitted contracts before the Courts in a new form, and it will be interesting to see how it will finally be dealt with, there being no more difficult question, as we have often pointed out, even when it comes before the Court in a direct question between the shareholders and directors. The preliminary point raised was also a very interesting one. One of the contracts alleged to be omitted was to the effect "that, in consideration of the services rendered by Messrs Grant and Co. in obtaining for Clerk, Punchard and Co. a contract upon such terms as should be satisfactory to them from the company, and in the formation of the company, and in preparing and making public the prospectus, and in using their best endeavours to raise and 'place' the capital of the company, the firm of Clerk, Punchard, and Co. should pay to Grant and Co. the sum of 30,000*l* in cash out of the first payments which they should receive under the contract, and the further sum of 10,000*l* in cash—i.e., 5,000*l* out of the second payment, and 5,000*l* out of the fourth payment to be received out of the contract; and that they should also pay to Grant and Co. 5,800*l* in fully paid-up shares, or the further sum of 5,800*l*, within 30 days after the first allotment of shares;" and the plaintiff contends that this and another contract were omitted fraudulently, that the shares were and are of no value, and that he has lost the money paid for the shares. But in addition to denying the allegations, the defendants have pleaded that the damage alleged is not the result of the omission, and they have asked for a Commission to Lisbon to take evidence as to the cause of failure of the company. The different nature of the action from the ordinary case of shareholders going against directors has thus led to a new defence. It was suggested by the plaintiff that the real object of asking for the Commission was delay, but the Court held that they could not refuse the Commission, as the question of how the damage arose was material, and it was accordingly granted, the question of the time to be taken being left to be decided at Chambers.

THE MANAGEMENT OF RAILWAYS.—The plan of reconstruction proposed by the Erie Committee is probably about as good or as little defective as it is in the nature of such plans to be. It is based on a compromise. The various classes of bondholders give up more or less of their rights according to the order of their ranking, and the preference and ordinary shareholders submit to an assessment of 3*dols* and 6*dols* per share respectively to provide a fund for paying off pressing liabilities, and for urgent improvements in the permanent way and equipment of the line. When there is a great conflict of interests and rights, and the various classes interested have much power of hindering each other without doing themselves any good, a compromise, however rough,

may be the best way out of the difficulties. The only objections which can be raised are on points of detail, and this is purely a matter of domestic interest to those concerned. There is one part of the proposed scheme, however, which seems to us objectionable on sound principle, and which is of general interest in regard to company organisation. It is proposed:—"1. To give the voting power, and, therefore, the entire control of the management of the property to the bondholders until the undertaking has retrieved its position, and, when that condition of things has arrived, to give the bondholders the preponderance of control in the management of the undertaking for the future." Now, the objection is that such a plan will not fairly represent the interests in the reconstructed company. The reversionary interests in the first instance are not to be represented at all, and even when they do have a representation, after the company has retrieved its position, the bondholders are to have the preponderating power. It is quite desirable, no doubt, that the bondholders in present circumstances should have a large voice in the management. The reversionary interests are too remotely concerned to make it desirable that they should have the controlling, much less the exclusive voice. But if they are to remain in the company at all, and it retrieves its position, they will have not only an interest to begin with, but may eventually have the only serious interest. A bondholder who is secured by a margin has little comparative interest in the management of a good property, because, in any case almost, he is safe. When the ordinary shareholders, therefore, come to have a substantial interest, they should also have the preponderating voice in the management, otherwise power is given to the wrong people, and as much mischief may arise as in the opposite case when power is given to holders of a remote reversionary interest, and the whole property is mismanaged because those who have the power have no real care about it. It may be said, of course, that the ordinary shareholders in the present case can never have much, and perhaps may never have any interest, which is no doubt a view held by many who are ill-informed. But if the committee adopt this view, it would be wiser to say so explicitly, and not delude Erie shareholders any longer with the notion that their reversion is of real value.

AN IRON TRADE ASSOCIATION.—What promises to be a powerful association has just been formed by the leading iron and steel manufacturers throughout the country. A meeting was held in London on Tuesday last, under the presidency of Mr I. Lowthian Bell, M.P., who stated that the movement had the approval of the trade in general, and the committee appointed does, in fact, comprise many of the most eminent names in the trade. The general objects of this association are stated to be:—"To secure a means of communication between members of the iron and steel trades of Great Britain, upon all matters bearing upon the commercial interest of these industries. To procure and circulate detailed statistics of the iron and steel trades both at home and abroad. To attend to all matters connected with foreign tariffs, commercial treaties, and home parliamentary business, that may have a bearing upon the position of the iron and steel trades—excluding questions bearing on the regulations of wages or of a purely local character—and generally to take all proper measures for advancing the interests of the British iron and steel trades in all their branches." It is perhaps a matter of surprise that so important a trade, and one which is daily requiring an increasing amount of knowledge and skill for success in it, should be without a representative body of the kind, and the association now formed will accordingly supply a much-felt want. To the second object stated, viz., the procuring and circulating detailed statistics of the iron and steel trades, great importance, we believe, is attached, and if the body will only include in their statistics full details as to prices and wages according to some well-planned scheme, their service to the world, whatever it may be to themselves, would certainly be very great. That all concerned would gain in the long run, we do not doubt, the circulation and general diffusion of accurate knowledge causing the trade to be more economically conducted. We wish the association, therefore, every success, and hope in the course of time to take notice of its statistics.

ENGLISH AND AMERICAN RAILROAD PREFERENCES.—Messrs Mercier and Strettell, in a "Manual of American Railroad Securities," just published, have drawn the following interesting comparison between the position of the preferences—debenture bonds or stock, and preference shares—of certain leading English railways, as compared with the similar securities of American railways. The point of the comparison is that the proportion of secured capital to the whole capital of the company is much less in the American than in the English cases, and the margin for the ordinary capital, after paying the preference charges, is also greater. We doubt if the comparison is quite complete, the capital of the leased lines of some of the English railways being apparently omitted, whereas this item should be included in both cases; but the differences are so great that any rectification which may be necessary would probably leave the comparison in favour of the American securities unchanged. Such a comparison only increases the regret that the arts by which inferior American railways have come to occupy so prominent a position on the English Stock Ex-

change have been so unfortunately successful, and have thereby discredited all American securities. The following is the table:—

Name of Company.	Total Capital.	Total Stock at Fixed Interest.	Ordinary Stock or Shares.
London and North-Western Railway	65,211,295	33,968,448	31,242,849
New York Central and Hudson River Railroad	25,582,608	7,692,948	17,885,660
Midland Railway	52,404,176	33,603,788	18,800,388
Pennsylvania Railroad	23,634,832	9,890,952	13,743,880
London, Brighton, and South Coast Railway	18,887,347	12,047,404	6,339,943
Illinois Central Railroad	7,768,400	1,968,400	5,800,000
North-Eastern Railway	49,917,884	32,749,112	17,168,772
Philadelphia and Reading Railroad	17,509,127	10,653,214	6,854,913

Name of Company.	Total Net Earnings in 1874.	Full Service at Fixed Interest in 1874.	Proportion of Sum required for the same Net Earnings in 1874.
London and North-Western Railway	4,251,769	2,132,933	50
New York Central and Hudson River Railroad	1,854,000	520,000	28
Midland Railway	2,594,027	1,420,252	55
Pennsylvania Railroad	2,580,000	590,000	23
London, Brighton, and South Coast Railway	853,796	573,351	67
Illinois Central Railroad	560,000	104,000	19
North-Eastern Railway	2,839,508	1,440,305	50
Philadelphia and Reading Railroad	1,330,242	625,300	47

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and December 18, 1875:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES		
		To Dec. 18, 1875.	Same time last year.				To Dec. 18, 1875.	Same time last year.	
Balance on 1st April, 1875—	£	£	£	£		£	£	£	£
Bank of England	4,662,261	4,662,261	5,908,870	5,908,870	EXPENDITURE.	27,400,000	18,767,520	18,732,187	
Bank of Ireland	1,803,061	1,803,061	1,533,984	1,533,984	Permanent Charge of Debt*				
		6,265,322		7,442,854	Interest on Local and Temporary Loans*	70,000	17,500		
REVENUE.					Other charges on Consolidated Fund*	1,590,000	1,070,700	1,091,245	
Customs	19,500,000	15,408,000	13,814,000		Supply Services†	46,837,000	31,948,824	31,263,031	
Excise	27,740,000	18,639,000	18,376,000						
Stamps	10,600,000	7,717,000	7,488,000		* As stated in the Budget.				
Land Tax and House Duty	2,450,000	599,000	583,000		† As per Appropriation Act.				
Income Tax	3,900,000	1,240,000	1,622,000		Expenditure	75,897,000	51,904,544	51,086,463	
Post Office	5,750,000	4,313,000	4,150,000		OTHER PAYMENTS.				
Telegraph Service	1,200,000	895,000	850,000		Advances under various Acts, issued from the Exchequer	3,233,088		2,376,116	
Crown Lands	385,000	260,000	250,000		Expenses of fortifications and military barracks	250,000		400,000	
Miscellaneous	4,100,000	3,032,300	2,926,143		Exchequer Bills paid off	17,500		13,000	
Revenue	75,625,000	51,103,300	50,089,143		Surplus income applied to reduce Debt	331,867		466,409	
OTHER RECEIPTS.					Balances on 18th December, 1875—				
Advances under various Acts, repaid to the Exchequer	1,401,896		1,343,286		Bank of England	3,640,416		4,232,477	
Money raised for fortifications and military barracks	250,000		600,000		Bank of Ireland	993,103		900,818	
Money raised for local loans by Exchequer Bonds	1,250,000					4,633,519		5,133,295	
Temporary advances, not repaid		2,901,896	1,943,286		Totals	60,270,518		59,475,283	
Totals		60,270,518	59,475,283						

The following are the Receipts on account of Revenue during the week ending December 18, as compared with the corresponding week of last year:—

	Receipts of Week Ending Dec. 18.	Corresponding Week of 1874.
Customs	516,000	453,000
Excise	735,000	661,000
Stamps	285,000	247,000
Land Tax and House Duty	6,000	5,000
Income tax	13,000	13,000
Post Office	nil.	nil.
Telegraphs	55,000	nil.
Crown lands	nil.	nil.
Miscellaneous	55,988	48,701
Total	1,665,988	1,427,701

The total receipts of the previous week were 1,308,890l.

The Exchequer issues of the week on account of expenditure were 631,000l, viz:—

	£
Permanent charge of debt	nil.
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	5,000
Supply services	626,000
Total	631,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 11	2,706,202	914,263	3,620,465
Dec. 18	3,640,416	993,103	4,633,519
Increase	934,214	78,900	1,013,114

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 23.

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

	DEBTS.		
	Dec. 23, 1875.	Dec. 16, 1875.	Dec. 24, 1874.
Capital of the bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	8,002,313	8,002,299
Reserve of the bank and its branches	22,105,760	22,105,760	22,105,750

	f	c	f	c	f	c
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	2,366,317,020	0	2,364,051,830	0	2,540,336,045	0
Bank notes to order, receipts payable at sight	10,594,002	78	10,456,928	48	9,008,385	70
Treasury account current creditor	202,554,129	73	208,469,538	47	162,140,758	60
Current accounts, Paris	250,785,134	57	228,804,376	23	237,479,796	51
Do branch banks	28,285,995	0	32,095,931	0	23,323,897	6
Dividends payable	1,465,394	0	1,482,336	0	1,513,258	0
Interests on securities transferred or deposited	2,757,929	33	3,028,397	51	2,528,318	13
Discounts and sundry interests	16,162,506	42	15,551,825	5	22,016,987	9
Rediscounted the last six months	2,618,665	59	2,618,665	59	4,363,645	31
Bills not disposable	2,372,340	80	9,682,567	7	1,905,853	91
Reserve for eventual losses on prolonged bills	4,001,750	20	4,001,750	20	6,626,299	65
Sundries	41,873,195	81	38,545,413	82	14,123,796	65
Total	3,170,790,937	88	3,159,861,833	3	3,266,369,110	94

Cases in hand and in branch	CREDITOR.			
	f	c	f	c
banks	1,665,464,817	59	1,644,989,985	67
Commercial bills over-due	228,706	16	1,657,135	53
Commercial bills discounted, not yet due	301,776,340	54	286,747,699	41
Bonds of the City of Paris	...	...	...	...
Treasury bonds	556,387,500	0	566,412,500	0
Commercial bills, branch banks	263,922,498	0	276,069,115	0
Advances on deposits of bullion	8,448,900	0	8,588,300	0
Do in branch banks	11,036,600	0	10,997,000	0
Do in French public securities	27,211,590	0	27,272,200	0
Do by branch banks	17,654,650	0	17,725,650	0
Do on railway shares and debentures	14,827,000	0	14,852,700	0
Do by branch banks	12,937,900	0	13,007,200	0
Do on Crédit Foncier bonds	1,253,100	0	1,262,100	0
Do branches	695,930	0	687,100	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Do disposable	67,329,613	82	67,329,613	82
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	7,755,167	0	7,747,645	0
Expenses of management	4,647,576	42	4,637,579	42
Employ of the Special Reserve	24,364,209	97	24,364,209	97
Sundries	11,866,208	25	12,333,352	7
Total	3,170,790,937	88	3,150,061,833	3

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

	INCREASE.	francs.
Circulation	2,265,190	
Private deposits	18,170,822	
Cash	20,474,835	
Discounts	2,882,024	
	DECREASE.	francs.
Treasury account	5,915,409	

The increase of 22 millions in the private deposits in Paris is due to the preparations of the great companies for the payment of their January coupons. The Treasury has paid a further instalment of 10 millions of the sum to be paid off in 1876, making 70 millions already reimbursed on that account. The Treasury has besides not exercised its right of borrowing 40 millions this year, which it was supposed would be required to balance the Budget. The Bank of France will fix to-morrow its dividend for the second half of the year. The profits for the last six months, discounts and rediscounts (rebate of discount from first half) amount to only 18,800,000f, against 26,380,000f in the second half of 1874. The dividend for the six months was then 125f; it will probably not exceed 85f this time, to add to the 100f paid for the first six months. The total dividend distributed in 1874 was 285f net.

The open discount market is unchanged, the current rate for commercial paper remaining at 3½ per cent, and bankers' acceptances at 3¼. Exchange on London is a fraction lower, at 25f 12c.

The business on the Paris Bourse has been quite insignificant during the week, but prices of the better class of securities have been well sustained even in the absence of any speculative purchases. The greatest buoyancy has been shown by Italian Rente, which has gained 1½. Turkish securities are heavy but have not been done below 24, although that price has been touched more than once. The bonds are also lower, those of 1873 losing 5f, at 132f 50c. Egyptian securities are also weaker, the bonds of 1870 closing to-day at 361f 25c and those of 1873 at 358f 75c. Railway shares are almost unvaried; the receipts in the last published week's return exhibit a small increase of 30,000f for the six great companies, compared with last year. Transatlantic Company's shares lost 20f on the news of the loss of its steamer Louisiana by a collision with one of the Messageries packets in the river Gironde, but recovered 10f to-day, at 318f 75c; Messageries shares have also lost 17f 50c, at 600f, from the same cause. Suez Canal shares have remained remarkably steady, scarcely varying one franc from day to day. There is no speculation for a rise, but holders refrain from selling in the hope of something to their advantage occurring. The negotiations for the purchase of the Lombard Railway lines appear really to be about to open at Vienna. The only difficulty is relative to the amount of the annuity to be paid. The Italian Government is said to offer 39 millions, while the company ask for 41. The following are to-day's prices for the account:—

	Dec. 16.	Dec. 23.
	f c	f c
Threes	65 55	65 85
Fives	103 95	104 30
Italian	72 45	73 75
Ottoman Fives	24 60	24 30
Ottoman, 1869	143 75	139
Russia, 1870	103	102½
Spanish Exterior	18	18½
Peruvian	36 50	33 50
Honduras	15 0	17 50
Bank of France (cash)	3900 0	3880 0
Comptoir d'Escompte	615 0	617 50
Crédit Foncier	907 50	915 0

	f	c	f	c
Credit Mobilier	208	75	198	75
Société Générale	580	0	532	50
Banque de Paris et des P. B.	1095	0	1105	0
Parisian Gas	1062	50	1067	50
Northern Railway	1207	50	1210	0
Western	616	25	617	50
Orleans	995	0	995	0
Eastern	566	25	572	50
Paris-Mediterranean	965	0	965	0
Southern	725	0	723	75
South Austrian Lombard	241	25	247	50
Suez Canal, shares	740	0	743	75
Do delegations	610	0	618	75

The Reuter's telegram relative to the French revenue, published in the London papers of Wednesday last, is both incorrect and unintelligible. According to that authority the indirect taxes in France in the first four months of the year amounted to 1,000,000,000f, in addition to the customs duties, or 240,000,000f, and the total revenue of the State in the four months was 1,167,000,000f. The delay in publishing the French official statistics has often been a subject of complaint, but in no case have the revenue returns been issued more than seven months after the period to which they refer. It may, therefore, be at once stated that the figures given, so far as they go and are correct, are for the eleven months of the year. The only returns of the "total revenue of the State" published are the quarterly accounts issued from the Ministry of Finance, an abstract of the last of which, for the first three-quarters of the year, was given in my letter in the ECONOMIST of the 30th October. It will be there seen that the indirect revenue on the 30th September already amounted to 1,467,125,000f. The monthly customs tables, however, give a return of the receipts from the customs and certain branches of the service of indirect taxes, those corresponding to the English excise department, but not those from registration, stamps, railway duty, post office, &c. It is apparently from that return that the figures given by Reuter are compiled. According to it the customs duties in the eleven months of 1875 amounted to 242 millions, against 200 millions in 1874, and the excise duties to 924 millions (not 1,000 millions, as given), against 835 millions in 1874, making together for those two services a total of 1,167 millions, or an increase of over 131 millions compared with the eleven months of 1874. This is about one-half of the State revenue from all sources.

The declared imports and exports of gold and silver in the first eleven months of 1875, compared with last year, were as under:—

	IMPORTS.	
	1875.	1874.
	francs.	francs.
Gold bullion	164,770,000	87,138,450
Gold coin	349,996,520	341,376,000
Silver bullion	96,948,588	81,842,332
Silver coin	156,493,680	332,500,480
	768,208,788	842,857,262
	EXPORTS.	
	francs.	francs.
Gold bullion	27,030,500	2,915,500
Gold coin	97,497,600	77,462,400
Silver bullion	33,967,780	23,447,820
Silver coin	49,125,400	47,837,400
	207,621,280	151,663,120

The imports of bullion and coin in the month of November amounted to 38 millions of francs, and the exports to 19 millions.

The department of Public Works has issued the return of the receipts on the French railways during the first three quarters of 1875, compared with the same period in 1874, and in 1869 the last complete year of the Empire. The general results are as follows:—

	1875.		1874.		1869.	
	francs.	francs.	francs.	francs.	francs.	francs.
Kilometres open on Sept. 30	19,563	18,886	18,886	16,511		
Old network	477,670,928	452,496,136	403,076,205			
New network	132,593,547	120,703,680	95,137,969			
Special network	4,009,876	3,764,270	1,523,552			
Divers companies	12,755,434	10,193,297	4,313,240			
Total	627,029,785	587,157,383	504,050,966			

The network of the Eastern Company, which formed a total of 2,757 kilometres in 1869, was only 2,255 on the 30th September last, the diminution being due to the loss of the lines in Alsace and Lorraine. The earnings of the six great companies, railway duty deducted, were as follows:—OLD NETWORK: Northern: Receipts in the nine months of 1875, 79,579,501f, or 69,139f per kilometre (¼ of a mile)—an increase of 3,228f, or 4.90 per cent. per kilometre on 1874, and 10,760f, or 18.43 per cent. on 1869. Eastern: Receipts, 30,248,638f, or 57,948f per kilometre—an increase of 2,797f, or 5.07 per cent. on 1874, and 10,499f, or 22.13 per cent. on 1869. Western: Receipts, 50,802,910f, or 56,447f per kilometre—an in-

crease of 1,946f, or 3.57 per cent. on 1874, and 6.021f, or 11.24 per cent. on 1869. Orleans: Receipts, 74,206,273f, or 36,790f per kilometre—an increase of 4,395f, or 13.57 per cent. on 1874, and 4,452f, or 13.77 per cent. on 1869. Paris to Mediterranean: Receipts, 201,363,493f, or 52,589f per kilometre—an increase of 1,822f, or 3.59 per cent. on 1874, and 9,261f, or 21.37 per cent. on 1869. Southern: Receipts, 36,398,693f, or 45,727f per kilometre—an increase of 1,578f, or 3.57 per cent. on 1874, and 13,013f, or 39.78 per cent. on 1869. The other lines, classed as of the old network, are that from Bessèges to Alais, and the circular line on the north side of Paris. The receipts on the latter amounted to 177,973f per kilometre—an increase of 14.40 per cent. on 1874, and 29.16 on 1869. NEW NETWORK: Northern, 20,183f per kilometre—an increase of 14.03 per cent. on 1874, and 14.55 per cent. on 1869; Eastern, 23,285f per kilometre—an increase of 8.17 per cent. on 1874, and 14.15 on 1869; Western, 14,782f per kilometre—an increase of 5.38 per cent. on 1874, and 2.67 on 1869; Orleans, 14,570f per kilometre—an increase of 10.56 per cent. on 1874, and 19.38 per cent. on 1869; Paris to Mediterranean, 11,650f per kilometre—an increase of 10.30 per cent. on 1874, and a decrease of 3.98 per cent. on 1869; Southern, 11,962f per kilometre—a decrease of 4.46 per cent. on 1874, and an increase of 27.73 per cent. on 1869. The average earnings of the small companies were 8,083f per kilometre, a diminution of 3.34 per cent. compared with 1874, and of 18.30 per cent. on 1869. The receipts of these lines exhibit a wide difference, amounting to 47,202f per kilometre on that from Enghien to Montmorency, and 44,690f on that from Somain to Angin and the Belgian frontier, and descending as low as 2,753f only on that from Lagny to Villeneuve. During the year ending the 30th September last 667 kilometres of new line were opened.

Two reports concerning the working of English railways have been addressed to the Department of Public Works. Demands having been made by some of the secondary companies for power to use the stations and run over portions of the lines of other companies—a practice not yet introduced into France—the Minister sent M. de Franqueville, Secretary to the Central Railway Committee, on a mission to England to inquire into the conditions under which that right is accorded, and the general results of the system. The report which M. de Franqueville has now presented is unfavourable to the creation of compulsory running powers. The English Parliament receives, he says, numerous applications every year from new companies, but which are in the majority of cases rejected, and even when they are accorded, it is only in very narrow limits. The result of his inquiry is that where companies run their trains over other lines it is with few, if any, exceptions, with the consent of the other company. He quotes a letter from Captain Tyler, who expresses the opinion that the exercise of running powers in a spirit of hostility would present serious inconveniences. In the second report, which is also by M. de Franqueville, he gives an account of an inquiry with which had been charged, into the results of the admission of second and third-class carriages into express trains. The conclusion at which he arrives is that both the companies and the public have derived benefit from the increased facilities afforded to third-class passengers; the statistics he adduces render, he says, any arguments superfluous, and the only objection to which he believes the system might give rise is on the score of security. He has, however, scrutinised the official returns without finding any evidence of accidents caused by the addition of third-class carriages to express trains.

The convention recently made between the Northern Railway Company and M. Philippart for the purchase of the three lines of railway depending on the Franco-Hollandaise Bank, is in danger of falling through from divergencies among the shareholders of the latter. It may be remembered that the Northern Company agreed to purchase the North-Eastern, Lille to Valenciennes, and Lille to Bethune lines, for an annuity of 8,700f per kilometre, to be raised successively to 9,500f after five years, 10,500f at the end of ten years, and 11,500f from the end of twenty years, to the expiration of the concession; the Northern Company, however, declined all intervention with the other contracting parties relative to the distribution of the purchase-money among the three companies. A meeting of the shareholders of the North-Eastern Company was called in Paris on Friday last to ratify the convention, and the Credit Mobilier Company were represented at the meeting as holders of a large number of shares purchased during the short time M. Philippart was at the head of that establishment. The present board are adversaries of M. Philippart, and opposed the settlement proposed by him on the ground that the North-Eastern Company had a right to more favourable terms than proposed, with regard to the two other companies. The Credit Mobilier party demanded an adjournment to the next day to permit a committee to be appointed *ad hoc* to examine the treaty. A motion in that sense was carried, and the committee named comprised Baron d'Erlanger, M. Wallut, and other members of the Credit Mobilier board. At

the adjourned meeting the committee presented a report demanding modifications in the conditions to be negotiated by a new board of the North-Eastern Company. The chairman nevertheless put the Convention to the meeting, and on a vote being taken it was thrown out by a majority of 433 to 231. As the convention was to be ratified by the 1st January it will now probably become void if the Northern Company does not consent to a prolongation. After the vote had been taken M. Philippart served a protest on the chairman prohibiting the Board of the North-Eastern from giving up the shares lodged by the Credit Mobilier until authorised by justice. The Credit Mobilier, although possessing 14,500 shares, had by the statutes only a right to ten votes, and he accused that establishment of distributing the shares among a number of outsiders to secure a majority. An extraordinary scene of confusion followed, and at last a commissary of police came forward and ordered the meeting to separate. The unfortunate Credit Mobilier Company will probably now have another law suit to add to the many pending in which it is involved.

A judgment just given by the Civil Court of Paris in an action on a cheque deserves notice from the discussion relative to the rights of holders of drafts to which a recent suit in London has given rise. In April, 1871, Count Potocki sent to his son two cheques to bearer on the Credit Industriel, for a sum of 4,430f. A few days later the son was killed accidentally, before the cheques had been presented. Count Potocki wrote to the Credit Industriel instructions not to pay the drafts, and receipt of his letter was acknowledged. In May the cheques were presented through M. Duraulet, a banker of Versailles; the Credit Industriel refused to pay, but the holder of the cheques having appealed to the delegate for justice in the insurrectional Government of the Commune, the Credit Industriel was forced to pay under constraint, M. Duraulet, undertaking to absolve them from all liability. The Versailles banker, however, subsequently became bankrupt, and Count Potocki brought the present action to have the payment declared void, alleging also that the endorsement of his son's name was a forgery. The Court gave judgment as follows:—Setting aside the question whether an injunction formed by a simple letter could annul the payment, it is certain that a cheque to bearer, which may be assimilated to a bank note, becomes the property of the holder as soon as he has received it; that admitting that the securities in question may have been abstracted to the prejudice of Gregoire Potocki or his estate, his heirs or executors could alone complain of the abstraction, but that Count Potocki, who is not the heir of his son, had no right to oppose payment of the cheques into whatever hands they had passed, decides, &c. A verdict for the Credit Industriel with costs was therefore given.

The Creuzot Ironworks Company have held their annual meeting of shareholders. The report read showed that although the business done in the year 1874-5 amounted to 60,300,000f, an increase of 5,400,000f on the preceding period, the results were less favourable in consequence of the more severe competition and the industrial crisis. The profits, amounting to 4,670,352f, were 1,964,421f less than in the preceding year. The dividend declared was 50f, against 70f distributed in 1873-4. A sum of 467,035f, representing 10 per cent. of the net profits, was added to the reserve, and a like sum was divided among the directors.

The Franco-Egyptian Bank announces the payment of an interim dividend of 12f 50c per share for 1875.

The Credit Rural has made a call of 100f per share, half to be paid on the 1st January, and half on the 1st April.

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

CORRECTION.—The Syndicate of brokers, at the last weekly revision of the price current, raised most of the sorts from one to three francs. The following are the present rates:—New Orleans, low middling, 81f; good ordinary, 73f; Georgia, same sorts, 80f and 72f; Pernambuco, fair, 89f; Sorocaba, 81f; Omra-wuttee, good fair, 59f; Tinnevely, 63f; Bengal, 48f. Sales last week, 12,616 bales; importations, 23,967; stock, 162,070, of which 66,070 from the United States, against 110,480, and 28,660 in same week last year.

COFFEE (in bond).—Hayti, 97f 50c to 101f; Rio, 103f; Miragoane, 100f 50c; La Guayra, 115f; Santos, 112f. Sales last week, 6,114 bags.

HIDES.—Pe nambuco, salted, 65f; Rio Janeiro salted ox, 71f; Buenos Ayres, dry, 141f; Monte Video, dry cow, 110f; ox, 66f.

WOOL.—Buenos Ayres, 170f to 225f; lamb, 225f per 100 kilos.

TALLOW.—La Plata sheep, 53f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 21.

As was expected, the German Reichstag has voted the modification of Section 15 of the German Currency Law, with the only change that the Federal Council is to be authorised, after four weeks' notice, to declare the silver thaler a part of the German Imperial Silver currency. It will not be long

before the Federal Council acts upon this new law, when no one will be obliged to accept a greater sum of thalers than 20 marks' worth. In consequence of an interpellation to the Government, Minister v. Camphausen gave the following declaration during the course of the debate: That Section 9 of the Currency Law will also be put into force with the utmost conscientiousness. This section determines that certain offices will be designed, where silver, nickel, and copper coins, up to at least the amount of 200 marks, can be exchanged for gold. We have already mentioned where these offices will be situated. In the course of the debate, Delbrück, for the first time mentioned the results of the enquête held on the 30th of September, and which was to show how great an amount of silver thalers was still in circulation. The enquête has not been attended to equally in all the States. It spread all over the banks and Government tills of the country. But in some States very small offices and the commune's tills were included. Private business, of course, remained aside. The offices included by the enquête contained 34,267,900 1 and 2-thaler pieces. Of these 20 millions were in the tills of banks, the rest in other offices. The sum found amounts to higher than seems at first, as 2,883,460 among them were 2-thaler pieces, which make a total amount of 37,151,360 thalers. This is apparently a very favourable result; still a member of the Reichstag, who is at the same time banker, affirmed that the total amount of thalers, including those still circulating amongst the public, may be valued at 225 millions. Camphausen values the amount of new gold coins, which have been either carried out of the country or melted, at 30 million marks. Although it is not possible to get at anything like an exact account of the silver thalers still circulating amongst the public, still the German Government occupies a far better position than this time last year. It has been determined that ten marks' worth of new Imperial silver currency is to be coined for every head of the whole population. According to the total of the population as it was in 1871, this would make an amount of 410 million marks. According to the last census, however, which promises to return an important growth of the population, the amount will be much higher. We may safely say that 300 million marks of silver currency remains as yet to be coined, which is at present represented by thalers. The withdrawal of notes under 100 marks, which excludes these from circulation entirely by the end of this month, has caused a vacuum in the circulation. They will, however, be replaced partly by gold and partly by silver thalers. We do not suppose that there will be much of a run to the five offices of exchange. Besides, these are allowed five days before they are obliged to exchange the sums presented. Should an embarrassment of any kind take place, the Imperial Bank will always be ready to come in aid—for this establishment will accept silver deposits. The Imperial Bank will begin to exist in ten days. The *Imperial Advertiser* publishes a declaration of the Chancellor's, according to which the notes of the Prussian Bank, both those of the thaler standard and of the mark standard, are to be considered notes of the Imperial Bank. The Banks which have up to the present moment renounced their right of issuing notes, have swelled the Imperial Bank right of untaxed note-issue to the amount of 271,835,000 marks. Thirteen note-banks have renounced their right of emission, which amounts to a total of 21,835,000 marks, which, added to the Imperial Bank's 250,000,000 marks, gives the above sum. Besides, thirteen banks of Northern and Central Germany represent an issue of 41,006,000 marks; Bavaria, 32,000,000 marks; five banks of Southern Germany, 40,150,000 marks, which gives the total of 385,000,000 prescribed by law.

The Government's intention of buying all the German railways begins to take quite a serious aspect. Not only all the official papers speak in favour of this operation, but Bismarck himself, in one of his last parliamentary *soirées*, mentioned that the Emperor was himself deeply interested in the question. A compromise has taken place between the two parties of economists in Germany—Free-traders and Socialists. The former is represented by the "Congress of German Economists," the latter by the "Society for Social Policy." They both held yearly separate assemblies; now they have agreed that the meeting of one society is to take place in one year, that of the other in the next, but that the members of both Societies are to attend all these meetings. The result of the last census, as far as it is known at present, gives Berlin and its suburbs a population of 964,755 heads, that is to say, 16 per cent. more than in 1871. It still remains below Vienna, which, with its suburbs, has a population amounting to more than a million.

The petitions of Austrian protectionists include a demand that the favourable duty conditions on the dressing of woven materials should be done away with. These materials are mostly cottons and hosiery which are sent from Austria to Saxony to be improved, and return duty free to Austria, and *vice versa*. For the improvement of yarns and cottons they are sent from Saxony to Austria, and back by the same process. An enquête has been held on the subject, which

resulted in the affirmation that Austria would damage itself considerably if it granted the demand of protectionists. In the year 1874, 54,618 cwt of German yarn was dressed in Austria, whilst but 979 cwt of Austrian yarn was dressed in Germany. German woven material was brought to Austria for dressing to the amount of 2,760 cwt, and 8,539 cwt of Austrian materials were dressed in Germany.

The Austrian Government's subventions to railways in the year 1874 amounted to almost 18 million gulden. The number of railways which receive subventions amounts to 31. The new local railways intended to be built next year, are to go to the Government's account.

The general accounts of the Exchequer for the year 1874 contain returns of the direct and indirect taxes. The result of 1868 and the following years up to 1874 is the following:—

Year.	Direct taxes.	Indirect taxes.	Total.
1868	74,028,730	164,290,864	238,319,594
1869	77,805,095	168,011,184	245,816,279
1870	82,097,087	176,837,071	258,934,158
1871	87,471,246	190,903,473	278,374,719
1872	90,074,557	212,690,013	302,764,570
1873	91,902,740	222,250,895	314,153,635
1874	92,206,552	209,536,458	301,743,010

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 22nd day of December, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£36,880,085	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	21,880,085
		Silver bullion .....	...
	36,880,085		36,880,085

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £13,870,012
Rest	3,073,721
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 6,318,768	Other securities
Other deposits	18,777,688
Seven-day and other bills	310,844
	43,034,021
Dated December 23, 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) ...	27,427,109	Securities	32,969,531
Public deposits	6,318,768	Coin and bullion	22,627,755
Private deposits	18,777,688		
	52,523,565		55,597,286

The balance of Assets above Liabilities being 3,073,721, 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)	158,140	...
Public deposits	615,491	...
Other deposits .....	...	1,830,625
Government securities .....	...	...
Other securities .....	...	520,822
Bullion .....	...	607,822
Rest	2,595	...
Reserve .....	...	763,962

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

	Week ending Dec. 22, 1875.	Week ending Dec. 15, 1875.	Week ending Dec. 23, 1875.
Thursday.....	£16,881,000	£12,115,000	£18,276,000
Friday	15,231,000	13,607,000	18,856,000
Saturday	18,462,000	14,828,000	18,255,000
Monday	15,845,000	15,688,000	15,427,000
Tuesday	15,361,000	13,998,000	16,121,000
Wednesday	11,984,000	43,282,000	15,779,000
Total	93,764,000	113,518,000	102,714,000

JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, December 23, 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 22nd December, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 15	27,941,120	28,085,742	28,160,814	31,629,463	15,144,622	2
22	27,759,215	27,548,023	27,614,137	31,450,127	14,785,908	—
29	28,820,290	27,408,042	27,536,954	32,596,907	13,587,782	—
Oct. 6	28,983,615	26,355,275	30,439,600	36,110,722	12,371,660	2½
13	29,236,115	25,025,321	30,176,907	37,475,321	10,788,206	3½
20	28,821,430	24,080,084	27,743,187	35,574,693	10,258,654	4
27	28,265,830	23,907,001	25,462,485	32,883,718	10,641,171	—
Nov. 3	28,689,560	23,541,819	24,520,904	32,715,950	9,852,259	—
10	28,185,340	23,189,799	23,433,552	31,454,203	10,024,459	—
17	27,750,550	23,325,997	24,167,534	31,607,877	10,375,447	3
24	27,358,730	23,197,847	24,448,941	31,617,512	10,839,117	—
Dec. 1	27,617,545	23,313,685	26,554,937	33,906,774	10,696,140	—
8	27,235,070	23,030,433	25,697,090	32,849,662	10,796,363	—
15	26,960,125	23,235,577	26,311,590	33,043,353	11,275,452	—
22	27,116,265	22,627,755	25,066,456	32,523,331	10,511,490	—

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

At corresponding dates with the present week.	Dec. 20, 1865.	Dec. 25, 1872.	Dec. 24, 1873.	Dec. 23, 1874.	Dec. 22, 1875.
Circulation, excluding bank post bills	20,784,065	25,040,080	25,421,920	25,813,775	27,116,265
Public deposits	7,375,855	10,453,541	8,365,211	6,587,949	6,318,768
Other deposits	14,090,236	17,036,812	17,329,236	16,224,116	18,777,638
Government securities	9,801,100	13,275,239	13,307,244	12,879,615	13,970,012
Other securities	21,627,853	18,692,130	18,743,064	17,665,674	18,452,519
Reserve of notes & coin	8,160,799	13,626,777	11,701,241	10,210,250	10,511,490
Coin and bullion	13,872,409	23,666,857	22,123,161	21,024,025	22,627,755
Bank rate of discount	6 %	5 %	4½ %	6 %	3 %
Price of Consols	87½ xd	91½ xd	92 xd	91½ xd	93½ xd
Average price of wheat	48s 8d	56s 3d	61s 7d	45s 1d	46s 7d
Exchange on Paris (sht)	25 10 17½	25 6½ 62½	25 30 40	25 15 25	25 10 20
— Amsterdam ditto	11 17½ 18	12 1 2	11 10 12	11 15½ 16½	12 0½ 1½
— Hamburg (3 mths)	13 9½ 9½	2055	2080	2081	2065
Clearing-house return	...	82,517,000	102,609,000	102,714,000	93,764,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,537,617*l*; in 1872, a deficiency of 1,655,318*l*; in 1873, a deficiency of 1,434,828*l*; and in 1874, a deficiency of 1,441,758*l*. In 1875, there is an excess of 125,169*l*.

In 1865, the money market had a less stringent appearance than in previous weeks, chiefly because the demand for remittance to India had not increased. The Ottoman 6 per Cent. loan for 6,000,000*l* was issued. An Anglo-Australian commercial treaty favourable to Free-trade had been concluded. Mr McCulloch, the Secretary of the United States Treasury, proposed to redeem all the paper currency and devote 40 millions sterling annually to the service of the national debt.

In 1872, an unusually large demand for money, for internal circulation, had weakened the Bank.

In 1873, bills seemed to be held back, in anticipation of an easier money market after the turn of the year. Business of all kinds was very quiet, the week being broken into by the holidays.

In 1874, there was a temporary demand for money, short loans being obtainable only at a higher relative rate than longer ones. It was also not quite clear that the gold movement would not continue adverse after the close of the year, but the expectation that a fall in the value of money was at hand was more general. The stock markets were dull.

The account of the Bank of France for the week ending December 23 shows the following changes:—

	Dec. 23.	Dec. 16.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	66,618,000	65,500,000	818,000	...
Private securities	26,380,000	26,288,000	102,000	...
Treasury bonds	22,256,000	22,616,000	...	400,000
LIABILITIES.				
Notes	95,076,000	94,980,000	96,000	...
Government deposits	8,102,000	8,339,000	...	237,000
Private deposits	11,979,000	11,238,600	741,000	...

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

	Dec. 15.	Dec. 7.	Increase.	Decrease.
	£	£	£	£
PRUSSIAN BANK—Week ending December 15.				
ASSETS.				
Coin and bullion	23,233,000	23,339,000	...	105,000
Discounts and advances	21,426,000	21,429,000	...	3,000
LIABILITIES.				
Notes in circulation	33,811,000	33,633,000	178,000	...
Deposits, &c.	5,217,000	5,267,000	...	50,000
Acceptances, endorsements, &c.	1,217,000	1,231,000	...	64,000
AUSTRIAN NATIONAL BANK—Week ending December 15.				
ASSETS.				
Coin and bullion	13,610,000	13,610,000	...	...
Discounts and advances	15,091,000	15,304,000	...	213,000
LIABILITIES.				
Circulation	29,348,000	29,579,000	...	231,000
HAMBURG BANK—Week ending December 16.				
ASSETS.				
Deposits of bullion, &c.	559,000	654,000	...	95,000
NETHERLANDS BANK—Week ending December 20.				
ASSETS.				
Coin	13,213,000	13,209,000	4,000	...
Discounts and advances	8,675,000	8,731,000	...	56,000
LIABILITIES.				
Notes in circulation	15,440,000	15,519,000	...	79,000
Deposits	4,930,000	4,914,000	16,000	...
NATIONAL BANK OF BELGIUM—Week ending December 16.				
ASSETS.				
Coin and bullion	4,712,000	4,605,000	107,000	...
Discounts and advances	16,389,000	10,384,000	...	15,000
LIABILITIES.				
Circulation	12,662,000	12,594,000	68,000	...
Deposits	2,176,000	2,152,000	24,000	...
NEW YORK ASSOCIATED BANKS—Week ending December 18.				
ASSETS.				
Specie	3,356,000	3,446,000	...	90,000
Loans and discounts	48,677,600	48,205,000	...	523,000
Legal tenders	7,692,000	7,942,000	...	250,000
Circulation	3,439,000	3,505,000	...	16,000
Net deposits	204,240,000	206,970,000	...	2,730,000

* Converting the reichs-mare at 1*l*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc at 25*f* per *l*. American currency is reduced into English money at 3*s* 6*d* per dol, the item specie being taken at 4*s* 2*d* per dol. Net deposits are left in dol on account of the mixture of currency and specie.

DISCOUNT MARKET.—Rates have been firm since we last wrote, but there is still no other cause than the usual shortness of supply on account of the preparations for the close of the year. A good deal of gold has been withdrawn from the Bank for export both to France and Germany; but, although the Bank is weaker from this cause, and also from the usual efflux of coin and notes on the eve of Christmas, nothing seems sufficient to change the settled conviction of the market that money in January will again be abundant and cheap. To-day the minimum for the best short bank bills has advanced to 2½, and short money on English Government securities has also been in demand at 2½ per cent.

Although the German exchanges have been firm, and the demand for gold is now only on Government account, the Paris exchange remains weak. Most of the withdrawals this week have been for Paris. The American exchange, however, has again advanced.

The changes in the Bank return are principally a decrease of 608,000*l* in the bullion, of which 524,000*l* for export and the remainder for the country; and an increase of 156,000*l* in the active circulation, making a total decrease of 764,000*l* in the reserve. The amount of the reserve is now only 10,511,000*l*, and in the face of the probable efflux to the country during the next two weeks, and the continued demand for gold for export, a much lower total is in prospect. Among the other changes is an increase of 615,000*l* in the Government deposits, showing the continued effect of the payments of the revenue towards the close of the quarter, while the private deposits have diminished 1,831,000*l* and the private securities 521,000*l*.

Since the return was made up an additional amount of 420,000*l* has been withdrawn from the Bank for export, mainly to France, and the state of the exchange and the demand for gold are such as to indicate the probability of farther withdrawals.

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

Bank bills—2 and 3 months	2½ ¾	per cent.
Do 4	2½ ¾	per cent.
Do 6	2½ ¾	per cent.
Trade bills—2 and 3 months	3	per cent.
Do 4	3½	per cent.
Do 6	3½ ¼	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 notice	2	per cent.
London and Westminster Bank (new money) at call	1½	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	2 2½	per cent.
Discount houses at fourteen days' notice	2 2½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4	3½
Berlin.....	5	4½
Bremen.....	5	4
Frankfort.....	5	4½
Hamburg.....	5	4½
Amsterdam.....	3	3
Brussels.....	3½	3½
Leipzig.....	5	3½
Vienna.....	5	4½
St Petersburg.....	6	6

The National Bank of Belgium has reduced its rate of discount to 3½ per cent. In other quarters the value of money has generally increased during the week.

THE STOCK MARKETS.—Business this week has continued to be restricted on account of the approach of the Christmas holidays, but the tone has again been steady. Among the leading securities, Egyptian stocks in the foreign market have been subject to considerable fluctuations on various reports, which cause sales by weak operators for the rise, or which are put forward to account for large offers of stock by leading operators who are anxious to frighten weak holders. As Egyptian stock is weakly held, and nothing favourable in Egypt is coming off immediately, these operations have a considerable effect. Otherwise the tone in almost all the markets, including that for foreign securities, has been steady, English railways being especially strong in consequence of the favourable traffics published this week, and the expectation of satisfactory dividend announcements at the beginning of next month. There is not much business to affect prices either way, and the maintenance of prices in such circumstances is unusual. The general belief is that this unusual strength of prices in a market with little business, indicates an expectation of an upward movement with the resumption of business at the turn of the year. To-day there has been great firmness at the close, especially in the English Railway market.

ENGLISH GOVERNMENT SECURITIES.—In this market the fluctuations have again been few and unimportant, but on balance there is a farther improvement for the week, notwithstanding a weak tendency at one moment on account of the efflux of gold for export.

	Money.		Account, Jan. 5.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	93½	93½	93½	94	3s to 5s pm.
Monday.....	93½	93½	93½	94	3s to 5s pm.
Tuesday.....	93½	93½	93½	94	3s to 5s pm.
Wednesday.....	93½	93½	93½	94	3s to 5s pm.
Thursday.....	93½	93½	93½	94	3s to 5s pm.
Friday.....	93½	94½	93½	94½	4s to 5s 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	94½	+
Ditto January 5.....	93½	94½	+
Reduced 3%.....	93½	94½	+
New 3%.....	93½	94½	+
Exchequer bills, June.....	3s 8s pm	4s 9s pm	+ 1s
Bank stock (last dividend 5%).....	258 60	259 60	...
India 5%, red. at par, July 5, 1880.....	106½ 7½	106½ 7½	...
Do 4%, red. at par, Oct., 1880.....	105½ 6½	105½ 6½	...
Metropol. Board of Works 3½% Consols.....	101½ 2	101½ 2	...

COLONIAL GOVERNMENT SECURITIES.—There is a rise here, amounting to 1 in Canada 6 per Cents.; ½ in ditto 5 per Cents.; 1 in New Zealand 5 per Cents. (first issue); 1 in ditto 4½ per Cents. New South Wales 5 per Cent. Stocks are also better.

Tenders for an issue of 901,500l in 4 per Cent. by the New South Wales Government are invited. The minimum is fixed at 92½ per cent., and the principal is repayable in 1905.

FOREIGN GOVERNMENT SECURITIES.—The principal movements in this market—the fluctuations and fall in Egyptian stocks—have already been referred to, and are the more remarkable on account of the apparent vigour and energy of the speculative operations for a great rise, which followed the purchase of the Suez Canal shares, and the announcement of Mr Cave's mission. The reports which have been circulated are that Treasury bonds to a certain amount have again been offered at a considerable discount, notwithstanding the relief recently given by the English Government's purchase. It is believed that the Treasury bonds have been offered by holders who are making preparations for a strong show at the end of the year, but the statement from Cairo as to offers being considered for the purchase of the Khedive's 15 per cent. of the

surplus profits shows the Egyptian Government to be again in want of money, and its situation, we believe, is still very critical, the arrangement of the floating debt being in suspense. Everything turns, consequently, on Mr Cave's mission, and operators for the rise are naturally uneasy at the delay in a result, however necessary and inevitable, while the state of the account is such as to encourage the dealers in the market to offer stock and frighten the weaker operators. Hence, we believe, the depression of the present week, which will probably continue until a new turn is given by the success or failure of Mr Cave's mission, whatever its exact objects may be. Otherwise, as we have stated, the foreign market has been generally firm. Peruvian stocks have rather improved upon the official announcement of the Peruvian Minister, the belief prevailing that something will still be done for the payment of the January coupons. Turkish stocks, after being flat early in the week, have also gained subsequently, as it becomes more certain that the January coupons will be paid, one-half in cash. Mexican and Spanish have also recovered, the latter on the preparations making by the Government for a final attack on the Carlists. The speculative department in the foreign market has thus been generally firm, and as investment stocks keep steady, the tone is firm all round, though still, it must be remembered, with only a restricted business.

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%, 1888.....	90 2	88 90	- 2
Ditto 6% Public Works, 1871.....	83 5	83 5	...
Austrian 5% Silver Rentes (less income tax).....	66 ½	66 ½	...
Brazilian 5%, 1866.....	97 8	97 8	...
Ditto 6%, 1871.....	96½ 7½	96½ 7½	...
Ditto, 1875.....	96½ 7½	96 7	- ½
Bolivian 6%, 1873.....	22 4	21 3	- 1
Sucros Ayres 6%, 1870.....	77 81	77 81	...
Do 1873.....	77 81	77 81	...
Chilian 6%, 1873.....	88 90	88 90	...
Costa Rica 7%, 1872.....	12 14	10 12	- 2
Danubian Principalities 7%, 1864.....	94 8	93 7	- 1
Ditto 8%, 1867.....	103 5	103 5	...
Egyptian 7%, 1863.....	78 81	78 81	...
Ditto 7%, 1864.....	89 92	89 92	...
Ditto 7%, 1866 (Viceroy's Loan).....	89 91	89 91	...
Ditto 9%, 1867.....	99 6	92 5	- 1
Ditto 7%, 1868.....	77 8	77½ 8	...
Ditto 7%, 1870 (Khedive Loan).....	73 ½	72 ½	- 1
Ditto 7%, 1873.....	72½ ½	7½ ½	- 1
Entre Rios 7%.....	103½ 4½	103½ 4½	...
French 5%.....	103½ 4	103½ 4	+
Honduras 10%, 1870.....	2 4	2 4	...
Hungarian 5%, 1873.....	72½ 3	72½ 3½	...
Ditto 6%.....	92½ 3½	93 ½	+
Ditto, 1874.....	93½ 4½	94 ½	+
Italian 5%, 1861 (less income tax).....	72½ ½	73½ ½	+
Ditto 5% State Domain.....	97 8	97 9	...
Ditto 6% Tobacco Bonds.....	100 1	100 2	...
Japanese 9%, 1870.....	110 12	110 12	...
Mexican 8%.....	12½ ½	12½ 5	+ ½
Paraguay 5%, 1872.....	11 3	10 2	- 1
Peruvian 6%, 1870.....	32½ 3½	33½ 4½	+ 1
Ditto Consolidated 6%, 1872.....	26½ ½	26½ ½	...
Portuguese 3% Bonds, 1863, &c.....	64½ 5	64½ 5	...
Russian 5%, 1872.....	101 3	101 3	...
Ditto 5%, 1862.....	97½ 8½	97½ 8½	...
Ditto 5%, 1870.....	102 ½	101 3	- 1
Ditto 5%, 1871.....	98½ 9½	98 9	- ½
Ditto 5%, 1872.....	98 9	98 9	...
Ditto 5%, 1873.....	98 9	98 9	...
Ditto 4½%, 1875.....	89 ½	88½ 9	- ½
Ditto, Anglo-Dutch, 6%, 1864 and 1866.....	98 9	98 9	...
Ditto 4%, Nicolai Railway Bonds.....	82 4	82 4	...
Ditto 5%, Moscow-Jaroslav.....	96 8	96 8	...
Ditto 5%, Charkof-Azof Bonds.....	96 8	96 8	...
Santa Fé 7%.....	102½ 3½	103 4	+ ½
Spanish 3%.....	17½ ½	18½ ½	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage).....	91 3	91 3	...
Ditto 6% (Lands Mortgage).....	61 3	61 3	...
Turkish 6%, 1864.....	58 62	58 62	...
Ditto 6%, 1868.....	29 32	27 30	- 2
Ditto 6%, 1862.....	29 32	27 30	- 2
Ditto 5%, 1865 (General Debt).....	24½ ½	24 ½	- ½
Ditto 4%, 1865.....	31 3	30½ 1½	- ½
Ditto 4%, 1869.....	27½ ½	26½ 7½	- 1
Ditto 6%, 1871.....	42½ 3½	41½ 2½	- 1
Ditto 9%, Treasury B and C.....	42½ 3½	42 3	- ½
Uruguay 6%, 1866.....	33½ ½	32 3	- 1
Venezuela, 6%, 1864 and 1866.....	9 11	8 10	- 1

ENGLISH RAILWAYS.—There has been great steadiness here, varied by a sharp upward movement at the beginning of the week, which has not been fully maintained since, though prices are again very firm this afternoon, and close at the best point of the week. The traffic returns published this week, especially for the heavy lines, have been extremely satisfactory, there being once more, as in the early part of the year, a considerable increase of the goods traffic. As the comparison for some weeks to come will be made with weeks of low traffic a year ago, operators for the rise are sanguine as to the prospects for that period, while the signs of improvement in trade continue not insignificant, notwithstanding the special dulness in "iron." Among the stocks which have mainly advanced this week are North-Western, Sheffield, Caledonian, North British and North-Eastern.

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	134½	136½	+ 2
Great Eastern	46½	48½	+ 1½
Great Northern	139 40	140 1	+ 1
Ditto A	148½	150½	+ 1
Great Western	116½	116½	—
Lancashire and Yorkshire	142 3	142½	+ ½
London and Brighton	117½	118	+ ½
Ditto A	109½	108½	- 1
London, Chatham, and Dover	25½	26	+ ½
Ditto Arbitration Preference	78½	78½	—
London and North-Western	144½	147½	+ 1½
London and South-Western	126 7	125½	- ½
Manchester, Sheffield, and Lincolnshire	86½	88	+ 1½
Ditto Deferred	53½	55½	+ 1½
Metropolitan	102½	103½	+ 1
Metropolitan District	45½	45½	—
Ditto ditto Preference	93 5	94 0	+ 1
Midland	143½	144½	+ 1
North British	123½	125	+ 1½
North-Eastern—Consols	166½	168½	+ 1½
South Eastern	131 3	132 3	+ 1
Ditto Deferred	131½	132½	+ 1

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%	120½	120½	—
Ditto 1867 Redeemable 5%	118½	119 20	+ ½
Great Western 5% Deb.	127 8	127 8	—
London and North-Western 4%	105½	105½	—
London and Brighton 4½%	113½	113½	—
London, Chat., & Dover Arbitration 4½%	110½	110½	—
Metropolitan District 6%	140 2	140 2	—

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 December 18 to 956,668*l*, being an increase of 34,493*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 24,412,633*l*, showing an increase of 574,445*l* on the corresponding period of last year. The week's traffic has been less impeded by weather influences, and receipts show a great improvement on last the week, as well as on last year. The principle increases have been—London and North-Western, 7,215*l*; London and South-Western, 3,279*l*; South-Eastern, 2,127*l*; besides a continued steady improvement on the Scotch and Yorkshire lines.

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	8,994	+ 90	252,687	- 147
Great Eastern	44,252	- 586	1,246,287	+ 4,282
Great Northern	56,823	+ 2,241	1,452,752	+ 42,730
Lancashire & Yorkshire	68,478	+ 2,056	1,741,410	+ 56,093
London, Chat., & Dover	16,117	+ 1,027	531,595	+ 18,308
London & North-Western	173,339	+ 7,215	4,470,596	+ 34,384
London & South-Western	33,208	+ 3,279	976,669	+ 41,428
London and Brighton	28,370	+ 949	902,356	+ 44,702
Man., Shef., & Lincolnsh.	36,548	+ 1,595	824,469	+ 30,676
Metropolitan	9,487	+ 541	222,764	+ 17,020
Metropolitan District	5,311	+ 471	117,521	+ 14,536
Midland	112,031	+ 3,554	2,914,597	+ 93,610
North-Eastern	119,025	- 705	3,212,448	+ 20,272
South-Eastern	30,826	+ 2,127	967,799	+ 42,983
*Caledonian	53,741	+ 4,890	1,146,898	+ 29,664
*Glasgow & Sth.-Westrn.	15,351	+ 1,281	359,580	+ 11,337
*Great Western	104,216	+ 788	2,177,513	+ 18,387
*North British	40,451	+ 3,680	894,692	+ 54,180
	956,668	+34,493	24,412,633	+574,445

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	17½	18½	+ 1
Bahia and San Francisco	21	21	—
Belgian Eastern Junction	2½	2½	—
Buenos Ayres—Great Southern	13½	13½	—
Dutch-Rhenish	26½	26½	—
Lemberg-Czernowitz	12	12	—
Mexican	1½	1½	—
Ottoman	3½	3½	—
Sambre and Meuse	8½	8½	—
San Paulo	28	28	—
South-Austrian and Lombardo-Venetian	9½	9½	—
Ditto 3% Obligations	9½	9½	—
BRITISH POSSESSIONS.			
East Indian	118½	118½	—
Grand Trunk of Canada	11	10½	- ½
Ditto Third Preference	20	19	- 1
Great Indian Peninsula	117½	117½	—
Great Western of Canada	6½	6½	—
Madras 5%	114½	114½	—

AMERICAN SECURITIES.—The notice which American railway bonds are attracting, and the favourable comparisons of some of those securities with those of English debenture stocks lately published, appear to have had some effect on the market. In the case of Erie mortgage bonds, the support met with by the re-organisation committee's scheme has led to a further advance this week. 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 6% 5/20 Bonds, '65 (par 103)	104½	104½	—
Ditto 1867 Issue (par 103)	106½	106½	—
Ditto 5% 10/40 Bonds (par 103)	106	106	—
Ditto 5% Funded Loan (par 103)	104½	104½	—
Massachusetts 5% Sterling Bonds, 1900	103 5	103 5	—
Virginia New Funded (par 103)	63 4	61 2	- 2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	26 7	27½	+ 1½
Ditto Second Mortgage (par 103)	11 12	12 3	+ 1
Ditto Third Mortgage (par 103)	4½	5½	+ 1
Ditto Leased Lines Rental Trust	40 5	40 5	—
Erie Shares (par 103)	13½	13½	—
Ditto 7% Consolidated Mortgage	75 6	78 80	+ 4
Illinois Central Shares (par 103)	86 7	86½	+ ½
Illinois and St. Louis Bridge 7% 1st Mort.	80 91	88 90	- 1
New York Central 100 dols shares (par 103)	95 7	95 7	—
Pennsylvania 50 dols shares (par 51½)	45½	47 8	+ 1½
Ditto General Mort. 6% Bonds, 1910	108 9	109½	+ ½

JOINT STOCK BANKS.—London banking shares are considerably higher, chiefly, it would appear, on the evidences of a more profitable money market. London and County are 3 higher; ditto, New, 2; Joint Stock, 1; London and Westminster, 3; Union, 1; Bank of Egypt, 1; Hong Kong and Shanghai, 2; New South Wales, 1; Standard of British South Africa, 2½. On the other side, Merchant are ½ down; Provincial of Ireland, 1; Anglo-Austrian, ¼; Anglo-Italian, ¼.

TELEGRAPHS.—The following are higher:—Anglo-American, ½; Direct Cable, ¾; Eastern, ½; Western and Brazilian, ½. On the other side, India Rubber Works are 1 lower; Hooper's ½; Construction, ½.

MINES.—In the British mining market there is some irregularity, but little general change in prices for the week. Among foreign mines, Cape Copper are quoted 1 higher; Colorado, ¼; United Mexican, ½. On the other side, St John del Rey are 10 down; Don Pedro, ½; Exchequer, ½.

MISCELLANEOUS.—Among bonds, &c., Share Investment Preference are 3 higher; United States Mortgage, 1½; Delaware and Hudson Canal, 1. Hudson's Bay shares are ½ better; General Credit, ½. But International Financial are ½ lower; and London Financial, ½. The movement in other cases is small and insignificant.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Dec. 22 has been as follows:—Gold—Import, 106,306*l*; export, 524,582. Silver—Import, 216,127*l*; export, 240,209*l*. To-day 155,000*l* in gold was taken out of the Bank for export.

FAILURES AND EMBARRASMENTS.—Messrs Lawton and Head, merchants, of India buildings, Queen Victoria street, have suspended payment. The liabilities are estimated at 190,000*l*.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Dec. 21.		FRIDAY, Dec. 24.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 0½	12 1½	12 0½
Ditto	3 Months.	12 2½	12 3½	12 2½
Rotterdam	—	12 2½	12 3½	12 3½
Antwerp and Brussels	—	25 40	25 45	25 37½
Paris	Short.	25 10	25 20	25 20
Ditto	3 Months.	25 40	25 45	25 45
Marseilles	—	25 42½	25 47½	25 47½
Hamburg	—	2060	2065	2065
Berlin	—	2060	2065	2065
Leipsic	—	2060	2065	2065
Frankfurt-on-the-Main	—	30½	30½	31
Petersburg	—	18 50	18 60	18 50
Copenhagen	—	11 60	11 67½	11 65
Vienna	—	11 60	11 67½	11 65
Trieste	—	25 45	25 50	25 45
Zurich and Basle	—	47½	47½	47½
Madrid	—	48	48	48
Cadiz	—	48	48	48
Seville	—	48	48	48
Barcelona	—	48	48	48
Malaga	—	47½	47½	47½
Granada	—	47½	47½	47½
Santander	—	47½	47½	47½
Bilbao	—	47½	47½	47½
Zaragoza	—	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 57½	27 62½	27 50
Venice	—	27 57½	27 62½	27 50
Naples	—	27 57½	27 62½	27 50
Palermo and Messina	—	27 67½	27 62½	27 50
Lisbon	90 Days.	52½	52½	52½
Oporto	—	52½	52½	52½

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, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds such as Argentine, Brazilian, and Russian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities like Russian A-Dutch, Turkish, and various European bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Mauritius, Natal, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Louisiana, and Massachusetts securities.

Table with columns: Dols., Name, Closing Prices. Lists DOLLAR BONDS including A & G. W. Mort., and various mortgage and government bonds.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists STERLING BONDS such as Alleghany Valley Railroad and various mortgage bonds.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks including Agra, Alliance, and Anglo-Austrian.

* January, April, July, October

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: £, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

* Up to and inclusive of the last periodical declaration.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 23	25.12	Short.
Amsterdam	— 21	12.03	—
Frankfort	— 23	203.23	—
Hamburg	— 21	20.28 gd.	—
—	— 21	20.13 gd.	3 months' data.
Berlin	— 23	201.6	—
Vienna	— 23	113.35	—
St Petersburg	— 21	31½	—
Alexandria	— 11	95½	—
Constantinople	— 15	110½	—
New York	— 23	4.35½	60 days' sight.
Havana	Nov. 8	18½ % 18½ % prem.	—
Melbourne	Oct. 8	½ pm par	—
Sydney	— 8	1 pm ½ dis	—
Rio de Janeiro	Dec. 1	27½	90
Pernambuco	Oct. 28	27½	—
Buenos Ayres	— 15	49½	—
Port Elizabeth	Nov. 4	½ % pm.	—
Bombay	Dec. 18	1s 9½d	6 months' sight.
Calcutta	— 10	1s 9½d	—
Hong Kong	— 10	4s 0½d	—
Shanghai	— 9	5s 7½d	—

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—It has been reported that the Egyptian Government has given the English Government the option of purchasing the Khedive's right to 15 per cent. of the surplus profits of the Suez Canal Company, for 1,600,000*l.*, the option to continue until after the meeting of Parliament. Also that a French Syndicate have made a bid for the founder's shares.

Egyptian—Viceroy's Mortgage Loan.—It is announced that the coupons, due 8th January, will, with the bonds drawn for redemption, be paid at the offices of the Anglo-Egyptian Banking Company.

Turkish Loan of 1862.—The Imperial Ottoman Bank give notice that the bonds drawn for redemption on 1st January will be paid, one-half in cash, and that for the other half a certificate will be given which will be exchangeable at dates to be notified hereafter for bonds.

Turkish Loans.—Mr Hamond, M.P., Commissioner for the General Committee of Bondholders, has left for Constantinople to confer with Sadyk Pacha.

RAILWAY COMPANIES.

Bargoed.—This line, which has been jointly constructed by the Great Western and Rhymney companies, has been opened for traffic.

Central Uruguay of Montevideo.—At the meeting, it was stated that the Government of Uruguay had not made any payments on account of the guarantee since the issue of the last report, and that they owed the company 82,810*l.* under this head. It was thought that they did not intend to repudiate this debt, and that when the excitement caused by this civil war had subsided, the Government would be prepared to consider any claim the company may have against them. The expenses during the year were 68,155*l.* The report was adopted.

Dutch-Rhenish.—The directors announce a provisional dividend of 15s 10d per 20*l.* share, 6s 4d per 3*l.* paid share, and 2s 4d per 3*l.* paid share.

East Indian.—On the main line the gross earnings for the half-year ended 30th June were 1,339,431*l.*, against 1,951,216*l.* and 1,324,035*l.* in the same half-years of 1874 and 1873. The net earnings were 829,206*l.*, as compared with 1,317,818*l.* and 834,052*l.* in the half-years of 1874 and 1873. On the Jubbulpore line the gross earnings were 108,262*l.*, against 157,178*l.* and 101,407*l.*, and the net earnings were 49,893*l.*, as compared with 101,183*l.* and 50,604*l.* in 1874 and 1873. After providing for the guaranteed interest the surplus profits were 158,539*l.* Deducting 5,775*l.* for the provident fund, there remains divisible between the Secretary of State and the company 152,764*l.* The company's moiety is 76,383*l.* Out of this, together with the balance brought forward, and providing 2,500*l.* for the annuity to Sir R. M. Stephenson, and for a loss on exchange, a dividend is recommended at the rate of 5s 7d per cent. in addition to the guaranteed interest, leaving about 800*l.*

East Indian.—Tenders for the 1,000,000*l.* of 4½ per cent. Debentures have been opened, and the applications have been found to be for a large amount. Tenders at 10*l.* 0s 6d per cent. will receive in full, and at 10*l.* in the proportion of 20 per cent.

Erie.—A report, signed by Sir Edward Watkin and the Committee of Share and Bondholders, has been issued. It contains important proposals, of which the following are the principal:—

1. To give the voting power, and therefore the entire control of the management of the property, to the bondholders until the undertaking has retrieved its position; and when that condition of things has arrived, to give the bondholders the preponderance of control in the management of the undertaking for the future.

2. To reduce the fixed liabilities of the company to the level of its net revenue as shown in the fiscal year 1874-5, first, by a reduction of onerous recharges and engagements, and secondly, by reducing the interest on the First and Second Consolidated Mortgages.

3. The First Consolidated Mortgage and Sterling 6 per Cent. Bonds shall receive mortgage bonds of the same class for interest at present

rates for one year to March 1, 1876. Thereafter for four years ending March 1, 1880, the interest shall be payable in gold at the rate of 6 per cent., after which the interest shall rise to 7 per cent., but the company shall be entitled to redeem the bonds prior to March 1, 1880, at 105.

4. For the Second Consolidated Mortgage, including the Convertible Gold Bonds, there shall be substituted two classes of Gold Sterling Mortgage Bonds, each running for 90 years:

(1) For 60 per cent. of the principal bonds carrying interest at 6 per cent., which shall be funded in bonds of the same class from the respective dates of default until March 1, 1877, and thereafter to be payable in gold.

(2) For 40 per cent. of the principal, bonds carrying interest payable only out of the net earnings of each year at 4 per cent. until March 1, 1881, and thereafter at 5 per cent.

5. That the dividend on the Preference Stock be reduced to 6 per cent.

6. In consideration of the concessions by the bondholders, the committees recommend that assessments be made upon the preference shares of three dollars gold per 100 dollars, and on the ordinary shares of six dollars gold per 100 dollars, payable by two instalments at dates to be fixed by the committee. The shareholders, in consideration thereof, to receive Third Mortgage Bonds at par, dollar for dollar for the amounts paid, and certificates for fractional amounts, such bonds to bear interest at 5 per cent. per annum, and to be payable only out of the net earnings of each year, if and when earned, and further to receive shares in the new company to be formed under the reorganisation, in exchange for their existing shares, and representing the same rights and interests, except as hereby modified.

Arrangements will be made to enable those shareholders who cannot meet the assessments to surrender a portion of their shares of equivalent value in lieu thereof.

7. The concessions herein proposed are on the assumption that parties in America having claims on the company will meet the matter in a corresponding spirit.

Under this scheme, if fully carried out, the current debt of the company will be provided for; a reasonable amount of capital would be found for alterations and improvements of the railway; the management of the line would be vested in the most responsible of its owners; and the committee trust that, with economical and energetic management, the fortunes of the undertaking will be retrieved.

In order to obtain the opinion of the bondholders and shareholders upon this scheme, the committees hereby summon a meeting of all interests, to be held at the Terminus Hotel, Cannon street, on Tuesday, January 4, 1876, at twelve o'clock.

Lima—5½ per Cent. First Mortgage Debentures.—It is announced that the half-year's interest coupons, due 1st January, will be paid on that date.

Tasmanian Main Line.—At a meeting, the following resolution was passed:—"That the directors be authorised to raise any sums of money, not exceeding 50,000*l.*, in addition to the sums already authorised to be borrowed, in such manner, on such terms and conditions, as the directors shall think fit, but not so as to interfere with the 650,000*l.* perpetual debenture bonds already issued."

Scinde, Punjab, and Delhi.—The earnings for the six months ended 30th June were 317,314*l.*, against 421,435*l.* for the corresponding period of 1874, and the expenditure was 188,490*l.*, against 227,020*l.* in 1874, leaving a balance of 128,824*l.*, against 194,414*l.* last year.

Uruguay Central and Hygueritas Railway Company of Monte Video 7 per Cent. Bonds.—The London and River Plate Bank notify the payment on 31st instant of the coupons due on that date.

BANKS.

Bank of New South Wales.—At the half-yearly meeting at Sydney, on October 27, the sum available was 97,406*l.*, which was appropriated as follows:—75,000*l.* as dividend at the rate of 15 per cent. per annum; 12,500*l.* to bonus at the rate of 2½ per cent. per annum; 6,666*l.* to reserve; and 3,240*l.* carried forward. This makes the reserve 400,000*l.*

Bank of Roumania.—The usual 5 per cent. interim interest is announced.

Commercial of Scotland.—The net profit for the year, after deducting expenses and making all allowances, was 160,711*l.* Out of this, the dividend paid in July, at the rate of 13 per cent. per annum, absorbed 65,000*l.*; another dividend, payable 3rd January, absorbs 65,000*l.*; bonus of 2 per cent. for the year, 20,000*l.*; and reduction in the cost of bank buildings, 5,000*l.*, leaving a balance of 5,711*l.* to be carried to rest, or surplus fund, which will then amount to 413,007*l.*

Land Mortgage of India.—During the year loans, amounting to 22,500*l.*, and bearing interest at 10 per cent., have been granted, and twelve loans current January 1, and amounting (in balances of principal) to 39,225*l.*, have been discharged. Several more applications were made for loans, but were declined, the security not being sufficient. Up to October 31, the general loans current on January 1 had been reduced by 61,700*l.* The bank's liability upon its current debentures is stated at 624,540*l.*, of which 47,620*l.* is held on account of reserve.

National of Australasia.—At the half-yearly meeting at Melbourne, on November 2, a dividend was declared at the rate of 10 per cent. per annum, and a bonus of 2 per cent. per annum, and 10,000*l.* was written off the premises account.

National Provincial of England.—The directors have again

voted a bonus of 10 per cent. to all their officers and clerks, on their salaries for the present year.

National of Scotland.—At the fiftieth annual meeting, at Edinburgh, the available total was stated to be 176,651*l*. An ordinary dividend of 13 per cent. was declared, with an extra dividend or bonus of 2 per cent., 10,000*l* was added to the rest, and 16,000*l* carried forward.

ASSURANCE COMPANIES.

English and Scottish Law Life.—The payment of the half-yearly interest (5s 5d per share) is announced.

Guardian Fire and Life.—The directors announce an interim dividend of 25s per share.

London and Lancashire Life.—A dividend is announced at the rate of 6 per cent. per annum.

Royal Exchange.—At the meeting, an interim dividend of 4 per cent. was declared.

MISCELLANEOUS COMPANIES.

Alexandra Palace.—A meeting is convened for 13th January, when the following resolution will be submitted:—That the nominal capital be increased from 700,000*l* to 1,000,000*l*. That the 300,000*l*. by which the capital of the company is thus increased be issued in 30,000 shares of 10*l* each, and that such shares shall rank in all respects *pari passu* with the 150,000*l* Six per Cent. Preference Shares created by special resolution, passed on the 14th day of July, 1873, except that there shall not be attached to such shares the privilege of nominating life free admissions attached to the former issue.

Canada Company.—The directors recommend a dividend of 10s per share for the half-year ending January 10 next, and a further sum of 1*l* per share, as the fourteenth instalment in repayment of capital. The funds in hand on December 16 were 17,506*l*, and the liabilities 1,281*l*, leaving a balance of 16,225*l*, or, after deducting dividend and repayment of capital, 2,144*l*. The land sold and leased in Canada from January 1 to November 26, 1875, was 14,392 acres, against 21,383 acres in 1874; and the receipts were 82,497*l*, against 115,247*l* in 1874.

City of Washington (District of Columbia) 6 per Cent. Loan.—Messrs Seligman Brothers announce that the coupons due 1st January will be paid at their counting-house.

Corporation of Foreign Bondholders.—A public drawing has taken place of fifty bonds of the endowment fund. These bonds will receive repayment of 100*l* each, with interest to the date of payment. Each holder still retains a perpetual transferable certificate of membership.

Crystal Palace.—The receipts for the year ended October 31 were 132,816*l*, and the expenses 99,370*l*, leaving a balance of 33,446*l*, to which is added 2,162*l* brought forward. After payment of preference charges, the sum of 4,759*l* remains, which it is recommended shall be carried forward. The decrease in the gross revenue, as compared with last year, is stated to be due to a rise in railway fares; the agitation which resulted in the formation of the committee of shareholders, whose report was presented at the last half-yearly meeting; the weather throughout the year, which was exceptionally bad; the opening of the Alexandra Palace, and the depressed state of trade. Capital expended, 1,490,070*l*.

Equitable Permanent Benefit Building Society.—Creditors are required, by 25th January, to send particulars of their claims to Mr J. H. Green, the official liquidator.

European Commission of the Danube Loan, 1869.—The numbers have been published of 353 bonds, amounting to 5,300*l*, drawn for payment on 30th inst.

Governments and Guaranteed Securities Permanent Trust—First Issue, 1872.—At the meeting, it was stated that the net receipts for the year ended December 1 have been expended in defraying the expenses of administration, and in paying the dividends for the current year, leaving a balance to the credit of reserve of 85*l*. During the year 3,100*l* has been realised on account of overdue coupons, but there is still 10,136*l* outstanding on this account.

London and Provincial Skating Rink, Limited.—Capital, 100,000*l*, in 10*l* shares. It is proposed to acquire sites in London, the large provincial towns, and abroad, for the construction of skating rinks of a superior description.

Mysore Coffee.—At the annual meeting, a dividend of 2½ per cent. was declared.

National Safe Deposit.—At the meeting, it was stated that the progress which has been made is fairly satisfactory; the board are using every effort to push the business, and they anticipate at the next meeting to be able to present a good report.

Oriental Financial Corporation, Limited.—The liquidators have declared a further return to the shareholders of 2s 6d per share.

Paris Skating Rink, Limited.—Capital, 50,000*l*, in 5,000 A shares, and 5,000 B shares of 5*l* each, of which the latter class are now offered. It is proposed to take over the present rink at the Cirque Franconi, Paris, and also to establish others.

Pavey's Patent Felted Fabric, Limited.—Creditors are required, by 1st February, to send particulars of their claims to Mr F.

Maynard, the official liquidator, the 9th February being fixed for the adjudication.

Peel River Land and Mineral.—The directors recommend a dividend of 2½ per cent., free of income tax, making 5 per cent. for the year ended 30th June.

Saratov-Sibirsk Land Mortgage Bank Bonds.—Messrs Gibb, Clench, and Co. announce the numbers of bonds, which were drawn at Saratov on November 13, and will be paid off at par on January 14.

St Thomas Dock.—The dock is now at work. The amount expended on its reconstruction to 30th September, 1874, was 40,359*l*, and since then 15,614*l*. The amount due to sundry creditors is 8,200*l*, of which 5,000*l* is for advances made by the Colonial Bank on the company's acceptances. Since 30th September last an additional 3,000*l* has been expended on capital account. The overdue interest has been increased by 7,193*l*, and now amounts to 16,549*l*.

MINING COMPANIES.

Liguria Gold Mining, Limited.—Vice-Chancellor Malins has appointed Mr Edward Hart, public accountant, official liquidator.

St. John del Rey.—The profit for the half-year was 77,990*l*, from which, after adding the amount brought forward, and deducting London expenses, there remains 77,317*l* available for a dividend of 25 per cent., or at the rate of 50 per cent. per annum, free of income tax, which, with 10 per cent. added to reserve, will amount to 69,575*l*, and leave 7,742*l* to be carried forward.

West Prussian.—The directors have declared an interim dividend, at the rate of 8 per cent. per annum, upon both the Preference and "A" shares for the three months ending 31st December.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The packets conveying mails once a week between Hull and Gothenburg, under a contract with the Swedish Government, having discontinued their voyages for the winter, no more mails for Sweden can be sent by that route until the reopening of the navigation next spring, of which due notice will be given.

The packets of the line from Bordeaux to Colon, which have hitherto left Bordeaux on the 24th of each month, will, in future, start on the 23rd. In consequence of this alteration, mails for St Thomas, Porto Rico (Mayaguez), Hayti, Cuba (St Jago), Jamaica, and the United States of Colombia, intended for conveyance by French packet, will, henceforth, be despatched from London on the evening of the 21st of each month, with a supplementary mail on the morning of the 22nd, that is, one day earlier than at present. On those occasions on which the date named for the despatch from London falls on a Sunday, the mails will be made up on the previous evening.

MAILS ARRIVED.

LATEST DATES.

On December 19, from AUSTRALIA and THE EAST, per Baroda—Adelaide, Nov. 6; Adela de Port, 6; Albany, 13; Brisbane, Oct. 28; Geelong, Nov. 4; Hobart Town, 1; Launceston, 2; Melbourne, Nov. 7; Perth, 3; Queenscliff, 4; Sydney, Oct. 30; Albury, N.S.W., Nov. 3; Auckland, Oct. 22; Campbelltown, 28; Christchurch, 25; Dunedin, 27; Greymouth, 23; Hokitika, 29; Invercargill, 28; Nelson, 28; Port Chalmers, 27; Wellington, 23; Aden, Dec. 6; Alexandria, 12; Beyrout, 3; Bombay, Nov. 29; Calcutta, 26; Colombo, 25; Hong Kong, Nov. 11; Labuan, 9; Madras, 27; Penang, 22; Point de Galle, 27; Singapore, 17; Suez, Dec. 11; Egyptian Post Office, 12.

On December 19, from SOUTH AFRICA, per European—D'Urban, Nov. 17; Pietermaritzburg, 16; Cape Town, 25; Funchal, Dec. 14.

On December 19, from INDIA, per Pekin—Aden, Nov. 28; Bombay, 22; Calcutta, 19; Gibraltar, Dec. 14; Madras, Nov. 24; Malta, Dec. 10; Point de Galle, Nov. 18; Suez, 3.

On December 19, from UNITED STATES AND CANADA, per Algeria—New York, Dec. 8; Boston, 7; Philadelphia, 7; Chicago, 6; Detroit, 7; Hamilton, 6; Kingston, 6; Montreal, 7; Quebec, 4; Toronto, 6; Ottawa, 6; Halifax, 4.

On December 19, from UNITED STATES AND CANADA, per Idaho—New York, Dec. 7; Boston, 6; Philadelphia, 6; San Francisco, Nov. 30.

On December 20, from UNITED STATES, per Pennsylvania—Philadelphia, Dec. 9.

On December 20, from UNITED STATES, per City of Berlin—New York, Dec. 11; Philadelphia, 10; San Francisco, 4; Chicago, 9.

On December 21, from NORTH AMERICA, per Klopstock—New York, Dec. 9; Boston, 8; San Francisco, 2; Hamilton, 7; Kingston, 7; St John, N.B., 7; Halifax, 6.

On December 22, from NORTH AMERICA, per Prussian—Chicago, Dec. 8; Detroit, 9; Portland, 11; Hamilton, 9; Kingston, 10; Montreal, 10; Quebec, 10; Toronto, 9; Ottawa, 10; Fredericton, N.B., 9; St John, 10.

On December 22, from UNITED STATES, per Atlas—Boston, Dec. 10.

On December 22, from UNITED STATES, per America—New York, Dec. 11.

On December 23, from HAYTI, per West Indian—Port au Prince, Dec. 4.

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 December 18, 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	bsb	qrs	bsb	qrs	bsb						
1875	50,736	0	76,467	5	4,580	8	48	7	35	4	24	10
1874	66,346	5	97,830	3	4,076	7	45	1	44	7	29	8
1873	56,610	1	88,744	5	3,642	2	61	7	44	7	26	3
1872	53,276	2	71,277	3	5,759	3	66	3	41	2	23	2
1871	69,214	3	87,623	3	6,612	4	55	8	36	9	23	0

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 December 18, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	60,736	0	48	7
Barley	76,467	5	35	4
Oats	4,580	8	24	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 December 18, 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.....	1,028,592	147,091	201,256	1,376,939	...	3,524	3,524
Barley.....	181,544	40,754	...	223,297	379	...	379
Oats.....	233,787	7,377	...	241,164	13,706	...	13,706
Rye.....	11,440	2,144	...	13,584	...	...	...
Pease.....	62,451	5,372	...	67,823	528	...	528
Beans.....	52,947	9,840	...	62,787	...	39	39
Indian corn.....	217,833	33,643	40,594	291,980	...	26	26
Buckwheat.....	2,777	...	...	2,777	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)...	1,811,371	247,120	241,840	2,300,331	14,613	3,589	18,202
Wheatmeal or flour...	153,412	61,543	9,956	227,911	279	75	354
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	2,878	...	...	2,878	456	...	456
Rye meal.....	18	...	...	18	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	221	...	...	221	...	1	1
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	159,529	61,543	9,956	231,028	735	76	811
Total of corn & meal (exclusive of malt)...	1,970,900	308,663	251,796	2,531,359	15,348	3,665	19,013
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
...	...	...	...	...	1,326	...	1,326

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the manufacturing districts the general report is a scarcity of orders, but that does not prevent a good deal of activity as Christmas approaches, chiefly in the way of completing orders in hand. Much attention is given to prospects for the new year, and it is in few cases that an improvement is not anticipated, hopes existing even in the iron trade; the demand for "engine fuel" is small, as manufacturing machinery is coming to a standstill because of the holidays, and while coal continues gradually to fall, demand from manufacturers is naturally curtailed. At Manchester, business in cotton goods has been quiet, the slight advance in quotations last week having helped the influence of the holiday season in the market, and further checked demand; little has been done for export, and the interruption of direct telegraphic communication with the East seems to have had some adverse effect on that branch, but for the home-trade a steady business continues to be reported. In the woollen districts the occurrence of stock-taking reduces business considerably, but the raw material is reported steady in price, and prospects are considered good for the new year. In iron, the worst fact is the distress in the North of England manufactured iron trade, which is most depressed in the absence of foreign demand for rails, &c.; the producers of pig iron still manage to do a fair trade by underselling other districts, and the production being small, prices are firm. In South Staffordshire the firm coal market helps that for iron, and no great anxiety is expressed about the new year. South Wales dull, and without much hope. The iron shipbuilding industries of the North and West Coast are specially, but not very active.

Supplies of wheat have been large owing to full arrivals from abroad, but, rather contrary to expectations, prices are firm, and seem to have touched their lowest for the time. Under these circumstances, though there has been little business in the trade, stocks are well held, and instead of sales being forced at a decline, the wheat arrived has in cases been stored, in view of a better market. With regard to fine qualities, especially from the Northern ports, the firmness is marked, but for inferior kinds the demand is limited, and the bulk on offer being in inferior condition, some weakness is in such cases apparent. What speculation exists at present turns chiefly on the probable duration of winter so far as it keeps fast the ports now closed.

There is no real depression in the produce markets generally, but dealers have in cases continued to make offers with a view of reducing the stocks which they must "hold over" during Christmas, and that has sufficed to give such markets a flat appearance. That for sugar is reported spiritless, cargoes afloat being more difficult to realise. Coffee has suffered

additionally through the slacker demand for consumption, and where sales have been pressed shows some decline in price. Cocoa steady under the influence of diminishing stocks. Rice dull. Jute firm, if quiet. Tallow shows little if any change. Among metals, a steady market from day to day has been reported in tin; copper quiet.

In the tea trade there has lately been an increase of steadiness, seemingly based on the more legitimate influences of a small prospective supply and a large consumption, rather than on the current state of the market. Messrs J. C. Sillar and Co.'s Tea Circular states that telegrams from China corroborate the opinion that the total shipments for the season to this country will not be excessive, while in all probability they will fall short of those of last year. Up to the 10th inst. they were 142,000,000 lbs, against 149,750,000 lbs last year, showing an export of only 4,000,000 lbs for the fortnight, against 8,500,000 lbs during the corresponding fortnight of 1874. The deliveries for home consumption have gradually and steadily increased year by year. The following figures are taken from the Board of Trade returns, and represent the quantity upon which duty was paid for consumption in this country for the eleven months ending 30th ultimo for the last six years:—1870, 108,859,000 lbs; 1871, 114,847,000 lbs; 1872, 118,856,000 lbs; 1873, 122,159,000 lbs; 1874, 127,324,000 lbs; 1875, 134,398,000 lbs. The following are the deliveries from 1st to the 20th inst., as compared with those of the corresponding period last year:—Home consumption—1875, 8,990,000 lbs; 1874, 7,394,000 lbs. Export—1875, 929,000 lbs; 1874, 2,555,000 lbs. Total delivered—1875, 9,919,000 lbs; 1874, 9,949,000 lbs.

Messrs. Neill Bros. and Co. announced that they have removed from Liverpool, and that all communications should be addressed to them at 7, Mincing-lane, London, S.C.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Windeler and Bowes' Wool Circular, dated December 24.)—With the prolonged absence of that revival in American trade which would have exerted so important an influence upon our markets, the fall in value of wool during this year was confidently anticipated; it had long ranged at a level above that warranted by trade in this country and on the continent. The decline during August was, at one time, perhaps more severe than expected, but it brought the consuming interests on a profitable footing, and the favourable turn which has since taken place, is satisfactory, as proving that the object has been reached, and that the position of this trade is now sound. The whole of this year's imports, although again showing considerable increase, has passed away into consumption, and we may expect buyers to be quite prepared to meet the next sales, to commence on February 15. According to last advices from Australia, the quantities that may be here by that date will not be large. Prices being now, say, 10 per cent. lower than at the corresponding period last year, we may believe are at a safe level, and may not undergo material alteration during the next months. The new clip is reported from Melbourne to be in satisfactory condition; but in some districts, where drought has been experienced, the staple is tender. The new wool from River Plate is now freely arriving at Antwerp, where the stock reaches 10,000 bales; it is described as being of good quality, and well grown, but rather heavier in grease than last season. The market there is quiet; prices without change from last auction quotations.

(From Messrs Goldsbrough's Australian Wool Circular, dated Melbourne, November 3.)—At the opening sale of the season in Melbourne there was a very large attendance of buyers and others interested in the trade. The prices realised to this date show a reduction on last year's opening rates of about 1d on ordinary greasy, 1½d to 2d on superior greasy, and about 1½d to 2d per lb on washed fleece and scoured. The reduction in the value of superior greasy may be chiefly attributed to the absence of the demand for America, which caused such full rates to rule for the best descriptions last year. The arrival of the clip has been delayed by wet weather, which has not only interrupted shearing, but also rendered the roads almost impassable for drays. Owing to these causes, the season is fully a fortnight later than last year; but it is now in full operation. Buyers bid up well, and are purchasing with considerable spirit, taking into account the aspect of the home market and prospects generally. With reference to the condition of the clip, we find the bulk of the lots in the grease which have come into the warehouses are in lighter order than last year, and frequently rather tender in the staple. This is attributable to the scarcity of feed and water on many stations during the last autumn, and early in the winter, and also to the cold, wet spring, which has caused the fleeces to be less yolkly than usual. Of washed fleece only a limited quantity has been offered to this date; but the same causes have in several instances made the fleeces less sound than usual. On the whole, however, the clip is in good order, and very careful attention has, in the majority of instances, been given to the classing and general get up.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, November 26.)—The season commenced on the 23rd instant, when 230 chests were offered, another small sale being held on the 25th. The market opened without animation. Prices of all qualities show a decline on the average rates of last season of from 50 rs to 60 rs per maund; the better qualities of Tirhoot indigo meet with rather more competition than other sorts. At current exchange, prices may be considered about on a par with those of the London October rates.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, December 18.)—The week has closed with almost the same quietness and absence of animation which we noticed in our preceding report. Prices, however, have assumed a firmer tone, and, in a few articles, a moderate advance may be observed; and, while all advantages are still in favour of buyers, an improvement, however slight, is too highly appreciated by manufacturers at the present season to allow them to relax their endeavours to maintain it. Inquiries for the home-trade extending over next year are still in the market, but none have succeeded in placing their requirements at present quotations for immediate delivery. Foreign business is rather below the average, and shipping orders are scarce, with an absence of inquiry for forward delivery. Bleaching powder—The amount of business done has been satisfactory, and current prices continue to be maintained. Soda ash is in demand; quotations unaltered. Caustic soda—Both cream and white are moving off pretty freely, though forward business is rather slack. Nitrate of soda continues in the same position as reported last week, with a continued fair demand. Sulphate of ammonia remains firm, and a favourable number of transactions have taken place.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 23.
PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	19	20	22	30	18	21	28
Florida ditto	15	16	17	18	19	21	17	18	20
Upland	6	6	6	6	6	6	7	7	7
Mobile	6	6	6	6	6	6	7	7	7
Orleans and Texas	6	6	6	6	6	6	7	7	7
Pernamouco, &c.	7	7	7	7	7	7	7	7	7
Santos	7	7	7	7	7	7	7	7	7
Bahia, Aracaju, &c.	7	7	7	7	7	7	7	7	7
Maceio	7	7	7	7	7	7	7	7	7
Maranham	7	7	7	7	7	7	7	7	7
Egyptian	5	5	5	5	5	5	5	5	5
Smyrna, Greek, &c.	6	6	6	6	6	6	6	6	6
Fiji Sea Island	13	13	14	14	15	16	11	12	14
Tahiti ditto	13	13	14	14	15	16	13	13	15
West Indian	6	6	6	6	6	6	6	6	6
La Guayan	8	8	8	8	8	8	8	8	8
Peruvian Sea Island	9	11	13	14	15	16	11	13	15
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	4	4	4	4	4	4	4	4	4
Ginned Dharwar	4	4	4	4	4	4	4	4	4
Broach	4	4	4	4	4	4	4	4	4
Dholerah	3	4	4	4	4	4	4	4	4
Gomrawatee	3	4	4	4	4	4	4	4	4
Cemprah	3	3	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to Dec. 23	3,554,642	3,304,235
Exports from Jan. 1 to Dec. 23	455,988	468,683
Stock, Dec. 23	541,490	554,219
Consumption from Jan. 1 to Dec. 23	3,153,640	2,931,189

The above figures show:—

- A decrease of import compared with the same date last year of bales 250,419
- A decrease of quantity taken for consumption of 172,460
- An increase of actual exports of 2,680
- An increase of stock of 12,720

In speculation there is an increase of 760 bales. The imports this week have amounted to 137,619 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 296,000 bales, against 401,000 bales at the corresponding period last year. The actual exports have been 8,941 bales this week.

LONDON.—DECEMBER 23.

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

The demand has been very limited this week, both on the spot and for arrival, without material change in prices.

N.B.—Monday, the 27th December (Bank holiday), and Saturday 1st, and Monday, 3rd January, will be holidays in the cotton market, and no circular will be issued after to-day, until Wednesday, the 29th instant.

Sales to arrive about 2,000 bales—Tinnevely, at 5⁰/₁₆d, January-February, for good fair; American, at 6¹/₁₆d to 6¹/₁₆d, January to May, for middling, l.m.c.

PRESENT QUOTATIONS.

Description.	Ord.	Mid.	Fair to	Good to	Prices of Fair	
	to Mid.	Fair.	Good Fair	Fine.	same time	1873.
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb
Broach	4	4	4	5	5	6
Dholerah	3	4	4	5	5	6
Gomrawatee	3	4	4	5	5	6
Mangarole	3	3	4	5	5	6
Cemprah	3	3	4	5	5	6
Madras—Tinnevely	4	4	4	5	5	6
Western	4	4	4	5	5	6
Northern	4	4	4	5	5	6
Coconada	4	4	4	5	5	6
Coimbatore, Salem, &c.	4	4	4	5	5	6
Scinde	4	4	4	5	5	6
Bengal	3	4	4	5	5	6
Rangoon	4	4	4	5	5	6
West India, &c.	6	7	7	8	7	8
Brazil	6	7	7	8	7	8
African	5	6	6	7	6	7
Australian and Fiji	6	6	6	7	6	7
Sea Island kinds	7	8	10	13	15	13
Tahiti	7	7	10	13	15	13

IMPORTS and DELIVERIES from Jan. 1 to Dec. 23, with STOCKS at Dec. 23

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 18,348	121,806	82,469	43,802	...	10,133	276,558
	(1874) 11,196	117,638	76,993	9,677	...	15,643	231,302
	(1873) 13,411	104,181	46,623	111,350	...	23,705	299,270
DELIVERIES	(1875) 10,678	139,890	78,547	44,626	...	11,981	285,720
	(1874) 8,129	122,023	78,998	76,510	...	18,909	304,563
	(1873) 8,233	136,129	66,864	113,139	...	15,831	341,196
STOCK, Dec. 23	(1875) 3,365	42,008	14,737	7,756	...	1,629	69,495
	(1874) 6,367	39,780	38,204	25,298	...	2,111	111,760
	(1873) 12,898	26,145	37,309	9,416	...	11,236	186,004

COTTON AFLOAT to EUROPE on December 24.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	15,011	15,011	...	3,382	18,943	16,455
Kurrachee	189	...	...	...	189	...
Madras	31,790	...	...	13,350	45,140	39,913
Ceylon and Tuticorin	13,051	...	...	...	13,051	29,918
Calcutta	427	...	...	450	877	212
Rangoon	...	...	1,100	...	1,100	3,853
1875	45,467	15,011	1,100	17,632	79,200	...
1874	60,380	19,159	1,423	9,359	...	90,351

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 23.—Influenced by the large imports of cotton into Liverpool, this market during the past week has presented a quieter appearance, fewer inquiries have been made, the aggregate business falling much below the average. Yarns, whether for home or shipping, have moved only in small quantities, no appreciable change can be reported in values, but occasionally, as in the case of fine counts, manufacturers have been enabled to operate on slightly better terms. In cloth a fair amount of steadiness has prevailed, sellers however have made poor progress, the sales effected being few in number, and merely for the supply of existing wants. To-day the tone of the market is in no respect worse, but the approaching holiday season has a tendency to limit the operations of buyers. Still quotations generally remain on a parity with those current on Tuesday last.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 16, 1875.	Corresponding week in					
		1874.	1873.	1872.	1871.	1870	
Upland, middling	per lb 0 6	...	...	...	...	...
Ditto, mid. fair	0 7	...	...	...	...	...
Pernambuco, fair	0 7	0 7	0 8	0 10	0 9	0 8	
Ditto, good fair	0 8	0 8	0 9	0 10	0 10	0 8	
No. 40 MULE Twist, fair, 2nd quality	1 0	0 11	1 1	1 3	1 2	1 1	
No. 30 WATER TWIST, ditto	0 11	1 0	1 1	1 3	1 2	1 1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 0	5 1	5 1	5 9	5 7	5 3	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 10	5 10	6 4	7 0	6 10	6 4	
39-in, 60 reed, Gold End Shirtings, 37	...	...	...	...	...	...
yards, 8 lbs 4 ozs	9 0	9 6	9 9	10 3	10 3	9 7	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 0	10 6	10 9	11 3	11 4	10 7	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4	11 9	11 10	12 3	12 4	11 9	
39-in, 44 reed, Red End Long Cloth, 36	...	...	...	...	...	...
yards, 9 lbs.	8 1	8 4	8 3	9 4	9 4	9 1	

LEEDS.—There has been a good inquiry for sample parcels of new spring goods. Of tweeds, meltons, and low overcoatings, stocks nowhere are large enough to admit of large operations. The shipping houses appear to have retired for the season. Full time is the rule rather than the exception at the woollen mills. Rates for goods and materials are firm.

ROCHDALE.—The flannel market has been little more than formal. Manufacturers are in a good position for beginning a new year's work, stocks being extremely low. The mills are well employed in preparation of both plains and fancies for the future. The wool trade is quiet, and the Yorkshire woollen merchants find little to do.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 10.

The flour market opened the week under a feeling of much depression, and a lower range of prices was soon established, but a firmer feeling was developed; the better grades of extras were held pretty firmly at old prices, and there was an improvement in the general demand; quotations, however, were generally retained at the reduced range. Supplies are large at all points, and much of the stock cost more than could now be realised; holders are therefore reluctant sellers. The wheat market has been unsettled, and yet prices show no important variation. The opening was heavy, but on Monday afternoon, with more favourable advices from abroad, there was a more active demand for export, and a good business to home millers, which, with the limited offerings, gave a stronger tone to the market. The strength of the market is wholly speculative. Receipts and stocks are largely in excess of last year; counting the quantity afloat in our harbour, the visible supply is not less than 18,000,000 bushels, of which 8,000,000 bushels are at New York; prices are fully 15 per cent. higher than last December; the foreign markets are well supplied and dull; ocean freights scarce and high; and but for the cheapness of money the situation might be regarded as a critical one to holders, coupled, as it is, with the circumstance that much of the stock is not in condition to be held for a considerable period. Indian corn has become only moderately active; shippers and the home-trade have alike operated sparingly, but the offerings have been quite moderate, and no important change has taken place in the prices current. Oats have been rather slow of sale, but with holders very firm in their views, full prices have been realised, especially for sound lots. The recent speculation has caused a considerable accumulation of stocks, but it is expected that receipts will soon be smaller. To-day there was a very unsettled market, with prices of some lots showing a slight decline.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, December 4, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York†	5,878,036	816,962	1,252,005	305,961	99,908
In store at Albany	...	4,500	38,000	258,000	15,000
In store at Buffalo	2,552,359	282,612	209,562	156,559	27,191
In store at Chicago	1,551,533	291,570	363,081	321,099	139,790
In store at Milwaukee	1,822,960	23,298	34,802	142,632	4,833
In store at Duluth	50,495	...	...	...	...
In store at Toledo	487,550	217,291	224,037	64,670	1,658
In store at Detroit	127,069	23,001	43,611	...	...
In store at Oswego*	490,000	125,000	55,000	250,000	10,000
In store at St Louis	704,090	106,252	129,539	120,728	24,420
In store at Peoria	7,386	3,304	83,705	3,573	97,942
In store at Boston	1,453	79,300	284,930	72,141	403
In store at Toronto	238,154	500	5,800	65,970	2,570
In store at Montreal	306,312	38,344	10,201	6,034	...
In store at Philadelphia*	300,000	275,000	110,000	65,000	13,800
In store at Baltimore*	7,500	90,905	70,000	22,500	1,500
Lake Shipments	414,191	578,193	224,477	43,673	7,050
Rail shipments	485,170	135,171	27,994	1,700	...
On New York canals*	1,950,900	318,000	300,000	355,000	28,765
Total	16,464,258	3,476,233	3,531,712	2,215,239	465,290
Nov. 27, 1875	15,782,136	3,354,860	3,461,799	2,308,379	399,478
Dec. 5, 1874	11,670,521	4,014,175	2,929,590	2,434,822	197,031

* Estimated † Stock afloat in New York not included.

The movement in breadstuffs at this market has been as follows:—

	Receipts at New York		Exports from New York	
	1875.	1874.	1875.	1874.
Flour...bbls	3,639,377	3,797,119	1,787,834	2,057,232
Cornmeal ...	121,120	168,082	168,056	167,537
Wheat...bush	33,020,899	11,473,735	25,054,035	33,769,704
Corn	21,657,111	28,582,839	12,512,134	18,274,096
Rye	292,612	595,609	159,952	641,681
Barley, &c...	4,582,738	2,727,659	110	3,000
Oats	10,314,042	10,544,932	132,510	118,374

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING Dec. 4, 1875, and from Jan. 1 to Dec. 4.

	Flour.		Wheat.		Corn.	
	bush.	bush.	bush.	bush.	bush.	bush.
Total	276,436	1,249,129	...	948,758	...	569,020
Previous week	254,234	2,059,385	...	569,020	...	740,117
Corresponding week, '74	239,493	743,982	...	740,117	...	52,834,256
Total Jan. 1 to date	9,166,551	52,705,194	...	52,834,256	...	49,445,836
Same time 1874	10,166,646	60,585,466	...	49,445,836	...	46,661,499
Same time 1873	9,016,955	46,363,230	...	46,661,499	...	70,980,982
Same time 1872	7,310,181	23,955,470	...	70,980,982	...	...

The following are the closing quotations:—Flour: Superfine State and Western, \$4.50 to \$4.85; extra State, &c., \$5.15 to \$5.35; Western spring wheat extras, \$5.00 to \$5.40; ditto winter wheat X. and XX., \$5.25 to \$8.25; city shipping extras, \$5.50 to \$6.25; city trade and family brands, \$6.50 to \$7.75; Southern bakers' and family brands, \$7.00 to \$8.25; Southern shipping extras, \$5.50 to \$6.75; rye flour, superfine,

\$4.85 to \$5.25; corn meal, Western, &c., \$3.25 to \$3.70 per brl. Grain: Wheat, No. 1 spring, \$1.33 to \$1.38; white, \$1.40 to \$1.52. Corn, Western mixed, 64c to 75c. Rye, 87c to 95c. Oats, mixed, 40c to 49c. Peas, Canada, bond and freight, \$1.07 to \$1.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The approach of the holidays has tended this week to further curtail the already limited business passing in the grain trade generally, and the markets have presented few features of interest. Wheat has not undergone any absolute decline, but the tendency has been adverse for spot parcels. At Mark lane, English wheat has met little inquiry, and to sell lower rates would have to be taken, but we do not hear of sales having been so pressed, and quotations are nominally unaltered. The same remarks will apply to ex ship parcels of foreign. In floating cargoes, however, there has been some movement. Heavy arrivals off coast caused some slight depression in values in the early part of the week, from which there was a partial recovery, but the market finished up rather easier on the week. The mild weather prolongs shipment at some of the principal foreign producing ports. Odessa is still open, but the quantity shipping is only moderate. Flour continues neglected, and, without being quotably lower, tends in favour of buyers. Beans have again met a very fair demand, and for this article the trade is firm in all positions, forward as well as on the spot. Peas firmly uphold their value, and meet a fair sale. Maize is arriving rather more freely, and the market is rather more favourable for buyers of spot parcels, as well as floating cargoes. Oats have met a very dull sale all the week, but they have not been forced off at any quotable decline, as supplies have come to hand in moderate quantity only. Some one or two of the Baltic ports that were closed during the late frost are again open. Some parcels have been shipped, and others are shipping. English barley is again lower, and foreign a very dull sale.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1010	2440	2,980	...	...	...
Irish	...	...	...	300	...	...
Foreign	31,200	18,600	...	26,400	17,710	7610
						1090 b rl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 41 @ 50	OATS (continued)—
— red, new..... 40 47	Scotch, Hopetown and potato ... @ ...
— white, old ... 54 56	— Angus and Sandy
— red, old ... 48 52	— common
Keenigsberg and Dantzig fine	Irish, potato..... ..
old	— white, feed...per 304 lb
Keenigsberg & Dantzig	— black,
Rostock, Wismar, &c..... 46 54	Danish, kiln dried...per 320 lb
Stettin and Homburg	Swedish..... .. 23/6
Danish and Holstein, New	Finland..... ..
St Petrsbrg, Sxonska, pr 496 lb 47 48	Archangel, St Petersburg..... 23 23/6
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c... 25 27
Marianopoli and Berdianski... 43 48	TAKES—
Odessa	English, winter, new...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c... 44 51	Foreign, large
New Zealand and Australian. 50 54	Foreign, small
American, winter	LINSEED Cakes—
— spring	English.....per ton £ 13
BARLEY—English, malting, new 32 44	Foreign
Scotch, malting	INDIAN CORN—
— grinding	American, white...per 480 lb
Danish, malting	— yellow and mixed 32 32/6
French do	Galatz, Odessa, and Ibraila,
Foreign, distilling...pr 432 lb	yellow
— stout grinding..... ..	Trieste, Ancona, &c.
Danube & Odessa, &c...pr 400 lb 25 26	FLOUR—Nominal top price,
Egyptian, &c.	town-made, delivered to the
BEANS—English, white boltra, new	baker
43 45	.....per 280 lb 47
Dutch, Hanover, and	Town-made, households and
French	seconds, delivered to the
per 480 lb	baker
41 44	..... 38 40
Egyptian and Sicilian	Country marks..... .. 70
43 44	Hungarian
PEAS—English, white boltra, new	French
43 45	American and Canadian, fancy
English, grey, dun, and maple,	brand
new .....	.....per 196 lb
English, blue, new	Do, superfine to extra superfine 25 26
Foreign, white boltra, new ... 44 46	Do, common to fine..... ..
— feeding, old	Do, heated and sour
RYE—English	OATMEAL—
Foreign, new	Scotch, fine
per 480 lb	— round..... ..
OATS—English, Poland & potato £
— white and black	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.
.....	COST, FREIGHT, AND INSURANCE.
WHEAT—Sea of Azoff, Berdsk, ..	WHEAT (continued)—
47 @ 45/6	Danube & Odessa...per 492 lb 25 @ 26
Marianopoli	Egyptian
Sea of Azoff, hard	Smyrna, &c.
— Taganrog, soft... ..	BEANS—
Odessa and Nicolaieff Ghrka 45 47/6	Egyptian, Sicilian, &c...pr 480 lb
— hard	LENTILS—
— Polish.....per 480 lb	Egyptian and Sicilian
Danube, soft	INDIAN CORN—Per 480 & 492 lb
Galatz Ghrka	Galatz, Odessa, and Ibraila... 34
Trieste	American, yellow and white... 32/6
S. Francisco, Chilean, pr 500 lb	Salonica and Enos
American red winter, pr 480 lb	RYE—Black Sea, &c...per 480 lb
— spring ...480 lb 45 48	OATS—
Egyptian	Swedish,
BARLEY—	Danish, new..... ..
Danish, kiln dried...per 424 lb	Archangel & Petrsbrg, p.304 lb
— undried	

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY.

[The markets have closed for the usual Christmas holiday, and there will not be any public sales until the 5th proximo.]

SUGAR.—A very quiet tone pervades the markets, and prices are nominally the same as last week. Some business has been done in Jaggery on the spot, also in floating cargoes, but West India is neglected, only 14 casks selling to yesterday. The Barbadoes by auction was chiefly taken in. There have not been any public sales of crystallised Demerara: 820 bags crystallised Berbice sold at full rates, from 27s 6d to 28s per cwt. The deliveries of sugar continue to show a rather large increase upon those of last year, and the stock is moderate by comparison. Closing prices are generally 2s 6d to 3s 6d per cwt lower.

IMPORTS and DELIVERIES of SUGAR into LONDON to Dec. 18, with STOCKS on hand.

	1875	1874	1873	1872
Imported	256100	262110	245369	210000
Delivery	264400	266160	233390	181850
Stock	68100	76600	78870	67850
Stock (estimated in U.K.)	151700	153500	189000	148700

Jaggery.—About 13,000 bags cane-grown have sold by private contract at 14s, with low at 13s 6d. 100 tons Palmyra to arrive at 13s 6d. To-day further business at 14s.

Penang.—890 bags Penang by auction were taken at 16s to 16s 6d.

Bengal.—500 bags soft brown Copipore syrups were taken in at 15s 6d.

Egyptian.—1,326 bags soft brown were taken in at 16s 6d.

Java.—5,050 bags were bought in at 15s, and a portion since sold at 14s 3d for low brown.

Cargoes.—One of 99 cases 1,217 bags white Maroim sold at 22s 6d for Sweden; one of 5,760 bags grainy Peruvian at 23s 6d for the United Kingdom, and one of 1,600 boxes Havana, No. 13, at 22s 6d for the same. One of 1,850 boxes, off the coast, prices not reported.

Refined.—Prices unchanged, and there will not be any business done until after the Christmas holiday. Contracts have been made in fine French loaves for delivery at 26s 6d, and Say's at 27s 6d, January and February shipment.

Beet Sugars dull. French, 88 per cent, quoted about 20s.

RUM.—A steady market. During the week 60 puncheons Leewards sold at 1s 8½d per proof gallon. 300 puncheons Jamaica, prices not given.

COCOA.—The small quantity of Trinidad at public sale realised firm prices, from 61s 6d to 86s for ordinary to good. Some fine at 112s. Stocks of colonial have reached a very low point. 49 bags Surinam sold at 59s to 64s 6d, and business has been done in Caraccas, by private contract, at 80s to 87s 6d per cwt.

COFFEE.—The market continues unsettled, and some further large arrivals of Ceylon are soon expected. At the public sales this week 499 casks 80 barrels 241 bags chiefly of the new crop sold, and recently at 6d to 1s decline; color, 104s 6d to 118s 6d; small in proportion; pale and greyish, 102s to 108s, for low middling to bold. 344 bags Travancore, of the new crop; medium to bold, 105s 6d to 112s 6d; small, 103s to 103s 6d. 137 bags native East India withdrawn. 63 bags Singapore were taken in at 92s. 502 bags Manila at 94s to 95s. 1,522 packages Mocha were only partly sold: long berry, 114s to 114s 6d; short berry, 103s to 107s; ungarbled, 94s to 94s 6d. Of 1,788 bags Rio the bulk was taken in: a few lots good sold at 91s 6d. 1,229 bags foreign were mostly withdrawn. Some few lots La Guayra sold at 91s to 92s; low Bahia at 74s; and central American at 95s to 98s. 72 barrels 172 bags Jamaica went at rather lower rates: good ordinary, 88s to 88s 6d; fine ordinary to low middling, new crop, 90s to 101s 6d; middling, 107s to 107s 6d. Some business has been done in Rio by private contract. According to the latest telegram from Rio Janeiro the stock of coffee had increased to 230,000 bags.

IMPORTS and DELIVERIES of COFFEE in London to Dec. 18, with STOCKS on hand.

	1875	1874	1873	1872
Imports	64400	59120	68580	59600
Delivery	20120	19320	20490	20000
Export	41180	37136	49600	48460
Stock	12950	9780	7720	9670

TEA.—There have been further arrivals this week. Medium to good congenous remain firm. No change in other kinds, and the market is dull, as usual at Christmas. The public sales to yesterday amounted to 5,835 packages, and passed off at about last week's quotations. Fine green rather firmer. Imports of Indian tea have been rather heavy, and 4,200 packages by auction went flatly. Quotations without material alteration.

BLACK PEPPER.—Some parcels of Penang have sold by private contract at 4½d, including West Coast. 1,068 bags by auction were chiefly taken in at 4½d for common, a few lots selling at that price. A speculative demand for arrival, and several transactions reported latterly at 4½d to a shade under, for Singapore, and 4½d per lb for Penang.

WHITE PEPPER.—A limited business by private contract, including good Singapore at 8d, and common at 7d to 7½d per lb.

OTHER SPICE.—Nothing of interest has transpired this week in the absence of public sales.

SALTPETRE.—A limited business has been done this week.

NITRATE SODA.—Some cargoes have sold at 11s 6d to 11s 9d per cwt, according to conditions.

COCHINEAL.—At Wednesday's sales there was a good demand for Tenerife black, and 1,006 bags found buyers at full to rather higher rates, ranging from 1s 8d to 2s 2d. 277 bags silver, part sold on former terms, from 1s 9d to 1s 11d. 17 bags Mexican silver at 1s 7d per lb.

OTHER DRY-SALTY GOODS.—These markets have been without change, and transactions generally of a limited character.

INDIGO.—Next sales will commence on the 17th proximo. The declaration amounted to 4,170 chests this morning.

RICE.—A moderate amount of business has been done on the spot, including two landed cargoes of Rangoon; 28,000 bags at 8s 1½d; 800

bags Madras at 8s 9d. A few cargoes have sold on former terms; one of 640 tons Bassein, off the coast, at 8s 4½d, Liverpool quay terms; one of 900 tons at 7s 9d, continental terms; one of 1,200 tons Neerancie Arracan, off the coast, at 7s, continental terms; one of 650 tons Siam, November and December shipment, at 7s 6d per cwt, ex ship London.

SHELLAC.—The market remains quiet. There have not been any public sales this week.

HIDES.—At the sales of East India held yesterday prices varied but slightly, and 89,108 hides barely half sold. 58,265 tanned East India chiefly sold at an average of last sale prices.

METALS.—These markets are steady, but rather quiet. Sales have been made in Chili copper at 81/ 10s to 82/. Australian quoted 89/ to 90/ 10s. Straits tin is firmer, and during the week a fair amount of business done. Latest sales at 81/ 10s to 82/; January and February 81/. Australian has sold at 80/ to 81/; English, 84/ to 85/. Spelter firm. Quicksilver has declined, selling at 10/ 15s, or even rather under; yesterday, 11/ paid. The demand for Scotch pig iron has been active, at higher rates. Latest business at 61s to 64s 3d.

HEMP.—The public sales have been very small. Of 210 bales Manila the chief part was damaged, and sold at 24/ to 27/ 5s. 65 bales Quilot taken in at 46/. 158 bales Sisal went at 25/ for the sound portion.

JUTE.—During the week a steady business has been done, but the demand latterly rather slackened. Prices firm. Sales on the spot at 11/ 15s to 18/; to arrive, at 14/ 10s to 18/ per ton. The Dundee markets do not exhibit any change so near the end of the year.

OILS.—Transactions in olive have been upon a limited scale. The market for linseed oil is quiet. Latest quotations:—On the spot, 24/ 15s; January to April, 25/ 10s to 25/ 15s; English brown rape after some fluctuation in value, is lower, viz., 38/ 5s to 38/ 10s; on the spot, 37/ 5s to 38/, for delivery in the next four months, according to make; refined quoted, 40/ 5s to 40/ 10s. No change in cocoa-nut, with trade quiet; palm is rather firmer; fine Lagos quoted 39/ to 39/ 10s per ton.

PETROLEUM OIL.—1s 0½d to 1s 0¾d; next month, 11½d to 1s per gallon.

SPIRITS TURPENTINE steady. American, 26s; January to April, 26s 3d per cwt.

LINSEED.—Business has been done in Calcutta on the spot at 52s to 52s 3d, and the demand is not very active. Bombay December shipment has sold at 56s 6d per quarter for Hull.

TALLOW.—A further diminution in stock has taken place, but the market has been entirely free from excitement. Petersburg new, 53s; old, 50s 6d to 51s per cwt.

PARTICULARS OF TALLOW—Monday, December 20.

	1875.	1874.	1873.	1872.
Stock this day	36,589	36,162	20,164	8,739
Delivery last week	1,215	1,619	874	1,395
Ditto since 1st June	53,462	43,089	37,082	38,268
Arrivals last week	1,675	800	3	2,220
Ditto since 1st June	57,834	55,453	32,236	31,948
Price of Y.C.	44s 9d	40s 9d	48s 0d	50s 6d to 51s 0d old, 50s new
Price of town	45s 0d	43s 6d	45s 0d	51s 9d

ADDITIONAL NOTICES.

TEA.—Business has closed for the holidays with a rather better feeling. A few fancy boxes of congou brought extreme rates at the sales yesterday (Thursday). The next public auctions will be held on Monday, the 3rd of January.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, a good demand for oranges, but owing to supplies being large, prices at last sales were somewhat lower; good lemons realised high prices. Barcelona and black Spanish nuts in requisition. French chestnuts and walnuts lower in price. More inquiry for Almeria grapes.

ENGLISH WOOLS.—Both fleece and skin continue in about same state; a moderate business done. Prices firm excepting in hoggs, which are quite neglected.

COLONIAL WOOL.—Market without change. Very little doing.

FLAX.—Very little business doing, the market quiet.

HEMP.—Russian is steady, but hardly any sales are making. Manila remains dull at the recent quotation.

SILK.—As usual just before Christmas, there is scarcely any home demand, but continental advices are a shade firmer.

SEEDS are in rather better demand at full quotations.

TOBACCO.—There has been scarcely any business done in this market during the past week, and the few sales that have been effected have been of a very trifling character. American growths have been particularly dull of sale, but there is no alteration to note in prices, except for the common descriptions, of which there is a full supply in the market. Substitutes have also been in little demand, buyers having previously operated very freely. Segar tobacco has attracted but little attention.

LEATHER.—The demand for almost all descriptions of leather continues on a very limited scale, and at Leadenhall on Tuesday but little business was transacted. The supplies are moderate, but generally sufficient for the requirements of the trade. Prices are, in most cases, unaltered.

METALS.—The business for the last few days has been very small indeed. Copper has kept steady in value, and all the circumstances of its position are satisfactory; but there has been a dearth of transactions in all descriptions. Iron is without change from its uniform heaviness. Tin has been moving slowly with very little fluctuation in values. Spelter keeps firm and in fair request. Lead has been rather actively inquired for, and an advance in price has been fully paid. Tin plates unchanged.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 20.—The total imports of foreign stock into London last week amounted to 8,182 head. In the corresponding week last

year we received 8,493; in 1873, 5,400; in 1872, 5,384; in 1871, 3,961; and in 1870, 7,695 head.

The cattle trade has been quiet in tone to-day. The market has been rather sparingly supplied, as usual after the annual Christmas sale, still biddings have not been brisk, butchers having mostly supplied their wants. From our own grazing districts the receipts of beasts have been only moderate, but they have included some good Scots. There has been an absence of animation in the demand, and last Monday's prices have not been supported. The extreme quotation for the best Scots has been 6s 4d, but the more general top price 6s 2d per 8lb. From Norfolk, &c., we have received about 200, from Scotland about 100, and from Ireland some 900 head. The foreign supply has been composed of receipts from Spain, Holland, and Denmark, and they have moved off slowly at barely late rates. The sheep pens have been very scantily supplied, still the trade has ruled inactive, and difficulty has been experienced in realising previous prices. The best Downs and half-breds have made 7s to 7s 2d per 8 lbs. Calves have changed hands at about late rates.

SUPPLIES ON SALE.

	Dec. 22. 1873.	Dec. 21. 1874.	Dec. 20. 1875.
Beasts	1,180	1,785	2,140
Sheep	6,359	13,280	8,080
Calves	100	75	170
Pigs	245	50	30

METROPOLITAN MEAT MARKET.

DECEMBER 24.—The market has been well supplied with meat this morning. The demand has been quieter, as follows:—

Per 8lbs of the carcass.

	s	d	s	d	s	d	s	d
Inferior beef.....	4	0	4	6	4	0	4	6
Middling ditto.....	4	8	5	0	5	0	5	6
Prime large ditto.....	5	0	5	2	6	0	6	6
Prime small ditto.....	5	2	5	4	4	4	5	0
Veal	4	0	5	4	5	0	6	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Dec. 24.—The markets have been moderately supplied with potatoes. With a fair demand, prices have ruled as under:—Kent regents, 110s to 140s; Essex ditto, 100s to 130s; rocks, 85s to 95s; flukes, 160s to 165s; and Victorias, 135s to 150s per ton.

COAL MARKET.

	Dec. 20.	Dec. 22.	Dec. 24.
	s	s	s
	d	d	d
Belside West Hartley	19	19	19
Hastings Hartley	19	19	19
West Hartley	19	19	19
Wallsend—Hetton	25	0	0
Haswell	24	0	0
Lambton	23	6	23
Hetton Lyons	22	9	23
East Hartlepool	23	9	23
Original Hartlepool	25	0	25
Newbottle	20	6	20
Ships at market	No.	No.	No.
— Sold	46	12	29
— Sea	41	8	27
— Unsold	10	20	20
— Unsold	5	4	2

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

DECEMBER 23.—We have had another very quiet week, but hopes are pretty generally indulged in that with the turn of the year our market will assume greater activity, as consumers as well as dealers are far from being heavily stocked.

The Gazette.

TUESDAY, December 21.

BANKRUPTS.

- George Puzoy, Central street, St Luke's, publican.
- Jude Hargreaves, Leyburn, Yorkshire, bootmaker.
- Charles Abraham Parker, Epsom, Surrey.
- David Politi, Manchester, merchant.
- Charles Randall, Shipdham, Norfolk, butcher.
- Henry James Rich, Longport, Staffordshire, timber merchant.
- Charles Smale, Bideford, Devonshire, attorney.
- William Smith, Croydon, Surrey, merchant's clerk.
- Josiah Pring Starling, Brunswick place, Blackheath, photographer.
- Ernest Tee and Samuel Laycock Tee, Sydenham, Kent, merchants.

SCOTCH SEQUESTRATIONS.

- James Orr, Glasgow, clothier.
- John Armour, Glasgow, contractor and grocer.
- Richard Joseph Calvert, Glasgow, muslin manufacturer.
- David Angus Macdonald, Edinburgh, boot manufacturer.
- John Mackay, Edinburgh.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Robert Edmond Chester Waters, Campden hill gardens, Kensington.
- William Edwin Bowyer, Cullum street, City, tea broker.
- Serjeant Wallis, Barton road, Grantchester, Cambridge, farmer and merchant.
- Mosas Bianco, Elizabeth street, Cheetham, Manchester, commission agent.
- Jeremiah Bellairs, Holbeach, Lincoln, potato merchant.
- William Seely, Witney, Oxford, auctioneer, surveyor, and commission agent.

SCOTCH SEQUESTRATIONS.

- Robert Murray, Hillside Farm, Aberdour, farmer.
- M. and M. Andreoli and Co., Greenside street, Edinburgh, carvers and gilders.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 18, 1875, showing the Stock on Dec. 18, 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 Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India	110242	131293	116873	127765	13502	16619
Mauritius and Egyptian	21445	20192	21461	17156	4451	7365
Bengal and Penang	7972	8369	11291	7986	3768	4327
Madras	7554	19378	9579	13113	5739	11235
Total B. P.	147213	179292	158855	166020	27460	39546
Foreign.						
Siam, Manila, &c.	26396	25019	27932	37849	28304	17594
Cuba and Havannah	11897	2789	10552	4940	3296	948
Brazil, &c.	12846	17381	14237	14623	1681	4391
Porto Rico, &c.	5908	5298	5891	5746	1720	1112
Beetroot	57362	26354	49679	35236	13121	4537
Total Foreign	114899	76841	107301	98394	48122	28522
Grand Total	262112	256073	266156	264414	75582	68068

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4886	5954	6647	4082	341	2194
Foreign	255	1932	324	1819	7	161
Total	5141	7886	6971	5901	351	2355
MELADO	2	47	18	46	2	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	3646440	3586095	1361025	1621890	1926315	1993995	1734345	1650295
East India	622365	476910	321975	291105	198000	157320	212235	233955
Foreign	588960	490630	391320	261135	92700	124650	218025	278595
Vatted	1898685	1922265	1147095	1067490	499005	197330	354255	409375
Total	6756740	6475900	3221415	3441820	2716020	2873295	2518920	2571210

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	78171	73646	6256	6986	82554	77854	34011	22473
Foreign	54694	40309	25915	28231	20362	37455	33144	8272
Total	132865	113955	32171	34897	102918	115309	67155	30745

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	4160	3243	2746	2222	1298	892	519	614
Ceylon	26725	34179	16986	21176	10471	11259	3516	5291
East India	16908	7118	5504	3873	4210	4736	2872	1369
Yocha	731	966	262	185	460	520	121	370
Brazil	9595	10361	7083	8036	825	682	1615	3588
Other Foreign	7004	8630	4848	5713	2055	2129	1136	1772
Total	59123	64397	37129	41175	19319	20118	9779	12944
RICE	178123	84546	...	...	167720	102191	53248	29705

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1822	1229	...	...	1681	1673	1246	959
Black	6563	10035	...	...	7582	9434	2742	3424
NUTMEGS	3046	2434	...	...	2777	3188	1617	1002
CAS. LIG	34576	21493	...	...	15604	18640	36488	38542
CINNAMON	14584	14972	...	...	16916	17240	13227	10673
PIMENTO	26434	36590	...	...	30805	36010	29700	30227

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	24732	23358	...	...	23526	25268	10097	7852
LAC DYE	3550	4172	...	...	4390	3438	10337	11026
LOGWOOD	13690	11338	...	...	13445	10795	1620	1767
FUSTIC	1605	2406	...	...	1783	1809	41	639

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	28076	17202	...	...	24842	25489	21367	13054
Spanish	8980	7046	...	...	10436	7280	1777	1656

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	9009	13116	...	...	9641	10225	3325	6171
Nitrate Soda	10502	12823	...	...	10556	10100	4436	7048

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	239422	204311	...	...	302374	260049	100356	43961
Liverpl., &c.	3496813	3169616	450885	450161	3110660	2924420	531280	491750
Total	3736235	3370927	450885	450161	3413034	3184469	631636	525761

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 prices for various commodities including Ashes, Cocoa, Coffee, Leather, and Metals.

Table listing prices for Drugs and Dyewoods.

Table listing prices for Fruit, Raisins, and Oranges.

Table listing prices for Lemons, Flax, and Butter.

Table listing prices for Remy, Hams, and Cheese.

Table listing prices for Hides, Indigo, and Metals.

Table listing prices for Iron, Steel, and Tin.

Table listing prices for Oils, Fish, and Molasses.

Table listing prices for Seeds, Rape, and Oil.

Table listing prices for Provisions, Butter, and Cork.

Table listing prices for Bacon, Lard, and Hams.

Table listing prices for various meats and provisions.

Table listing prices for Rice, Soft grain, and Madras.

Table listing prices for Rosin, Sago, and Seeds.

Table listing prices for Mustard, Rape, and Silk.

Table listing prices for Surah, Cosimbuzar, and Gonatea.

Table listing prices for Java, Java, and Java.

Table listing prices for Java, Java, and Java.

Table listing prices for Java, Java, and Java.

Table listing prices for Java, Java, and Java.

Table listing prices for Java, Java, and Java.

Table listing prices for Java, Java, and Java.

Table listing prices for Java, Java, and Java.

Table listing prices for Refined, Titlers, and Lumps.

Table listing prices for Wet crushed, Pieces, and Bastard.

Table listing prices for Treacle, Turkey loaves, and 6 lb loaves.

Table listing prices for 10 lb do, Crushed, and Pieces.

Table listing prices for Treacle, Dutch, refined, f.o.b. in Holland, and 20 lb loaves.

Table listing prices for 20 lb do, Crushed, superfine, in bris, and No. 1.

Table listing prices for No. 2, Belgian refined, f.o.b. at Antwerp, and 4 and 3 kilo loaves.

Table listing prices for Crushed, No. 1 in barrels, Saltpetre, and Bengal.

Table listing prices for English, refined, Nitrate of soda, and Tallow.

Table listing prices for Tallow, duty free, per cwt, and St Petersburg.

Table listing prices for Old, Tar, Stockholm, and Archangel.

Table listing prices for Tea, Congou, fair to good, and Kaisow.

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. Includes entries like Bristol and Exeter, Caledonian, Cornwall, East London, Furness, Glasgow and South-Western, Great Eastern, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, Do do Aberdeen, gua. 6%, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Scot. Central, min. 7%, etc.

Lines Leased at Fixed Rentals. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Notting. & Granth. R & C, Preston and Wyre, Royston, Hitch. and Shep., etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Cornwall, guaranteed, East London, Do 1874, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St. Lawrence Bonds, Do 4% Sterling Mart. Bonds, Do 3rd Mortgage Deben., 1891, etc.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various international railway securities.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway bonds and obligations.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and their shares.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists mining companies from various colonies and foreign countries.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns. Columns include Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Aggregate Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway traffic returns. Columns include Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

NOTICE CONCERNING THE CONSTRUCTION OF BONDING WAREHOUSES.

In Budapest, the Hungarian capital, the erection of bonding warehouses on the lower banks of the Danube is intended, the construction and management of which is to be submitted to contractors. The following terms and guarantees have been laid down for parties wishing to make BIDS:—

1. The bonding warehouses are to be built on the left bank of the Danube, in the capital, on the grounds below the Custom-house.

2. The bonding warehouses must have room for 1,200,000 (eventually more) toll hundred-weight of raw produce and other goods, especially grain.

For the information of parties intending to make TENDERS, and as a basis for further negotiations, the following is promulgated:—

3. The grounds required for this enterprise will be furnished gratuitously for the term of 90 years.

4. The bonding warehouses will be connected with the freight depôt, the chief Custom-house, and the Junction Railway at the cost of the State, and without expenses to the contractor.

5. The Royal Government will procure for the business of these bonding warehouses the exemption from the income tax for 30 years, and from stamp duty for the shares, by way of legislation.

6. The capital will, in a like manner, grant a remission of the additional city tax for the same term of years.

7. The remission of the municipal passage toll for the building material and other communal taxes will also be granted by the community.

8. The metropolitan community is willing, if desired by the contractor, to deviate from the existing building regulations, and to grant such facilities in building as may be agreed upon by the contracting parties; and, furthermore, to grant this bonding warehouse enterprise, besides the above-mentioned, still further material aid, the extent and nature of which is reserved for the agreement with the contractor.

All those who are willing to enter into negotiations on the basis of the above said are hereby requested to send in their Tenders, together with plan-sketch and description of the interior arrangement, on or before the 1st of February, 1876, to the office of the Burgomaster of Budapest (IV. Bezirk, altes Stadthaus, ersten Stock), where further particulars concerning situation, &c., may be obtained.

Budapest.—Extract from the records of the general meeting of the Metropolitan Municipal Council, held on the 17th, and continued on the 18th and 19th of November, 1875.

KARL KAMMERMAYER, Burgomaster.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mail, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE via MARSEILLES.—MESSA- GERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	July 5	}	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	19		
AMAZON	Aug. 2		
AYA	16		
TRAOUADY	30		
HOOGLY	Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Suez with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply to the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO.,

172 New Bond street, London, and of all Chemists.

HOLLOWAY'S OINTMENT AND

PILLS.—Easy Digestion.—Anyone distracted by that demon of discomfort, bad digestion, should send for a box of these pills, round which are wrapped brief, sagacious, and practicable instructions for removing dyspepsia. These admirable pills cannot be too highly appreciated for the wholesome power they exert over all disorders of the stomach, liver, kidneys, and bowels. They instantly relieve and steadily work out a thorough cure, and in their course dispel headaches, biliousness, flatulency, and depression of spirits. It is wonderful to watch the daily improvement of the complexion, as Holloway's pills purify the blood and restore plumpness to the face which had lost both flesh and colour. These pills combine every excellence desirable in a domestic remedy.

DR. LOCOCK'S PULMONIC

WAFERS.—Mr Reinhardt, chemist, Briggate, Leeds, writes:—"Many and surprising are the testimonials of relief afforded to confirmed cases of asthma and consumption, and long-standing coughs." Asthma, consumption, colds, gout, rheumatism, and all nervous pains, are instantly relieved by Dr Locock's wafers, which taste pleasantly. Of all druggists at 1s 1½d, 2s 9d, 4s 6d, and 11s per box.

GRANT'S MORELLA CHERRY BRANDY. "Queen's Quality," as supplied to Her Majesty. Often superseded Wine. A valuable Tonic. Delicious. 42s per doz., net.

GRANT'S MORELLA CHERRY BRANDY. "Sportsman's Special Quality." Stronger and less sweet. 51s per doz., net. Prepayment required.

GRANT'S MORELLA CHERRY BRANDY. Order through any Wine Merchant, or direct of T. GRANT, Distillery, Maidstone. Carriage free in England.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogshheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillery, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, is quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

GENTLEMEN

Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Laundresses with the **GLENFIELD STARCH,** WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer

BRYANT & MAY'S MATCHES.

CHAPPUIS' DAYLIGHT REFLECTORS.

69 FLEET STREET,
LONDON, E.C.

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—See article in the CIVIL SERVICE GAZETTE.

Made simply with boiling water or milk. Sold only in packets (tins for abroad), labelled—**JAMES EPPS & CO.,** HOMOEOPATHIC CHEMISTS, 48 Threadneedle street, and 170 Piccadilly. Works—Euston road and Camden town, London. Makers of Epps's Glycerine Jujubes (the oat irritation)

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depôts: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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, £120,000. Shareholders 650.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Coleberg, 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 5 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 dolrs. All paid up.
Reserve Fund, 100,000 dolrs, exchange as 6d. = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

MANAGER—David McLean, 31 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo 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.

Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £305,000.

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

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

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 Four per cent. per annum.

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

Interest payable half-yearly.
By order of the Directors, O. FOA, Secretary.
27 Clement's lane, Lombard street, Oct. 9th, 1875.

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.

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.

THE BANK OF CONSTANTINOPLE (SOCIÉTÉ ANONYME).

Notice is hereby given, that the Ad Interim Dividend of 8 per cent. per annum, for the year ending 31st December next, will be PAYABLE on and after the 1st January, 1876.

The Coupons must be left at the Offices of the Bank, as under, between the hours of Eleven and Three (Saturdays excepted), three clear days previously for examination.

THEOPHRASTE PAPADACKY, Secretary.
125 Gresham House, Old Broad street,
December, 14th, 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—Lavuaka.

LONDON AGENTS—The Bank of New Zealand.
MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

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.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 December, 1875.

ASSETS.		Rbls. cpks
Cash in hand.....		417,001 33
Cash at Bankers.....		1,593,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	12,913,377 59	
(b) Bills with one signature against additional security in stocks and shares ...	958,505 00	
		13,872,182 59
Advances on securities.....		8,142,548 92
Bullion account		7,583 14
Government and other stocks bearing interest		1,056,528 24
Foreign bills		180,422 27
Foreign accounts		2,230,399 08
Bills unpaid.....		59,687 67
Advances due		5,660 00
Mercantile expenses to date		140,860 78
Furniture and alterations of premises ...		71,961 78
Sundry Debtors		53,370 27
		27,831,106 37

LIABILITIES.

LIABILITIES.		Rbls. cpks.
Capital paid up.....		3,000,000 00
Reserved fund		107,369 07
Deposits:—	Rbls. cpks.	
(a) In current accounts	6,635,268 92	
(b) At call and short notice	1,049,899 59	
(c) For fixed periods ...	12,731,003 55	
(d) Customs' receipts ...	223,900 00	
		20,645,072 37
Bills re-discounted.....		490,042 31
Special account with State Bank against Acceptances		6,000 00
securities		500 00
Foreign accounts.....		2,285,598 97
Unclaimed dividend		3,927 00
Unclaimed interest on deposits		326,164 79
Interest, commission, &c.....		955,431 56
		27,831,106 37

BANK OF ROUMANIA.

Notice is hereby given, that on and after the 1st Jan., 1876, a distribution of 8s per share, being interest at the rate of 5 per cent. per annum on the paid-up capital of the Bank, will be made on account of the profits of the year 1875, against the delivery of the 11th coupon of the share certificates.

The coupons must be entered on forms (which can be obtained on application), and left three clear days for examination.

Due notice will be given of the General Meeting of Shareholders, to be held in conformity with the Statutes, as soon as the accounts for the current year have been completed and audited. C. B. PAGE, Secretary.
London Agency, 9 Moorgate street, E.C.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1880.
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.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.
HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.
LONDON BANKERS.

The Bank of England, and the Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz. :—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

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.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dooie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroi, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Peshurst, Prahran, Richmond, Ramsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorlinga, Laura, Mallala, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, and Wearers Flat.

IN WESTERN AUSTRALIA.—Perth Fremantle, Albany.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter. Established 1851.
Capital, £1,500,000.

Paid up, £325,000; uncalled, £1,175,000.
Reserved fund, £123,435 12s 5d.

DIRECTORS.

The Right Hon. Edward Pleydel Bouverie, President.
Charles Morrison, Esq., Deputy-Chairman.
James Dickson, Esq. W. Gordon Thomson, Esq.
Maxwell Hyslop Maxwell, T. M. Weguelin, Esq.,
Esq. M.P.

BANKERS.—Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for periods of from five to ten years. Any information required can be obtained on application to

F. FEARON, Secretary.
No. 7 Great Winchester street buildings,
London, E.C.

CHICAGO AND PADUCAH RAILROAD FIRST MORTGAGE SEVEN PER CENT. GOLD BONDS.

The coupons due 1st January, 1876, will be PAID on and after that date, at the Counting-house of Messrs McCulloch and Co., 41 Lombard street, E.C.
The coupons must be left three days for examination. December 23.

CANADIAN CONSOLIDATED 5 PER CENT. 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 January, 1876.

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, December 23, 1875.

CAPE OF GOOD HOPE GOVERNMENT LOAN.—£4,000,000.

Authorised by Act No. 19 of 1874, for the Construction and Equipment of various Railways therein mentioned.

On behalf of the Government of the Cape of Good Hope, the Crown Agents for the Colonies hereby invite applications for Debentures representing £1,000,000 sterling, being the first instalment of the Loan authorised by the above-named Act.

The Debentures will be for sums of £500, £200, and £100 each, bearing interest from 1st January, 1876, at the rate of 4½ per cent. per annum, and they will be allotted to the highest bidders, provided the rates offered are not below the minimum, which will be placed in a sealed envelope before the tenders are opened in the usual manner, but which will not be made known if the applications at and above the minimum should exceed the amount required.

The first coupon will be for a broken period of three-and-a-half months, due on 15th April, 1876, and thenceforward payments will be made half-yearly, at the Offices of the undersigned.

The Loan is secured on the general revenues of the Government of the Cape of Good Hope, and will be repaid at par by annual drawings, to which 1 per cent. per annum, on the cumulative principle, will be devoted from the 1st January, 1876. The first drawing will take place in March, 1877, for the period 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 pleased to attend. The numbers and values of the Bonds drawn on such occasions for payment will be published in the "Times" and "London Gazette" for the information of those concerned.

The Debentures will be uniform with the 4½ per Cent. of the same colony already in the market, and the purchase money will be required as follows:—

£	5 per cent. on application,
20	— on 15th January, 1876,
25	— on 31st January, 1876,
25	— on 15th February, 1876,

and the balance on allotment.

Payment in full may be made on any day when an instalment falls due, under discount at the rate of one per cent. below the Bank of England rate for the time being.

On payment by the allottees into the Bank of England of the instalment due on allotment, they will receive in exchange for the bankers' receipt, scrip certificates representing the Debentures to which they will become entitled, and which it is hoped will be ready for delivery by the time the first interest coupon falls due.

Tenders for a fraction of a shilling other than sixpence will not be preferentially accepted, and should the applications at or above the minimum be in excess of the amount to be disposed of, those of uniform price will participate pro rata.

Applications in accordance with the annexed form will be received by the undersigned, not later than One p.m., on the 4th January proximo.

Blank forms of tender, copies of the Act authorising the Loan, and an official return showing the financial progress of the colony during the last five years, and the ratio which its public debt and revenue bear to population may be obtained at the Offices of the Crown Agents for the Colonies: from Messrs Mullens, Marshall, and Co., 4 Lombard street; and from Messrs J. and A. Scrimgeour, 18 Old Broad street.

PENROSE G. JULYAN, Crown Agents for the Colonies.
W. C. SARGEANT, the Colonies.
Offices of the Crown Agents for the Colonies, London, 17th December, 1875.

FORM OF TENDER.

CAPE OF GOOD HOPE GOVERNMENT 4½ PER CENT. LOAN, £4,000,000. Issued under Act No. 19, of 1874. First Instalment of £1,000,000.

Gentlemen,—Be good enough to allot to me Debentures of the above Loan to the extent of £ , for which I 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 17th day of December, 1875.

I 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,
New Government buildings, Downing street,
London, S.W.

CANADA LANDED CREDIT COMPANY.

The Debentures and Coupons of the Canada Landed Credit Company, Toronto, falling due on 1st January, 1876, will be PAID on presentation at the National Bank of Scotland, 27 Nicholas lane, E.C., London.

CANTON COMPANY OF BALTIMORE 6 PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st January, 1876, 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 January, 1876, 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.

THE VICEROY OF EGYPT'S MORTGAGE LOAN.

The Coupons due on the 6th January next, and the Bonds drawn for Redemption will be PAID at the Office of the Anglo-Egyptian Banking Company (Limited), 27 Clement's lane, on and after that date.

The Coupons and Bonds must be left three clear days previously for examination. Lists may be had on application.

Office hours eleven to three o'clock. Saturdays eleven to one o'clock.—By order, O. FOA, Secretary.

27 Clement's lane, Lombard street,
December 21st, 1875.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the Government of New South Wales hereby give notice, that the DEBENTURES falling due on the 1st proximo, issued under

18th Vict., No. 40, amounting to	£	133,300
18th — — — — —	35, — —	219,500
19th — — — — —	40, — —	14,900
20th — — — — —	1, — —	
		367,700

will be PAID at their Office on and after that date.

The Debentures must be left three clear days for examination. JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street,
London, December 6th, 1875.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street,
London, December, 1875.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN, 1868.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEARLY INTEREST, due January 1st, 1875, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint-Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

VICTORIA (AUSTRALIA) PUBLIC LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due January 1, 1876, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due January 1, 1876, on the Debentures issued under the authority of the R-railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

LEVIS AND KENNEBEC RAILWAY COMPANY SEVEN PER CENT. DEBENTURES.

Notice is hereby given, that the COUPON due 1st January, 1876, on the above Loan of £100,000 will be PAID on and after that date at the National Bank of Scotland, 37 Nicholas lane, London, E.C., agents to the La Bank Nationale, Quebec.

Coupons must be left one clear day for examination.
December 22nd, 1875.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due 1st January, 1876, will be PAID on and after that date, on presentation at the Union Bank of London, 2 Princes street, Mansion House, London, E.C.

Coupons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

BALTIMORE AND POTOMAC RAILROAD TUNNEL BONDS.

Guaranteed by the Pennsylvania Railroad Company and the Northern Central Railroad Company.

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st January next, less income tax, on the above Bonds, at their Office, on and after that date.

The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., December 17, 1875.

CENTRAL PACIFIC RAILROAD (California and Oregon Division).

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st January next, less income tax, on the above Bonds, issued by them, at their Office, on and after that date.

The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., December 17, 1875.

ENTRE RIOS 7 PER CENT. STATE LOAN, 1872.

The Dividend due 1st January, 1876, will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday, on and after the 21st instant, between the hours of 11 and 2, three clear days being required for their examination.
C. DE MURRIETA and CO.

7 Adams court, Old Broad street, London,
December 15, 1875.

ENTRE RIOS 7 PER CENT. STATE LOAN, 1872, FOR £226,900.

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for Redemption at the Counting-house of the undersigned, in the presence of John Fair, Esquire, Consul in London of the Argentine Republic, of Marino de Murrieta, Esquire, representing our firm, and Mr William Grain, of No 50 Gresham House, Old Broad street, in this City, Notary Public, viz:—

9 BONDS OF £200 EACH.		
Nos.	20 29 112 216 258	£1,900
	338 351 417 563	
18 BONDS OF £100 EACH.		
Nos.	672 730 796 815 832	
	846 936 973 1112 1195	
	1218 1247 1264 1316 1471	
	1591 1596 1693	1,900

£3,600

Notice is further given, that the above Bonds will be PAID OFF at par, at our Counting-house, on the First day of January, 1876.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.
7 Adams court, Old Broad street, London,
20th December, 1875.

SANTA FE 7 PER CENT. STATE LOAN, 1874.

The Dividend due 1st January, 1876, will be PAID at our Counting-house on and after that date.
Coupons can be left any day, except Saturday, on and after the 21st instant, between the hours of 11 and 2, three clear days being required for their examination.
C. de MURRIETA and CO.

7 Adams court, Old Broad street, London,
December 15, 1875.

SANTA FE 7 PER CENT. STATE LOAN, 1874.

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for Redemption at the Counting-house of the undersigned, in the presence of John Fair, Esquire, Consul in London of the Argentine Republic, of José de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public, viz:—

11 BONDS OF £200 EACH.		
Nos.	25 43 57 70 342	
	367 440 443 553 704	£2,200
	712	
20 BONDS OF £100 EACH.		
Nos.	810 847 877 980 1099	
	1223 1241 1433 1443 1455	
	1518 1659 1747 1776 1812	
	1887 1890 1927 2064 2167	£2,000

£4,200

Notice is further given, that the above Bonds will be PAID OFF at par, at our Counting-house, on the First day of January, 1876.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.
7 Adams court, Old Broad street, London,
20th December, 1875.

Countersigned—William Grain, Notary Public.

SCARBOROUGH AND WHITBY RAILWAY.

The works on this Line, in the North-Eastern system, which completes the Coast Line from Hull to Newcastle, are now in progress, and a further allotment of Shares is about to be made.—Apply for Prospectuses and Forms of Application to the Secretary, 64 Lombard street, E.C.

NATAL LAND AND COLONIZATION COMPANY (Limited).

Notice is hereby given, that the Debenture Bonds and Coupons of this Company maturing on the 1st January, 1876, will be PAID on presentation on and after that date at the Company's Bankers, Messrs Smith, Payne, and Smiths, Lombard street, E.C.

Interest on Bonds so maturing will cease after that date. EDWIN OLIVER, Secretary. 41 Threadneedle street, London, E.C., 21st December, 1875.

PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

The COUPONS, due 1st January next, on the above-named Bonds, negotiated through the London, Asiatic, and American Company, Limited, will be PAID on that or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Warrants must be left two clear days for examination.

The Transfer Books for the Registered Bonds will be CLOSED from the 15th instant to the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the order of the Registered Holders, or their duly appointed representatives. 26 Old Broad street, E.C.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The COUPONS, due on the 1st January next, on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company, Limited (T. Wiggan and Co.), will be PAID on the 1st January, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Coupons must be left two clear days for examination.

26 Old Broad street, London, E.C.

MERIDIONAL RAILWAYS OF ITALY.

SEVENTH DRAWING OF SHARES for redemption, which took place in a public sitting, on the 15th December, 1875.

The shares bearing the undermentioned numbers will be PAID OFF from the 1st January, 1876, and must bear all the coupons falling due after that date. A dividend share for such will be at the same time delivered in accordance with Art. 54 of the Statutes.

TITLES OF FIVE SHARES.

Numbers of the Titles.	Numbers of the Shares.
2113	20561 to 20565
2114	20566
3655	28271
3656	28276
5141	35701
5142	35706
8199	50991
8200	50996
8683	53461
8694	53466

TITLES OF TEN SHARES.

Numbers of the Titles.	Numbers of the Shares.
1062	70911 to 70920
2864	89631
3489	94881
4640	106391
7425	134241
8231	142301
8725	147241
13699	196981

THE DIRECTION GENERAL.

Florence, 15th December, 1875.

Lists of the numbers previously drawn and not yet presented for reimbursement, may be consulted at the Company's Central Offices, or at those of the Bankers, its agents.

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AUSTRALIA. NEW SOUTH WALES GOVERNMENT LOAN FOR £901,500, In Four per Cent. Debentures.

Authorised by the Colonial Parliament under the Act 30 Victoria, No. 17, assented to 24th April, 1873, for the Construction of Railways already sanctioned and secured upon the Consolidated Revenues of the Colony.

The BANK OF NEW SOUTH WALES, Financial Agents for the Government of New South Wales, have been instructed to negotiate the said Loan of £901,500, being the balance of £1,901,500 authorised by the above rected Act.

The Loan will be issued in Debentures of £1,000, £500, and £100 each, bearing interest at four per cent. from 1st January, 1876, and the coupons of the said Loan are payable on the 1st January and 1st July in each year at the Treasury in Sydney or at the Office of the Banking Agents in London.

The principal will be payable on 1st July, 1905, either in Sydney or in London, at the option of the holder.

Copies of the Act, with the Debentures and Coupons, can be seen at the Bank of New South Wales.

Tenders, in the form annexed, will be received at the Bank of New South Wales, No. 64 Old Broad street, till two o'clock on Wednesday, the 5th proximo, where and when they will be opened in the presence of the agents for the Government, and of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, but no tender will be accepted at less than £92 10s for every £100 in Debentures.

Tenders at a price, including a fraction of a shilling other than sixpence, will not be preferentially accepted, and should the equivalent tenders exceed the amount of the Debentures to be allotted a pro rata distribution will be made.

Payment of the Debentures will be required as follows, viz. :—

Five per cent. on application, and the balance on 31st January, 1876.

The Budget speech of the Premier, acting for the Treasurer now in London, delivered in the Legislative Assembly, Sydney, on the 5th inst., and conveyed by wire, shows the following results, viz. :—

Revenue of 1874.....	3,500,000
Revenue of 1875.....	4,000,000
Surplus at end of 1875 (one-half of which it was proposed to apply to the payment of Debentures due in 176).....	1,500,000
Estimated Revenue in 1876.....	4,669,000
Balances due to Government on Conditional Land Purchases bearing 5 per cent. interest	5,000,000
Forms of Tender can be obtained at the Bank of New South Wales.	

Bank of New South Wales, 64 Old Broad street, E.C., 24th December, 1875.

FORM OF TENDER.

The Bank of New South Wales, London.

Gentlemen, hereby Tender for £

Debentures of the New South Wales Government, according to the annexed notice of the 24th ultimo, on which I enclose the required deposit of £ and undertake to pay £ for every £100 in Debentures, and to accept the same or any less amount that may be allotted to and to pay the balance in conformity with the terms of the said notice.

Name.....
Address.....
Date..... January, 1876

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

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The Union Bank of London.

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

[London Account Days in January—Thursday, the 13th; and Friday, the 28th.]

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The following extract from the "Sixteenth Annual Report" (year ending 31st December, 1874) will show the ample character of the Security offered.

THE FUNDS OF THE COMPANY STAND AS FOLLOWS:—

Capital paid-up.....	£179,835	Annuity Fund	£7,471
Life Assurance Accumulation Fund	204,048	Reserve Fund and Suspense Account	180,000

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Extract from the Report of the Company's Life Branch, dated 6th May, 1874, by Samuel Brown, Esq., late President of the Institute of Actuaries:—

The precautions which have been taken not to anticipate any of the future Profits of the Company, and by using the Tables on which the Premiums are based, at a very low rate of Interest, to strengthen its position at all future divisions, are sure to lead to the confidence and support of the Public.

The amount at the credit of the Life Fund exceeds 63 per cent. of the entire net Premiums received on every policy now in existence.

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The Company has paid, in satisfaction of Claims, £1,558,535.

J. MONCRIEFF WILSON, *General Manager.*
T. WALTON THOMSON, *Sub-Manager.*
J. K. RUMFORD, *Res. Secretary, London.*

FINANCIAL HISTORY OF THE YEAR 1875.

Financially considered, the year 1875 has been remarkable for three things—for the collapse in the credit of a number of Foreign States to which our investors have lent largely; for a very great reduction in the volume of new securities offered for public subscription; and for the most extensive commercial failures since 1866. Trade, both in the Old and New World, has continued depressed, and profits therein small; and this has doubtless had much to do with the dearth of new investments, the demand having regulated the supply; but more than this, the financial collapse of Turkey, Peru, and Uruguay, and the disclosures before the Foreign Loans Committee, have prevented other States from effecting fresh loans, as they otherwise would have done. The Fothergill and Hankey, Collicie, and other failures in June last, took the Money Market by surprise, and besides materially lessening banking profits, disclosed a laxity of commercial morality, and an absence of organisation in the conduct of banking business in this city, which, it may be hoped, will bear fruit hereafter. All through the year the Money Market has been well supplied with money, in spite of German and French withdrawals of gold and smaller remittances from America; and the demand for discount has been unusually limited. There have only been eleven variations in the rate of discount, between the extremes of 6 per cent., which lasted through the first week of the year, and 2 per cent.; whereas, in 1874, there were thirteen changes between 2½ and 6 per cent., and in 1873 four-and-twenty changes between the extremes of 3 and 9 per cent. The average Bank rate for the year 1875 was nearly 5 per cent., in 1874 a shade under 3½ per cent., and this year but 3¼ per cent.; and, except during the period of the failures above referred to, the Bank of England has been underbid in the open market almost throughout the year. With regard to the Bank accounts, the coin and bullion on the 19th August reached the highest figure ever held in England; while the Bank of France has gone on piling up its stores of the precious metals until they now exceed 65,000,000*l*, a total never before held by any institution in the history of the world. Turning to the Stock Exchange, the effect of the glut of money has been to raise Consols to a higher point than they have touched since 1868. Colonial Government Debentures, Home Railway Debentures, and Preference Stocks, City Loans, and a few Foreign Stocks of the highest standing have likewise risen in estimation with investors. But by far the greater number of movements in the Foreign Stock Market have been adverse, and that for reasons which are only too widely known, for the losses of British investors through recent defaults must amount to many millions annually. The only changes in Home Railways have been in an upward direction, and the Scotch companies, Brighton, Metropolitan, South-Eastern, and others have risen in quite a remarkable degree; but the five greatest companies have remained almost without variation from the closing quotations of last year. The traffic returns have been fairly sustained, all things considered, though the five companies referred to have suffered from the changes in first and second-class fares effected by the Midland and by competition. The low prices to which coal and iron have fallen have of course benefited working expenses. Canadian lines have had an exceedingly bad year; and, as regards Foreign railways, Turkish, Lombardo-Venetian, Erie, and Atlantic and Great Western have again fallen. But other railway undertakings, both in Europe and America, have, as a rule, held their own with investors. London and foreign Bank shares have fallen; and Discount companies have receded in market value. Insurance, Gas and Water, Tramway and Omnibus, Dock and Land companies have risen to a fair extent; while Steamship, Telegraph, and Iron and Coal companies, and Trusts have generally fallen. With regard to the trade statistics of the year, the reduction in the Bankers' Clearing-house returns has, for many months past, been a conspicuous feature; and, as indicating the falling off in the export trade of the country, the following figures, taken from the Board of Trade Returns, published on the 8th inst., tell their own tale:—

	Imports. for the Eleven Months. £	Exports. for the Eleven Months. £
In 1873	337,251,550	235,925,830
In 1874	340,579,976	221,606,059
In 1875	341,821,641	206,197,027

The value of the iron and steel exported in the same eleven months of 1873 was stated at 35,372,484*l*, in 1874 at 29,191,872*l*, and in 1875 at 24,007,983*l*.

The political events of 1875 affecting the various markets will be found more fully recorded on pages 444-5; but those of principal significance may be briefly touched upon here. In January, the youthful son of ex-Queen Isabella was proclaimed King of Spain, but the hopes entertained that his accession

would put an end to the Carlist revolt have not been fulfilled. In Germany, accounts were rendered in marks. At home, Mr Gladstone resigned the Liberal leadership, and the strike in South Wales became a "lock-out." In February, the French Chamber voted the Senate Bill. In March, M. Buffet formed a ministry; Turkey ratified the Convention with the Imperial Ottoman Bank; and Mr Margary was shot on the Burmah-Chinese frontier. In April, the financial year closed with a small surplus; and the Budget contained resolutions respecting the redemption of the National Debt. May brought the "French scare," the deposition of the Guikwar of Baroda, and the termination of the South Wales strike. In June, Lord Carnarvon proposed the South African Confederation. In July, there was wet weather here, and disastrous floods in France; and there occurred the "Plimsoll incident." In August, the outbreak of the Herzegovina insurrection took place; Delagoa Bay was awarded to Portugal; and the report of the Foreign Loans Committee was issued. September brought financial difficulties in the United States in connection with the failure of the Bank of California; and the Vanguard was lost. In October, the Turkish default was decreed; the Prince of Wales started on his Indian tour; Mr Wade obtained our demands upon the Chinese Government; and the Emperor of Germany visited Italy. In November, the Prince landed in India; the Russian official press expressed the opinion that the rights of Christians in Turkey must be protected; the United States sent a letter to Spain on Cuban affairs; the French Chamber voted the *scrutin d'arrondissement*, and there were heavy gales and floods. Just at the close of November the purchase of the Khedive's Suez Canal shares by the British Government took all Europe by surprise. In December, it has been decided to send Mr Stephen Cave to Egypt to reform the finances of that country; the French Chamber has been engaged with the elections of senators, and in arranging for the coming dissolution; the revolt in Western Turkey has gathered force; the Prince has visited Ceylon, Madras, and Calcutta; and the War Office has published the plan for the mobilisation of the army.

In no year since 1867 have the creations of new capital been so small as they have been in 1875. The supply of new companies has dwindled down to the smallest proportions, and the additional instances of defaulting States during the year, and the looked-for financial collapse of other Governments, coupled with the disclosures before the Select Committee on Loans to Foreign States, have had the effect of limiting this important drain upon our savings to a very few loans of the highest class. In January, Brazil raised 5,000,000*l* sterling in this country; in April, Russia placed 15,000,000*l* of 4½ per cent. stock (8,000,000*l* in London and Paris), and in Chili a loan for 1,000,000*l*; and the United States has issued the balance of the 5 per cent. Funded Loan in exchange for 6 per cent. bonds redeemed. This practically completes the list of new Foreign State Loans in which this country has been interested. On the other hand, the demands of the Colonies have been of greater importance than for some years past, the three principal issues having been 4,000,000*l* for New Zealand and 2,500,000*l* for both India and Canada. Had it not been for these, and a moderate number of applications on behalf of British Railway companies, coupled with a few American Railroad demands, the aggregate figures for 1875 in the tabular statement below, would have been altogether insignificant. As it is, the "new capital created and issued" in 1875 is only 55 per cent. of the total for 1874, only 41 per cent. of that for 1873, and only 21 per cent. of that for 1872, if we include the great French Loan of that year. As regards the "actual money calls," on these and previous creations of capital, the figures for 1875 are about 56 per cent. of those for 1874, and a still small percentage of the payments for 1873 and 1872. These details show clearly upon what a reduced scale have been the commitments of the year. It is almost needless to state that there have been no new "manias" during this period.

NEW CAPITAL CREATED AND ISSUED.

	England and Elsewhere.		Total. £
	In England. £	£	
In 1875	45,250,000	17,400,000	62,650,000
In 1874	81,750,000	32,400,000	114,150,000
In 1873	79,500,000	75,200,000	154,700,000
In 1872	{General subscrps. 81,500,000	{70,050,000	{151,550,000
	{French loan do ... (say) 160,000,000	{160,000,000	{160,000,000
In 1871	{General subscrps. 57,300,000	{52,400,000	{109,700,000
	{French loan do ... (say) 100,000,000	{100,000,000	{100,000,000
In 1870	39,600,000	52,650,000	92,250,000
In 1869	23,650,000	68,100,000	91,750,000
In 1868	28,925,000	45,100,000	74,025,000
In 1867	33,350,000	10,850,000	44,200,000
In 1866	35,200,000	14,100,000	49,300,000

ACTUAL MONEY CALLS.

	England and		Total.
	In England.	Elsewhere.	
	£	£	£
In 1875	41,100,000	19,750,000	60,850,000
In 1874	66,500,000	44,050,000	110,550,000
In 1873	58,250,000	42,800,000	101,150,000
(Miscellns. paymts)	...	...	...
(French loan do)	...	33,600,000	33,600,000
In 1872	56,750,000	56,350,000	113,100,000
(Miscellns. paymts)	...	...	...
(French loan do)	...	107,000,000	107,000,000
In 1871	37,900,000	56,100,000	94,000,000
(Miscellns. paymts)	...	...	...
(French loan do)	...	(say) 65,000,000	65,000,000
In 1870	34,400,000	45,600,000	80,000,000
In 1869	21,600,000	37,900,000	59,500,000
In 1868	20,500,000	28,950,000	49,450,000
In 1867	20,600,000	10,250,000	30,850,000
In 1866	41,250,000	18,450,000	59,700,000

The British Funds have risen conspicuously in market value during the year. The lowest quotation was 91½ in January, and the highest 95½ in November, and the present price is over 2 per cent. higher than that at the close of 1874. Since 1868 Consols have never been so firm as they have been during the past six months, and it will be noticed from the figures on page 449 that the highest prices in 1873 and 1874 were much below that of 1875. The reasons for this rise has been the dearth of new investments, the discredit cast upon Foreign Stocks, the smaller profits of commercial enterprises, and the low value of money. The most important fluctuations occurred during the months of April and November. The rise in April was attributable to the Budget of Sir Stafford Northcote, which provided for a permanent increase of the sinking fund, and the movements in November were due to investments and to the Suez Canal incident. A conspicuous advance has also taken place in Metropolitan Board of Works Consols, which are considered to partake of the nature of a home Government security.

Colonial Government debentures have attained even higher quotations than had been previously reached, as is indicated by the steadiness of all the issues which are at a premium, and by the rise in those which have not yet reached par. These securities, ten years ago, could be bought to yield 6 per cent. and upwards, and five years back they paid the investor 5 per cent. Whereas at present, not taking into account the India Stocks, which have special privileges, the return to the buyer is from under 4½ to 4½ per cent.; while India Stocks yield but little above 3½ per cent. The only classes of these debentures which may be considered to have remained stationary in 1875 have been those of New Zealand, Canada, and Natal, all three of which are spending, or about to spend, large sums on "capital account." The colonies have been more extensive borrowers this year than for some time past, and it is known that the Cape, Natal, and others, contemplate fresh loans for railway purposes.

By far the most significant movements of the year have occurred in Foreign Government Stocks, and they have been adverse. Portuguese, French, Italian, United States, and Japanese issues have, it is true, exhibited a gratifying improvement; but these instances of advance, and the steadiness in Russian and some others of the high-priced European Stocks, have been thrown into the shade by the almost utter collapse of Turkish, Peruvian, and Uruguayan credit, as well as by the serious depreciation in all South American State loans, in which British investors are so very highly interested. The market value of Turkish Stocks, of which it is probable something like 60,000,000*l* are held in this country, showed an upward tendency during the first few months of this year, owing to the publication at the commencement of March of the convention between the Turkish Government and the Imperial Ottoman Bank; and it was not until June that, upon the publication of the Budget, showing an admitted deficit of 4,036,924*l*, the first drop took place. At the outbreak of the Herzegovina insurrection in August a more serious depreciation occurred, and when in September the Porte paid 18 per cent. interest for an advance to cover the October coupons, it was seen that the collapse must come. This was suddenly announced on the 7th October, when the *Times*' second edition contained a notification to the effect that a decree had been published arresting for a period of five years the payment in cash of one-half the dividends and redemptions, and providing for the deferred moieties by the creation of 35,000,000*l* of 5 per cent. bonds, which are to be issued as the various payments are made. The effect of this arbitrary decree, of the wilderness of conflicting claims upon the Turkish Government, of the spread of the insurrection throughout Western Turkey, and of the not improbable interference of Russia and Austria, have been to cause a fall in the various Turkish loans to about one-half the quotations they stood at twelve months ago. Thus the 9 per cent. "A" bonds have fallen about 45 per cent.; the 1854 loan about 30 per cent.; the 1869 loan 25 per cent.; and the General Debt 20 per cent. The other two classes of State Securities in which the heaviest depreciation has taken place—Peru and Uruguay—although not yet defaulters, are expected to be so in 1876; and the history of the negotiations for the

new guano contract in the one case, and the insurrection in the other, give only too good grounds for the supposition. The *MANUAL* for November enters more fully into the negotiations for the renewal of the guano contract than can be done here; suffice it to say that the Peruvian Government appears to have acted with worse than thoughtlessness when they cancelled a contract, already signed, which would have provided for the payment in full of their creditors for some time to come. Peruvian Stocks have fallen over 30 per cent., and Uruguayan bonds about 30 per cent. in 1875. Bolivia has become a defaulter this year, and a further fall in Bolivian 6 per Cents. has been the result. The position of this loan is peculiar, for there is a large sum of money in hand for the construction of the railway for which the loan was raised. Paraguay, Mexican, Costa Rica, Honduras, Venezuela, and Greek loans—the refuse of the foreign market—have gone from very bad to worse; and Honduras bonds, issued at 80, recently stood at 2. Spanish 3 per Cents. are fractionally lower now than they were twelve months ago, but in the interval three coupons have been provided for by the issue of Rio Tinto *pagures* and new stock creations, so that we must consider the gradual dying out of the Carlist revolt has produced a slight rise. Still it must be many years before Spain can hope to pay much interest on her 400,000,000*l* of debt. The financial condition of France, Portugal, and Russia continues to improve; while Austria and Hungary still show considerable deficits. Egyptian Stocks suffered severely when the Turkish collapse came; and as it was known the Khedive's Government had pressing debts, there was no recovery until the sudden announcement that the British Government had purchased his Suez Canal shares caused an equally rapid rebound. On the whole, Egyptian Stocks have slightly receded this year. Lastly, United States' loans claim a word of comment. The 6 per Cent. Loan of "1862" has been entirely redeemed, and the "1864" called in, as the Government have, through the intervention of influential agents, been able to complete the issue of its 5 per Cent. Funded Stock, and there remain only 4½ per cent. and 4 per cent. issues to follow. Consequently, all United States Government Stocks has risen in price, a rise aided by the States being removed from the field of European political complications.

The fluctuations in British Railway Stocks resolve themselves into two distinct classes. First, the "heavy" English lines, depending upon the carriage of goods and high-class passenger traffic for support, have shown little variation throughout the year; for although trade has been in a depressed condition and their passenger receipts have been damaged by the changes introduced by the Midland at the commencement of the year, yet the reduction in working expenses and the dearth of sound investments have together operated to sustain market quotations. Thus, London and North-Western, North-Eastern, Lancashire and Yorkshire, Great Western, and Midland stocks show little variation from the prices of twelve months ago, though the two last have done slightly better than the others. These five great companies together hold half the capital raised by the English companies. But almost every company in the second rank (say, companies with a capital of from 5,000,000*l* to 25,000,000*l*) have risen steadily in market value, and that to a large extent. The Scotch lines have conspicuously taken the lead in this respect, upon the extraordinary increase in dividends shown in the first half of this year, and owing to the rapid expansion in their traffic throughout the twelve months and the decrease in working expenses, which have resulted from the cessation from competition. North British stock has advanced to the extraordinary extent of 60 per cent., Caledonian 40 per cent., and Glasgow and South-Western, Great North of Scotland, and Highland, in a smaller degree. Irish companies have also advanced—the two largest 10 to 15 per cent.—upon an increase in net earnings. Turning to the English companies, an improvement of as much as 25 per cent. has taken place in London and Brighton, Metropolitan, and Bristol and Exeter, of 20 per cent. in North Staffordshire, of about 15 per cent. in Metropolitan District, South-Eastern, North London, and South Devon, and of something like 10 per cent. in London and South-Western, Great Eastern, and Manchester and Sheffield. All the passenger lines, which have not had to stand the strain of competition with the Midland have done very well, for passenger traffic is not influenced to any noticeable extent by depression in trade. Amalgamation schemes have again been set on foot, and the rise in Bristol and Exeter, South Devon, and Monmouthshire Stocks is fully accounted for by their absorption into the Great Western system, the great Western being compelled to offer favourable terms to those companies in view of Midland and South-Western competition in the West and South-West of England. Rumours have at times pointed to the Midland absorbing the Metropolitan District, the North British, the Somerset and Dorset, or the North Staffordshire companies, but they have not been confirmed. The North Staffordshire will probably be absorbed before very long, by

[CONTINUED ON PAGE 446.]

TABULAR HISTORY OF THE MONEY MARKET FOR THE YEAR 1875.

Dates of Returns.	BANK OF ENGLAND				BANK OF FRANCE.				Rates of Discount.	Stock of Bullion and Specie in both Banks.	Bank of Prussia.	Bank of Belgium.
	Bullion and Specie.	Lent to the Bank on Deposit.	Lent or Invested by "Banking Department" on Security.	Min. of Discount.	Bullion and Specie.	Lent to the Bank on Deposit.	Lent or Invested by the Bank on Security.	Min. of Discount.				
Dec. 31	21,492,793	26,496,261	34,056,000	6%	53,027,624	17,389,604	81,552,296	4%	74,520,417	6%	4 1/2%	
Jan. 7	22,085,311	25,853,033	33,538,823	5%	52,835,444	16,165,848	80,303,624	do	74,920,755	do	do	
14	22,233,624	23,913,493	31,170,793	4%	52,756,880	15,216,500	79,706,076	do	74,990,504	5%	do	
21	22,524,638	23,600,404	30,506,332	do	53,361,910	15,692,152	78,963,228	do	75,886,578	11th	do	
28	22,756,124	23,551,408	29,836,242	3%	54,185,048	16,520,352	78,577,212	do	76,941,172	4%	do	
Feb. 4	21,220,025	22,481,984	30,921,829	do	55,540,236	16,346,810	76,927,200	do	76,760,261	26th	do	
11	20,752,957	22,687,641	31,146,223	do	58,421,484	26,889,160	82,029,700	do	79,174,441	do	do	
18	20,862,992	24,261,388	32,395,275	3 1/2%	59,050,140	23,297,880	79,800,784	do	79,913,132	do	4%	
25	21,064,688	24,235,412	31,788,826	do	59,452,092	22,765,596	77,019,384	do	80,516,780	do	do	
March 4	20,836,621	24,354,737	33,187,358	do	59,699,604	20,363,808	74,110,896	do	80,536,225	do	do	
11	20,903,273	26,710,457	34,752,465	do	60,060,700	20,081,648	72,819,916	do	80,963,973	do	do	
18	21,131,104	25,991,684	33,983,399	do	60,463,088	19,935,932	71,594,260	do	81,594,192	do	do	
25	21,248,189	26,499,608	34,754,302	do	61,122,320	20,402,552	70,709,484	do	82,370,509	do	do	
April 1	21,165,924	27,531,643	36,548,286	do	61,045,576	18,340,384	70,139,200	do	82,211,500	do	do	
8	20,858,067	24,035,200	33,351,857	do	61,022,356	19,170,488	71,957,080	do	81,880,423	do	do	
15	20,907,205	22,649,220	31,874,807	do	60,753,304	18,066,008	70,416,732	do	81,660,509	do	do	
22	21,059,300	22,604,483	31,477,024	do	61,171,776	19,529,988	68,789,140	do	82,231,076	do	do	
29	21,023,290	23,198,982	31,988,493	do	61,404,092	19,698,936	69,652,600	do	82,427,982	do	do	
May 6	20,969,378	22,917,489	32,510,775	do	61,872,072	19,412,096	66,426,828	do	82,841,450	do	do	
13	21,145,316	23,552,709	32,779,168	do	61,821,288	19,694,444	66,896,996	do	82,466,604	do	do	
20	21,242,113	22,472,213	31,303,406	do	61,985,344	20,190,844	65,599,646	do	83,227,457	do	do	
27	22,196,642	24,966,916	32,613,450	do	62,416,424	21,351,904	65,270,124	do	84,613,056	do	3 1/2%	
June 3	22,484,393	27,651,610	35,564,884	do	62,981,876	21,231,388	65,296,068	do	85,466,269	do	29th	
10	22,930,897	26,881,787	33,815,265	do	62,870,712	21,794,560	64,561,748	do	85,801,609	do	do	
17	23,843,993	26,496,277	32,088,758	do	62,951,672	21,637,966	64,313,400	do	86,794,765	do	3%	
24	25,150,068	30,051,364	34,940,321	do	63,316,672	21,968,716	63,147,848	do	88,466,740	do	12th	
1											11	12

INCIDENTS TENDING TO AFFECT THE MONEY MARKET, &c., WITH THE DATES WHEN THEY WERE KNOWN IN LONDON.

(Bank of England reserve, 10,351,263/; ditto notes circulation, 26,141,530/; Bank of France note circulation, 105,793,556/; ditto Treasury Bonds, 33,082,500/; Burning of the Cospatrik at Sea. Shippton railway accident on Great Western. New South Wales and South Australian Governments 4% Loans.

(Reserve, 10,464,536/; Prince Alfonso proclaimed King of Spain. Home Bank dividends show reduction. Pennsylvania Railroad—issue of 3,000,000/ Sterling Consolidated Mortgage.

(Strike of South Wales Colliers. Guicowar of Baroda arrested. Chinese Loan subscribed privately. Brighton Railway dividend shows increase of 1 1/2%. Central Railroad of New Jersey Consolidated Mortgage 7% Dollar Bonds. Mr Gladstone resigns leadership of Liberal party. Brazilian 5% Loan of 1875 for 5,000,000/ Sterling. Threatened rupture between Turkey and Montenegro. New Company—Union Railway Carriage and Wagon.

(Reserve, 11,490,599/; Garibaldi in Rome. City Loans for Ancona and Anckland. Chicago & Alton Railroad Bonds. Death of Emperor of China. Heavy withdrawal of bar gold for Paris on account of the City of Paris New Loan. Lehigh Valley Railroad Currency Bonds; Delaware & Hudson Canal Currency Bonds. Garibaldi proposes new channel for the Tiber at Rome and to drain the Campagna. Marquis of Hartington elected to Liberal leadership. Parliament opened. Grand success of City of Paris Loan causes increase in dep sits of Bank of France; rise in French Renten. French Debates on Senate Bill. Bucharest City Loan—afterwards withdrawn. United New Jersey Canal and Railroad General Mortgage.

(Grand Trunk of Canada—further issue of Debenture Stock. Utica, Ithaca, and Elmira Railroad 7% Bonds; Western Union Telegraph 6% Sterling Bonds.

(French Chamber votes Senate Bill—a compromise. Great Western Railway dividend shows fall of 1 1/2%. Real Estate (New York) First Mortgage.

(Rothschilde bring out New Zealand 4 1/2% Immigration and Railways Loan for 4,000,000/; Convention between Turkey and Imperial Ottoman Bank published.

(Burmah-Chinese expedition stopped on Chinese frontier—Mr Margary shot. M. Buffet succeeds in forming French Ministry Cretolonian Railway dividend increased 1 1/2%.

(Failures of Im Thurn and Co., Stordet and Co., and General South American Company. Disclosures before Foreign Loans Committee attract attention. North British dividend 1 1/2 per cent., against nil.

(Notice issued for repayment of French 6% (Morgan) Loan on Oct. 1.

(South-Eastern and Chatham and Dover Railways—proposals for amalgamation—broken off two months later.

(Chilian New 5% Loan for 1,000,000/.

(Bank reserve, 8,637,447/; Emperor of Austria in Italy. Speculation in Home Railways.

(Russian New 4 1/2% Consolidated Loan for 15,000,000/—8,000,000/ for Paris and London. Germany's attitude towards Belgium discussed.

(Sir Stafford Northcote's Budget—surplus in 1874-5, 593,833/; no taxes taken off; estimated revenue in 1875-6, 75,685,000/; expenditure, 75,266,000/; subject to any supplementary estimates. He proposes in two years to raise the charge for the National Debt to 28,000,000/; Cape of Good Hope 4 1/2% Debentures for 300,000/.

(Guicowar of Baroda deposed by Indian Government. South Wales "lock-out" terminated by masters throwing open pits at 15 per cent. reduction.

(Discussions in Commons on "breaches of privilege" and "presences of strangers."

(“French scare” in Times—war rumours—Emperor Alexander in Berlin. Loss of the Schiller with 312 lives, and Cadiz with 62 lives. New York City 6% Loan.

(Indian Government 4% Rupee Loan for (say) 2,500,000/; Erie shares fall to \$20 on telegraphic summary of President's report. French Chamber discuss supplementary Constitutional Bills, and elect new Committee of 30.

(Erie Railroad shares \$15, on appointment of a receiver. Markets flat on rumoured failures. Steamship property failure—no P. and O. Company's dividend.

(Failures of the Plymouth and Abercree Iron Companies (Fothergill, Hankey, and Co.), Messrs Sanderson and Co. (bill-brokers), and Messrs Gillett A. Smith and Co. Lombardo-Venician Railway shares lower on absence of dividend. Departure of Alert and Discovery on Arctic expedition.

(South African Confederation proposed by Lord Carnarvon. Nizam's State Railway—New Company. French (Morgan) Loan redemption—terms announced.

(Heavy mercantile failures—Alexander Collic and Co., Young, Borthwick, and Co., and Robert Benson and Co. Sir Douglas Forsyth in Burmah. Postal Union to come into operation on July 1.

(Saltan of Zanzibar in England.

	1	2	3	4	5	6	7	8	9	10	11	12
July 1	26,699,116	34,992,830	39,213,166	do	62,698,592	19,507,316	64,270,708	do	89,397,708	do	do	do
— 8	26,785,423	30,708,159	35,708,255	3	62,052,848	18,925,048	64,338,668	do	88,838,371	do	do	do
— 15	27,605,008	30,126,064	34,237,322	do	61,744,716	17,059,496	64,129,156	do	89,349,721	5	do	do
— 22	28,331,118	29,927,848	33,247,935	do	62,429,676	17,128,536	61,903,316	do	90,760,794	do	do	do
— 29	28,608,672	29,812,323	32,739,434	2½	62,478,196	17,517,110	61,662,764	do	91,086,868	do	do	do
August 5	28,667,111	28,736,103	32,869,552	do	62,442,768	17,237,584	61,641,852	do	91,108,879	do	do	do
— 12	28,895,902	29,032,250	31,979,519	2	62,507,868	17,445,224	60,789,904	do	91,463,770	do	do	do
— 19	29,393,892	29,275,039	31,399,528	do	62,750,812	17,215,064	59,890,560	do	93,144,704	do	do	do
— 26	29,327,905	29,336,783	31,256,628	do	63,064,616	18,117,652	59,939,384	do	92,392,521	do	4	do
Sept. 2	29,028,298	29,104,153	31,960,921	do	64,140,368	19,796,180	61,592,728	do	93,168,666	do	4½	do
— 9	28,498,426	28,403,213	31,536,909	do	64,757,728	20,994,208	60,510,200	do	93,256,154	do	do	do
— 16	28,085,742	28,160,814	31,629,453	do	64,868,662	19,540,412	59,365,324	do	92,954,404	do	do	do
— 23	27,548,028	27,614,137	31,450,127	do	65,012,676	20,894,364	59,519,712	do	92,560,699	do	do	do
— 30	27,408,042	27,536,954	32,536,907	do	65,094,328	20,740,528	62,278,824	do	92,502,370	6	do	do
October 7	26,855,275	30,439,600	36,110,722	2½	64,462,920	19,283,116	60,159,020	do	90,818,195	do	do	do
— 14	26,025,321	30,176,907	37,478,321	3½	64,066,660	18,460,336	60,488,832	do	89,091,981	do	do	do
— 21	24,080,084	27,748,187	35,574,683	4	64,125,368	17,978,564	59,987,140	do	88,205,452	do	do	do
— 28	23,907,001	25,462,485	32,883,718	do	64,259,480	18,860,952	60,662,320	do	88,166,481	do	do	do
Nov. 4	23,541,819	24,520,904	32,715,950	do	64,273,472	17,768,728	61,194,864	do	87,815,291	do	do	do
— 11	23,189,799	23,433,552	31,454,208	do	64,132,752	17,376,528	61,266,820	do	87,322,551	do	do	do
— 18	23,325,997	24,157,534	31,607,877	3	64,215,224	17,110,452	61,377,840	do	87,541,225	do	do	do
— 25	23,197,847	24,448,941	31,617,512	do	64,297,699	18,251,068	61,428,636	do	87,495,518	5	do	do
Dec. 2	23,313,665	26,554,837	33,906,774	do	64,388,860	18,548,120	61,596,420	do	87,702,486	do	do	do
— 9	23,030,438	25,667,080	32,849,652	do	65,317,820	19,000,040	60,917,876	do	88,348,258	do	do	do
— 16	23,235,577	26,311,590	33,043,353	do	65,799,599	18,774,792	59,598,172	do	89,035,173	do	do	do
— 23	22,627,755	25,096,456	32,522,531	do	66,618,600	19,225,000	...	do	89,246,355	do	do	do

NOTE.—In this table, the money lent on deposit includes Treasury as well as private balances; and the money lent on security includes all money lent on securities of all kinds, but as regards the Bank of England, excluding the 15,000,000 in the Issue Department.

(Bank of England reserve, 13,762,901; circulation, 28,016,215). Bank of France circulation, 96,933,996; ditto, Treasury Bonds, 29,874,500. Flood at Toulouse—many lives lost. Fall in Peruvian and Uruguay Bonds. Bolivian Government, and Illinois and St Louis Bridge, St Louis Tunnel, and European and North American Railroads become defaulters. Stoppage of Da Costa Realte and Co., and Kilburn, Kershaw, and Co. Bank dividends reduced owing to failures. Influx of gold from abroad. Massachusetts New Sterling Loan. (Brighton Railway dividend shows increase of 1½%; Metropolitan also 1½%; and South-Eastern ½%—railway quotations advance. Court reply of Cape Parliament to Lord Carnarvon's dispatch. Wheat rises 5s per quarter, owing to wet weather; floods in West of England. City of Providence Loan. Scene in House on abandonment of Merchant Shipping Bill. Quebec City Loan. (Temporary measure—Unseaworthy Ships Bill—introduced by Government. Report of Committee on Foreign Loans published. Distribution made on Spanish Exterior Debt, representing three unpaid coupons. French Chamber adjourns. Bank of England note circulation as high as 28,926,970. Parliament prorogued. Continued rise and speculation in Brighton Stock. Insurance in Herzegovina—Great fall in Turkish and Peruvian Stocks—markets flat. (Bank reserve, 16,399,634. Fall in Argentine Stocks on reported financial difficulties in Buenos Ayres. North British Railway dividend announced at 4% against nil—further rise in the Stock. Difficulties between Egypt and Abyssinia referred to. (Rumoured difficulties with China. Failure of Bank of California. Credit Foncier of England calls up all new capital. Caledonian dividend 6½% against 2. Loss of Vanguard. Direct United States Cable completed. Anglo-American Telegraph reduces its tariff to 1s per word. (Sir Edward Watkin's report on Erie Company. Great Western Railway of Canada Revenue account shows a deficit of 109,229. Recovery in Anglo-American Telegraph and Peruvian Government Stocks. (Attitude of Chinese Government considered threatening. Rumoured difficulties between Turkey and Servia. Turkey reported to pay 18% for advances to pay October coupons. Fall in Consols—markets flat. Interruption in Direct United States cable. (Financial collapse of Turkey—decree of the Porte that only half interest and sinking funds be paid in cash for 5 years—great fall in Turkish and Egyptian Stocks. Withdrawals of gold for Germany and South America. Anglo-American Telegraph advances tariff from 1s to 4s per word. Reserve, 12,371,660. (Prince of Wales leaves for India. More favourable news from China—Pekin Government yield contested points. (Cape New 4½% Loan. (Emperor of Germany in Italy—Prince of Wales at Athens. Fall in Egyptian and Turkish Stocks continues; Home Railways buoyant—rise in Bristol and Exeter and South Devon Stocks, the former being leased by Great Western. (Canadian New 4% Loan for 2,600,000. South Australian 4% Loan for 400,000. New Peruvian guano contract signed at Paris; recovery in Peruvian and Egyptian Stocks. Prince in Egypt. (Christians shall be respected. Keokuk and Kansas Railway Bonds. (Prince of Wales lands at Bombay—great enthusiasm. Mr Birch murdered at Perak (Malay peninsula). French Chamber opened. Direct U.S. Cable repaired—tariff, 3s per word. (Markets flat—panic in Peruvian on Government cancelling contract—other foreign stocks depressed. French Chamber vote for the *scrutin d'arrondissement*. Floods in the Thames Valley and elsewhere. Consols touch 95½—highest point since June, 1868. (British Government agree to purchase 176,602 shares of Suez Canal from Egypt for 4,000,000—rise in Egyptian Stocks. Mr Stephen Cave to proceed to Egypt to reform finances. Break in the Eastern Telegraph Cable. (Great Western Railway absorbs the South Devon Company. Gold withdrawals for Germany and Paris. Prince of Wales in Ceylon. Loss of the Deutschland. Queensland 4% Loan for 1,000,000. (French Chamber proceeds to elect 75 senators: date of dissolution discussed. Odessa Tramways—New Company. (Waterford, Dungarvan, and Lismore Railway—Preferred shares. Slight relapse in Egyptian Stocks, on defeat in Abyssinia. Another break in the Direct U.S. Cable. (Cape 4½% Loan for 1,400,000. Peruvian Minister notifies that January coupons will not be paid at maturity. Erie Railroad—Assessment of \$6 per share. Bank of Eng and reserve, 10,611,450; notes in circulation, 27,115,265. (Bank of France notes in circulation, 94,652,700; ditto Treasury bonds, 22,253,500.

[CONTINUED FROM PAGE 443.]

some of the great companies, a bill being introduced for that purpose in the coming Session; and it was at one time thought that the South-Eastern and Chatham and Dover had arranged for an amalgamation, but after two months' negotiations, the details, it was found, could not be arranged between the respective chairmen and directors. The traffic returns, except in the iron manufacturing districts have exhibited a moderate rate of expansion. As regards capital expenditure, the five great companies above referred to and the Great Northern have heavy commitments, but amongst the other companies the expenditure is small. Attention is now being directed to the coming dividends, and while on the one hand it may be expected that the greatly reduced value of coal and iron will favourably affect working expenses, the only noteworthy instances of an increase in traffic have been those of the South-Eastern, North British, London and Brighton, Lancashire and Yorkshire, and Manchester and Sheffield Companies. The Metropolitan is also looked upon as having held its own well, considering the increased competition. All these companies are expected to yield larger dividends than twelve months ago. The record of the Home Companies would be incomplete, were no references made to the further decided rise in preference and debenture stocks during the year. This will be understood from the following figures:—

	Dec., 1875.	Dec., 1876.	Dec., 1874.	Dec., 1875.
London and North-Western 5% Preference...	130½	124	129½	122½
Do 4% Debenture stock	97	103	104	108

Most Preference and Debenture issues have advanced in a greater degree than those of the North-Western Company; and this class of capital never before stood so high in market estimation.

Colonial Railway investments are almost entirely of two classes—the Indian Guaranteed Companies, which have held their own in public estimation, and the Canadian, which have passed through an unprecedentedly bad year, and have, in consequence, fallen into a state of utter collapse. On the Grand Trunk and Great Western lines the year's loss of gross traffic bids fair to equal or exceed 170,000*l* in each case, and although working expenses have been curtailed, it must be remembered that 1874 was a bad year, and that the earnings have now gone from bad to worse. This collapse is partly due to increased competition with the United States routes, and partly to the stagnation of trade in Canada and the Western States. As regards the Indian lines, the East Indian has lost traffic owing to the termination of last year's famine demand; but that company, the Great Indian Peninsula (those two, by the way, being the largest in India), and some others have been enabled to declare dividends in excess of the guaranteed rate. The State has this year dispensed with the "special reserves" of those companies, and this has increased their apparent net earnings.

As regards Foreign Railways, the continental companies, in which British investors are mostly interested, have not held their own, those being the Turkish lines and the Lombardo-Venetian. The absence of dividend on the shares of the latter, and the financial collapse of Turkey, account for these downward movements. But French, Belgian, and Dutch companies have, as a rule, been supported in price. Amongst South American undertakings, San Paulo and Buenos Ayres Great Southern have risen upon the considerable improvement in their earnings and dividends, while Uruguayan and Peruvian lines have yielded ground. Lastly, the American Railroad Market has remained quiet, the shares in all the companies held here, except the Erie, having fluctuated but slightly throughout the year. But Erie shares and Mortgages, on the appointment of a "receiver," and Atlantic and Great Western Mortgages and Rent charges, have again fallen in price. On the other hand, many of the Mortgage issues of repute held in this country have risen. Trade has been depressed, and profits reduced in the United States; but 1876 will be the Exhibition year, and great things are looked for therefrom.

This has been a bad year for London, Turkish and Egyptian and South American Banks. Apart from business being less profitable, the Fothergill and Hankey failures and Collie scandals have caused large losses to the leading London establishments, the London and Westminster having been compelled to write off 500,000*l* from its reserve, and other banks and discount houses to make large deductions to cover their liabilities. London and Westminster shares have fallen over 15*l*, and others in smaller proportions. After making allowance for special payments, the fall in Imperial Ottoman Bank has been from 4*l* to 5*l*. The Scotch Stocks were depressed at one time when the inquiry was raised as to the legality of their having London establishments. On the other hand, Colonial and Provincial Banking companies have continued to do well. Discount and Finance companies have, as a rule, receded in market value.

It is impossible to deal with Miscellaneous property at any length, although the year has not been uneventful to such investments. Marine Insurance shares have recovered some

of last year's fall, for the most part owing to the effects of the Plimsoll agitation, which has reduced losses; and Life and Fire Offices have continued to improve. The "Northern" and "North British and Mercantile" companies have risen largely. Telegraph securities have not, as a whole, maintained last year's quotations, for slack trade and increased competition have reduced profits. Steamship undertakings have passed through a bad year, and prices are all lower; while, on the other hand, Dock Companies' stocks have again advanced. About the best feature in this department has been the rise in Gas property, a matter due to the greatly reduced price of coal, and as regards the London companies to their amalgamations and possible absorption by the municipal authorities. Waterworks shares have likewise improved. It is more difficult to account for the considerable improvement which has taken place in Canadian and Australian Land companies; but they certainly have been purchased to a large extent. City Loans, whether Home, Colonial, or American, have come still more into notice, and have held their position firmly with investors. Tramway and Omnibus undertakings have risen in price. The same, however, cannot be said of Iron and Coal, Manufacturing, or Mining companies, the profits of which have been far more affected by the slackness of trade, and the fall in the selling prices of the commodities produced. Tea and Coffee companies have about maintained their position during the year. Wagon companies have risen to a moderate extent, their dividends continuing satisfactory. Trusts have not, as a rule, held their position, many of them being possessed of Turkish and Peruvian bonds, or defaulting Railroad securities. Crystal Palace Stock has fallen on the opening of the Alexandra Palace. But altogether, it cannot be said that Miscellaneous securities have done badly during the year now closing.

FINANCIAL RECORD OF THE MONTH.

The sharp recovery in Egyptian Government Stocks, which followed upon the announcement at the close of November that the British Government had purchased the Khedive's Suez Canal shares for 4,000,000*l* sterling, has been the chief feature in the Stock Markets since last we wrote. The settlement at the end of November was one of the heaviest on record, but it passed over with but few mishaps; and since then business in the Stock Exchange has been upon a much more restricted scale, as is natural at the approach of the holiday period. Still, during its course, the month has not been uneventful, for it is now understood that besides Turkey, Peru will be added to the list of defaulting States at the commencement of 1876; and as British bondholders are interested in Turkish and Peruvian dividends and drawings to an extent not far short of six millions a year, the question of even a partial default is a very serious one. Another incident which has attracted attention at the hands of the public has been the "assessment" levied upon Erie shares. Generally considered, the Stock Markets have been fairly sustained during December. Consols at first fell sharply on the Suez Canal incident, but recovered at once; and Foreign Government Stocks, apart from the further fall in Peruvian, have been steady, and Portuguese, Italian, and some others, besides Egyptian, have risen to a moderate extent. British railways, except Great Eastern, have either maintained last month's quotations, or have advanced, and the two principal Scotch Stocks have shown renewed buoyancy. Colonial and Foreign Railways have not varied largely; but such changes as have taken place have, for the most part, been in a favourable direction. Banks, Discount, Insurance and the more miscellaneous descriptions of investment have remained quiet, but steady, the chief exceptions being the rise in Land companies, and the weakness in some of the Telegraph companies, upon the breaks in the Eastern and Direct United States Cables. The Money Market has not directly been accountable for any of these changes, but the abundance and cheapness of money has continued, and has doubtless contributed to sustain prices, as business in the Stock Markets became more restricted. Throughout a large portion of December the Discount establishments have competed for bills at as much as ½ per cent. below the 3 per cent. minimum of the Bank of England; but at the turn of the year it is to be expected that the rate in the open market will be more assimilated to that of the Bank. The dearth of bills has rendered the withdrawal of further considerable sums in gold for Paris and Germany of comparatively little account. The weather has adversely affected the railway traffic returns. As regards the prospects of the coming month, however, it is hoped that a considerable proportion of the Railway dividends will show improvement; while, on the other hand, Bank dividends will probably be curtailed, at least, as far as the London companies are concerned. The demands upon British savings in the shape of new loans and new companies remain far below the average of former years. The political events of the month have already been referred to in the "Financial History of the Year."

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

	Last month. Nov. 24, 1875.	This month. Dec. 22, 1875.
Bank of England—		
Coin and Bullion	23,197,847	22,627,755
Deposits, public and private	24,448,941	25,096,456
Securities held, Govt. & private ...	31,617,512	32,522,531
Reserve	10,839,117	10,511,490
Circulation	27,358,730	27,116,265
Rate of discount	3 per cent.	3 per cent.
Bank of France—Rate of discount...	4 —	4 —
Bank of Holland —	3 —	3 —
Bank of Prussia —	5 —	5 —
Bank of Belgium —	4½ —	4½ —

The new capital commitments of December have been 2,330,000*l*, of which 2,330,000*l* was subscribed entirely in Great Britain, and "nil" partly on the Continent. The actual money payments of the month upon these and previous subscriptions have been 1,776,146*l*, of which 1,757,622*l* were provided by Great Britain alone, and 18,524*l* partly abroad. During the twelve months of 1875 the subscriptions effected in Great Britain have been 45,241,406*l*, against 81,774,239*l* in 1874, and those in which foreign countries have participated have been 17,402,088*l*, against 32,402,500*l* in 1874. The money payments during these twelve months have been 41,088,429*l* by Great Britain alone, against 66,489,789*l* in 1874, and 19,773,397*l*, against 44,070,950*l* provided partly abroad. The two most important applications this month have been the Queensland Government 4 per Cent. Loan for 1,000,000*l* (which was readily placed) and the Cape of Good Hope 4½ per Cent. Loan for 1,000,000*l*, tenders for which will not be opened until next month. In addition, the East Indian Railway has allotted some 4½ per Cent. Debentures; and among the companies brought forward, the Odessa Tramways and the Real Property Trust are the most considerable.

The British Funds have shown very little variation in price since the beginning of the month, when the Suez Canal incident produced a sharp fall of about 1 per cent. and an equally rapid recovery. The closing price of Consols last month was recorded at 95½, this month at 93½, the extreme fluctuations being 93½ to 95½.

The Stock Exchange settlement, at the close of last month, was a trying time for speculators in Foreign Stocks, and the "differences" then paid on Egyptian and Peruvian were enormous. The advance in Egyptian took place just as the settlement commenced, and it was feared that numerous failures would have resulted, but only a few comparatively insignificant defalcations took place. Since then the advanced quotations of these securities have been well supported, with the exception of a slight relapse when it appeared that the Egyptian arms had sustained a reverse in Abyssinia. Turkish Stocks have likewise recovered to some extent, notwithstanding a decline during the past week, as it is understood that the moiety of the dividends due on the 1st January will be forthcoming, and it is not unlikely that Austria and Russia may interfere to adjust grievances in the revolted provinces. Portuguese and Italian have exhibited further upward movements, and other European Stocks have remained steady in price. Turning to South American Loans, the event of the month has been the further collapse in Peruvian issues, upon the announcement that the payment of the coupons due on the first day of the New Year must be postponed for some time, at any rate. Suggestions have already been made in various quarters that a series of coupons will have to be funded; but it will probably be some time before any definite arrangement can be effected with this South American Republic. Brazilian, Paraguay, and Uruguay Stocks have slightly risen, while Mexican have fallen. Further inquiries have been made for United States Government Stocks, and they have again fractionally advanced. In Colonial Securities, Indian Stocks have attained higher quotations, and other descriptions have been moderately firm, except Queensland 4 per Cent. Debentures, which have given way to some extent on the new issue. The following are the fluctuations in the leading British-Colonial and Foreign Stocks:—

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
EUROPEAN.			SOUTH AMERICAN—Continued.		
Austrian Silver Renten...	65½	66½	Colombian 4½ %	40	40
Danubian 8 % 1867	103	105	Paraguay 8 %	10	11
Dutch 2½ %	62½	63	Peruvian 6 % 1870	37	34
Egyptian 7 % 1868	66	77	Uruguay 6 % 1871	33	33½
De Kneuve's 7 %	62	71½	Venezuela 6 %	10	9
French 3 % Renten	65½	66½	United States 5 % Funded	104½	105
Do National 5 % Renten 103½	103½	108½	Do 6 % 1867	109½	107½
Hungarian 5 % 1873	73	73	Costa Rica 7 % 1872	13	13
Italian 5 % Renten	72½	73½	Mexican 3 %	13½	13
Portuguese 3 %	52½	55	Japanese 7 %	103	104
Russian 5 % 1862	99½	93	COLONIAL.		
Do 4 % Nicolai	83½	83	Indian 5 % 1881	109½	107½
Spanish 3 %	18½	18½	Do 4 % 1888	105½	106
Turkish 6 % 1860	28½	26½	Canadian 5 % 1885	107	107½
Do 5 % General Debt	23	24	New South Wales, 1888-1902	110	110½
SOUTH AMERICAN			New Zealand 5 % Consols	105	106
Argentine 6 % Public	83	84	Queensland 4 % 1913	95	94
Bolivia 6 %	23	23	Victorian 6 % Railway	111½	112
Brazilian 6 % 1865	96	97½			
Chilian 5 % 1873	89	89			

The Railway market, as a whole, has shown increased strength, although dealings therein have been upon a restricted scale. In Home Stocks, the two leading Scotch lines have once more decidedly improved, as their traffic returns continue to be of a very satisfactory character; while amongst the English companies, London and South-Western, Manchester and Sheffield, Midland, North Staffordshire, Metropolitan District, and Bristol and Exeter Stocks all exhibit an upward movement. London and Brighton Stocks have not fallen, for it is known that the proposed new line to Brighton, although very influentially "backed," will encounter a strong opposition. A slight rise has taken place in Great Western Stock, as a result of the amalgamations arranged with the Bristol and Exeter and South Devon Companies, although the traffic returns have been unfavourable. Indeed, the only noticeable fall in English lines has occurred in Great Eastern Stock, portions of that line having been first flooded and then blocked with snow, and it being stated that a fresh issue of preference capital will be made. The bad weather has contributed to make the traffic returns generally less expansive than heretofore. As regards Indian Railways, the Great Indian Peninsula, East Indian, and Bombay and Baroda Companies have notified the payment of small extra dividends, and the first-named Stock has risen in consequence. The transactions in Canadian Railway Securities have been very small. Still, quotations have, if anything, shown a trifle more steadiness. South Austrian and Lombardo-Venetian Shares have improved to some extent; and South American lines have likewise generally advanced in price. The most striking feature in the American market has been the "assessment" of 6 dollars per share upon Erie Shares, and proposals for the rearrangement of the mortgage debt, the result of which has been a slight reduction in the shares, but a rise in the mortgages. Other United States Railroad issues have been well supported, except, perhaps, Atlantic and Great Western, which have exhibited no animation. The variations in some of the principal stocks and shares are as under:—

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
ENGLISH.			IRISH—Continued.		
Bristol and Exeter	139	144	Midland Great Western 97½	97	97
Furness	132	131½	Northern	121½	124
Great Eastern	49	48	INDIAN.		
Great Northern	139	140	East Indian	119	119
Do A	149	149½	Great Indian Peninsula 116	116	118
Great Western	115½	117	Madras	114	114½
Lancashire & Yorkshire	142	142½	CANADIAN		
London & North-Western	146½	147	Grand Trunk Ordinary 11	11	11½
London & South-Western	123	125½	Do First Preference	52½	54
London, Brighton, and South Coast	118½	118½	Great Western shares	6½	6½
London, Chatham, and Dover	25½	26½	CONTINENTAL.		
Manchester, Sheffield, & Lincolnshire	83½	87½	Lombardo-Venetian	9½	9½
Metropolitan	101	103½	Dutch Ibbensh	26½	26½
Metropolitan District	44½	46	Ottoman	3½	3½
Midland	140½	144	Varna	2	2
North-Eastern Consols	165	168	NORTH AMERICAN.		
North Staffordshire	78	83	Atlantic and Great Western 1st Mortgage 26	26	28
South Devon	74	74	Erie Shares	14½	13½
South-Eastern	131	133	Do Consolidated Mort. 71	71	79
SCOTCH.			Illinois Central	85	87
Caledonian	130½	136	Pennsylvania	46½	47½
Glasgow & Sth-Western	112½	110½	Philadelphia & Reading 50	50	50
Highland	107½	107½	SOUTH AMERICAN.		
North British	116½	124½	Bahia and San Francisco 21	21	21½
IRISH.			Buenos Ayres Great Southern	12½	13½
G. Southern & Western 119½	119½	119½	Lima	10½	11½
			San Paulo	26½	28½

The changes in the quotations of Bank Shares, whether home or foreign, have been slight during December. The only feature of note has been a moderate recovery in Turkish and Egyptian establishments, the former of which may not suffer to so great an extent as was at first supposed by the Turkish default, and the latter having benefited by the 4,600,000*l* obtained by the Khedive from the English Government. Discount companies have also remained steady, with in cases a tendency to improvement.

Insurance shares have been sustained in price, although business therein has been upon a limited scale.

The best feature in the Miscellaneous departments has been the marked advance in Land companies' securities, which have been bought rather largely. Iron and Coal and Machinery undertakings have experienced a slight revival. Telegraph Cable Companies have not, as a rule, been so much in favour, for the losses incurred through the breaking of the Eastern and Direct United States Cables, and the proposed further outlay of capital by the Eastern and Eastern Extension Companies have caused disappointment. But Anglo-American Stock has recovered from the depression with which the month opened; and the Cable Manufacturing undertakings have slightly risen. Steamship and Dock Securities may be regarded as having held their own during the month: while as regards the Gas Companies, those which accommodate the Metropolitan have somewhat relapsed after the previous great rise. For the rest, an advance may be pointed out in London Financial and in Suez Canal Shares, but a further fall in Crystal Palace Stock, as no dividend will be forthcoming next month.

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.	SINKING FUND.				Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
		Original Issue.	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	2,006,900	100	92	89	90½	90	1 Jan., 1 July.	At Baring Bros.
6 per cent., 1866-68	88½	6,122,400	2½%	Feb., Aug.	1892	5,315,000	100	85	81	84	83½	1 March, 1 Sept.	At C.de Murieta & Co.
6% Public Works, 1871	76	3,623,184	1%	to purchase	...	3,623,184	100	65	61	64	64	1 Jan., Ap. Ju., Oct.	In Ba. Ayres in coin.
6% "Hard \$," 1872	85	1,000,000	½%	by purchase	...	802,700	100	...	...	...	...	12 Jan., 12 July.	At Baring Bros.
Buenos Ayres, 6%, 1824	...	1,500,000	...	when under	...	841,900	100	...	...	...	67	12 Jan., 12 July.	At Baring Bros.
Do 3% originally 1% and 2%	...	1,034,700	1%	July.	1903	976,500	100	82	77	79	79½	1 April, 1 Oct.	At C.de Murieta & Co.
Do 6 per cent., 1870	89½	2,040,800	1%	July.	1907	2,009,300	100	82	77	79	79	1 April, 1 Oct.	At Baring Brothers.
Entre-Rios 7% 1872	90	226,800	2½%	June & Dec.	1892	204,700	100	104½	103½	104	104½	1 Jan., 1 July.	At C.de Murieta & Co.
Santa Fé, 7%, 1874	92	300,000	2½%	June & Dec.	1894	288,400	100	103½	101½	103	102½	1 Jan., 1 July.	At C.de Murieta & Co.
AUSTRIAN.													
5 per cent. Consolidated	Silver	none	none	...	none	96,962,029	100	67	65	66½	66½	1 Jan., 1 July.	In Vienna, in silver.
Do de paper rentes	Rentes	none	none	...	none	102,458,103	100	62	60½	61	61½	1 May, 1 Nov.	In Vienna, in curncy.
AUSTRALASIA.													
New South Wales, 5%	...	835,800	...	...	1871-6	835,800	100	102½	101	102½	101½	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent.	...	3,386,293	11½%	December.	'88-92	3,386,293	100	111	109½	110	110	1 Jan., 1 July.	{ At Oriental Bnk.
Do 5 per cent., 1866	90	850,000	11½%	December.	1875	50,000	100	...	...	...	101½	1 Jan., 1 July.	{ At Bnk of N.S.Wales. Ditto.
Do 5 per cent., 1867	94½	758,000	...	...	1896	758,000	100	111	109½	110½	110½	1 Jan., 1 July.	{ Ditto.
Do 5 per cent., 1868	98½	1,000,000	2%	December.	1898	920,000	100	106	104	105½	105½	1 Jan., 1 July.	{ Ditto.
Do 5 per cent., 1870	98½	578,000	...	...	[99-1900	578,000	100	111	109½	110½	110½	1 Jan., 1 July.	{ Ditto.
Do 4 per cent., 1875	90	1,000,000	...	...	1903	1,000,000	100	97½	96	96½	96½	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	93,000	100	116	114	115	115½	1 Jan., 1 July.	Ditto ditto.
Do 5 per cent., 1864	...	1,000,000	...	...	1914	488,000	100	107	104	106	105½	1 Jan., 1 July.	{ Crown Agents for the Colonies, Spring gardens.
Do 5% Consolidated	...	...	1%	March.	1905	7,153,000	100	106½	104½	106	105½	Jan. Ap. Jly. Oct.	{ At Bnk of N.S.Wales. Crown Agents.
Loan, 1868-71-72	97 to 101	...	2%	...	1891	201,500	100	115	113	114	114½	15 Mar., 15 Sept.	{ At the Union Bank of Australia.
Do 6 per cent., 1866	90	500,000	2%	...	1891	329,900	100	117	112	113x	116½	15 June, 15 Dec.	{ Ditto ditto.
Do 6%, 1866-7	95	...	2%	...	1891	31,600	100	...	...	...	...	April, Oct.	{ Ditto ditto.
Do Auckland, 6%	95	200,000	...	...	1896	31,600	100	...	...	...	...	...	{ Ditto ditto.
Do 4½%, 5/30's 1874-5	94-8	5,500,000	...	betwn. 1880 & 1905	...	5,500,000	100	97	94½	96	96½	1 Feb., 1 Aug.	{ At the National Bank of Australasia.
Queensland, 6%, 1864	...	1,581,236	...	...	1884	1,581,236	100	113½	112	115	113	1 Jan., 1 July.	{ ditto
Do 6 per cent., 1866	91	950,000	...	...	1891	950,000	100	119½	118	119	119½	1 Jan., 1 July.	{ At Consolidated Bk Threadneedle st.
Do 6 per cent., 1871	106½	765,600	...	...	1896	765,600	100	112	108	110	111½	1 Jan., 1 July.	{ ditto
Do 4 per cent., 1873-4	88	1,466,499	...	...	1913	1,466,499	100	96½	93½	94	94½	1 Jan., 1 July.	{ ditto
South Australia, 6%	...	310,000	...	...	'72-80	310,000	100	...	...	...	106½	1 Jan., 1 July.	{ ditto
Do 6 per cent.	...	300,000	...	...	'81-91	300,000	100	112	108	110	111½	1 Jan., 1 July.	{ ditto
Do 6 per cent.	107½	410,000	...	...	[91-1900	410,000	100	119	115	117	117	1 Jan., 1 July.	{ ditto
Do 6 per cent.	...	778,500	...	...	[1901-18	778,500	100	122	117	120	119½	1 Jan., 1 July.	{ ditto
Do 5 per cent., 1871-3	102½-5½	240,000	...	...	[1911-20	240,000	100	110	108	109	108½	1 Jan., 1 July.	{ ditto
Do 4 per cent., 1874	90½	180,000	...	...	1894-9	180,000	100	95½	94	95	94½	1 Jan., 1 July.	{ ditto
Tasmania, 6%, 1866	...	102,500	...	...	1895	102,500	100	118	116	117	115½	1 Jan., 1 July.	{ ditto
Do 6 per cent., 1868	102½-5½	552,800	...	...	1893-1901	552,800	100	118	116	117	115	1 Jan., 1 July.	{ ditto
Victoria, 6% Waterworks	...	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	112½	111	112	112½	1 April, 1 Oct.	{ At London & West- minster and Joint Stock Banks.
Do 6 per cent., 1865	102½	850,000	...	...	1891	850,000	100	120	118	119	120	1 Jan., 1 July.	{ ditto
Do 5 per cent., 1869	101	2,107,000	...	...	1894	2,107,000	100	110½	109½	110	110	1 Jan., 1 July.	{ ditto
Do 4 per cent., 1874	91½	1,500,000	...	...	1899	1,500,000	100	97	96	96½	96½	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	...	...	102½	102½	1 May, 1 Nov.	{ At Baring Bros.
3 per cent., 1874	75½	1,440,000	...	...	...	1,440,000	100	...	...	73	73	1 May, 1 Nov.	{ ditto
BOLIVIAN.													
6 per cent., 1872	68	1,700,000	2%	October	1898	1,666,000	100	26	21	22	22½	1 July, 1875.	Lumb, Wanklyn, and
BRAZILIAN.													
5 per cent., 1859	...	503,000	1%	by purchase	(...)	270,000	100	...	...	...	100	1 April, 1 Oct.	{ At Rothschilds.
4½ per cent., 1852-58	95-93	2,567,100	1%	chase	(...)	1,210,000	100	99½	95	96½	96xd	1 June, 1 Dec.	{ ditto
4½ per cent., 1860	90	1,373,000	1½%	under	(...)	775,000	100	94	91	92	91½xd	1 June, 1 Dec.	{ ditto
4½ per cent., 1863	88	3,820,000	1½%	par.	(...)	2,690,000	100	...	...	88	87½	1 April, 1 Oct.	{ ditto
5 per cent., 1865	74	6,963,500	1%	Jan. July.	1903	6,184,200	100	99	94	97½	97½	1 March, 1 Sept.	{ ditto
5 per cent., 1871	89	3,459,600	1%	frm '73 by purchase.	...	3,385,000	100	98	93	97	97½	1 Feb., 1 Aug.	{ ditto
5 per cent., 1875	96½	5,301,200	1%	frm '77 by purchase.	...	5,301,200	100	98	93	97	96½	1 Jan., 1 July.	{ ditto
BRITISH.													
3 per cent. Consols	...	...	...	...	...	394,551,674	100	95½	93½	93½	93½xd	5 Jan., 5 July.	At Bank of England.
3 per cent. Reduced	...	...	...	...	...	94,896,607	100	94½	93½	93½	94	5 April, 5 Oct.	Ditto
New 3 per cents.	...	...	...	...	1894	207,265,110	100	94½	93½	93½	94	5 April, 5 Oct.	Ditto
New 3½ per cents.	...	...	...	...	1894	225,746	100	...	...	...	99	5 Jan., 5 July.	Ditto
New 2½ per cents.	...	...	...	...	1894	3,794,409	100	77½	75	75½	75½xd	5 Jan., 5 July.	Ditto
Exchequer Bds, ind. 2½%	...	...	...	...	...	418,300	100	...	...	...	...	...	Ditto
Annuities, expiring 1880	...	...	...	...	1880	annly.-13,050	...	...	...	...	3½	5 Jan., 5 July.	Ditto
Annuities, expiring 1885	...	...	...	...	1885	" 4,354,719	...	7½	7½	7½	7½	5 April, 5 Oct.	Ditto
Anns, 1908 (Red Sea Tel.)	...	...	...	...	1908	" 36,000	...	...	...	18½	18½	4 Feb., 4 Aug.	Ditto
Exchequer Bills, Mch. 2½%	...	...	...	...	...	1,537,400	100	...	...	...	...	11 Mar. 11 Sept.	Ditto
Do June, 3%	...	...	...	...	...	2,791,900	100	8/p	3/p	6/p	7/pm	11 June, 11 Dec.	Ditto
Bank of England Stock	...	...	...	...	...	...	...	...	...	...	...	...	Ditto
(last div. at the rate of 9% per annum)	...	(11,015,100)	guaranteed 3%	...	...	14,553,000	100	260	257	259	258½	5 April, 5 Oct.	Ditto
Bank of Ireland Stock	...	(2,630,763)	guaranteed 3%	...	...	3,000,000	100	308	302½	303	303xd	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.	{ ditto
6 per cent.	...	100,000	2½%	...	1894	...	100	...	...	...	104½	1 April, 1 Oct.	{ ditto

Funded debt, 714,797,715; unfunded, 5,239,300; terminable annuities (valuation), 55,311,671. Total, 775,348,686.

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.
CANADIAN DOMINION	N %	£				£	£						
6 per cent.	...	...	...	...	'77-80	4,484,900	100	108	104	106½	107	1 Jan., 1 July.	At Glyns and Barings.
6 per cent.	...	...	...	...	'81-84	270,000	100	112	109	110½	111	1 Jan., 1 July.	
6 per cent.	...	...	...	...	1876	5,053,821	100	103	100	102	101½	1 March, 1 Sept.	At Glyns and Barings.
5 per cent.	...	...	...	...	1885	1,430,391	100	108	106½	107½	107¼	1 Jan., 1 July.	
5% (inscribed stock)	...	...	...	...	1885	...	100	108	106	107	107½	1 Jan., 1 July.	
Intercolonial, 4% guar	...	...	...	...	1903	1,500,000	100	106½	105½	106½	166¼	1 April, 1 Oct.	At Barings.
by Great Britain ...	105½	1,500,000	...	...	1903	500,000	100	107	105	106½	106½	1 April, 1 Oct.	
Do 5% Canadian guar	...	500,000	...	...	1904-8	1,800,000	100	105½	105½	106½	106½	1 April, 1 Oct.	
Do & Rupert's Ld. 4% '73	103¾	1,800,000	...	...	1904	4,000,000	100	91	89	90	90	1 May, 1 Nov.	
4 per cent., 1874	90	4,000,000	...	...	...	854,300	100	113	111	112	112½	1 Jan., 1 July.	
New Brunswick, 6%	...	...	...	...	1875	250,000	100	...	...	...	101½	1 Jan., 1 July.	
Nova Scotia, 6 per cent.	100	700,000	...	...	1886	225,000	100	113	111	112	111½	1 Jan., 1 July.	
Do 6 per cent.	...	225,000	...	...	1903	220,000	100	110	108	109	109½	1 Jan., 1 July.	
Pr. Edward Island 6%	...	220,000	...	[1882, or	1903	220,000	100	110	108	109	109½	1 Jan., 1 July.	
Quebec (Province) 5%	...	800,000	...	...	...	800,000	100	102	98	99	99½	1 May, 1 Nov.	
CAPE OF GOOD HOPE.													
6 per cent., 1860	...	200,000	...	...	'80-90	200,000	100	...	...	...	110	15 April, 15 Oct.	At the Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1861	...	150,000	...	...	1891	150,000	100	...	...	...	114	1 Jan., 1 July.	
6 per cent., 1863	...	150,000	...	...	1891	150,000	100	...	...	...	113	15 April, 15 Oct.	
5 per cent., 1865	91	234,000	...	...	1900	234,000	100	...	...	...	105½	15 April, 15 Oct.	
6 per cent., 1867	103½	200,000	...	...	1890	200,000	100	...	...	...	113	15 April, 15 Oct.	
4½ per cent., 1873-5	...	1,190,000	1%	March.	1913	...	100	103	101	101½	101¾	15 April, 15 Oct.	
CEYLON.													
cent., 1867	...	350,000	...	...	1882-3	350,000	100	112	109	111	113½	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
per cent., 1863	...	250,000	...	...	1878	250,000	100	104	102	103	103½	15 May, 15 Nov.	
CHILIAN.													
3% 1842 (redm. by pur.)	...	756,500	...	Mar., Sept.	...	294,100	100	...	...	...	90	30 Mar., 30 Sept.	At Barings
4½% '58 (under par ...)	92	1,554,800	½%	Mar., Sept.	...	1,149,100	100	84	79	82	80½	1 June, 1 Dec.	
7 per cent., 1866	92	1,120,920	2%	April, Oct.	1888	890,720	100	108	103	106½	106½	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	103	100	103	102½	1 Jan., 1 July.	
5% 1870 (sinking fund 1% after 5 years)	83	1,012,700	2%	May, Nov.	1902	899,400	100	95	90	93½	93	1 Jan., 1 July.	At Oriental Bank.
5% 1873	94	2,276,500	2%	Jan. & July.	1900	2,182,500	100	90	87	89	89	1 Mar., 1 Sept.	
5% 1875	88½	1,000,000	2%	Jan. & July.	...	1,000,000	100	90	87	89	88½	1 Mar., 1 Sept.	
COLOMBIAN.													
6% 1863 secured on 15% salt revenues & Panama Railroad	86	200,000	7½%	April & Oct.	1874	98,300	100	95	85	...	86½	1 April, 1 Oct.	At Lon. & County Bk.
4½% 1873, New Granada Debt Converted	...	2,000,000	...	From 1878.	...	1,951,200	100	42	38	40	39¼	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	16	13	14	13¾	1 Nov., 1874.	At Bischoffsheim & Goldschmidt.
Do Second Issue	74	500,000	2%	April & Oct.	1895	473,500	100	14	10	13	11¼	1 Nov., 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	90	80	86x	81	15 June, 15 Dec.	At J. H. Schroder and Co.
DANISH.													
3% 1825, red. by purch.	75	4,840,000	...	Mar., Sept.	...	777,000	100	...	...	...	97	31 Mar., 30 Sept.	At Rothschilds.
4 per cent., 1850-61 do.	99	400,000	...	Mar., Sept.	...	352,000	100	...	...	...	...	1 Mar., 1 Sept.	At Hambros.
4 per cent., 1862	91	500,000	rede.	em. at State option.	...	500,000	109	...	...	...	...	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	185,000	100	...	...	...	101½	1 May, 1 Nov.	
DANUBIAN PRINCIPALITIES. [And Roumanian.]													
7 per cent., 1864	81	916,000	2%	January.	1888	663,000	100	98	94	96	96½	1 Mar., 1 Sept.	Imperial Ottoman Bk.
8 per cent., 1867	71	1,264,420	1½%	December.	1890	1,043,570	100	107	100	105	104¾	1 Jan., 1 July.	Fruhling & Goschen, [12 Austinfriars.
Bucharest and Giurgevo Rail. 7% guar., 1869	90	435,521	11¼%	May & Nov.	1877	132,800	100	104	98	102	100	12 Jan., 12 July.	At C. Devaux and Co.
Roumanian 7% Iron Bridges Annuity, 1870	86	434,332	6½%	Jan. & July.	1881	272,732	100	100	97	99	98	1 April, 1 Oct.	At C. Devaux and Co.
DUTCH.													
2½ per cents.	...	...	...	By purchases	...	54,428,642	100	63½	62½	63	63	1 Jan., 1 July.	In Amsterdam, & London at Exchange
4 per cents.	...	...	...	only.	...	15,997,875	100	100½	99	100	100½	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 (hypotheats. seized)	...	1,824,000	...	...	...	1,824,000	100	8	5	7	6¼	Nov., 1867, div. paid at 11 Austinfriars. ([Secured on Delta revn.] At Fruhling & Gschenn. [Dkhlh., Behera, & Co., revn.]	Imperial Ottoman Bk.
EGYPTIAN.													
7% 1862, 1st issue	82½	2,195,200	1%	Jan., July.	1892	1,694,000	100	85	67	79¼	78¼	1 Mar., 1 Sept.	Imperial Ottoman Bk.
7% 1862, 2nd issue	84½	1,097,600	1%	Jan., July.	1892	852,000	100	85	67	79¼	65	1 Mar., 1 Sept.	
7 per cent., 1864	93	5,704,200	3½%	Feb., Aug.	1879	2,324,500	100	94	81	90½	90½	1 April, 1 Oct.	Imperial Ottoman Bk.
7 per cent., 1868	75	11,890,000	1%	April, Oct.	1898	10,821,500	100	81	66	77	76¾	15 Jan., 15 July.	
7 per cent., 1873	84½	32,000,000	1%	Jan., July.	1903	31,333,666	100	75½	61	70½	70½	15 April, 15 Oct.	Imperial Ottoman Bk.
9 per cent., 1867	90	2,080,000	3½%	October.	1881	1,167,600	100	98	85	94	95	22 May, 22 Nov.	Imperial Ottoman Bk.
7% Viceroy's, 1866 (sec. on private domains)	90	3,387,300	3½%	April, Nov.	1881	1,847,000	100	94	81	90	89	7 Jan., 7 July	Anglo-Egyptian Bk.
7% Khedive's, 1870 (secured as above)	75	7,142,860	2½%	Mar., Sept.	1890	6,032,386	100	77	62	71½	71½	1 April, 1 Oct.	Bischoffsheim and Goldschmidt.
ENTRE RIOS. See "Argentine."													
FRENCH.													
3 per cent. Rentes	...	...	...	...	...	480,000,000	100	66½	65½	66½	66	1 Ja. Ap. Jul. Oc.	At Treasury, Paris.
6% Sterling, 1870	85	10,000,000	1%	October.	1875	paid off.	100	...	...	...	...	1 April, 1 Oct.	At J. S. Morgan & Co.
5% National, 1871	82½	88,000,000	actual	...	[nom]	111,113,112	100	104	103	103½	103¾	Feb. May Aug. Nov.	At Paris; Lon. Agny. Do. Do.
5% National, 1872	84½	140,000,000	actual	...	[nom]	165,622,048	100	...	...	...	...	Do. Do.	Do. Do.

BRITISH, COLONIAL, AND FOREIGN STOCKS.—Continued.

STOCK.	MARKET PRICES IN						Clos- ing Price Dec., 1874.	MEMORANDA.
	1873.		1874.		1875.			
	Highest	Lowest	Highest	Lowest	Highest	Lowest		
CANADIAN DOMINION N.								—Population of Dominion in 1871, 3,497,714; consisting—Canada, 2,812,367; New Brunswick, 285,594; Nova Scotia, 387,800; and Manitoba, 11,953; British Columbia and Prince Edward Island in addition. Occupied area about 400,000 square miles; unoccupied (say), 2,500,000 square miles. Debt in 1874, 28,250,000/ mostly expended productively. Present gross debt, less sinking fund, 30,000,000/ it being likely still further to increase, owing to the construction of the Canadian-Pacific Railway (see British Columbia). Debt per head, 8/; annual charge at 5% 1,500,000/ or per head, 8s. Revenue in 1872, 4,315,586/; expenditure, 3,664,473/. Imports in 1872, 2,542,848/; including 13,007,174/ from the United Kingdom. Exports in 1872, 14,940,173/; including 5,254,955/ to the United Kingdom. Revenue in 1873, 4,336,139/; expenditure, 3,994,718/; imports, 26,477,697/; exports, 18,654,779/. Newfoundland (146,536 inhabitants) still holds aloof from the Dominion.
6% 1877-80	110	104	110	104	109	102	108	
6% 1881-84	112	104½	113	107	113	105	111½	
6% 1876	107	101	106	101	...	100	103	
5%	108	101	110	104	108	102	107½	
5% (inscribed stock)	107½	101	110	103	108	102	107	
Intercolonial, 4% guar by Great Britain	106	102	105½	102½	107	103	103½	
Do 5% Canadn gua.)	108	102	109	104	108½	105	106	
Do & Rupert's Ld. 4% 73	...	...	...	...	107	103	...	
4% 1874	...	...	91	87½	92½	87½	88½	
New Brunswick, 6%	112	106	114	107	114	106	113	
Nova Scotia, 6%	104	100	104	100	...	...	103	
Do 6%	112	106	114	107	114	106	113	
P. Edward Island, 6%	109	104	112	105	112	105	110½	
Quebec (Province) 5%	...	...	...	...	105½	98	98½	
CAPE OF GOOD HOPE.								—Population in 1865, 566,158; since rapidly increased. Area, 200,610 square miles. Debt in 1875, about 3,000,000/ including Cape railway capital. Annual charge at 5% 1,65,000/. Revenue in 1874, 1,518,017/; expenditure, 1,114,488/. Imports in 1870, 2,502,043/; in 1872, 5,442,439/. Exports in 1870, 2,603,211/; in 1872, 4,829,589/, chiefly to United Kingdom. In 1872, wool exported, 3,276,052/; copper, 328,458/; diamonds, 306,041/; feathers, 158,904/; skins, 331,352/. Large Railway outlay recently sanctioned.
6% 1860	114	108	...	...	...	...	...
6% 1861	117½	109	...	...	...	...	...
6% 1863	118	110	...	...	...	...	...
5% 1865	108	102	108	104	...	...	...
6% 1867	117	110	...	...	...	...	...
4½% 1873-5	163	96	102½	99	105	98	101½	
CEYLON.								—Population in 1871, 2,405,287. Area, 24,454 square miles. Debt, 640,000/ incurred on railway, costing 1½/ millions. Annual charge, 38,400/; per head, 4d. Revenue in 1873, 1,290,918/; expenditure, 1,176,258/. Exports in 1873, 5,439,591/.
6% 1867	114	108	114	109	114	108	110	
6% 1868	110	104	110	103	108	102	104	
CHILIAN.								—Population, 2,000,000. Area, 250,000 square miles. Foreign debt, about 8,000,000/; total debt, about 10,500,000/. Annual charge, 700,000/. Debt per head, 5/; charge per head, 7s. Chili has spent about 6/ millions on 405 miles of State railways, and the war with Spain increased the debt. Revenue in 1873, 3,053,106/; expenditure, 2,752,800/. Imports in 1870, 5,644,827/; in 1873, 7,585,685/. Exports in 1870, 5,395,163/; in 1873, 7,762,054/—3,260,000/ being mining produce, chiefly copper. Trade one-half with United Kingdom.
3% 1842	...	...	...	...	...	...	81	
4½% 1858	89	83	86	80½	86	80	82	
7% 1866	109	100	107	102	108	101	105	
6% 1867	105	99	105	99	105	98	102	
5% 1870	99	91	96	90	96	89	93	
5% 1872	95	86	95	89	91	85	91½	
5% 1875	...	...	...	...	94	85	...	
COLOMBIAN.								—Population, 2,916,703. Area, 455,673 sq. miles. Debt, after conversion of New Granada bonds about 4,300,000/. The Panama Railroad has, since the opening of the San Francisco route, not proved so remunerative, and the State has at times been in arrear with payments. Since 1871, the revenue, previously showing constant deficits, has exhibited a surplus. Revenue for year 1873-4, 782,796/; expenditure, 745,786/. Imports in 1873, 2,502,000/; exports, 2,200,000/.
4½% 1873, New Granada Debt Converted	...	...	58	42½	52	37	50	
COSTA RICA.								—These two loans are practically the whole of the debt of the Republic, which may be stated at 3,400,000/. The debt has been contracted to provide for the construction of roads and railways. Costa Rica is now in default upon both these loans, and the railway is said to require another 1,000,000/ to complete it.
6% 1871	64	30	34	18	26	8	20	
Do Second Issue	64	30	34	18	26	8	20	
7% 1872	71	28	34	18	26	8	20	
CUBA.								—Population in 1867, 1,414,508, including 350,000 slaves, since which there has been some decrease, owing to the insurrection, &c. Area, 48,500 square miles.
Matazza and Sabanilla Railroad 7% 1863	93	83	86	73	90	75	77xd	
DANISH.								—Population, 1,884,600. Area, 14,550 square miles. Debt in 1867, 14,512,200/; in 1872, 12,747,500/; a portion spent on productive works. Annual charge at 5% would be 640,000/ or per head 7s. The original amount of the foreign loans was 12,328,000/ and the present amount about 1,800,000/. This steady application of the sinking fund enables Denmark to command as high a market value for its debt as any other foreign State. Exports in 1873-4, 9,502,900/; imports, 12,818,300/. Revenue in 1873-4, 2,689,087/; surplus, 94,398/.
3% 1825	...	...	...	...	...	...	...
4% 1850-61	...	...	...	...	...	...	...
4% 1862	...	...	...	...	...	...	...
5% 1864	102	97	...	...	...	...	98	
5% debentures, 1864	...	...	...	...	...	...	...
DANUBIAN PRINCIP [And Roumanian.]								—Population of the Roumania, 4,000,000. Area, 45,500 square miles. Debt including railway loan (except Roumanian Railway shares, which are a heavy liability), about 6,444,188/. This Railway debt was for some time repudiated, and new issues were consequently refused recognition on the Stock Exchange. At the end of 1871, however, a conversion of the repudiated 7½% bonds into 5% guaranteed shares was effected. Annual charge on debt and railway liabilities about 1,500,000/ or 8s per head. Revenue in 1873, 3,506,968/; expenditure, 3,799,904/. Estimates for 1876—revenue, 3,769,475/; and expenditure, 4,049,455/.
7% 1864	101	93	102	93	104	94	100	
8% 1867	104	98	108	92	109	100	107	
Bucharest & Giurgovo 7% guar. 1869	103	94	103	98	104	98	102	
Roumanian 7% Iron Bridges Annuity, '70	99	87	102	92	103	95	98	
DUTCH.								—Population (exclusive of Luxembourg) in 1870, 3,618,452. Area, 12,460 square miles. Debt in 1864, 80,792,421/; in 1872, 80,511,443/. Annual charge, 2,248,439/; or per head, 12s 6d. The revenue was in 1870, 7,377,236/; and the expenditure, 8,019,076/. Estimated revenue in 1875, 11,560,787/; expenditure, 11,963,792/.
2½%	58½	54	64	58	65	62	63½	
4%	94	86½	98½	90	101½	97½	97½	
3%	...	...	...	...	...	...	...
EQUADOR.								—In May, 1869, the dividends for 1867 were announced, but the Finance Minister then confiscated the payment of the Customs dues to the bondholders to meet deficits. Interest has been in arrear since 1860.
1% new consolidated	12½	8	11	7	9	5	8	
EGYPTIAN.								—Population in 1871, 5,250,000 of all races. Area, 200,000 square miles. Foreign debt about 49/ millions, exclusive of the Viceroy's Daira loans, which amount to 8/ millions. In addition to this 57/ millions, there is a floating debt of 16,000,000/ part of which is secured on the Daira estates. Altogether the State and Daira indebtedness has been estimated at 75/ millions. Including heavy redemptions, the annual charge has been stated at 7½/ millions, including 705,000/ tribute to Turkey. Debt per head, 14/; charge per head, 1½/. As special security for the 1868 loan, the Customs receipts, lock tolls, salt revenues, &c., are hypothecated, and for the 1873 loan, the railway revenue in Lower Egypt, the personal and indirect taxes, and "Moukables." Revenue in 1873 officially stated at 10,571,048/ including 3,161,557/ Moukables (land tax redemption) State Railways, 750 miles. Exports in '74-5, 13,336,149/. Revenue in '74 5, 10,812,787/; expenditure, 10,796,386/.
7% 1862, 1st issue	99	81	91	78	98	55	90	
7% 1862, 2nd issue	99	81	91	78	98	55	90	
7% 1864	101½	92	101½	90	102	73	97	
7% 1868	95½	75½	85½	71½	86	58	83½	
7% 1873	2p	10d	79½	63	81½	53½	74½	
9% 1867	107½	99	106½	97	108	78	102	
7% Viceroy's, 1866	85	69	96½	83	98	70	95½	
7% Khedives, 1870	88½	68	82½	67	82½	54½	76½	
FRENCH.								—(See p. 434.) For purchase of Suez Canal shares by England see "Notices & Reports." —Population in 1872, 36,102,821, ex ceded territory. Area, 202,000 square miles. Debt, 900,000,000/. Annual charge about 33,000,000/. Debt per head, 25/; charge, 18s. The war has added nearly 20/ millions annually to the expenditure, and the war and indemnity have increased the debt by over 400,000,000/. Estimated revenue in 1875, 92,329,288/; expenditure, 92,148,367/. Imports in 1874, 149,920,440/; exports, 155,110,120/. The debt of Paris amounts to 80,000,000/.
3% Rentes	58½	51½	64½	57	66½	61½	61½	
6% Sterling, 1870	103½	97	105½	100	...	...	102½	
5% National, 1871	92½	82	100	91	106	98	98½	
5% National, 1872	91½	81	100	91	106	98	98½	

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	17	14	16	13	Not paid.) At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	2,292,900	100	5	2	4	3½	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	...	...	...	38	1 April, 1 Oct.
HONDURAS.													
10 % Railway Loan, 1867	80	1,000,000	3 %	Dec., 1872.	1884	900,700	100	4	2	3	3) 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	4	2	3	2			1 Oct., 1872.
5 per cent.	1 %	applied to purchase.	...	81,250	100
HUNGARIAN.													
5 per cent., 1871	81	3,000,000	1½ %	July.	1904	2,828,800	100	73	69	71	70½	1 April, 1 Oct.) R. Raphael & Sons.
5 per cent., 1873	80	5,400,000	1½ %	October.	1904	5,318,800	100	74	70	73	73	1 Jan., 1 July.	
6 % Treasury Bonds, 1873	89	7,500,000	...	at latest, Dec.	1878	7,500,000	100	96	91	93	93½	1 June, 1 Dec.) At Rothschilds.
6 % Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	95	90	94	94	1 Feb., 1 Aug.
INDIAN.													
India 5 per cents.	...	15,720,100	Gov. option.	July.	1880	15,720,100	100	109½	106½	107	107½	5 Jan., 5 July.) At the Bank of England.
Do 4 per cents.	...	...	...	[After 1888]	1888	2,441,000	100	106½	105	106	106½	5 April, 5 Oct.
Do now 4 per cents.	101½	5,000,000	...	[After 1888]	1888	5,000,000	100	5 April, 5 Oct.) In India in rupees, or by draft on India.
Enfaced Paper, 4 %	...	...	...	...	...	28,124,007	100	93	90½	91	91	28 Feb., 31 Aug.
Do 4½ per cent. for 7 yrs., then 4 %	[after Jan. 1]	1882	13,500,000	100	93	91	92	91½	31 May, 30 Nov.) At the Bank of England.
Do 5½ per cent.	...	...	...	...	1879	10,672,660	100	98	95	96	96	1 June, 1 Dec.
Do 5 % Rupee Debent.	...	500,000	1877	500,000	100	1 June, 1 Dec.) At the Bank of England.
Do 5 % Rupee Debent.	...	600,000	...	...	1882	600,000	100	...	...	...	...	16 Feb., 16 Aug.
Debenture bonds, 4 %	75	Aug., '73, & 4 % to Aug., '78.	...	...	1878	4,868,000	100	102	101	101½	102	31 Mar., 30 Sept.
India bonds, 4 %	3,067,300	100	40 p	30/p	35 p	35 pm
ITALIAN.—(Income tax on dividends 13-2 % deducted from coupons)													
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	73½	71	73½	73½	1 Jan., 1 July.) [fixed by Ital. Gov. At Rothschilds, at ex.
5 % (Maremmana Railway), 1862	74	1,782,000	...	December.	1961	1,771,200	100	76	73	75	74½	1 Jan., 1 July.	
5 % (State Domain), 1865	77½	8,000,000	6½ %	January.	1881	2,667,000	100	99	96	98	98½	1 April, 1 Oct.) At Hambros.
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	6,292,000	100	103	99	101	101½	1 Jan., 1 July.) At Anglo-Italian Bank.
[Société des Tabacs shs. see Miscellaneous.]	...	...	...	...	...	...	...	...	...	...	...	...
JAMAICA.													
4 per cent., guaranteed by Great Britain	104	367,600	1897	367,600	100	104	Jan. Apr. Jly. Oct.) [Colonies. At Crown Agents for
JAPANESE.													
9 % Customs Loan (for Railway purposes)	70	1,000,000	10 %	May.	1882	700,000	100	112	110	111	110½	1 Feb., 1 Aug.) At Schröders.
7 per cent., 1873	92½	2,400,000	2 %	April, 1875.	1898	2,352,000	100	105	102	104	104½	1 Jan., 1 July.	
LIBERIAN.													
7 per cent., 1871	...	100,000	1886	100,000	100	20	due Aug., 1874.) At Oriental Bank. [and Co. At Glyn, Mills, Currie,
MAURITIUS.													
6 per cent., 1863 & 1869	...	300,000	3 %	...	1878	300,000	100	106	104	105	105½	1 Jan., 1 July.) At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3 %	...	1882	200,000	100	111	109	110	110	15 May, 15 Nov.	
6 per cent., 1865	104½	400,000	7 %	after 1882.]	1895	400,000	100	117	115	116	116	15 Feb., 15 Aug.	
MEXICAN.													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	13½	12½	13	13½	(1 % paid on coupon due July, 1866.)) At Baring Bros.
3 % 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	6	5	5½	5	1 July, 1867.	
6 % Anglo-French	63	12,365,000	1 %	Not applied.	...	12,365,000	100	1 July, 1867.) At Baring Bros. At Glyns.
MOORISH.													
5 per cent., 1862	85	501,000	5 %	Feb., Aug.	1882	214,000	100	99	1 Feb., 1 Aug.) At London & County Bank—principal at Robinson and Co.
NEW GRANADA.													
Land Warnts (Hectares), red. at market price]
NATAL.													
6 per cent., 1860-62	...	150,000	3½ %	Convert. into 5 %	1883-5	100,400	100	108	1 April, 1 Oct.) At Crown Agents, Spring gardens.
6 per cent., 1867	100½	100,000	2 %	...	1897	69,000	100	...	...	...	110	15 May, 15 Nov.
5 % Consolidated, 1872	...	137,000	...	...	...	137,000	100	105	103	104	104	5 May, 15 Nov.
PARAGUAY.													
8 % Public Works, 1871	80	1,000,000	2 %	May '74 unpd	1893	967,700	100	13	9	11	11	due 1 June, 1874.) At Robinson, Fleming, and Co.
8 % Public Works, 1872	85	2,000,000	2 %	June '74 unpd	1893	1,948,000	100	13	9	11	11½	due 1 July, 1874.	
PERUVIAN.													
6 % Railway Loan, 1870	81½	11,920,000	2 %	Ap. & Oc. '80	1904	11,320,680	100	40½	30½	34	33½	1 Jan., 1 July.) At Schroders.
5 % Consolidated, 1872	77½	23,215,000	2 %	Jan., July.	1898	...	100	32½	24½	26½	26½	1 Jan., 1 July.	
Pisco to Yca 5 per cent.	71	290,000	2 %	May & Nov.	1896	265,680	100	70	1 Jan., 1 July.) At Schroders & Sterna. At Thomson, Bonar.
PORTUGUESE.													
3 % 1853-56-57-59-60-62-63-67-69	{-32½ to -48-}	Total Debt, 692,115,84	...	(irredeem. ...)	...	Exterior 3 % 31,378,462	100	55½	52½	55	54½	1 Jan., 1 July.) Portuguese Financial Agency London, Paris, &c. Lisbon.
RUSSIAN.													
5 per cent., 1822	82	6,400,000	1 %	not applied.	...	5,300,000	100	103	100	102	101½	1 Mar., 1 Sept.) At Rothschild's.
4½ per cent., 1850	93	5,500,000	2 %	October.	1901	2,860,000	100	96	94	95	95½	1 Jan., 1 July.	
4½ per cent., 1860	92	8,000,000	1½ %	March.	...	5,140,000	100	90	1 June, 1 Dec.) At Barings.
3 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	70	67	69	68½	1 May, 1 Nov.	
5 per cent., 1862	94	15,000,000	at State optn aft	...	1882	15,000,000	100	99½	97	98	97½	1 May, 1 Nov.) At Rothschilds.
5 per cent. Anglo-Dutch Loan, 1864 (100/)	85	6,000,000	1 %	January.	1902	5,245,657	100	100	97	98½	98½	1 April, 1 Oct.		) At Barings.
Do (1,180 fl. value 100/ in 1,000 fl. bonds)	85												...

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.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.		
			Original Annual.	When Applied.	Final Redemption.		Par.	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	5,427,159	100	100	97	98½	98½	1 April, 1 Oct.	At Barings.
Do (1,180 fl, value 100/)	86						100	...	...	...	98	1 April, 1 Oct.	
4% (Nicolas Rail), 1867.	61	12,000,000	½%	September.	1951	22,854,200	100	84	82	83	82½	1 May, 1 Nov.	At Barings.
Do do, 1869	63	11,110,000	½%	September.	1951						82½	1 May, 1 Nov.	
5% Consolidated, 1870...	80	12,000,000	½%	February.	1951	11,947,700	100	104	101	102	101½	1 Feb., 1 Aug.	At Rothschilds.
5% Consolidated, 1871...	81½	12,000,000	½%	March.	1954	11,961,100	100	100	98	99	98½	1 Mar., 1 Sept.	At Rothschilds.
5% Consolidated, 1872...	89	15,000,000	½%	April.	1954	14,953,700	100	99½	97½	98½	98½	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1873...	93	15,000,000	½%	December.	1955	14,985,300	100	101½	97½	98½	98½	1 June, 1 Dec.	At Rothschilds.
4½% Consolidated, 1875.	92	15,000,000	...	April.	1957	15,000,000	100	90½	88½	89	88½	1 April, 1 Oct.	At Rothschilds.
Charkof-Azoff 5%	80	4,349,280	½%	December.	1954	4,329,200	100	99	96	97	96½	1 Mar., 1 Sept.	At Raphael & Sons.
Chrkw-Krenmitsch 5%	80	1,707,930	½%	July.	1950	1,707,930	100	99	96	97	97	1 Mar., 1 Sept.	At Schrodors.
Moscow-Jaroslav 5%	78	1,920,000	½%	February.	1945	1,903,700	100	100	96	97	97xd	1 June, 1 Dec.	At Barings.
Orel-Vitebsk 5%	77½	4,500,000	½%	October.	1954	4,482,800	100	99	96	97	96½	17 April, 17 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6½%	...	2,660,000	...	...	...	2,650,000	16	19½	19	19½	19½	1 April, 1 Oct.	At 29 Throgmorn st
SAN DOMINGO.													
6 per cent., 1869	70	757,700	1½%	Dec., 1872.	1894	728,500	100	9	5	7	6½	last pd, July, '72.	At P. Lawson & Son.
SARDINIAN.													
5% '51 (State Rail Loan)	85	3,600,000	1%	by purchase under par.	...	2,621,640	100	90	85	86	86½xd	1 June, 1 Dec.	At Hambro and Son.
SPANISH.													
8% (old and deferred, passive and certiffs. '69 '71 & 72 Loans)	...	229,204,000	...	irredeem.	...	(£—internal) 161,105,000/ (external.)	100	...	...	...	...	30 June, 1873.	At Madrid.
5% Quicksilver Mortgage, 1870	80	2,318,100	1½%	June Dec.	1900	2,145,500	100	93	90	92	91½	1 Jan., 1 July.	At Financial Agency, Lon., Paris, & Madrid
6% Land Mortgage, 1871, one-half internal	80	5,245,563	6½%	February.	1888	4,430,000	100	64	60	63	63½	1 April, Oct. 1.	At Stern Bros.
SWEDISH.													
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	307,000	100	...	...	...	86½	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½% Govt. Loan, 1864	92½	2,223,000	½%	Jan., July.	1918	521,400	100	...	...	...	96½	15 April, 15 Oct.	At J.H. Schroder & Co.
5% 1868	90	1,150,000	½%	by purchase when below par	...	1,142,500	100	109	105	107½	107½	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	1,896,650	100	68	50	60	59½	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	32	26	29	28	1 Mar., 1 Sept.	
6% Miras 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	5,082,900	100	33	26	29	29	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1863-4 (Security—Special revenues)	72	8,000,000	2%	May, Nov.	1886	5,320,500	100	32½	26	28	26½	1 Jan., 1 July.	
6% 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.)	65½	6,000,000	2½%	May, Nov.	1886	4,170,400	100	35	29	31	30½	1 Jan., 1 July.	
6% 1869 (Security—Tithes, &c.)	60½	22,222,220	1%	Mar., Sept.	1902	20,795,000	100	30	25½	26½	26½	1 April, 1 Oct.	At Comptoir d'Es-compte de Paris.
6% 1871, Egyptian Trib.	73	5,700,000	1%	July.	1906	5,450,660	100	47	36	42	42½	10 April, 10 Oct.	Dent, Palmer, & Co.
5% General Debt. (Home debt convrt'd.)	50 & 43½	70,000,000	1%	uncertain—by purchase	1903	70,000,000	100	26½	23	24	24	13 Jan., 13 July.	At Imperial Ottoman Bank.
9% 1872 Treasury bds A	98½	11126000		Red. in July, 1876)		6,000,000	100	50	37½	45	42	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do B	98½			Red. in July, 1877)			100	48	37	43	43	13 Jan., 13 July.	Ditto.
Do Do C	98½			Red. in July, 1878)			100	45	35	41½	40½	13 Jan., 13 July.	Ditto.
6% 1873	58½	20,000,000	1%	Mar., Sept.	1906	20,000,000	100	29½	25½	26	25½	1 April, 1 Oct.	Impl. Ottoman Bank.
4% guaranteed by Eng-land and France, 1855	102½	5,000,000	1%	May.	1900	3,814,400	100	105	103	104	103½	1 Feb., 1 Aug.	At Bank of England.
UNITED STATES.													
6% 5/20 bonds, 1864	...	...	...		1884	8,000,000	103	[all called in]	...	...	...	1 May, 1 Nov.	
6% — 1865	...	...	...		1885	30,500,000	103	104½	103½	104	\$103½	1 May, 1 Nov.	
6% — 1865	...	...	...		1885	40,530,000	103	108	103	104	\$104½	1 Jan., 1 July.	In coin, in New York.
6% — 1867	...	...	...		1887	62,125,000	103	109½	106½	107	\$107½	1 Jan., 1 July.	
6% redeemable 1881	...	...	...		1881	52,865,000	103	111	107	107½	\$107½	1 Jan., 1 July.	
5% 10/40 bonds, 1864	...	...	...		1904	38,914,000	103	107	105	106½	\$106½	1 Mar., 1 Sept.	
5% Funded, 1871-73	91½	100,000,000	...		1881	100,000,000	103	105½	103½	105	\$105	1 Jan., 1 July.	Ditto
Virginia 5% Sterling	...	...	...		...	466,250	100	...	...	...	42½	1 Jan., 1 July.	At B'ings
Do 6% Dollar	...	...	...		...	...	103	42	37	40	\$39	...	In N York
Do New Funded 6%	...	...	...		...	6,400,000	103	67	59½	63	\$62½x	1 Jan., 1 July.	At Baring Bros.
Massachus. 5% Sterig. '66	77	413,300	...		1894	413,300	100	103	100	101½	102	1 May, 1 Nov.	
Do 5% Sterling, 1870-5	[87-98]	929,300	...		1895-1900	929,300	100	105	102	104	104½	1 Jan., 1 July.	
Do 5% Sterling, 1871-2	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	105	102	104	103½	1 Jan., 1 July.	Ditto.
Do 5% Sterling	...	...	...		...	...	100	104	101	103	103	1 Jan., 1 July.	At McCalmont Bros.
Louisiana Old 6%	...	650,000	...		...	650,000	103	...	...	...	...	...
Do 8% Levee bonds	75	600,000	...		1875	600,000	103	35	25	30	\$	...	In Currency.
Do 6% Levee bonds	...	800,000	...		1892	800,000	103	35	25	30	\$...	
Washington (Columb) 6%	87½	800,000	in currency	prechs.	1892	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7% (cotton) '63	90	3,000,000	...	not applied	1883	2,435,700	106	...	...	...	...	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	3,208,600	100	35	30	33½	33	1 Feb., 1 Aug.	At Thomson, Bonar.
VENEZUELA.													
3 per cent.	...	2,812,000	...		...	2,812,000	100	7	4	5	7	Due Jan., 1865.	
1½ per cent.	...	1,382,350	...		...	1,382,350	100	5	2½	3	5	Due Jan., 1865.	At Baring Bros.
6% 1862	63	1,000,000	2%	to purchases under par	...	900,000	100	11	8	9	8½	Due May, 1865.	[last div. 2% only.]
Do (issued for arrears)	...	214,000	...	not appld.)	...	200,000	100	11	8	9	10	Due July, 1865.	
6% 1864	60	1,500,000	2%		...	1,397,000	100	11	8	9	10	Due Oct., 1867.	General Credit.

BRITISH, COLONIAL, AND FOREIGN STOCKS.—Continued.

STOCK;	MARKET PRICES IN—						Clos- ing Price Dec., 1874.
	1873.		1874.		1875.		
	Highest	Lowest	Highest	Lowest	Highest	Lowest	
RUSSIAN—Continued.							
5% Angl.-Dutch '66 (100/1,000 fl. value 100/1,000 fl. bonds) ...	100 1/2	96	103	97	104 1/2	95	101
4% (Nicolas Rail.), '67 Do do, 1869 ...	82	74 1/2	86	75 1/2	88	79	84
5% Consolidated, 1870	99	91 1/2	105	96 1/2	107	96	102 1/2
5% Consolidated, 1871	98 1/2	91	103	95 1/2	105	95	100
5% Consolidated, 1872	99	90 1/2	103	95	105	95	99 1/2
5% Consolidated, 1873	...	...	102	94 1/2	104	97	97 1/2 x d
4 1/2% Consolidated, 1875	...	...	...	...	95	86	...
Charkof-Azoff 5% ...	98 1/2	91	102	94	104	94	98 1/2
Chrkw-Kremntschg 5% ...	99	90 1/2	102	93	104	94	98
Moscow-Jaroslav 5% ...	99	91	102	94	103	93	97 1/2 x d
Orel-Vitobsk 5% ...	99	91	103	94	104	93	98
Dunaburg-Witepsk 6 1/2% ...	19	17	20 1/2	18	21	18 1/2	19 1/2
SAN DOMINGO.							
6% 1869 ...	29	18	27	7	14	4	10 1/2
SARDINIAN.							
5% '51 (State Rail. Loan)	82	75	85	74	92	81	82 x d
SPANISH.							
3% (old and deferred, passive, & certifs. '69, '71, & '72 Loans)	29	16 1/2	20 1/2	16 1/2	24 1/2	17 1/2	18 1/2
5% Quicksilver Mortgage, 1870 ...	84 1/2	73	85	70	93	82	84
6% Land Mortgage, 1871, one-half internal ...	80	40	67	51	74 1/2	53	56
SWEDISH.							
4% Provincial Mort., '53	...	...	...	...	...	...	...
4 1/2% Govt. Loan, 1864	...	...	100	96	100 1/2	95 1/2	99 1/2
5% 1868 ...	107	101	107	99	109	101	105
TRINIDAD.							
5% 1874 ...	...	...	...	...	...	...	...
TURKISH.							
6% 1854 ...	94	82	94	83	94	40	91
6% 1858 ...	76	58	70	55	68	26	65
6% Mires Loan, 1860 ...	...	...	...	...	...	...	...
6% 1862 ...	79	65	76	62	75	26	72 1/2
6% 1863-4 ...	77 1/2	62	72	55	74	26	68
6% 1865 ...	75 1/2	60	72 1/2	54	72 1/2	25	68 1/2
6% 1869 ...	67 1/2	50	61	48	58	24	54 1/2
6% 1871, Egypt. Trib.	75	53	71 1/2	53	68 1/2	34	63 1/2
5% General Debt ...	55 1/2	42 1/2	48	38	45 1/2	22 1/2	44 1/2
9% '72 Treasury bds A)	...	...	94	70	98	37 1/2	93
Do Do B ...	94	74	90	66	90	37	86 1/2
Do Do C ...	...	...	86	64	85	35	83
6% 1873 ...	...	...	58 1/2	43	56 1/2	24	51 1/2
4% guaranteed by England & France ...	105	100	105	101	105	101	102 1/2
UNITED STATES.							
6% 5/20 bonds, 1862 ...	106	101	107	101 1/2	105 1/2	...	103
6% — 1864 ...	...	...	...	...	...	...	103
6% — 1865 ...	108 1/2	102	110 1/2	105	108 1/2	103	106 1/2
6% — 1865 ...	...	...	109 1/2	104	108 1/2	103	105 1/2
6% — 1867 ...	110 1/2	103	110 1/2	106	110	106 1/2	107
6% redeemable 1881 ...	...	...	111	106 1/2	111	106 1/2	107
5% 10/40 bonds, 1864 ...	104 1/2	99 1/2	106	102 1/2	107	102 1/2	104
5% Funded, 1871-73 ...	104 1/2	99 1/2	105 1/2	102	105 1/2	101 1/2	103
Virginia 5% Sterling ...	55	45	50	40	...	...	42 1/2
Do 6% Dollar ...	...	...	45	28	42	28	40
Do New Funded 6% ...	55	43	52	40	67	46	48 x
Massachus. 5% Ster., '66	96	90	101	93	105	98	99
Do 5% Sterling, '70-5	96	91	102	93	105	98	101
Do 5% Sterling, '71-2	96	91	102	93	105	98	101
Louisiana Old 6% ...	...	...	...	...	...	...	...
Do 8% Levee bonds ...	68	32	50	15	35	20	25
Do 6% Levee bonds ...	55	34	50	20	35	25	30
Washington (Colum.) 6% ...	...	...	...	...	...	...	...
Confed. 7% (cotton), '63	...	...	...	...	...	...	...
URUGUAY.							
Montevidian 6% 1864	...	...	...	...	...	...	...
6% 1871 ...	84	70	78	57	62 1/2	30	61 1/2
VENEZUELA.							
3% ...	14	9 1/2	13	8	11	4	10
1 1/2% ...	7 1/2	4 1/2	7	3	6	2 1/2	5
6% 1862 ...	23	17	23	13	17	8	15
Do (issued for arrears)	23	17	23	13	17	8	15
6% 1864 ...	23	16	23	13	17	8	15

MEMORANDA.

[Continued from page 453.]

Year.	Revenue.	Expenditure.	Debt.	Interest.
	£	£	£	£
1850	35,945,000	45,949,800	100,000,000	4,000,000
1855	42,259,104	84,155,152	175,000,000	7,000,000
1860	58,000,000	65,000,000	250,000,000	9,000,000
1865	53,823,000	54,437,000	270,000,000	10,700,000
1870	68,651,261	69,354,583	300,000,000	12,000,000
1872	63,109,285	64,056,509	330,000,000	13,000,000
1874	75,425,000	73,753,000	340,000,000	14,000,000
1875	79,908,742	79,443,630	355,000,000	15,270,000

The revenue and expenditure for 1875 are Budget estimates—at 7 roubles = 1l. The 1872 Budget showed the first surplus during a period of 40 years. The expenditure includes outlay on some reproductive works, but not railway subscriptions. The railway guarantees form another item of debt, the net revenue from which covers a large portion of the guarantee. 35,000,000l has been subscribed in foreign markets alone towards these guarantees.

—This loan was raised for the purpose of constructing roads and railways. The country is now in default. Reported upon by Foreign Loans Committee.

—See Italian.

—Population in 1869, 16,673,481. Area, 182,750 square miles. Debt, 400,000,000l, having increased from 160,000,000l in 1863. Annual charge, 12,000,000l; or per head, 14s. Revenue in 1866, 21,500,000l; expenditure, 27,473,000l. Revenue in 1874-5, 21,792,000l; expenditure, 20,821,000l, but the expenditure included only 1,955,952l for public debt, leaving 10,000,000l unpaid. Coupons, June 30, 1873—Dec. 31, 1875, unpaid in cash; but payment of these coupons to June, 1874, accepted in Rio Tinto *pagares* and stock. Imports in 1870, 20,872,872l; in 1874, 15,280,000l; exports in 1870, 15,981,971l; in 1874, 16,123,330l.

—Population in 1871 (without Norway), 4,204,177. Area, 168,042 square miles. Debt, 7,500,000l. Annual charge, about 400,000l; or per head, 1s 9d. The sum expended on State railways has exceeded the National Debt. Estimated revenue in 1875, 4,150,869l; expenditure, 3,951,636l. Norway—Population, 1,738,000; area, 121,000 square miles.

—Population, 109,638. Revenue, 281,570l. Exports, 1,733,615.

—Population—in Europe (less Roumania), 12,000,000; in Asia, 15,000,000; in Africa (less Egypt), 2,000,000. Area—in Europe, 150,000 square miles; in Asia, 600,000 square miles; in Africa (say), 500,000 square miles. Public debt in 1865, after the conversion of the internal debt, 71,229,640l, and is now about 160,000,000l, exclusive of Railway liabilities. The annual charge for interest and considerable sinking funds is 13,500,000l, including interest on Railway debt, exchanges, &c., (700,000l is remitted from Egypt). In 1866 the Government fell into arrear in paying the interest of the General Debt; but since the special hypothecation of revenues to the Ottoman Bank this has not again occurred up until the date of this MANUAL. But the payment of revenues to the Bank has ceased since September. Turkey has for years been in arrear with regard to the interest guaranteed on railways—the Ottoman, Varna, Cassaba, &c. The revenue is reported to have risen from 14 1/2 millions in 1863 to 21,711,000l in 1875. The deficit of 1875 was estimated at 4,587,615l, but will be larger owing to the Herzegovina rebellion. The Government have from time to time been stated to be endeavouring to carry out much needed financial reforms to reduce the deficit; and the guarantees given in the prospectus of the 1874 loan caused that loan to be a great success, and materially raised Turkish credit, which had sunk very low. But the revolt in Western Turkey has caused a serious relapse in this respect, and the understanding that the Porte paid the equivalent of 18% interest for funds to cover the October coupons had a bad effect. The Roumelian Railway debt, bearing a 3% guarantee, amounts to about 31,000,000l. On the 7th Oct. the Porte arbitrarily decreed that from that date coupons and redemptions would, for 5 years, be effected one-half in cash, and one-half in bonds bearing 5% interest. Hence the panic in Turkish stocks.

—Population in 1850, 23,191,876 (including 3,204,313 slaves); ditto in 1860, 31,445,889; ditto in 1870, 38,558,371 free. Area (excluding "Russian America," reported worthless), 2,820,000 square miles. Population per square mile, probably 15. Public debt, 15,905,900l in 1860; ditto in 1866, 574,000,000l; annual charge, 26,400,000l gold; ditto in 1875, 434,000,000l; annual charge, 20,500,000l gold. Debt per head of population, 10 1/2l; annual charge per head, 10s. This burden was raised during the four years' Civil War; and in addition there was a large Confederate debt, which has been repudiated. Nearly every separate State has its debt, which, collected together, may be estimated at 80,000,000l; but a considerable portion has been spent on works reproductive. In 1860 the revenue was 12,385,000l; and the expenditure, 15,905,000l. In 1870-71 the revenue was 76 1/2 millions, and the expenditure 58 1/2 millions, the surplus going to debt reductions. Revenue in 1874-75, after reductions in taxes, 56,843,000l; expenditure, 55,063,000l. The debt interest is being considerably reduced by the operation of the Funded loan. Railroads open at the end of 1874, 72,623 miles. The foreign trade last year showed a falling off, and in 1874-5 the imports were 110,778,904l, and the exports were 128,616,286l, including 16,631,424l bullion. Half this trade is with Great Britain and her colonies. Since the termination of the war the Southern States have greatly increased their debts, and some have been brought to a state of bankruptcy. New York city debt, 27,819,250l.

—Population, 550,000. Area, 70,000 square miles. Debt, 9,203,000l besides railway guarantees and paper money issued in 1875. Default expected. Principal source of revenue—Customs dues, which in '62 were 354,000l; in '70, 907,700l; and in '73, 1,295,640l.

—The foreign debt is about 6,700,000l, while the home debt has been stated at 10,000,000l. Venezuela has at various times discontinued the payment of interest on loans, and has now done so since 1864. After a period of successive revolutions, a Government has been established, which last year proposed a settlement of outstanding claims; but it has not come to anything.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

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.		
Alleghany Valley Rail. 6% Gold or 7% Currency Mort	\$9,000,000	...	100	95½	88	94½	95¼	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	20	17	19	18	6½	8	9½	9½	May, Yearly.
Do 3 per cent. obligations	941,000	20	20	...	...	...	12½	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500l per annum by Caledonian	229,950	25	25	36	35¾	36	35½	Yearly	6	Yearly	6	April.
Athens & Tuam (leased to Waterford and Limerick)	90,000	10	10	...	...	...	2¼	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7% First Mortgage, 1902	\$17,500,000	...	103	29	25	28	\$27½	7	nil.	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902	\$11,500,000	...	103	13	10	12	\$12	7	nil.	nil.	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890	\$29,000,000	...	103	6	4½	5½	\$5½	nil.	nil.	nil.	nil.	May & Nov.
Do Certificates of Debenture, iss. at 90	2,800,000	100	100	...	...	...	...	...	...	...	...	May & Nov.
Do 7% Consol. strling bds, red at par '90, iss at 80	2,771,600	...	100	7	5	6	5	...	...	...	...	Ja. Ap. Jl & Oct.
Do Leased Lines Rental Trust, issued at 83, 88, & 89 % redeemable at par by 1% sinking fund...	(1,100,000)	100	100	45	40	42½	42	7	7	7	7	Jan. & July.
Do 8% Westn. Exten certif. red, '76 issued at 94	1,520,000	100	100	35	28	32	29½	8	8	...	...	Jan. & July.
Do 7% — — (Guar. by Erie)...	480,000	100	100	35	25	30	37	...	...	...	...	May & Nov.
Do preferred 5% stock	\$8,126,250	...	103	...	...	...	...	...	...	...	...	...
Do common stock	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk).....	512,600	100	100	103	99	102	101	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage	309,900	100	100	101	98	100	100	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891	147,300	100	100	98	94	97	95½	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage	\$6,000,000	\$1,000	100	35	30	32½	\$32½	3½ cash	3½ cash	6, ½ cash	h nil.	April & Oct.
Ayr and Maybole Junction (7% guaranteed by Glasgow and South-Western)	34,500	10	10	17	16½	17	16¾	7	7	7	7	Feb & Aug.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000l	1,800,000	20	20	21½	20¾	21¼	21	6	6½	6½	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902...	2,800,000	200	100%	111	108	110½	110½	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910	2,000,000	200	100%	110	107	109½	109½	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylvn" & "Northn Central" issd. at 79½	\$1,500,000	\$1,000	103	92	88	91	\$89½	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911	\$3,000,000	\$1,000	103	92	85	91	\$89½	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	1½	nil.	nil.	nil.	April & Oct.
Do 5 per cent. preference shares	17,800	20	20	...	...	...	...	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	...	Feb. & Aug.
Do 7% 3rd issue redeemable after 1877	400,000	100	100	...	...	...	40	...	in	arrears	...	June & Dec.
Bedford and Northampton deferred	200,000	...	100	...	...	...	...	...	...	...	...	...
Do preferred	200,000	...	100	...	...	...	90	...	...	...	...	Mar. & Sept.
Belfast and County Down	235,950	50	50	...	...	11	11½	nil.	nil.	nil.	nil.	Feb. & Aug.
Do Preference, 5 per cent. A shares	132,400	50	50	...	...	...	42½	2½	2½	nil.	nil.	Feb. & Aug.
Do 5 per cent., D	61,575	25	25	...	...	...	21½	2½	2½	nil.	nil.	Feb. & Aug.
Belfast and Northern Counties ordinary	557,900	50	50	75¼	74	75	75	7½	7	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	...	...	99½	99½	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	410,600	100	100	...	...	106½	106½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	2½	2½	2½	2½	1½	1½	2	2	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G.W. 4% perpet.	1,941,506	...	100	104	102	103	102½	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	404,200	...	100	110	107	109	109½	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited	350,000	10	10	7	6	6½	6½	...	7	7	7	June & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct. Do — — convertible July, '76	6,857,292	...	100	116½	115	115¼	115½	5	5/1/8	5	5/1/2	Jan. & July.
Do 4 per cent. debenture, redeemable 1882	100,000	...	100	102	100	101	99½	...	...	...	...	Jan. & July.
Brecon and Merthyr Tydfil Junction	264,360	...	100	...	...	...	...	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	145	137	144	143¼	7½	5½	6	4	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	103	100	102	102	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference	883,143	...	100	110	108	109	108½	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual	219,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 4% debenture stock	624,395	...	100	105	103	104	104¼	4	4	4	4	April & Oct.
Bucharest & Giurgevo 7% bonds, guar. by Dan-ubian Principalities, iss. at 90 redeem. in 7 years	435,521	100	100	104	98	102	101	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference	350,000	10	10	9	8	8½	8¼	...	...	7	7	May & Nov.
Buenos Ayres—Great Southern, Limited	1,330,000	10	10	13½	12½	13	13½	8	7	10	10	May & Nov.
Do 6% debenture stock	494,750	...	100	110	107½	109½	109½	6	6	6	6	Jan. & July.
Do Azul Extension	280,000	10	7½	2½p	1½p	10	9¾	...	...	...	...	...
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	40	30	35	33	7	7	7	7	April & Oct.
Caledonian—Capital expended, 26,169,379l	8,119,032	...	100	136	127½	135½	136	4½	2	5½	6½	Mar. & Sept.
Do new shares at 1½ premium — 6s paid	1,095,000	10	2	3½	3¼	3½	3½	...	...	...	...	...
Do Scottish Central (ordinary) 7 per cent	1,112,122	...	100	174½	170	174	173	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	108½	107	108¼	108¼	4½	4½	4	4	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	120	118	120	118	5	5	5½	5½	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	97	95	97	92	4	4	4	4	Mar. & Sept.
Do perpetual 5 per ct. No. 2, & Granton 5 per ct.	405,000	...	100	120	117	120	117	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	673,850	...	100	108	107	108	107½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	108	105½	107	106	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	620,000	...	100	118	116½	117½	117	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.	90,000	...	100	142½	140	142	142¼	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	343,400	...	100	108¼	107	108	108	4½	4½	4½	4½	Mar. & Sept.
Do — — — — No. 2 & 3	145,300	...	100	108	106	107	107½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock	1,087,776	...	100	102½	101½	102	102¼	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	105½	105	105½	105½	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	136,825	...	100	...	...	84	84	3½	3½	3½	3½	Mar. & Sept.
Do do — — 6 per cent. perpetual	276,667	...	100	145	143	145	145	6	6	6	6	Mar. & Sept.
Do do — — 7 per cent. — —	150,000	...	100	...	...	167	165	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10½% afrtr '68	200,000	...	100	247½	242½	247	247	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	120	114	119	119½	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6½% — —	600,000	...	100	156	154	155½	154½	6½	6½	6½	6½	Mar. & Sept.
Do do do 4½ percent. perpetual	199,579	...	105	108	106	107½	105	4½	4½	4½	4½	Mar. & Sept.
Do do do 5 per cent. pref. 1865	188,900	...	100	119½	117	119	119½	5	5	5	5	Mar. & Sept.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	MARKET PRICES IN—						Closing Price Dec., 1874.	ADDRESSES.	The Markets where chiefly dealt in.
	1873.		1874.		1875.				
	Highest	Lowest	Highest	Lowest	Highest	Lowest			
Alleghany Val. 5 or 7 % ...	92½	87	93½	86	95½	87	Agents—Messrs J. S. Morgan and Co.	London.	
Antwerp and Rotterdam.	27½	21	24½	19	23½	21½	86 Cannon street, E.C.	London and Liverpool.	
Do 3 % obligations .....	...	...	...	...	...	...	G. F. Smith, <i>London Agent.</i>	
Arbroath & Forfar	33½	31½	33½	32	36½	32½	Arbroath, North Britain.	Edinburgh and Glasgow.*	
Athenry and Tuam .....	...	...	4	2½	...	2	R. Miln, <i>Chairman</i> ; W. K. Macdonald, <i>Secretary.</i>	
Atlan. & Gt. West. 1st mrt.	91½	74½	77½	40	46	23	Lessees—Waterford & Limerick Rail., Waterford.	Dublin.*	
Do 2nd mortgage	80½	54	59	15	19	10	5 Westminster chambers, Victoria street, S.W.	London, &c.	
Do 3rd mortgage	53½	22½	28½	7	9½	4½	<i>Note.</i> —This forms the centre link in the Great	<i>Note.</i> —After the reconstruction	
Do certifa. debenture...	64	47½	55	...	...	...	Western line, running from New York to St	by Messrs Bischoffsheim and
Do consol. sterling bds.	57	27	32	8	12	4½	Louis, on the Mississippi. To the East it joins	Goldschmidt, a fresh lease was	
Do Leased Lines R. T.	95	84	92	55	68	40	the Erie at Salamanca, and runs West 375	made to the re-organised Erie	
Do	90	78	80	25	35	15	miles to Dayton, joining the Ohio and Missis-	system; but this has not turned	
Do 8 % Western Exten.	96½	92½	95	...	...	20	sippi and Cincinnati lines. Total length, in-	out well, and the line is now
Do 7 % do .....	...	...	...	...	...	...	cluding branches and leases (now purchased)	in the hands of a "receiver."
Do preferred	21½	8	9	...	...	...	559 miles. The issue of Western Extension	L. J. Woodman <i>Secretary.</i>
Do common	16½	6	7½	...	...	...	certificates was made to obtain control of the	
Atlantic and St Lawrence	103	92½	107	100	109	94	Cleveland, Columbus, and Cincinnati Railroad.		
Do 6 % sterling	104	99	106	100	106	97	See "Grand Trunk of Canada."	London.	
Do 6 % third .....	...	...	104	99	104	94		
Atlan., Mississippi, & Ohio	78	40	52	32	59	30	[Collinson, 50 Old Broad street.		
Ayr and Maybole	16½	15½	16½	15	17	15½	Bankers—Union Bank of London. Agent—John	London. N. M. Osborne, <i>Sec.</i>	
Bahia and San Francisco	22	18½	20½	18	23½	19½	Ayr.	Glasgow.*	
Baltimore and Ohio 6 %...	102	97	107	99½	111	103½	John Ross, Jun., <i>Chairman</i> ; John Pollock, <i>Sec.</i>		
Do do 6 % .....	...	...	107	97½	111	102	11 New Broad street, E.C. [Clay, <i>Secretary.</i>	London.
Baltimore and Potomac	94	85	94	87	92	83	T. M. Weguelin, M.P., <i>Chairman</i> ; Wentworth	London.	
(Tunnel)	99	85	95	85	94	82	Agents—Messrs Baring Brothers and Co.	London.	
Do Main Line 6 % .....	...	...	...	...	...	...	Address—Baltimore. J. W. Garret, <i>President.</i>	London.
Banbridge Junction .....	...	...	...	...	...	...	Agents—Messrs Speyer Brothers. [street.	London.
Do 5 per cent. ....	...	...	...	...	...	...	Agents—Messrs McCulloch and Co., Lombard	London.
Bay of Havana & Matan. 7 %	85	67	...	...	...	...	Banbridge, Ireland.	Dublin.*
Do 7 % 2nd issue .....	...	...	...	...	...	...	J. T. Reilly, <i>Chairman</i> ; W. Mackay, <i>Secretary.</i>	
Do 7 % 3rd issue.....	49	35	...	...	...	...	Agents—Messrs Schroder and Co., 145 Leaden-	London.
Bedford & Northampton.	...	...	...	...	...	...	hall street.	
Do preferred .....	...	...	...	...	...	...	2 Westminster chambers, Victoria street, S.W.	London.*
Belfast and County Down	19½	14½	16	14½	15	10½	Queen's quay, Belfast.	Belfast, Dublin.	
Do pref. 5 per cent. ....	...	...	...	...	...	...		J. Milliken, <i>Secretary.</i>
Do 5 per cent. D.....	...	...	...	...	...	...		[<i>Secretary.</i>
Belfast & North Counties	74½	65	71½	65½	75½	66½	York road, Belfast. G. J. Clarke, <i>Chairman.</i>	Dublin, Belfast, &c. C. Stewart	
Do 4 per cent.	95	92	96½	92½	99½	93½	<i>Note.</i> —Dividends rose from 1½ in Dec., '49, to 7 % in Dec., '56. Since then, 5, 5½;		
Do 4½ per cent. ....	...	...	...	...	106½	103½	4½ (10 times); 4, 4; 3, 4; 3½, 5; 4, 5 (9 times); 6, 7; 7, 7½; 7½, 7½; 7, 7; 7, June, '75.	
Belgian Eastern Junction	3½	2½	3½	2½	3	2½	Brussels.	London, &c.	
Birkenhead.....	97½	93	100	94	104	97	Cathcart street, Birkenhead; and "Lessees."	Liverpool, Manchester, London.	
Do 4½ per cent.	106	100	108	102	110	104	[<i>Chairman.</i>		
Bolivar .....	...	...	10	6	10	5	13 New Broad street, E.C. J. C. Bowring,	London.* T. G. Gillespie, <i>Sec.</i>
Bombay, Bar., & C. India	112	106	114½	108½	116½	110	45 Finsbury circus, E.C. Lt.-Col. P.T. French, <i>Ch.</i>	London.	
Do	110	104	112	107	...	110	<i>Note.</i> —Miles open, 428½. Direction North from Bombay, along the coast to		
Do 4 % debenture .....	...	...	...	...	102	99	Baroda and Ahmedabad. Capital expended, 7,793,531l. J. A. Baynes, <i>Secretary.</i>	
Brecon & Merthyr Tydfil	...	...	...	...	...	...	Brecon.	Manchester.*
Do 5 per cent. ....	...	...	...	...	...	...	A. H. Phillpotts, <i>Chairman.</i>	W. Thompson, <i>Secretary.</i>
Bristol and Exeter.....	122	114	128	109½	145	109	Temple Meades, Bristol.	Bristol, London, &c.	
Do 4 per cent.	96	90	98½	92	103	96	<i>Note.</i> —Dividends since '46—4½, 4½; 4½, 3½; 3½, 3½; 2½, 3½; 4, 4½ (10 times); 5;		
Do 4½ per cent.	102½	98	106	...	110	103½	5, 5; 5, 5; 5½, 6; 6, 5½; 4½, 5; 3, 5; 4, 5; 4½, 5½; 4½, 5½; 4½, 4½; 4, 4½; 3½,		
Do 5 per cent. ....	...	...	...	...	...	...	4½; 3, 5; 4, 5½; 4½, 6½; 5½, 7; 5½, 7½; 5½, 6; 4, June, 1875. Line to be leased	
Do 4 % debenture stock	...	...	...	...	105	99	to Great Western. Earl of Devon, <i>Chairman</i> ; J. H. Matthews, <i>Secretary.</i>	
Bucharest & Giurgevo 7	103	91	103	98	104	98	Agents—Messrs C. Devaux and Co.	London.	
per cent. bonds .....	...	...	...	...	...	...	40 Finsbury circus, E.C. L. Simpson, <i>Chairman.</i>	London. J. W. Theobald, <i>Sec.</i>
Buenos Ayres & Ensenada	...	...	1½p	1½d	9½	7	4 Great Winchester street buildings, E.C.	London.
Buenos Ayres—G. Sothrn.	13½	10½	12	10	13½	10½	G. A. H. Halt, <i>Chairman.</i>	C. O. Barker, <i>Secretary.</i>	
Do 6 % debenture stock	109	100	110	100	111	103			
Do Azul Extension .....	...	...	...	...	...	...
Burlington, Cedar Rapids,	...	...	...	...	...	...	Agents—	London.
&c., mortgage.....	...	...	...	...	...	...	Agents—Messrs J. S. Morgan and Co.	London.
Cairo and Vincennes 7 %.	80	60	62	40	64	30	302 Buchanan street, Glasgow.	Glasgow, Edinburgh, London, &c.	
Caledonian	110	89	109½	90½	136	96½	<i>Note.</i> —The main line runs from Glasgow,	<i>Note.</i> —The dividends declared	
Do new shares .....	...	...	...	...	...	...	through Lanarkshire, to Carlisle. To this	from Dec., 1848, have been—
Do Scottish Central	160	154	160½	154	174½	155	there have been added branches to Edinburgh	3; nil (5 times); ½; ¾; 2½;	
Do 4½ Original	105	101½	104½	102	108½	103	and Greenock, besides a large network in this	2, 3; 3, 3; 3, 2; 1, 3½; 3½;	
Do 5 per cent. No. 1 ...	115	110	115	111	120	112	district. By the acquisition of the "Central"	5; 3½, 4; 3½, 5; 4½, 5½; 5;	
Do 4 per cent.....	...	...	...	...	...	92	and "North-Eastern" Companies, access is	5½; 5, 6; 5½, 6½; 6½, 7½; 6½;
Do 5 per cent. No. 2 ...	115	108½	114½	110½	120	111½	obtained to Perth, Dundee, and Aberdeen, and	7½; 7½, 6½; 5½, 2½; 1½, 3½;	
Do 4½ pr cent. No. 2, 3, & 4	103½	97½	104	100½	108	101½	the Northern and Eastern Districts. The	3½, 3½; 3½, 4½; 4½, 5½; 5;	
Do 4½ per cent. No. 5 ...	...	...	...	...	...	102½	Forth and Clyde Canal is also absorbed. The	3½; 3½, 4½; 2, 5½; 6½, July, '75.
Do 5 per cent. No. 3 ...	111	105½	112	106	118	110	Capital accounts—total raised, 25,858,048l;	<i>Note.</i> —The "Scottish Central"	
Do Dumfries, L., & Loek.	...	...	...	...	...	130	and expended, 26,169,379l. The ordinary	ordinary stock participates in
Do Scottish Centr. 4½ %	...	...	104½	101½	108½	102½	capital is about 8,300,000l (exclusive of new	surplus dividend after 7 % has
Do .....	...	...	...	...	...	102½	issue), and all other capital is preferential. In	been paid to the Caledonian.
Do 4 % debenture stock	99½	96½	100	96½	102½	98	1868, a joint-purse agreement was entered into	Glasgow, Edinburgh, Aberdeen.	
Do Scottish N.-Eastern,	...	...	...	...	...	...	with the North British, the advantages of	<i>Note.</i> —The "Aberdeen" divi-
Aberdeen.....	94½	90	95	90	105½	93	which were united working and a cessation	dends are fixed at a minimum	
Do do Aberdeen 3½ %...	...	...	...	...	84	77½	from competition and extension, but after	4 % with participation in profits
Do do — 6 %...	137	132	137	133	146	135	much disputing this agreement was abandoned.	after 7 % paid to the Caledonian.	
Do do — 7 %...	...	...	...	...	...	157	In 1871, the terms of an amalgamation were	The "Midland" & "Arbroath"
Do do Dundee & Arbrth.	228	222	232½	222	247½	225	arranged between the two companies. This	will also participate. See page	
Do do — 5 % .....	...	...	...	...	...	112	agreement also was broken; and competition	354.
Do Scottish Midland ...	151	145	153½	147	157	149½	again resulted.—[Continued on page 459.]		
Do do 4½ %	103½	99½	104½	100½	108	101			
Do do 5 %	113½	109½	115	110½	119½	111½			

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.	
Edinburgh and Bathgate leased to North British (Edinburgh and Glasgow)	250,000	...	100	122	121	122	122	5	5	5	5	Feb. & Aug.
Erie, 4s per dol	\$78,000,000	\$100	103	134	13	133	\$133	nil.	nil.	nil.	nil.	April & Oct.
Do 7 per cent. preferred	\$8,536,916	\$100	103	32	26	28	\$28	7	...	nil.	nil.	Feb. & Aug.
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90	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 debentures, issued at 75, redeemable 1875	\$4,437,470	100	100	80	68	77	69	6	6	6	6	Mar. & Sept.
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	72	69	79	79	7	7	7	7	Mar. & Sept.
Do 7 1/2 per cent. consolidated mortgage sterling 5-20's	\$15,000,000	...	100	43	36	42	42	7	7	7	...	June & Dec.
Do 7 per cent. consolidated convertible gold bonds, 1903, issued at 82	\$10,000,000	\$1,000	103	44	41	43	\$43	7	7	7	...	Quarterly.
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2	1	1	nil.	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	...	...	...	70	6	6	6	6	Jan. & July.
Forth and Clyde Junction	106,373	...	100	156	155	156	156	4	4	4	5	April & Oct.
Do 1st 5 per cent. preference	64,000	...	100	...	...	117	116	5	5	5	5	April & Oct.
Do 6 per cent. redeemable preference	16,480	...	100	...	...	120	116	6	6	6	6	April & Oct.
Furness, ordinary stock	1,542,000	...	100	133	130	131	132	9	6	7	6	Mar. & Sept.
Do 1871, 5 per cent. till 1876	100,000	10	10	12	12	12	12	5	5	5	5	Mar. & Sept.
Do 1872, 5 per cent. till 1877	500,000	10	10	12	11	12	11	5	5	5	5	Mar. & Sept.
Do 1873, 5 per cent. till 1878	500,000	10	10	12	11	12	12	5	5	5	5	Mar. & Sept.
Do 6 per cent. perpetual	298,000	...	100	140	137	139	135	6	6	6	6	Jan. & July.
Do 4 1/2 per cent. perpetual	227,000	...	100	106	104	105	103	5	5	4	4	Jan. & July.
Do 5 per cent. perpetual	30,000	...	100	116	115	115	114	5	5	5	5	Jan. & July.
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	185	178	182	178	8	8	8	8	Jan. & July.
Do do 5 per cent., perpetual	50,000	...	100	116	113	115	115	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	697,872	...	100	103	102	102	101	4	4	4	4	Jan. & July.
Galveston, Harrisburg, & San Antonio, 6 1/2 per cent. 1st Mort. red. at par within 30 yrs; issued at 162 1/2 pr bnd.	\$1,200,000	\$1,000	103	75	65	70	\$75	6	6	6	6	Feb. & Aug.
Gilman, Clinton, and Springfield 7 per cent. 1st mortgage sterling	400,000	200	100	75	65	67	75	7	nil.	nil.	nil.	Mar. & Sept.
Glasgow and South-Western	4,727,710	...	100	112	110	110	110	4	2	3	4	Mar. & Sept.
Do perpetual, guar. pref. 5 per cent., and further profits	406,250	...	100	125	124	125	125	5	5	5	5	Mar. & Sept.
Do — — — — — guaranteed 5 per cent.	342,110	...	100	118	117	117	117	5	5	5	5	Mar. & Sept.
Do perpetual No. 2, 5 per cent.	321,000	...	100	...	...	117	117	5	5	5	5	Mar. & Sept.
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	125	123	124	124	5	5	5	5	Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual ...	25,000	...	100	93	92	92	92	4	4	4	4	Mar. & Sept.
Do 5 per cent. preference, not convertible	12,200	...	100	115	114	115	115	5	5	5	5	Mar. & Sept.
Do Greenock and Ayreshire 4 1/2 per cent.	150,000	...	100	105	103	105	103	4	4	4	4	Mar. & Sept.
Do 5 per cent. preference shares, 1875	550,000	10	2	...	...	3	3	...	...	...	...	Mar. & Sept.
Do 4 per cent. debenture stock	489,974	...	100	...	...	102	102	4	4	4	4	Feb. & Aug.
Glasgow, Bothwell, Hamilton, and Coatbridge	500,000	10	6	...	...	6	6	...	...	...	...	...
Grand Russian (guaranteed 5 per cent. by Russian Government)	12,000,000	20	20	...	...	...	...	5	5	5	6	Jan. & July.
Grand Trunk Canada (7 1/2 millions at 22 1/2 per cent.)	10,925,144	...	100	11	10	11	11	nil.	nil.	nil.	nil.	...
Do Buffalo and Lake Huron 5 1/2 per cent. bonds...	500,000	...	100	93	90	91	92	5	5	5	5	Mar. & Sept.
Do Island Pond Mortgage 6 per cent.	99,000	...	100	97	92	93	96	6	6	6	6	June & Dec.
Do 5 per cent. perpetual debenture stock	900,000	...	100	83	78	80	79	...	...	5	5	Jan. & July.
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	99	96	97	97	6	6	6	6	April & Oct.
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	97	95	96	96	6	6	6	6	Jan. & July.
Do Buffalo and Lake Huron, 1870 .....	...	10	10	7	6	6	6	3	4	4	4	Feb. & Aug.
Do 1st preference 5 per cent.	3,218,149	...	100	55	51	54	53	5	5	2	nil.	Mar. & Sept.
Do 2nd preference 5 per cent.	2,327,808	...	100	40	37	39	39	3/6	nil.	nil.	nil.	April & Oct.
Do 3rd preference 4 per cent.	7,166,911	...	100	20	18	20	19	nil.	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 30,122,639)	8,368,014	...	100	49	46	48	48	1	nil.	nil.	nil.	Mar. & Sept.
Do new ordinary, at 41 per cent.	1,500,000	...	41	49	46	47	46	...	...	...	...	...
Do Metropolitan stock issued at 5 premium	650,000	...	100	...	...	...	118	5	5	5	5	Jan. & July.
Do East Anglian No. 2	826,885	...	100	14	12	13	13	nil.	nil.	nil.	nil.	...
Do — — — — — A 5 per cent.	86,640	...	100	...	...	...	114	5	5	5	5	Feb. & Aug.
Do — — — — — A & C 7 per cent.	80,650	...	100	...	...	157	154	7	7	7	7	Feb. & Aug.
Do — — — — — B 6 per cent.	120,000	...	100	...	...	138	138	6	6	6	6	Feb. & Aug.
Do — — — — — No. 1, 5 — — — — —	206,721	...	100	...	...	117	114	5	5	5	5	Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual.	960,000	...	100	...	...	117	116	5	5	5	5	Feb. & Aug.
Do — — — — — 5 — — — — — No. 2 perpetual.	960,000	...	100	...	...	117	114	5	5	5	5	Feb. & Aug.
Do — — — — — 6 — — — — — perpetual	641,817	...	100	140	137	138	137	6	6	6	6	Feb. & Aug.
Do Eastern Union, 4 per cent. and creditors' stock	356,030	...	100	...	...	97	97	4	4	4	4	Feb. & Aug.
Do — — — — — 5 — — — — —	223,361	...	100	...	...	105	105	5	5	5	5	Feb. & Aug.
Do Norfolk, 5 per cent. perpet., 1846, & Wav. Valley, 1847	336,980	...	100	...	...	116	113	5	5	5	5	Feb. & Aug.
Do — — — — — 5 1/2 per cent. perpetual, 1847	105,000	...	100	...	...	120	120	5	5	5	5	Feb. & Aug.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	114	111	113	113	5	5	5	5	Feb. & Aug.
Do 4 1/2 — — — — — 1861-62	898,454	...	100	103	99	102	102	4	4	4	4	Feb. & Aug.
Do 5 — — — — — 1863	1,202,410	...	100	112	109	112	112	5	nil.	10	5	Feb. & Aug.
Do 5 — — — — — 1864	315,886	...	100	112	109	111	111	5	nil.	10	nil.	Feb. & Aug.
Do 6 1/2 — — — — — '66, red at 101 p at Co.'s op	58,109	...	100	...	...	...	...	6	nil.	13	nil.	Feb. & Aug.
Do 5 — — — — — 1872	446,281	...	100	111	108	110	110	...	...	...	...	...
Do 4 — — — — — debenture stock	1,086,732	...	100	102	99	100	102	4	4	4	4	Mar. & Sept.
Do 5 — — — — — A	1,510,000	...	100	123	120	121	122	5	5	5	5	Jan. & July.
Do 5 — — — — — B 1867, redeemable	2,926,334	...	100	121	118	119	112	5	5	5	5	Jan. & July.
Do Newmarket, guaranteed 5 per cent.	142,425	...	100	...	...	...	118	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	96	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	96	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	95	95	4	4	4	4	Mar. & Sept.
Do do — — — — — 6 — — — — —	120,000	...	100	...	...	...	135	6	6	6	6	Mar. & Sept.
Do Northern and Eastern (guaranteed 5 per cent. in perpetuity)	910,800	50	50	60	58	59	59	5	5	5	5	Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	...	70	6	6	6	6	Feb. & Aug.
Do London and Black wall (leased at 4 1/2 pr cent.)	1,535,125	...	100	109	107	108	109	4	4	4	4	Feb. & Aug.
Do do 4 1/2 per cent. perpetual preference	250,055	...	100	...	...	108	107	4	4	4	4	Feb. & Aug.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	MARKET PRICES IN—						Closing Price Dec., 1874.	ADDRESSES.	The Markets were chiefly dealt in.
	1873.		1874.		1875.				
	Highest	Lowest	Highest	Lowest	Highest	Lowest			
Edinburgh and Bathgate	16p	10p	117½	111	122	111½	114	8 South Charlotte street, Edinburgh. R. Hutchinson, <i>Chairman</i> .	Edinburgh, Glasgow. A. Jamieson, <i>Secretary</i> .
Erie.....	61½	32½	46	23½	28	9½	25	Head Office—23rd street, New York.	London, Liverpool, Manchester, Glasgow, and United States.
Do 7 % preferred.....	73	55	72	37	49	18	42		
Do 1st mortgage .....	.....	.....	.....	.....	.....	.....	.....
Do 2nd & 3rd .....	.....	.....	.....	.....	.....	.....	.....
Do 4th.....	.....	.....	.....	.....	.....	.....	.....
Do 5th.....	.....	.....	.....	.....	.....	.....	.....
Do 6 % sterling debentures.....	100	92	101	91	100	60	93		
Do 7 % consolidated mortgage, 1920	98	88	98	83	95	60	90		
Do 7 % 2nd consolidated .....	.....	.....	78	53	63	30	57½xd		
Do 7 % convrt. gl. bds.....	95½	81	83½	57	66½	33	62½		
Finn Valley .....	.....	.....	.....	.....	.....	.....	.....	Stranorlar, Ireland.—Viscount Lifford, <i>Chairman</i> .	Dublin.*—J. A. Ledlie, <i>Sec</i> .
European & N. American	78	70	76	62	72	.....	65	Agents—Messrs J. S. Morgan and Co.	London.*
Forth and Clyde.....	93	79	101	93	158	100	100½	103 West Regent street, Glasgow.	Edinburgh Glasgow
Do 1st 5 % preference.....	110	104	111	106	117½	107	107½		
Do 6 % redeemable.....	.....	.....	.....	.....	.....	.....	107½		
Furness	172½	155	162	135	142	130	139	Barrow-in-Furness, Lancashire.	Liverpool, Lancaster, Manchester.
Do 5 % till 1876	15	12½	14	12½	13½	12	13½		
Do 5 % till 1877 .....	.....	.....	3½p	2p	12½	11½	12½		
Do 5 % till 1878 .....	.....	.....	.....	.....	12½	11½	12½		
Do 6 %	136	131	137	130	140	132	136		
Do 4½ %	104	101	105	100	106	101	104		
Do 5 %	114	111	114½	109	116	112	114		
Do Whitehvn. & Furness	179	170	182	171	185	175	180		
Do do 5 % .....	.....	.....	114	108	116	111	112		
Do 4 % debent. stock .....	.....	.....	.....	.....	103	98	101		
Galveston, Harrisburg, & San Antonio	85½	73	78	65	77½	65	67½	80 Coleman street, E.C., or Boston, U.S.	London.
Gilman, Clinton, and Springfield 7 %	91	78	85	50	85	40	.....	Agents—Messrs Morton, Rose, and Co.	London.
Glasgow & South-Western	133½	107½	115½	96	115½	95	99½	14 Bridge street, Glasgow.	Glasgow, Edinburgh.
Do guar. pref. 5 %	133	117½	122	117	127	119	120		
Do do .....	.....	.....	.....	.....	.....	.....	113½		
Do perpetual, No. 2	114½	110½	115½	111½	117½	113	113½		
Do Castle Douglas .....	.....	.....	.....	.....	.....	.....	118		
Do Maybole & Girvan.....	.....	.....	.....	.....	.....	.....	88		
Do 5 % preference .....	.....	.....	.....	.....	.....	.....	110		
Do Greenock & Ayrsh. ....	.....	.....	.....	.....	.....	.....	101		
Do 5 % preference, 1875 .....	.....	.....	.....	.....	.....	.....	.....
Do 4 % debent. stock	99½	97	99½	96	102	96½	98½		
Grand Russian .....	.....	.....	.....	.....	.....	.....	.....	London Agents—Messrs Baring Brothers and Co.	London,* &c.
Grand Trunk Canada	28½	16½	21½	14½	16½	9½	15½	21 Old Broad street, E.C.	London, Liverpool, Manchester, Glasgow.
Do Buf. & L. Huron 5½ %	94	85	97	91	98	90	96		
Do Island Pond 6 % .....	.....	.....	102	95	101	92	98xd		
Do 5 % debent. stock.....	.....	.....	93	90	92	78	91		
Do equip. bonds, 1st	105	98	106	100	105	96	102		
Do equip. bonds, 2nd	104	93	106	99	106	94	105		
Do Buffalo & L. Huron	7½	5½	8	6½	8	6½	7½		
Do 1st preference 5 %	78	64	77	65	73½	47	70		
Do 2nd preference 5 %	72	56	67½	49	54	32	50		
Do 3rd preference 4 %	40	22½	37½	26½	30½	16½	29½		
Great Eastern.....	53	38½	52	38½	53½	38½	39½	Bishopsgate Station, London.	London, Manchester, Liverpool.
Do new ordinary .....	.....	.....	.....	.....	.....	.....	.....
Do Metropolitan stock .....	.....	.....	.....	.....	.....	.....	117½		
Do East Anglian No. 2	15½	9	15	10	14	10	10½		
Do — A 5 % .....	.....	.....	.....	.....	.....	.....	.....
Do — A & C 7 % .....	.....	.....	.....	.....	.....	.....	.....
Do — B 6 % .....	.....	.....	.....	.....	.....	.....	.....
Do — No. 1, 5 % .....	.....	.....	114½	108½	118	112½	.....	
Do Est. Contis. 5 % No. 1	112	105	115	108	118	112	114		
Do — 5 % No. 2	111	105	114	107	118	111	113		
Do — 6 %	131	126	134½	127	140	111	133½		
Do Eastern Union 4 % .....	.....	.....	91½	87	.....	.....	90		
Do — 5 % .....	.....	.....	.....	.....	.....	.....	.....
Do Norfolk 5 %, 1846	110	105	112½	.....	.....	.....	.....
Do — 5½ % .....	.....	.....	.....	.....	.....	.....	.....
Do 5 % prefrence., 1862	104½	98	107½	99	114	101	102		
Do 4½ % — 1861-2	96½	91	98½	92	103	94	96		
Do 5 % — 1863	102½	93	106	96½	112½	95	97½		
Do 5 % — 1864	100	92	104½	95	112½	95	96		
Do 6½ % — 1866 .....	.....	.....	.....	.....	.....	.....	.....
Do 5 %, 1872 .....	.....	.....	.....	.....	.....	.....	.....
Do 4 % debenture stk.	100	96	102	97	102	98	99xd		
Do 5 % — A	117	112	120	113	123	115	116xd		
Do 5 % — B	116	111	119	112	121	115	116xd		
Do Newmarket .....	.....	.....	.....	.....	.....	.....	.....
Do Harwich .....	.....	.....	.....	.....	.....	.....	.....
Do Woodbridge .....	.....	.....	.....	.....	.....	.....	.....
Do Lowestoft 4 % .....	.....	.....	.....	.....	.....	.....	.....
Do — 6 % .....	.....	.....	.....	.....	.....	.....	.....
Do North & Eastern 5 %	57½	54	59	55	60	56	58		
Do do 6 % .....	.....	.....	.....	.....	.....	.....	68		
Do London & Blackwill	105	101	107	101	109	102	105		
Do do 4½ % pref.....	105	101	107	101	108½	102	105		

Note.—This line runs North-West from New York 415 miles to Salamanca, and thence to Dunkirk, on Lake Erie, 46 miles. There are besides over 400 miles of branches. This is the highway towards Chicago and St. Louis. This company paid no dividends from '65 to '72, the operations of the late "Erie Clique" having well nigh ruined a once valuable property. That disgraceful body increased the ordinary capital from \$16½ mls. to \$78 mls. in about 2 years. Under the new management the payment of a few small dividends was made, but these have again ceased, and as some of the mortgage interest has remained unpaid, a "receiver" has now been appointed in the person of the president—Mr H. J. Jewett.—*Chairman of Bond and Shareholders' Committee*, Sir E. W. Watkin; *Secretary*, J. D. Ayres.

Note.—This line connects Furness, Coniston, Ulverston, Lancaster, Whitehaven, and other towns in North Lancashire and Cumberland. Miles in operation, 102. Capital expended, 4,571,209*l.*—*Duke of Devonshire, Chairman*; H. Cook, *Secretary*.

Note.—This line runs from Glasgow to Paisley and Ayr, and from Glasgow to Dumfries and Carlisle or Gretna. The company possesses a large network in Ayrshire and the Southern counties. 315½ miles open. Capital expenditure, 8,849,386*l.* Parliament refused, in 1873, to sanction amalgamation with Midland.—*Sir J. Lumsden, Chairman*; W. J. Wainwright, *Secretary*.

Note.—The main line runs from London to Colchester, 51 miles; but by extensions and amalgamations, the towns of Yarmouth, Cambridge, Lynn, Ely, Peterborough, and the whole of the Eastern Counties lying between the Wash and the Thames, are absorbed. The London and Blackwall forms part of this system. Traffic receipts produced at present from 763 miles in operation. A Metropolitan system, involving a large outlay, was undertaken, for which, during the panic of '66, the board were unable to obtain funds. For this reason the line was placed in Chancery. Later issues of debenture stock provided for back dividends and other capital liabilities, and the capital for the Metropolitan Extensions has been raised by further debenture stock issues, and by the Metropolitan stock. These extensions are now completed, the Liverpool street terminus having been opened on the 1st November. In November, 1868, the line was relieved from Chancery, and cash dividends were resumed in the September previous. Capital expended, 30,131,475*l.*—*Charles Henry Parkes, Chairman*; Joseph Hadfield, *Secretary*.

Note.—Dividends from Dec. '47, have been—6; 4; 2; nil; 2½; 2½; 2½; 2; 2; 2½; 3; 3½; 3½; 3½; 3½; 4; 4; 5; 5; 5; 4½; 4½; 5; 5; 5½; 5½; 5; 5; 6; 5; 5½; 5½; 6; 7; 7; 6½; 5½; 5; 4½; 4½; 5; 5½; 5½; 5; 5½; 6; 6½; 5; 4; 2½; 3½; 4; July, '75.

Note.—The "Eastern Counties" dividends from June, 1847, have been—5; 4; 4; nil; 1; 1½; 4; nil; nil; 2; 2; 3; 2½; 3½; 1½; 3½; 2½; 2½; 1; 2½; 2½; 3½; 2½; 3½; 2½; 3; 2½; 2½; 1½; 3; 2 (merged into Great Eastern from June, 1862), 2½; 1½; 2½; 1½; 2½; nil (eight times); ½; 1; nil; 1½; nil; 2½; ½; nil; nil; 1; nil; nil; nil, June, 1875. In September, 1865, a committee of investigation was appointed, which discovered serious errors in the accounts. No dividends were declared for four years, but latterly a few small distributions have been made, as until last year part of the interest on unproductive works was charged to capital.

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.	
Great Indian Peninsula, guaranteed 5% by India	19,306,000	...	100	118½	115½	118	117¾	5	5	5	5	Jan. & July.
Do (shares).....	140,040	20	12	14½	13	14	14	5	5	5	5	Jan. & July.
Do 1867.....	118,760	20	7½	9½	8½	9	9½	5	5	5	5	Jan. & July.
Do 1870, issued at 5 per cent. prem.	435,200	20	2	4	3	3½	3½	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.
Do 5% debenture 1877, no option of renewal ...	1,035,450	...	100	102	100	101	100½	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	2,701,450	...	100	102	100	101	101½	4	4	4	4	Jan. & July.
Great Luxembourg, purchased by Belgian Govern- ment	2,289,200	20	20	...	...	...	22½	...	...	...	...	...
Do obligations 5 per cent. red. in 75 years at 5% ..	430,476	4	4	5	4½	4¾	4¾	5	5	5	5	Jan. & July.
Do — — red. in 75 years at 25% ..	2,337,940	20	20	24	22	23	22¾	5	5	5	5	Jan. & July.
Do preference — red. in 82 years at 24% ..	218,580	20	20	...	...	...	...	5	5	5	5	April & Oct.
Great Northern, ord. (capital raised 24,498,548/)	6,120,866	...	100	140½	138	140	140	8½	5½	8½	8½	Mar. & Sept.
Do A (B takes 6 per cent. first, after that A)	1,159,275	...	100	150	147	149½	149½	11	5	10½	10½	Mar. & Sept.
Do B gets all	1,159,275	...	100	142	139	141	141½	6	6	6	6	Mar. & Sept.
Do New Ordinary 1872, div. deferred to 1875 ...	1,100,550	...	100	New Ordinary	Stock	...	...	...	...	...	...	...
Do Leeds, Bradford and Halifax guaranteed } minimum 6% with further profits on Great } Northern annually at Dec. 31	575,000	...	100	153	146	150	151	8½	6	7½	6	Mar. & Sept.
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	122	120	121	121¾	5	5	5	5	Mar. & Sept.
Do 5 per cent. redeemable at 10 per cent prem...	750,000	...	100	...	...	...	110	5	5	5	5	Mar. & Sept.
Do 4½ — — — — —	810,000	...	100	110	108	109	109½	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. redeemable at 5 per cent prem...	1,000,000	...	100	109	107	108½	109	5	5	5	5	Mar. & Sept.
Do 4½ per cent. consolidated preference stock	3,373,071	...	100	110	108	109	110	4½	4½	4½	4½	Mar. & Sept.
Do Hertford 1, 3½ per cent.	55,000	...	100	...	...	...	72	3½	3½	3½	3½	Mar. & Sept.
Do Luton, 4½ per cent. in perpetuity	70,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.
Do Hertford & Luton, 4% in perpetuity	43,400	...	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Luton 5 per cent. in perpetuity	50,000	...	100	...	...	...	105	5	5	5	5	Mar. & Sept.
Do 5 per cent. debenture stock (W. York.)	53,000	...	100	...	...	...	112½	5	5	5	5	Jan. & July.
Do debenture stock 4 per cent.	5,279,728	...	100	106½	105	105½	106½	4	4	4	4	Jan. & July.
Do Boston, Sleaford, &c. 4½ per cent.	200,000	...	100	...	...	...	100½	4½	4½	4½	4½	Mar. & Sept.
Do East Lincolnshire, guaranteed 6%, Company may redeem at 50% premium	600,000	...	100	...	...	...	145¾	6	6	6	6	April & Oct.
Do Nottingham and Grantham perpetual 4½% ..	1,014,000	...	100	103	101	102	101½	4½	4½	4½	4½	Feb. & Aug.
Do Royston, Hichin, &c., guaranteed 6 per cent.	266,675	...	100	146	143	145	145	6	6	6	6	Feb. & Aug.
Great North of Scotland	860,963	...	100	89½	84½	89	89½	5	5	5	5	April & Oct.
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	118½	117	118	118	5	5	5	5	April & Oct.
Do 4½ — — — — — A preference	482,050	...	100	102½	101½	102	102	4½	4½	4½	4½	April & Oct.
Do 4 per cent. issued for arrears	39,165	...	100	92	90	91½	91½	4	4	4	4	April & Oct.
Do 4½ per cent. B preference (3% till July, '77)	218,030	...	100	94	93	94	92½	3	3	3	3	April & Oct.
Do Formartine and Buchan. 5 pr ct. secured on 60 per cent. of F. and B. revenue	203,270	...	100	116½	114½	116	114	5	5	5	5	April & Oct.
Do Formartine and Buchan., ord., 3% after July 1869, secured as above with further profits ...	102,822	...	100	88	85	87	87½	3	3	3	3	April & Oct.
Do Aberdeen and Turriff, 5 per cent., secured on 60 per cent. of A. and T. revenue	32,900	...	100	...	...	111	107½	5	5	5	5	April & Oct.
Do Banffshire 5% preference stock	46,010	...	100	...	...	111	114	5	5	5	5	April & Oct.
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	...	...	100	100	4½	4½	4½	4½	Mar. & Sept.
Great Southern & Western of Ireland	4,551,572	...	100	120	118½	119½	119½	5½	5	5	5	Mar. & Sept.
Do 4 per cent. preferential	1,329,100	...	100	103	101½	102½	103	4	4	4	4	Mar. & Sept.
Do 4 per cent. debenture stock	693,965	...	100	103½	102½	103½	103½	4	4	4	4	Jan. & July.
Great Southern of India, transferred to Sib. Indian	13,623,224	...	100	117½	114	117	117	6¾	4	5	3¾	Mar. & Sept.
Do original and joint 5% Rent-charges	5,840,878	...	100	124	123	123½	123½	5	5	5	5	Mar. & Sept.
Do consolidated guaranteed 5 per cent. stock ...	11,805,515	...	100	123	121½	122½	122½	5	5	5	5	Mar. & Sept.
Do consolidated preference 5 per cent. stock	6,285,341	...	100	121	119½	120½	120½	5	5	5	5	Mar. & Sept.
Do debenture stock, 4 per cent. perp. tual	5,145,263	...	100	106½	105	106	106	4	4	4	4	Jan. & July.
Do debenture stock, 4½ per cent.	668,433	...	100	111	107	109½	107½	4½	4½	4½	4½	Jan. & July.
Do debenture stock, 4½ per cent. perpetual	3,723,288	...	100	116	113	115	114½	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. debenture stock	2,079,968	...	100	129	126	128	127	5	5	5	5	Jan. & July.
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	110	108	109	109	4½	4½	4½	4½	Mar. & Sept.
Great Western of Canada	4,459,330	20½	20½	7½	6½	6½	6½	...	...	...	...	...
Do new shares at 10/	1,023,319	20½	20½	7½	6½	6½	6½	...	...	...	...	...
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	...	101¾	6	6	6	6	May & Nov
Do 5½ per cent. bonds due 1877-78	547,000	...	100	91	87	89	88	5½	5½	5½	5½	April & Oct
Do 5 per cent. perpetual debenture stock	46,700	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 5% Debenture Stock new issued at 90	1,951,575	Stock	100	75	68	70	70	...	5	5	5	Feb. & Aug.
Do Pref 5 per cent., issued at 80, Convertible ...	227,660	100	100	56	54	55	54	5	nil.	nil.	nil.	April & Oct.
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	700	100	88	81	82	82½xd	6	6	6	6	June & Dec.
Greenock and Wemyss Bay (Worked by Cal. at 45 } Do — — — — — preference } per cent. gross receipt }	96,710	10	10	9½	9	9	9½	...	...	...	...	...
Do — — — — — preference } per cent. gross receipt }	30,000	10	100	...	...	10	10	nil.	nil.	nil.	nil.	April & Oct.
Highland Railway	1,470,270	...	100	107½	106	107½	107½	4	5	2	5	May & Nov.
Do Dunkeld 6 per cent. pref.	76,000	...	100	142	137	141	137½	6	6	6	6	May & Nov
Do Nairn 5 per cent. preference	45,000	...	100	116	112½	116	115	5	5	5	5	May & Nov
Do do 6 per cent. preference minimum	59,080	...	100	142	135	141	137½	6	6	6	6	May & Nov
Do Class A, 4½ per cent. preference	513,650	...	100	105	104	104½	104	4½	4½	4½	4½	May & Nov.
Do Class B, 5 — — — — —	400,000	...	100	114	112	113½	112½	5	5	5	5	May & Nov.
Do 4½ per cent. debenture stock	362,391	...	100	104	103	104	104	4½	4½	4½	4½	May & Nov.
H. H. the Nizam's State Railway, 6% guaranteed...	500,000	100	100	105	101	104	103½	...	...	...	...	Jan. & July
Illinois and St Louis Bridge 7% 1st mortgage	800,000	200	100	93	89	90	89¾	7	7	7	7	April & Oct.
Do. — — — — — 7% 2nd mort. issd. at 80%	400,000	200	100%	68	58	62	58½	...	7	7	7	Jan. & July.
Illinois Central Railroad \$100 shares	\$29,000,000	\$100	\$103	88	83	87	\$87	8 curr.	8 curr.	8 curr.	8 curr.	Feb. & Aug.
Do 6% Dollar "Redemption" Bonds, 1890	\$2,500,000	...	\$100	...	...	...	...	6	6	6	6	April & Oct.
Do 5% Sterling Sinking Fund Bonds, 1903	\$4,842,000	...	\$100	97½	95	97	97	...	...	5	5	April & Oct.
Do 6% Sterling Bonds, 1895	500,000	...	\$100	109	106	108	109	...	...	...	...	April & Oct.
Illinois, Missouri, and Texas 7% 1st mortgage, issued at 175/	300,000	200	100%	...	...	...	...	...	...	...	...	Jan. 10 & Jy 10.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	MARKET PRICES IN						Closing Price Dec., 1874.	ADDRESSES.	The Markets where chiefly dealt in.
	1873.		1874.		1875.				
	Highest	Lowest	Highest	Lowest	Highest	Lowest			
Great Indian Peninsula...	112½	106	115½	109	118½	108½	112	3 New Broad street, E.C.	London, &c.
Do shares	...	...	1¼p	¼p	2½p	¾p	1pm	Note.—Connection with "East India" and "Madras" established in '70; 1,278½ miles in operation. Capital received, 23,478,583 <i>l</i> . The net earnings in 1874 were nearly 3½ per cent. on capital.—T. R. Watt, <i>Managing Director</i> ; Col. James Holland, <i>Chairman</i> .	
Do 1867	...	...	...	...	...	...	¾pm		
Do 1870	...	...	...	...	...	...	¼pm		
Do debent. 4% 1871	...	...	...	...	...	...	...
Do 5% debenture, 1877	105	101	103½	101	103	100	102		
Do 4% debenture stock	99	91	99	94	102	96	98		
Great Luxembourg	pm	par	...	...	...	...	...	Transferred to Belgian Government.	London.*
Do obligations	...	...	...	...	5	4½	4½		London.
Do —	23½	19	23½	21½	24	22	23		London.
Do preference	...	...	...	...	...	...	...		London.*
Great Northern	142	123	143	134	146	135	138	King's Cross Station.	London, Liverpool, Manchester.
Do A	170	132	172	149½	167½	147	156½	Note.—The main line runs from London to Peterborough, Grantham, Newark, Retford, and Doncaster. By amalgamations and extensions, access has been obtained to Boston, Grantham, Nottingham, and Manchester. This company joins the Cheshire Lines Committee in the construction of lines around Manchester and Liverpool. Present length in operation 641 miles. Capital expended, 24,364,486 <i>l</i> ; received, 24,498,548 <i>l</i> . Heavy competition with the Midland sprang up at the close of 1870, in connection with the carriage of coal to London, but this matter has now been more amicably arranged. The Great Northern are, however, constructing a branch from Nottingham to Derby, Burton, and the Erewash Valley, in the heart of the Midland system, and other lines in Nottinghamshire and Northamptonshire to connect with the London and North-Western system.—Col. O. Duncombe, <i>Chairman</i> ; Alexander Forbes, <i>Secretary</i> .	
Do B	135	130	138	132	142	134	135½		—and Leeds.*
Do New Ordinary 1872	...	...	131	118	...	...	127½		Note.—Dividends declared from June, 1851, have been 1½, 2½; 2, 2½; 2½, 4½; 2½, 5½; 2½, 6; 3½, nil; ½, 5½; 3½, 6; 3½, 7; 4½, 6½; 3½, 7½; 4½, 8½; 4½, 8½; 5½, 8½; 5½, 8½; 5½, 8; 7½; 4½, 7½; 4½, 7½; 5, 8½; 5½, 8½; 6, 8½; 6, 8½; 5½, 8½; 5½, June, 1875.
Do Leeds, Brad., & Hal.	153	140	148	140	153	140	144		—and Leeds.*
Do 5% perpetual	118	114	119	114	122	117	118		London.
Do 5% redeemable	115	110	117½	112	115	110	114½		
Do 4½%	106	101	108	102	110	104	105		
Do 5%	...	...	112	106	109	105	109		
Do 4½% consol. pref.	...	...	...	...	110	103	104		
Do Hertford 3½%	...	...	...	...	...	...	...
Do Luton 4½%	...	...	...	...	...	...	...
Do Hertford & Luton	...	...	...	...	...	...	...
Do Luton 5%	...	...	...	...	...	...	...
Do 5% debent. stock	...	...	...	...	...	...	...
Do debent. stock 4%	104	99	104½	100	106½	101½	104		—and Leeds.*
Do Boston, Sleaford, &c.	...	...	...	...	...	...	100½		London.
Do East Lincolnshire	137½	132	142	133	146	138	141		
Do Nottingham & Grantham	98	93	100	95	103	98	99		
Do Royston, Hitchin, &c.	137	132	141	132	146	133	139		
Great North of Scotland	46½	32	71½	45	92½	62½	65	Waterloo Station, Aberdeen.	Edinburgh, Aberdeen, Glasgow, and Liverpool.
Do 5%	115	100x	112	102	118½	109	110½	Note.—This company works a system of 257 miles in Aberdeenshire, Banffshire, and the North-Eastern part of Scotland. Some years ago this line paid 7% dividends; but it was found that charges had been improperly made to capital. The opening of the Highland Railway also diminished the traffic, which, however, has lately improved so much that dividend payments have been resumed. Capital expenditure, 3,176,279 <i>l</i> .—William Leslie, <i>Chairman</i> ; W. B. Ferguson, <i>Secretary</i> .	
Do 4½% A	90	82	97½	85½	105	94	95		
Do 4%	...	...	85½	74	92	84	85		
Do 4½% B	67	52	83½	64	94	82	83		
Do Formartine and Buchan, 5%	106½	101½	105½	103	116½	107	108		
Do Formartine and Buchan, ordinary	65	61	76	62	88	71	75		
Do Aberdeen & Turriff	...	...	...	...	...	...	107		
Do Banffshire 5%	...	...	...	...	...	...	107		
Great Northern & Western	97½	91	99½	96	101½	97½	98	See "Midland Great Western of Ireland."—Earl of Lucan, <i>Chairman</i> .	Dublin.
Great Southern & Western	121½	107½	116	105½	120	106½	108½	Kingsbridge Terminus, Dublin.	Dublin.
Do 4%	100	96	100½	96½	103	98	99	Note.—Divs. rose from 3 in June, '50, to 6 in Jne, '56. Since then 6; 5 (12 times); 4½, 4½ (4 times), 5; 5, 4½; 5, 4½; 5 (5 times), 5½; 5½, 6; 5½, 5½; 5, 5; 5½, June, 1875.—W. Houghton, <i>Chairman</i> ; D. Molloy, <i>Secretary</i> .	
Do 4% debenture stock	100	97½	100	98	103½	99	99½		
Great Western	129½	116½	130	109	122½	107½	111½	Paddington Station, W.	London, Manchester, Liverpool.
Do 5% Rent-charge	118	113	121	115	124	118	120½	Note.—Original line from London to Bristol, but the system of 1,610 miles now extends to Weymouth, Cornwall, the whole of South Wales, Chester, Birkenhead, Oxford, Birmingham, and Wolverhampton. Capital expended, 51,308,831 <i>l</i> ; received, 52,448,865 <i>l</i> . The amalgamation of all the sections and extensive conversions to narrow gauge have had a beneficial effect. Great Western dividends fell from 8% in 1847 to nil in 1858, and shortly after the panic of 1866 dividends were paid in stock. Bristol and Exeter line to be taken over—see page 394.—Sir Daniel Gooch, <i>Chairman</i> ; F. G. Saunders, <i>Secretary</i> .	
Do consol. guarntd. 5%	118	112½	120	114½	123½	117½	119		
Do consolidated pref. 5%	116½	111½	119	113½	121	115½	117½		
Do debenture stock 4%	104	99	104	100	106½	101	103½		
Do — 4½%	...	...	...	...	...	...	108		
Do — 4½%	111	106	113	108	116	109½	112		
Do 5% debenture stock	123	116	125	118	129	122	124½		
Great Western, Bristol, & Exeter, &c., rent charge	...	...	108	103	110	103	104½		London.*
Great Western of Canada	23½	14½	18	10½	11½	5½	11½	126 Gresham House, Old Broad street, E.C.	London, Liverpool, Glasgow.
Do new shares at 10 <i>l</i>	...	...	2¼p	¾p	11½	5½	¾pm	Note.—The position of this line is along the north shore of lake Erie. It joins the Michigan Central at Detroit, and the New York Central at Niagara. For some years the line has suffered from competition with the Erie and other U.S. "roads," and only by the introduction of narrow gauge has it been enabled at all to hold its own. The Southern loop line is now completed. Capital received, 8,925,995 <i>l</i> ; expended, 8,536,786 <i>l</i> . 512 miles in operation.—H. C. E. Childers, M.P., <i>Chairman</i> ; Brackstone Baker, <i>Secretary</i> .	
Do 6% 1876	104	99	...	...	...	...	100		
Do 5½% 1877	103	99	103	97	102	87	100		
Do 5% debenture stock	...	...	...	...	...	...	...
Do 5%	98	92	98½	89	95½	67	95		
Do new 5%	...	...	95	85	...	53	86½		
Do 6% sterling	110	104	108	99	103	80	102½	186 West George street, Glasgow.—J. Stewart, <i>Chairman</i> ; J. Keyden, <i>Secretary</i> .	Glasgow.
Greenock & Wemyss	10	9	...	...	...	...	9		
Do preference	...	...	...	...	...	...	10		
Highland	116	98½	115	100½	112½	96½	105	Inverness.	Edinburgh, Glasgow, Aberdeen.
Do Dunkeld 6%	...	...	...	...	142	134	135	Note.—This system consists of an amalgamation of the Inverness and Aberdeen, and Inverness and Perth lines; and extends to Nairn and into Ross-shire. 245½ miles in operation. This company works the Sutherland line. Capital expenditure, 3,260,953 <i>l</i> .	
Do Nairn 5%	...	...	...	...	...	...	111½		Note.—A. Matheson, M.P., <i>Chairman</i> ; A. Dougall, <i>Secretary</i> .
Do — 6% minimum	...	...	137	130	142	132½	133½		
Do class A 4½%	103½	99½	104	100½	105½	101½	102		
Do class B 5%	108	104½	110½	104	116	109	110		
Do 4½% debenture stock	102	98	101½	99	105	99	101		
H. H. the Nizam's	...	...	...	...	105	dis	...	Agent—Railway Share Trust Co., Lothbury.	London.
Illinois & St. Louis B. 1st m.	105	95	104½	98	100	80	99	Agents—Messrs J. S. Morgan and Co.	London.
Do — 2nd m.	...	...	90	80	83	50	82		
Illinois Central	115	86½	98½	84	94	79	89	Agents—Messrs R. Benson & Co., 10 King's Arms yard, Moorgate street, E.C. Office—Chicago. Transfer office—Nassau street, New York.—J. M. Douglas, <i>President</i> ; L. A. Catlin, <i>Secretary</i> .	London, Liverpool.
Do 6% "Redemption"	...	...	...	...	...	...	90		
Do 5% sinking fund	...	...	89	84	99½	85	86		
Do 6% sterling, 1895	...	...	...	...	111	102	...		
Illinois, Mis., & Texas 7%	...	...	88	...	...	...	...	Messrs Blyth and Co., E.C.	London.

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	99	102	101	6	6	6	6	6	Jan. & July.	
Do do 6 % Preference, issued at 91½	66,000	100	100	103	99	102	99	6	6	6	6	6	Jan. & July.	
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinking fund 10 % per ann. from 1st Nov., 1873	1,000,000	100	100	77	68	74	75½	7	7	7	7	7	June & Dec.	
Irish North-Western ordinary	171,420	30	30	...	...	57½	5½	nil.	nil.	nil.	nil.	nil.	...
Do 5 per cent. perpetual, Class A preference	444,934	10	10	6	5½	6	6	nil.	nil.	nil.	nil.	1½	Mar. & Sept.	
Do Class B	25,340	10	10	5½	5½	5½	5½	nil.	nil.	nil.	nil.	1½	Mar. & Sept.	
Do 5 % Debenture Stock	258,925	...	100	117½	116	117	117½	5	5	5	5	5	April & Oct.	
Kursk-Charkow-Azow 5 per cent. guaranteed by Russia, issued at 87½	1,760,000	100	100	99	96	94	93	5	5	5	5	5	1 Jan., 1 July.	
Lancashire & Yorkshire [capital raised, 27,435,573]	14,114,594	...	100	143	140½	142½	142½	7	6	6½	6½	6½	6 Feb. & Aug.	
Do 6 per cent. perpetual	794,040	...	100	147	145	146	145½	6	6	6	6	6	6 Jan. & July.	
Do Barnsley (guaranteed 5½ % in perpetuity)	260,050	...	100	126	124	125	118½	103/10	103/10	103/10	103/10	103/10	Feb. & Sept.	
Do Blackburn 4½ per cent. perpetual	538,048	...	100	110	106½	108	106½	4½	4½	4½	4½	4½	Feb. & Sept.	
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	150	147	149	149	7	6	6½	6½	6½	6 Feb. & Sept.	
Do — 5 — perpetual	297,490	...	100	124	120	123	121	5	5	5	5	5	5 Feb. & Sept.	
Do E. Lanc. 4½ p. c. perp. propor. of add. profits.	90,780	...	100	145	138	142	140	7	6	6½	6½	6½	6 Feb. & Sept.	
Do East Lancashire 5 per cent. perpetual	58,230	...	100	123½	120	122½	119½	5	5	5	5	5	5 Feb. & Sept.	
Do 4½ per cent. perpetual	1,233,000	...	100	109	106½	107½	107½	4½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	123½	120	122½	118½	5	5	5	5	5	5 Feb. & Sept.	
Do 1872, 4½ per cent. preference	883,000	...	100	109	106½	107½	107	4½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1874, 5 per cent. preference, at 1/ pm	1,300,000	...	100	123	120	122	121½	...	...	...	...	...	5 Feb. & Sept.
Do 1875, 5 — — —	1,800,000	10	2	3½	3½	3½	3½	...	...	...	...	...	Feb. & Aug.
Do debenture stock 4 per cent.	4,169,185	...	100	106	103	104	104½xd	4	4	4	4	4	4 Jan. & July.	
Lehigh Valley 6 % Consolidated Mortgage, 1923	\$3,000,000	...	103	92	88½	91½	\$91½	...	...	6	6	6	6 June & Dec.
Do — "A"	1,000,000	...	100	105	101½	103½	103½	...	...	6	6	6	6 June & Dec.
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	12½	11	12½	12½	5	5	5	5	5	5 May & Nov.	
Liver-East of Fife	...	10	10	9½	8½	8½	9½	4½	4	3½	3½	3½	3½ May & Nov.	
Leven	...	10	10	18½	17½	17½	18	10½	10½	10	8½	8½	8½ May & Nov.	
Do preference 4½ per cent.	...	10	10	...	...	10½	10½	4½	4½	4½	4½	4½	4½ May & Nov.
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	...	7 Jan. & July.
Lima Railways, Limited	800,000	20	20	12	10	11½	11½	12½	71	13½	72	10	73	7 74 April & Oct.
Llanely Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	6	9	7	6	6	6 Feb. & Aug.
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	140	140	nil.	6	6	6	6	6 Feb. & Aug.
Do pref. 5 per cent., 1855	130,920	...	100	...	...	...	105	5	5	5	5	5	5 Feb. & Aug.
London & North-Wstrn (capital raised 65,739,582)	31,052,220	...	100	147½	145½	147	146½	8	6½	7½	6½	6½	6½ Feb. & Aug.	
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	97	95	96	94½	5½	4½	4½	4½	4½	4½ Mar. & Sept.	
Do 5 per cent. preference perpetual	10,665,000	...	100	123	121	122½	122½	5	5	5	5	5	5 Feb. & Aug.	
Do 4½ % — — — perpetual	399,433	...	100	...	...	108½	108½	4½	4½	4½	4½	4½	4½ Feb. & Aug.
Do 2½ % — — — — —	315,400	...	100	...	...	...	...	2½	2½	2½	2½	2½	2½ Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	122	120	121½	119½	5	5	5	5	5	5 Feb. & Aug.	
Do Bedford and Cambridge	240,000	...	100	102	100	101	101½	4	4	4	4	4	4 Feb. & Aug.	
Do debenture stock 4 per cent.	15,204,156	...	100	106½	105	106	106½	4	4	4	4	4	4 Jan. & July.	
Do debenture stock 3½ per cent.	33,700	...	100	...	...	...	87½	3½	3½	3½	3½	3½	3½ Jan. & July.
Do St Helen's Railway and Canal, 5 per cent. Class A and B	478,000	...	100	121½	119	120½	120½	5	5	5	5	5	5 Feb. & Aug.	
Do do 6 per cent. perpetual, C	158,400	...	100	146	143	145	145	6	6	6	6	6	6 Feb. & Aug.	
Do do 4½ %, redeemable at par, at option of Company D and E	175,080	...	100	...	...	...	...	4½	4½	4½	4½	4½	4½ Feb. & Aug.
Do Shrewsbury and Welshpool 4 per cent.	300,000	...	100	102	100	101	101	4	4	4	4	4	4 Mar. & Sept.	
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	235	231	234	233	10	10	10	10	10	10 Mar. & Sept.	
Do Lancaster and Carlisle (guar. min. 8 %)	2,420,300	...	100	251	245	247	245	12½	11	11½	10½	10½	10½ Feb. & Aug.	
Do 4½ % preference perpetual	456,000	...	100	110½	107	109½	110½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Merthyr, Tred., & Aberdare gua. 5 % in perp. perpetual and ½ surplus	220,000	...	100	...	...	...	118½	5	5	5	5	5	5 Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	103	101	102	103	4	4	4	4	4	4 Feb. & Aug.	
Do Chester & Hoyhead guaranteed perpetual 2½ %	2,100,000	...	100	60	58	59	58½	2½	2½	2½	2½	2½	2½ Feb. & Aug.	
Do do 5½ per cent. perpetual	630,000	...	100	132	130	131	129	5½	5½	5½	5½	5½	5½ Feb. & Aug.	
Do do 5 per cent. perpetual	725,000	...	100	125	122	124	124	5	5	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	...	...	17½	17½	3	3	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	74	72½	73½	72½	4	3½	3½	3½	3½	3½ Mar. & Sept.	
Do South Staffordshire, A (leased for 99 years at 4 per cent.)	1,269,330	...	100	101	100	100½	101	4	4	4	4	4	4 Mar. & Sept.	
London & Sth.-Western, capital raised 19,217,225/	7,899,522	...	100	127½	122	125½	125½	6½	4½	6½	4½	4½	4½ Feb. & Aug.	
Do 7 per cent. perpetual	171,277	...	100	...	...	166	166½	7	7	7	7	7	7 Feb. & Aug.
Do Portsmouth anns, 2s 6d each, 144,000 in number	325,028	...	100	...	...	...	102	paid.	paid.	paid.	paid.	paid.	Jan. & July.
Do 4½ per cent. perpetual	3,437,207	...	100	111	108	110	109½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 5 % perpetual, 1866	1,504,981	...	100	120	118	119	119½	5	5	5	5	5	5 Feb. & Aug.	
Do debenture stock, 4 per cent.	3,278,448	...	100	106½	105	106	106½	4	4	4	4	4	4 Jan. & July.	
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	...	4½	4½	4½	4½	4½	4½ Jan. & July.
London, Brighton, & South Coast (cap. 18,202,164/)	4,865,853	...	100	119½	115	118½	118½	5	1½	6½	2½	2½	2½ Feb. & Aug.	
Do Preferred Ordinary 6 %	987,045	...	100	130	126	129	129½	...	...	...	...	...	5½ Feb. & Aug.
Do Deferred Ordinary	987,045	...	100	111½	107	109½	109½	...	...	...	...	...	February.
Do Consolidated 5 per cent. guaranteed stock	1,955,860	...	100	121	118	120	121	5	5	5	5	5	5 Feb. & Aug.	
Do 5 per cent. 1865, No. 5, perpetual	830,970	...	100	120	117	119	119	5	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 6, — — —	1,661,335	...	100	120	117	119	118½	5	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 7, — — —	321,285	...	100	120	117	119	118	5	5	5	5	5	5 Feb. & Aug.	
Do 4½ — 1858, perpetual only	650,000	...	100	108	106	107	107½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4½ — 1861, — — — — —	716,005	...	100	108	106	107	108	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4 — 1860, — — — — —	133,900	...	100	95	92	94	93	4	4	4	4	4	4 Feb. & Aug.	
Do 4½ — 1863, — — — — —	943,000	...	100	108	106	107	106	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Consolidated 5 % preference stock	500,000	...	100	120	118	119	118½	5	5	5	5	5	5 Feb. & Aug.	
Do debenture stock 4 % perpetual	1,306,239	...	100	106	104	105	105	4	4	4	4	4	4 Jan. & July.	
Do — 4½ — — — — —	3,135,079	...	100	114	112	113	114	4½	4½	4½	4½	4½	4½ Jan. & July.	

Making
6,190,315/ Con-
solidated Prof.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	MARKET PRICES IN—						Closing Price Dec., 1874.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.		
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
International Bridge (Gd. Trunk) Bonds.....	104	97	104	99	104	98	103	See "Grand Trunk of Canada."	London.		
Do do 6% preference ...	102½	95	103	99	103	98	102				
Iquique and La Noria, &c. (Peru), 7%	92	81	95	80	88	68	82½	Agents—Messrs Thomson, Bonar, and Co. 80 Park street, Dundalk. R. A. Minnitt, Chairman; E. Collins, Secretary.	London.		
Irish North-Western.....	7½	5½	6½	2½	6	3½	142½		Dublin, &c.		
Do 5%, class A	6½	4½	4½	3½	6	4½	4½				
Do class B .....	...	...	...	...	...	...	...
Do 5% debenture stock .....	...	...	...	...	...	...	...
Kursk-Charkow-Azow 5%	96	87½	98	92	99	89½	97	Agents—Messrs Hambro and Son.	London.		
Lancashire and Yorkshire	161½	142	149	140½	145½	137	142	Hunt's Bank, Manchester.	Manchester, London, Liverpool.		
Do new ½ till 1875....	...	...	...	...	...	...	...
Do 6%	139	132	142	134	147	137	141	<p>Note.—Main line, 50½ miles, from Manchester to Leeds, with branches to Liverpool, Preston, Sheffield, Halifax, Wakefield, Bolton, Bury, Huddersfield, Blackburn, &c., &c. The length of line opened is 430 miles. Total capital expended, 27,433,066<i>l</i>. An amalgamation was arranged in 1872 between this company and the London and North-Western, upon the basis that the Lancashire and Yorkshire dividend should be ½ per cent. above the London and North-Western, but the Bill was rejected by Parliament.—Thomas Barnes, Chairman.</p>	<p>—and Leeds. Note.—Divs. from June, '47—7, 7; 6, 5; 4, 3; 2, 2; 2, 3; 3, 3; 3½, 3½; 3½, 4; 4, 4½; 4½, 5; 5, 4½; 3½, 4; 4½, 5; 5½, 6; 5½, 5; 3½, 4; 4½, 4½; 5½, 6; 5½, 6½; 6½, 6½; 6½, 6½; 6½, 6½; 6½, 6½; 7, 7; 7½, 8; 7½, 9; 7½, 7; 6, 6½; 6, June, 1875.</p>		
Do Barnsley	120½	116	125	115½	126	118½	122½				
Do Blackburn 4½%	105½	101½	106½	102	110	104	105½				
Do East Lancashire 6%	158	145	152	143	150	142	145				
Do — 5%	117½	112½	120	113½	124	115½	118½				
Do — 4½% .....	...	...	...	...	...	...	...
Do 4½%	105½	101	106	101½	109	103½	105½				
Do 1865, 5%	117	112	119	113	123½	115	118				
Do 1872, 4½% .....	...	...	...	...	109	...	105½	
Do 1874, 5% .....	...	...	...	...	123	110	...	
Do 1875, 5% .....	...	...	...	...	...	...	...
Do debenture stock 4%	103½	99½	103½	100½	106	100½	103				
Lehigh Valley 6% Mortgage.	92	86	...			303 Walnut street, Philadelphia.	London.
Do "A"	102½	92	105	98	99½			Agents—Messrs J. S. Morgan and Co.	London.
Lmburg-Czernowitz-Jassy	15	12	14½	12	14	10½	12			16 Fenchurch street, E.C.	London, &c.—M. Zingler, Sec.
Leven-East of Fife	10	8½	10	9½	9½	8½	9½			Leven.	Edinburgh.*
Leven	19½	17½	19	18	18½	17½	18			John Haid, Chairman; Andrew Wilkie, Secretary.	London.*
Do preference 4½%	10½	9½	10½	9½	10			[Messrs Reed & Co., 11 Tokenhouse yard.	
Levis & Kennebec.....			Bankers—National Bank of Scotland. Agents—	London.*
Lima Railways	25½	15	17½	12	15	10	14			1 and 2 Gt. Winchester street buildings, E.C.	London.—G. T. Curtis, Sec.; F. Mowatt, Chairman.
Llanely Railway & Dock			Llanely.—J. Biidulph, Ch.; R. Glasgodine, Sec.	Bristol, Manchester, London.*
Llynvi & Ogmore Valley	142½	107½	142½	136	139			Bridgend, Glamorgan-shire.—Also "Gt. Western."	London, Manchester, Liverp., &c.
Do preference 5%	152	140½	147½			A. F. Paull, Chairman; G. F. Saunders, Secretary.	Birmingham.
London & North-Western	156½	139½	155½	143½	152	140½	147½			Euston Square Station, N.W.	Birmingham.
Do Stour Valley.....	101	93	102	94	100	93	97½			...	London, &c.
Do 5% preference	119	114	121	116	123	118	120½	<p>Note.—Main line from London to Rugby, Birmingham, Manchester, and Liverpool, with branches to Carlisle, Whitehaven, Holyhead, Leeds, Oxford, Peterborough, North and Central Wales, Cambridge; running powers on the North London, Metropolitan District, &c., &c. Miles in operation 1,693½. Capital expended, 64,124,199<i>l</i>; capital received, 65,739,582<i>l</i>. This does not include capital of important leased lines. First and second-class passenger receipts damaged this year by changes introduced by the Midland.</p>	<p>London, &c. Birmingham, London. London, &c. Liverpool, Manchester London. Liverpool, Lancaster, &c.* London, Liverpool, Manchester, and Lancaster. Liverpool, &c.* London. London and Liverpool. Lancaster, Manchester, Liverpool, Kendal. London and Birmingham. Birmingham and London. London almost exclusively. Note.—From London to Southampton, Weymouth, Exeter, and N. Devon. Separate lines to Portsmouth, Windsor, &c. Miles open, 669. Capital expended, 19,180,716<i>l</i>.—F. Clarke, Secretary. [man.] Note.—376½ miles in operation. Capital expended, 18,319,472<i>l</i>. Further commitments very small. The dividends from June, '48, have been—2½, 4½; 2½, 4½; 3, 5½; 3½, 6; 3½, 5½; 3½, 6½; 4½, 6½; 4½, 5½; 5, 7; 5, 7; 5, 7; 5, 7; 5, 7; 5, 6½; 4, 4; nil, nil; 1½; nil, 1; nil, 1½; ½, 4½; 1½, 4½; 1½, 5; 1½, 6½; 2½, June, 1875.</p>		
Do 4½%	104½	100½	107	101	109	...	106½				
Do 2½% .....	...	...	...	...	...	...	...
Do Coventry & Nun. 5%	119	114	121	115	122½	118½	120½				
Do Bedford and Camb.	96	92	99	93	102	95	98				
Do debenture stock 4%	104	100	105	101	106½	101½	104				
Do — 3½% .....	...	...	...	...	...	...	...
Do St Helen's, class A and B	117	113	119½	113½	121½	116½	119	...			
Do do 6% C .....	...	...	140	130	146	136	139½	...	
Do do 4½% D and E....	...	...	105½	99½	...	...	103½	...
Do Shrews. & Welchpl.	96	92	99	93	102	95	98	...			
Do Whitehaven Junct.	232	225	236	225	238	227	232	...			
Do Lancaster & Carlisle	254	235	258	240	256	244	250	...			
Do 4½% preference.....	...	...	107	102	111	104	106½	...	
Do Mrthyr, Tred, & Aber .....	...	...	...	...	...	...	...	...
Do Buckinghamshire... ..	98	94	100	95	103	98	99	...			
Do Chester & Holyhead	59	56	60	56	61	58	59	...			
Do do 5½% .....	...	...	...	...	132	127	129	...
Do do 5%	119	114	121	116	125	119	120	...			
Do Kendal & Winderm.	16½	16½	17	16½	17½	16½	16½	...			
Do Shropshire Union... ..	78	70	78	71	75	69½	73½	...			
Do South Stafford., A.	96	92	99	93	101	96½	98½	...			
London and S.-Western... ..	111	103	116	107	127½	112½	114	Waterloo Station, S.	London almost exclusively. Note.—From London to Southampton, Weymouth, Exeter, and N. Devon. Separate lines to Portsmouth, Windsor, &c. Miles open, 669. Capital expended, 19,180,716 <i>l</i> .—F. Clarke, Secretary. [man.] Note.—The main line runs from London to Brighton, and Brighton to Portsmouth. There is also a large network in Surrey and Sussex, besides valuable Metropolitan extensions. Owing to disclosures in 1867, showing that money had been spent on useless extensions, and that revenue had been augmented from capital, the board resigned, and another, with Mr Laing as chairman, was formed. All liabilities were soon discharged, the new capital outlay curtailed, and competition terminated. The consolidation of preference stocks has been effected this year.—Samuel Laing, Chairman; Allen Sarle, Secretary.		
Do 7%	155	147½	159	150	...	...	158		
Do Portsmouth anns....	...	...	98	92	102	97	97½	...	
Do 4½%	105½	101	107	102	111	104	106	...			
Do 5% perpetual, 1866	116	111	118	111	120	114	116	...			
Do debenture stock, 4%	102½	99	104	100	106½	101	103½	...			
Do — 4½% .....	...	...	...	...	...	...	...	...
London, Bright., & S. Const	90	71	93½	76	120½	92½	92½	...			
Do preferred ordinary... ..	...	...	...	...	130	...	...	...
Do deferred ordinary... ..	...	...	...	...	113½	75	...	...	
Do consol. 5% guarntd.	112½	106	115	108	121	112	114	...			
Do 5%, 1865 .....	...	...	...	...	120	110	112½	...
Do 5%, 1866	110	103	114	105	120	110	112½	...			
Do 5%, 1866 .....	...	...	112	104	120	110	111	...	
Do 4½%, 1858.....	102	96	104	98	108	101	103	...			
Do 4½%, 1861.....	...	...	...	...	108	101	103	...
Do 4½%, 1860.....	...	...	...	...	95	89	91	...
Do 4½%, 1863.....	101	95	104	98	108	101	103	...			
Do consolidatd. 5% pref. ....	...	...	...	...	120	111	112	...
Do debenture stock, 4%	102	96	103	98	106	99	102	...			
Do — 4½%	109	104	113	106	114	109	112	...			

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.	
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	26½	24½	26½	26½	nil.	nil.	nil.	nil.	...	
Do 4½ % perpetual preference arbitration stock	4,694,183	...	100	80	77	79	79	1½	1½	1½	1½	August.	
Do 4½ % perpetual arbitration debenture stock	5,241,000	...	100	112	109	111	111½	4½	4½	4½	4½	Jan. & July.	
Do 4½ % perpetual B debenture stock	714,082	...	100	109	108	108½	109	4½	4½	4½	4½	Jan. & July.	
Londonderry and Enniskillen (leased by Irish North-Western) Original	129,200	...	100	...	...	90	90	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 %	31,850	...	100	113½	110	113	113½	5	5	5	5	Jan. & July.	
Do B preference perpetual 5 per cent.	250,800	...	100	...	...	113	113	5	5	5	5	Jan. & July.
Do C preference 5 per cent. perpetual, arrears (57%) accumulative	43,150	...	100	...	...	...	158	5*	5*	5*	5*	Jan. & July.
London, Tilbury, & Southend, guarant'd 6 % till 1875	650,650	...	100	94	90	91	91	6	6	5	5	Jan. & July.	
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	92	89	91	90½	...	6	6	6	1 Feb. & 1 Aug.	
Madras, guar. 5 per cent. by Indian Government	8,043,380	...	100	115	113	114	114½	5	5	5	5	Jan. & July.	
Do — 4½ per cent.	1,000,000	...	100	110	108	109	108½	4½	4½	4½	4½	Jan. & July.	
Do — 4½ per cent.	500,000	...	100	105	102	104	102¾	4½	4½	4½	4½	Jan. & July.	
Do — 5 per cent.	...	20	15	18	17	17½	17½	5	5	5	5	Jan. & July.	
Do debenture 5 per cent., convertible, due 1877.	113,200	...	100	...	...	...	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	4,101,493	...	100	87½	82½	87½	87½	3	3	3	3	1 Feb. & Aug.	
Do preferred ordinary 6 per cent raised,	635,530	...	100	117	114	116	116½	6	1	6	2	Feb. & Aug.	
Do deferred ordinary (20,486,689)	635,530	...	100	56	51	55	54¾	nil.	nil.	nil.	nil.	...	
Do 6 per cent perpetual	872,000	...	100	42	40	41	41	6	6	6	6	Feb. & Aug.	
Do 5 % till 1881, then 4½ %	...	...	100	108½	107½	108	108	5	5	5	5	Feb. & Aug.
Do 4½ per cent. perpetual	1,035,000	...	100	112	110	111	110½	4½	4½	4½	4½	Feb. & Aug.	
Do 3½ per cent. perpetual	366,698	...	100	76½	75½	76	77	3½	3½	3½	3½	Feb. & Aug.	
Do 6 per cent. perpetual	267,521	10	5	7	6	6½	6½	6	6	6	6	Feb. & Aug.	
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	108	106	107	107½	4½	4½	4½	4½	Feb. & Aug.	
Do 5 per cent. perpet. 1862	783,000	...	100	118	116	117	117½	5	5	5	5	Feb. & Aug.	
Do South Yorkshire 4 % perpetual preference	448,980	...	100	92	91	91½	92½	4	4	4	4	Mar. & Sept.	
Do — 5 % redeem by Co. at 5 pm	500,000	...	100	107½	106½	107	110	5	5	5	5	Mar. & Sept.	
Do — 5 % par.	260,000	...	100	103½	103	103½	102½	5	5	5	5	Mar. & Sept.	
Do — 5 % irredeemable preference.	220,000	...	100	111	110	110½	114½	5	5	5	5	Mar. & Sept.	
Do — 7 % (ordinary) rent charge	741,020	...	100	148	146	146½	146½	5	5	5	5	Mar. & Sept.	
Do 5 per cent. 1865, redeem. after 1873	714,060	...	100	108	107	107½	107	5	5	5	5	Feb. & Aug.	
Do 5 % preference, convertible before 1878	1,000,000	...	100	117	116	116½	116	...	5	5	5	5	Feb. & Aug.
Do New 5 per cent. preference convertible	1,080,000	...	100	15½	13½	14½	14½ pm	5	Feb. & Aug.
Do 4½ per cent. debenture stock	4,562,990	...	100	113½	111	112½	112½	4½	4½	4½	4½	Jan. & July.	
Marrietta and Cincinnati Bonds 7 % 1891	\$3,500,000	...	\$103	102	99	101	\$100¾	7	7	7	7	Feb. & Aug.	
Maryport and Carlisle ordinary	592,000	...	100	220	217	218	219½	13	11	12	12	12	Mar. & Sept.
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	90	80	85	81	7	7	7	7	June & Dec	
Melbourne and Hobson's Bay United.	534,700	50	50	64	61	63	63½	6	6	6	6	8	April & Oct.
Do 6 per cent. Bonds, redeem. 1880	100,000	100	100	95	6	6	6	6	6	Jan. & July.
Do 5 per cent. Bonds, redeemable 1895	100,000	100	100	95	5	5	5	5	5	Mar. & Sept.
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	101	96	97	97xd	7/5/10	7/5/10	7/5/10	7/5/10	1	June & 1 Dec.
Metropolitan stock	3,873,030	...	100	104½	100	103½	104	2	2½	3	3½	Feb. & Aug.	
Do preferred 6 %	67,670	...	100	120	4	5	6	6	6	Feb. & Aug.
Do deferred	67,670	...	100	...	...	...	70	nil.	nil.	nil.	1½	Feb. & Aug.
Do 5 per cent. preference, perpetual	300,000	...	100	116	112	115	116	5	5	5	5	Feb. & Aug.	
Do 5 per cent. Convert. pref. 1869	600,000	...	100	115	111	114	108½	5	5	5	5	Feb. & Aug.	
Do 5 % preference, 1872-74, perpetual	500,000	...	100	115	111	114	109½	5	5	5	5	Feb. & Aug.	
Do 4½ per cent. debenture stock	358,263	...	100	112	110	111	111½	4½	4½	4½	4½	Jan. & July.	
Do 4 per cent. debenture stock	606,126	...	100	104	102	103	103½	4	4	4	4	Jan. & July.	
Metropolitan and St John's Wood	300,000	10	10	...	...	...	2½	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference	183,170	10	10	...	...	...	...	...	2½	1½	2½	Mar. & Sept.
Metropolitan District	2,220,380	...	100	46½	42½	46	46	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do 5 per cent. preference, issued at 68½	1,500,000	...	100	96	92	95	95½	nil.	2	1	2½	Mar. & Sept.	
Do 6 per cent. debenture stock	1,191,541	...	100	142	139	141	141½	6	6	6	6	Jan. & July.	
Metropolitan of Constantinople, Limited	225,000	20	20	...	...	...	...	...	...	...	...	...
Mexican, Limited shares	2,269,558	20	20	2½	1½	2	1½	nil.	nil.	nil.	nil.	...	
Do Class A 8 per cent. Mortgage Loan	560,000	100	100	102	99	101	101	8	8	8	8	1 Feb. & 1 Aug.	
Do Class B 7 % Mortgage Loan	1,180,000	100	100	90	84	85	85½xd	7	7	7	7	1 June & 1 Dec.	
Do Class C 7 % Mortgage, 1874, issued at 70 (sinking fund 1½ %)	260,000	100	100	87	81	84½	85xd	...	7	7	7	1 June 1 Dec.	
Do 8 per cent. 1st preference shares	2,553,300	20	20	...	...	...	...	...	...	...	...	...
Do 6 per cent. 2nd preference shares	1,011,560	20	20	...	...	...	...	...	...	...	...	...
Michigan Central	\$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	Jan. & July
Do 8 per cent. (sinking fund), redeemable 1882, convertible	All bonds \$5,224,988	...	\$103	94	8	8	8	8	8	April & Oct.
Midland, Ordinary Stock (capital expended, 53,401,693)	17,992,061	...	100	144½	139½	144	144½	6½	5½	6½	6	Mar. & Sept.	
Do 4 % Consolidated Rent Charge	3,087,306	...	100	103	101	102	102½	4	4	4	4	Mar. & Sept.	
Do 4 % Consolidated Guaranteed Preference	4,600,177	...	100	103	101	102	102½	4	4	4	4	Mar. & Sept.	
Do 4½ % preference stock, redeemable at option of Company at par	1,239,467	...	100	...	...	...	102½	4½	4½	4½	4½	Mar. & Sept.
Do Sheffield and Rotherham 6 % in perpetuit.	150,000	25	25	37½	37½	37	37	6	6	6	6	Mar. & Sept.	
Do 5 % Consolidated Perpetual Preference	7,000,081	...	100	123	121	123	122½	5	5	5	5	Mar. & Sept.	
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	21½	21	21½	21½	5	5	5	5	Mar. & Sept.	
Do 5 %, 1873, convertible	3,025,000	16	16	20½	20	20½	20½	...	5	5	5	Mar. & Sept.	
Do 5 % 1874	2,325,000	12	3	5½	4½	5½	5½	5	Mar. & Sept.
Do Midland 4 per cent Debenture Stock	9,800,000	...	100	106½	105	106	106½	4	4	4	4	Jan. & July.	
Midland Great Western of Ireland	2,157,175	...	100	98	96½	97	97	4½	4½	4½	4½	4	April & Oct.
Do 5 per cent. preference	300,000	...	100	114	5	5	5	5	5	April & Oct.
Do 4½ % Debenture Stock	...	...	100	103½	103	103½	103½	4½	4½	4½	4½	Jan. & July.
Do 4½ % debenture stock	201,611	...	100	107½	107	107½	107	4½	4½	4½	4½	Jan. & July.	
Missouri, Kansas, & Texas, 7 % 1st Mortgage Land Grant Gold Bonds, 1904	\$14,000,000	...	100	46	42	44	44½	...	...	...	...	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	funded	6	May & Nov.

* And arrears.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	MARKET PRICES IN						Closing Price Dec., 1874.	ADDRESSES.	The Market where chiefly dealt in.
	1873.		1874.		1875.				
	Highest	Lowest	Highest	Lowest	Highest	Lowest			
Lond., Chatham, & Dover	25½	19½	25½	19½	25½	22½	Victoria Station, Pimlico, S.W.—J. S. Forbes, <i>Ch.</i>	London, &c.—G. W. Brooke, <i>Sec.</i>	
Do 4½% perp. pref. arbit.	67	52½	72½	59½	84½	71	<i>Note.</i> —Main line from London to Chatham and Dover, besides Canterbury, and by absorptions to Margate, Ramsgate, Maidstone, & Crystal Palace. All sections are now amalgamated, under Arbitrators' award. Capital expended, 20,672,625 <i>l.</i>		
Do 4½% per. B deb. stk.	105	100	108	101	112	105	4 Coleman street buildings, E.C.—Henry Laver, <i>Dublin.</i> *		
Londondry, & Enniskillen	66	27½	68	50	90	68	<i>Chairman</i> ; George Musgrave, <i>Secretary.</i>		
Do A preference	...	...	...	...	...	100½		
Do B preference	107½	101½	103½	100	113	102½			
Do C preference	160	125	160	140	...	160			
Lond., Tilb., and Southend	110	104	108	99	96	72½	Fenchurch St. Terminus, E.C.—C. Bischoff, <i>Ch.</i>	London.—J. F. Kennell, <i>Sec.</i>	
Louisville & Nashville 6%	92½	87½	97	87	87	88	Agents—Messrs Baring Bros. and Co.		
Madras	112	106	114	109	115	109½	33 New Broad street, E.C.		
Do 4½%	105	99	109	103	110	104	<i>Note.</i> —The N.-West line extends from Madras to Raichore, where it joins the G. Indian Peninsula, Bombay line; South-West it runs to Beypore, on the S.-West coast. Miles open—S.-West line, 492; N.-West line, 366—total, 858 miles. Capital received, 10,166,664 <i>l.</i> Col. J. T. Smith, <i>Chairman</i> ; J. Byrne, <i>Secretary.</i>		
Do 4½%	100	95	104	98	105	99			
Do 5%	...	...	...	...	...	3p		
Do debenture 5%	109	104	...	...	...	110		
Do 4½%	...	...	...	...	...	...
Manch., Sheffi., & Lincsh.	88	71	81	66½	89½	72½	London Road, Manchester.	Manchester, Liverpool, London, Sheffield.	
Do preferred	116	104½	112	98	118	98	<i>Note.</i> —Route—From Manchester, through South Yorkshire, to Grimsby and Lincoln. There is also a large network along the line, and access is obtained to Liverpool. Miles open, 421½.		
Do deferred	57	42	49	35	59	40½	The application to Parliament in 1874, to construct extensions in connection with the Midland was unsuccessful.—Sir E. W. Watkin, <i>Chairman</i> ; Edward Ross, <i>Secretary.</i>		
Do 6%	133	127	138	130	142	137	—Transferred in 1874, to Manchester and Sheffield, the South Yorkshire ordinary stock to receive 7% in perpetuity.		
Do 5% till '81, then 4½%	...	...	...	...	108½	104	Sheffield, Manchester, London.	
Do 4½%	...	...	110½	104	112	107	Do.	
Do 3½%	73	69	74½	70	78	72	Do.		
Do 6%	6½	6½	6½	6½	7	6½	Do.		
Do Gar. & Liverp. 4½%	...	...	...	...	...	105	Do.	
Do 5% 1862	110	106	113	106	118	111	Manchester, Liverpool, London, [Sheffield].		
Do South Yorkshire 4%	93	89	94	50½	94	90	Do.		
Do — 5%	109½	106	111½	105½	110	106	Do.		
Do — 5%	...	...	105	101	104½	100	Do.	
Do — 5%	...	...	...	...	115	110	Do.	
Do — 7%	143	118	146	140	148½	140	Do.		
Do 5% 1865	108½	104	109	104	109	105	Manchester, Liverpool, London, Do.		
Do 5% pref. convertible	...	...	109½	105	117½	107	Do.	
Do New 5% pref. con.	...	...	...	...	15p	3½p	Do.	
Do 4½% debent. stock	109	105	112	105	113½	108	Manchester, London.		
Marrionetta & Cincinnati 7%	101	93	99	94	102	95	Agents—Messrs Heseltine, Powell, and Co.		
Maryport and Carlisle	235	217½	224	202	230	215	London.*—Address, Cincinnati.		
Matanzas & Sabanilla 7%	93	83	88	73	90	73	Maryport.—Sir W. Lawson, <i>M.P.</i> <i>Ch.</i> [hall street, Carlisle, Lancast., Manch., Livr.*]		
Melbourne & Hobson's Bay	59	49	62	55	64	57	Agents—Messrs J. H. Schroder and Co., Leaden- London.* [J. Addison, <i>Sec.</i>		
Do 6% bonds	107	101	107	102	106	101	London.		
Do 5% bonds	100	94	100	94	100	95	Cernhill.		
Memphis and Ohio 7%	106	98	105	97	103	96	Agents—Messrs Baring Brothers and Co.		
Metropolitan	73½	62	77½	57½	107	75½	London, Manchester, &c.		
Do preferred 6%	110	90	...	...	...	106	<i>Note.</i> —Line extends from Moorgate street, City, to King's cross and Paddington, and from thence (jointly with the Great Western) to Hammersmith, Kensington, and to Brompton. Capital expended, 8,106,615 <i>l.</i> The Eastern Extension to Bishopsgate street in operation, and Aldgate extension in progress. Miles, 12½.—Sir E. W. Watkin, <i>Chairman</i> ; John Bell, <i>Secretary.</i>	
Do deferred	50	35	40	25	85	35			
Do 5% preferences	106	100	109	102	116	107			
Do 5% convert., 1869	...	...	108	102	115	106		
Do 5% prefer., 1872-74	...	...	...	...	...	...
Do 4½% debent. stock	108	101	109	104	112	104			
Do 4% debent. stock	...	...	...	...	104	98		
Metropol. & St. John's Wd.	...	...	...	...	...	2½	32 Westbourne terrace, Paddington, W.—George London.*	
Do 5% preference	...	...	...	...	...	...	Morphett, <i>Chairman</i> ; John Bell, <i>Secretary.</i>	
Metropolitan District	34	24½	32½	22½	48	29½	6 Westminster chambers, Victoria street, S.W. London.		
Do 5% preference	76	58	75	55	96	72	<i>Note.</i> —Capital expended, 5,690,115 <i>l.</i> —J. T. Forbes, <i>Chairman</i> ; G. Hopwood, <i>Secretary.</i>		
Do 6% debenture stock	128	121	132	121	142	127	Agents—Imperial Ottoman Bank.		
Metropolitan of Constant.	...	...	...	...	...	...	London.*	
Mexican	8	5	6½	2	3½	1½	18 New Broad street, E.C.—R. W. Crawford, London.		
Do Class A 8%	97	87	101	93	105	96	<i>Chairman</i> ; W. W. Ritchie, <i>Secretary.</i>		
Do Class B 7%	85	65	87	77	91	78			
Do Class C 7%	...	...	79	69	87	69		
Michigan Central	...	...	...	...	...	...	Financial Office—Boston. Head Office, Detroit. London* and United States.	
Do 8%	106	90	105	87½	...	95			
Midland	144½	130½	140½	124½	149½	134½	Derby.—E. S. Ellis, <i>Chairman</i> ; J. Allport, <i>Gen.-Manager</i> ; J. Williams, <i>Secretary.</i>		
Do 4% rent charge	...	...	...	...	104	96	<i>Note.</i> —Originally a Midland Counties undertaking, but it now has access to Bristol, Bath, Leeds, Bradford, Nottingham, Lincoln, Manchester, Carlisle, Swansea, London, &c., and has obtained running powers to Scotland, to portions of the N.-East system, to Metrop. and Metrop. Dist., and is developing an extensive suburban traffic. It was proposed to amalgamate with Glasgow and Sth.-Wstrn. Settle and Carlisle line practically completed. The company has developed a severe competition with Gt. Nrthrn. and Nth.-Wstrn. Capital expenditure between 2 and 3 millions a year—total expended, 53,401,693 <i>l.</i> This year reduced first-class fares, and abolished second-class. The dividends after falling to 1½% in June, 1850, rose gradually to 7½% in December, 1864. Since then, 6½, 7, 6, 6½, 5½, 5½, 5, 5½, 5½, 6½, 6½, 6½, 7½, 7, 7½, 6½, 6½, 5½, 6½, 6 June, 1875.	
Do 4% guaranteed	...	...	...	...	103	95	Broadstone Terminus, Dublin.—Sir R. S. Cussack, <i>Dublin.</i>	
Do 4½% pref. redeem.	105	101	108	100	...	101½	<i>Chairman</i> ; H. Beansire, <i>Secretary.</i>		
Do Sheffield & Rotherh.	37	35	38	35	37½	36			
(Dealt in at Sheff. chiefly.)	...	...	...	...	...	...
Do 5% consol. prefer.	117	113	120	114	123	117			
Do 5% preference con.	...	...	20½	18½	22½	20		
Do 5%, 1873, convert.	...	...	...	...	...	3½p		
Do 5% 1874	...	...	...	...	...	1½p		
Do 4% debenture stock	103½	99½	104½	100½	106½	101½			
Mid. Gt. West. of Ireland	95	89½	94	78½	98	84			
Do 5% preference	112½	108½	112½	109	114½	110			
Do 4½% debent. stock	...	...	...	...	...	...
Do 4½% debent. stock	104½	101	104	102	107½	103			
Missouri, Kansas, & Texas	...	...	...	...	...	...
7% 1st mortgage	89	33	50	37	48	42	Agents—Messrs Louis Cohen and Sons. London.		
Mid Wales	...	...	...	...	...	...	75 Ethelburga House, Bishopsgate street, E.C.—Liverpool, London.*	
Do 5% preference	...	...	...	...	...	...	S. G. Sheppard, <i>Chairman</i> ; J. Wade, <i>Secretary.</i>	
Midland of Canada 6%	...	...	...	...	...	...	Agency—79 Cornhill, E.C. London.*	
sterling bonds	93	85	89	...	...	...	Agents—Messrs Morton, Rose, and Co., E.C. London.	
Milwaukee and St Paul 7%	93	85	90	70	91	80			

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.		
Milwaukee and St Paul 7% 1st Mortgage.....	830,000	...	100	146	142	145	146½	8	7½	6½	2	Mar. & Sept.	
Monmouthshire Railway and Canal Do 5 per cent. perpetual, 1st & 2nd preference...	315,000	...	100	118	115	117	115	5	5	5	5	Mar. & Sept.	
Moscow-Jaroslavl Bonds, guaranteed 5% by Russian Government redeem before 1945.....	1,920,000	100	100	100	96	97	97	5	5	5	5	June & Dec.	
Moscow-Koursk 6% bonds unguaranteed by Gov. iss at 92. Total, 1,700,000, red. in 18 years at par	1,564,000	100	100	102	95	101	97	6	6	6	6	1 May 1 Nov.	
Namur and Liege, guar. 14 frs pr ann. } By Belgian Do guaranteed 6 per cent. } Gov.	531,900 200,000	20	20	25	22	24	24½	6	6	6	6	Jan. & July.	
Nassjo Oscarshamn 5% 1st Mortgage.....	180,000	100	100	...	...	...	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	...	...	...	81	5	5	5	5	Jan. & July.
Newry and Armagh, ordinary stock.....	240,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 4% Debenture stock.....	60,000	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
New York & Canada 6% guar. by Delaware & H. Cl.	800,000	...	100	105	101	104	102½	...	6	6	6	May & Nov.	
New York Central and Hudson River 7% Bonds... Do 6% Sterling Mortgage, issued at 95½	\$6,250,000 2,000,000	\$1,000 200	103% 100%	74 113½	7 6	Feb. & Aug. Jan. & July.
Northampton & Banbury Junction, A Deben. Stocs	113,000	...	100	...	...	...	...	...	...	...	...	...
North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London	128,600	...	100	155	150	152½	159½	7	7	7	7	Jan. & July.	
North British, ord. stk (capital expendd 23,736,731/)	2,777,652	...	100	125½	114½	124½	125	nil.	nil.	1½	4	Mar. & Sept.	
Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p c per annum	2,419,572	...	100	141	130½	140	140	1½	2	4½	5	Mar. & Sept.	
Do Monklands (ordinary) 6 per cent. preference	563,379	...	100	140	137½	139	137½	6	6	6	6	Mar. & Sept.	
Do Consolidated Lien 4 per cent. stock.....	1,566,670	...	100	99½	97½	99	99	4	4	4	4	Feb. & Aug.	
Do Consolidated 4% pref. stock, No. 1.....	2,444,129	...	100	98	96½	98	98	4	4	4	4	Mar. & Sept.	
Do Consolidated 4% pref. stock, No. 2.....	3,850,197	...	100	96½	95	96	96	4	4	4	4	Mar. & Sept.	
Do Peebles Railway (leased at 50% on receipts)	70,000	10	10	18½	17½	18½	17½	7	7	7	7	Mar. & Sept.	
Do 5 per cent. pref., 1865.....	235,892	...	100	115½	114	115	114½	5	nil.	5	5	Mar. & Sept.	
Do 5% Convertible preference 1874, issued at 90	421,000	...	100	125½	123	125	123	...	...	...	...	5 Mar. & Sept.
Do Edin. P. & D., 5 per cent. Debenture Stock B	400,679	...	100	123	122	122½	122½	5	5	5	5	Feb. & Aug.	
Do North British 4 per cent. Debenture Stock...	344,316	...	100	101½	100½	101½	101½	4	4	4	4	May & Nov.	
Do — 4½% debenture stock.....	783,375	...	100	112½	111	112	112	4½	4½	4½	4½	May & Nov.	
Do — 4% A, redeem. 1876.....	639,977	...	100	...	...	...	101	4	4	4	4	Feb. & Aug.
Do — 5% B, redeem. 1879.....	698,945	...	100	...	...	102½	102½	5	5	5	5	Feb. & Aug.
Do Cambridge 5½% redeemable at 110.....	...	...	100	...	...	...	111½	5½	5½	5½	5½	Mar. & Sept.
North-Eastern Consols (capital raised 50,641,460/)	17,139,770	...	100	167½	163½	167	167½	10	7½	9½	8½	Feb. & Aug.	
Do new ordinary stock at 50 pm—37½ paid.....	1,350,000	...	75%	...	...	...	126½	...	...	...	...	...
Do 6/ordinary shares, 5% till end of 1875.....	1,000,000	6	6	10	9½	9½	9½	5	5	5	5	Feb. & Aug.	
Do 8/ ditto, 5% till end of 1877, issued at 1/ prem	1,360,000	8	8	12½	11½	12	11½	5	5	5	5	Feb. & Aug.	
Do Ber. G.N. of Eng. pur with opt to convert into Or. 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	...	100	103	101	102	102	4	4	4	4	Feb. & Aug.	
Do — 4½ per cent.....	3,869,000	...	100	104	102	103	103½	4½	4½	4½	4½	Feb. & Aug.	
Do 5 per cent. redeemable.....	2,643,000	...	100	104	102	103	103½	5	5	5	5	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	144	142	143½	144½	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	...	...	...	120½	5	5	5	5	Feb. & Aug.
Do — B & C 6 per cent.....	1,050,000	...	100	146	144	145	145	6	6	6	6	Feb. & Aug.	
Do — D 5½% div in full aft'67	535,000	...	100	130½	127	130	130½	5½	5½	5½	5½	Feb. & Aug.	
Do Hartlepool, 8 per cent. till 1879, then ordinary	440,570	...	100	168	165	166	169	8	8	8	8	Feb. & Aug.	
Do West Hartlepool 4 per cent.....	2,787,492	...	100	103	101	102	102½	4	4	4	4	Mar. & Sept.	
Do Hull & Selby Purch. 4½% till 1881, then 4%	1,880,422	...	100	104	102	103	103½	4½	4½	4½	4½	Feb. & Aug.	
Do Blyth and Tyne Purchase 4 per cent.....	1,131,250	...	100	103	100	101	102½	...	4	4	4	Feb. & Aug.	
Do Debenture Stock, 4 per cent.....	8,233,782	...	100	106	102	103½	103½xd	4	4	4	4	Jan. & July.	
Do Debenture Stock 4½ per cent.....	1,138,119	...	100	115	111½	112	113xd	4½	4½	4½	4½	Jan. & July.	
Do Hull and Hornsea, 3% til Dec., '75, then 4%	62,760	10	10	9½	9½	9½	9½	3½	1	3½	3	Feb. & Aug.	
Northern of France.....	8,400,000	16	16	...	...	...	48	14½	16½	16½	16	Jan. & July.
Do 3% obligns (redeem at par within 75 yrs) about	25,500,000	20	20	13½	13½	13	12½	3	3	3	3	Jan. & July.	
Do Charleroi, 3½% redm. at 12½% prem., by draw.	348,300	20	20	...	...	...	14½	3½	3½	3½	3½	Jan. & July.
North London.....	1,975,000	...	100	130	125	127½	126	5½	5	5	6	Feb. & Aug.	
Do pref., minimum 4½ per cent, increasing to 5 percent if ordinary div above 5½ per cent.....	700,000	...	100	...	...	113	113½	4½	4½	4½	4½	Feb. & Aug.
Do pref. 4½ per cent.....	250,000	...	100	...	...	...	106½	4½	4½	4½	4½	Feb. & Aug.
Do 4½% debenture stock.....	883,116	...	100	114	112	113	112	4½	4½	4½	4½	Jan. & July.	
Northern Rail of Buenos Ayres Limited, (guaranteed 7 p c by Buenos Ayres Government for 20 years)..	136,170	10	10	12	10½	11½	11	7	7	7	7	May & Oct.	
Do do deferred (no guarantee).....	53,830	10	10	11	9	10½	9½	7	7	7	7	May & Oct.	
Do ordinary.....	45,000	10	10	9	7½	8½	7½	7	7	7	7	May & Oct.	
Northern Central 6% Consolidated Mortgage, 1904	400,000	...	100	96	91	95	95½	...	...	6	6	Jan. & July.
Northern of Canada, 1st pref. bonds 6%, red. 1879	250,000	100	100	98	95	97	95	6	6	6	6	Jan. & July.	
Do 2nd pref. bonds 6 per cent. redeemable 1884	283,000	100	100	55	92	94	93	6	6	6	6	Feb. & Aug.	
Northern Extension of Canada 6% Bonds, guar. by Northern of Canada, issued at 93.....	133,200	100	100	91	88	90	89	6	6	6	6	Jan. & July.	
Northern of Ireland (Dublin and Belfast, and Dublin and Drogheda).....	1,380,636	...	100	124	121½	124	124	6	6	6	6	Mar. & Sept.	
Do 4% guaranteed.....	100,000	...	100	99½	98½	99½	99½	4	4	4	4	April & Oct.	
Do 4½% guaranteed.....	120,000	...	100	107	106	106½	106½	4½	4½	4½	4½	April & Oct.	
Do 4% Debenture Stock.....	100,758	...	100	103	102	102½	102½	4	4	4	4	Jan. & July.	
Do 4½% Debenture Stock.....	403,610	...	100	105	104	104½	104	4½	4½	4½	4½	Jan. & July.	
Northern of Spain 3 per cent. priority.....	13,277,660	20	20	9½	8½	9	9	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%	...	...	...	...	7	...	...	...	1 Jan., 1 July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	MARKET PRICES IN—						Closing Price Dec., 1874.	ADDRESSES.	The Markets where chiefly dealt in.
	1873.		1874.		1875.				
	Highest	Lowest	Highest	Lowest	Highest	Lowest			
Monmouthshire	122	112	136	114	147	115	125	Dock street, Newport.—Right Hon. Lord Tredegar, <i>Chairman</i> ; Geo. Harrison, <i>Secretary</i> .	Bristol, London.
Do 5 %	112	167½	115	109	118	112	114	Agents—Messrs Baring Brothers and Co.	London.
Moscow-Jaroslavl bonds...	99	91	102	94	103	93	97½	Agents—Messrs Baring Brothers and Co.	London.
Moscow-Koursk 6 % bonds	100	94	104	94	106	100	101	Agents—Messrs Baring Brothers and Co.	London.
Namur and Liege	11	9½	11	9½	11	10½	10¾	Leased to Belgian Government.	London, &c.
Do guaranteed 6 % .....	...	...	25	21	25	22	24	Agents—Union Bank of London.	London.*
Nassau-Oscarshamn 5 % .....	...	...	85	70	84	70	82½	Agents—Messrs J. H. Schroder and Co., Leadenhall street, E.C.	London.
National Pisico to Yca 5 %	88	78	88	77	83	...	80	Edward street, Newry, Ireland.—H. Gruning, <i>Chairman</i> ; B. L. Fearnley, <i>Secretary</i> .	Dublin*
Newry and Armagh .....	...	...	...	...	...	...	...	Agents—Messrs Baring Brothers and Co. [Address, 222 Broadway, New York.]	London.
Do A 4 % deb. stock .....	...	...	...	...	...	...	...	Agents—Messrs Bischoffsheim and Goldschmidt.	London* and New York
New York & Canada 6 % .....	...	...	98	92	108	96	96½	Note.—From New York to Boston, and thence through New York State to Albany, Buffalo, Syracuse, Niagara, &c. It joins the Great Western of Canada at Niagara.	London.
New York, Boston, and Montreal 7 %	93½	82½	88	40	...	...	45	Agents—Union Bank of London.—Address, Albany, N.Y.	London.
New York Central 6 % .....	...	...	...	...	...	...	...	Agents—Union Bank of London.—Address, Albany, N.Y.	London.
Do 7 %, 1876 .....	...	...	...	...	...	...	...	6 Victoria street, Westminster, S.W.	London.*
Do 7 % (conv.) .....	...	...	...	...	...	...	...	Euston Station, N.W.—Harry Chubb, <i>Chairman</i> ; G. B. Newton, <i>Secretary</i> .	London.
Do \$100 shares	101	77	100	87	97	88	93	Canal street, Edinburgh.—J. Stirling, <i>Chairman</i> .	Glasgow, Edinburgh, London, &c.
N. Yrk. Cnt. & Hud. Riv. 7½ %	101	95	108	98½	113½	103½	107	Note.—The railway lies South from Dundee through Fife to Edinburgh, and thence to Glasgow. South of Edinburgh, over the Scottish South-East and South Midland counties, from Berwick and other border towns, to Port Carlisle. Running powers North to Aberdeen are also held. In 1866, no dividends were forthcoming, and a Committee of Investigation then appointed, discovered that large sums had been charged from revenue to capital, and that no ordinary dividends had been earned. By issues of debenture stock and by funding three years' dividend warrants, the capital deficits were covered. The consolidation of numerous stocks has greatly simplified accounts.	London.
Do 6 % Starling	101	95	108	98½	113½	103½	107	York. Note.—This company is an amalgamation of the "Berwick," "York," "Leeds," "Carlisle," "Darlington," "West Hartlepool," and other railways. The system extends to most of the large towns between the Tweed and the Humber. The consolidation of the capitals was effected in 1870. Capital expended, 50,671,989 <i>l.</i> Miles in operation, 1,400. The revenue of this company has, since 1870, advanced with great rapidity, owing to the growth of the northern manufacturing districts. The revenue is derived—one-fifth from passengers, two-fifths from minerals, and two-fifths from merchandise and sundries. "Blyth and Tyne" purchased in 1874.—G. Leeman, M.P., <i>Chairman</i> ; C. N. Wilkinson, <i>Secretary</i> .	London.
Northampton & Ban A deb.	...	...	...	...	...	...	...	Paris; and 20 Moorgate street, E.C.	Hull.*
Nth. & Sth.—Western June.	155	145	160	141	160	150	155	Euston Station, N.W.	London.
North British	80	56	79½	57½	125½	64	65½	Note.—Line runs from Broad street, City, to Dalston, Islington, Chalk Farm, and Willesden Junction. Also East from Dalston to Victoria Park, Stratford, and Bow. Access obtained to Kew and Richmond. London and North-Western subscribed large part of capital.—James Bancroft, <i>Chairman</i> ; G. B. Newton, <i>Secretary</i> .	London.
Do Edinburgh & Glasg.	101½	92	99	83	141	90½	91½	40 Finsbury circus, E.C.—C. S. Hayne, <i>Chairman</i> ; E. Ayres, <i>Secretary</i> .	London.
Do Monklands	126	119	126	116	140	123	124	[Address, Calvert station, Baltimore.]	London.—J. D. Cameron, <i>Presdt.</i>
Do Consol. Lien	93½	89	93	88	99½	90	92	Agents—Messrs Cutbill, Son, and De Lungo, 103 Cannon street, E.C.	London.
Do Consol. pref. No. 1	92½	87	93½	87½	98	89	90½	Agents—Messrs Grant Brothers and Co. Amiens street, Dublin.	Dublin.
Do — No. 2	91	83	90	81½	96½	85	85½	Note.—The Dublin and Belfast and Dublin and Drogheda lines amalgamated in 1875—the former converting into Northern stock at 77½ %, and the latter at par. Ulster asked to join.—J. W. Murland, <i>Chairman</i> ; J. P. Culverwell, <i>Secretary</i> .	London.
Do Peebles	14	12½	14	12½	18½	13½	14	Agents—Messrs Bischoffsheim and Goldschmidt.	London.
Do 5 % 1865	99½	91	95	84	115½	89	91	Agents—Messrs McCulloch and Co. Lombard street, E.C.—Address, 23 Fifth avenue, N.Y.	London.*
Do 5 % Convert .....	...	...	...	...	125½	89	89	...	...
Do Ed. P. & D. 5 % deb. stk.	115	111	115	111	123	111	113½	...	...
Do N. Brit. 4 % deb. stk.	98	96	99	94	101½	97	97	...	...
Do do 4½ % deb. stock	106½	102	106½	103	112½	104½	104½	...	...
Do do 4 % A, redeem.	99	95	99	93½	104½	96½	98½	...	...
Do do 5 % B, red.	...	...	...	...	...	...	103½	...	...
Do Coatbridge 5½ % .....	...	...	...	...	...	...	...	...	...
North-Eastern Consols	176½	155	178	163	179	161	164½	...	...
Do new ordinary stock	...	...	...	...	...	...	...	...	...
Do 6 <i>l</i> ordinary shares...	9½	8	9½	8½	10½	9	9½	...	...
Do 8 <i>l</i> ditto .....	...	...	4 <i>p</i>	3 <i>p</i>	12½	11½	11½	...	...
Do Ber.—G.N. of Eng. pur.	...	...	...	...	...	...	...	...	...
Do preference 4 %	98	92½	100	93	103	97	98	...	...
Do — 4½ %	106	102	107	102	105½	100	105	...	...
Do 5 % redeemable	107	102	107	102	105	101	104	...	...
Do 5 % — 1884 .....	...	...	...	...	13½	1 <i>p</i>	1 <i>p</i>	...	...
Do Leeds 6 % .....	...	...	...	...	145	138	139	...	...
Do Carlisle 4½ % .....	...	...	...	...	...	...	...	...	...
Do Stockton & Darl. A.	...	...	...	...	...	...	118	...	...
Do do B and C	137	132	141	133	146	139	140	...	...
Do do D .....	...	...	128	122	130½	126	127	...	...
Do Hartlepool 8 %	170	153	175	160	176	161	164	...	...
Do West Hartlepool 4 %	98	94	100	94	103	96	99	...	...
Do Hull & Selby Purch.	...	...	101½	95	104	100	101	...	...
Do Blyth & Tyne Purch.	...	...	99	...	103	96	98	...	...
Do debenture stock 4 %	104	99	104	100	106	101	103½	...	...
Do — 4½ %	111	106	113	107	115	109	112	...	...
Do Hull and Hornsea...	7½	7	9½	7	9½	8½	9½	...	...
Northern of France	40	37	...	...	48½	43	43½	Paris; and 20 Moorgate street, E.C.	Hull.*
Do 3 % obligations	12	10½	12½	10½	13½	11½	12½	Paris and London.	Paris and London.
Do Charleroi 3½ % .....	...	...	...	...	...	...	...	...	...
North London	120	112	119	107	130	111	112½	Euston Station, N.W.	London.
Do pref. minimum 4½ %	...	...	...	...	...	...	105	Note.—Line runs from Broad street, City, to Dalston, Islington, Chalk Farm, and Willesden Junction. Also East from Dalston to Victoria Park, Stratford, and Bow. Access obtained to Kew and Richmond. London and North-Western subscribed large part of capital.—James Bancroft, <i>Chairman</i> ; G. B. Newton, <i>Secretary</i> .	London.
Do preference 4½ % .....	...	...	...	...	...	...	101½	...	...
Do 4½ % deb. stock...	110	105	112	105½	114	109	111	...	...
North. of Buenos Ayres...	13½	12	14½	12	13½	10	13	40 Finsbury circus, E.C.—C. S. Hayne, <i>Chairman</i> ; E. Ayres, <i>Secretary</i> .	London.
Do do deferred	13½	12	14	12	13	8	12½	[Address, Calvert station, Baltimore.]	London.—J. D. Cameron, <i>Presdt.</i>
Do ordinary .....	...	...	11	9	10½	6½	9½	Agents—Messrs McCulloch and Co. Lombard street, E.C.—Address, 23 Fifth avenue, N.Y.	London.*
Northern Central 6 % .....	...	...	92½	...	96	88	92	Agents—Messrs Cutbill, Son, and De Lungo, 103 Cannon street, E.C.	London.
North. of Canada, 1st pref.	102	93	101	95	100	95	99	Agents—Messrs Grant Brothers and Co. Amiens street, Dublin.	Dublin.
Do 2nd preference bonds	98	92	95	89	95	90	91	Note.—The Dublin and Belfast and Dublin and Drogheda lines amalgamated in 1875—the former converting into Northern stock at 77½ %, and the latter at par. Ulster asked to join.—J. W. Murland, <i>Chairman</i> ; J. P. Culverwell, <i>Secretary</i> .	London.
Northern Extension of Canada 6 %	100	95	100	93	96	88	95	Agents—Messrs Bischoffsheim and Goldschmidt.	London.
Northern of Ireland	115½	110	118	109	124	117	117	Agents—Messrs McCulloch and Co. Lombard street, E.C.—Address, 23 Fifth avenue, N.Y.	London.*
Do 4 % guaranteed	94½	91½	98	92	99½	96	97½	...	...
Do 4½ % guaranteed .....	...	...	106	101	107	104	106	...	...
Do 4 % deb. n. stock .....	...	...	...	...	103	96	97½	...	...
Do 4½ % deb. n. stock .....	...	...	...	...	...	...	...	...	...
Northern of Spain 3 %	8½	7	8½	...	10	7½	8	Agents—Messrs Bischoffsheim and Goldschmidt.	London.
Northern Pacific 7½ % 1st mortgage	87½	...	...	...	...	...	...	Agents—Messrs McCulloch and Co. Lombard street, E.C.—Address, 23 Fifth avenue, N.Y.	London.*

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

Table with columns: RAILWAYS, CAPITAL (Subscribed, Amt of Share, Par), PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Last Four Rate Per Cent. Per Annum, Payable). Rows include various railway stocks and bonds such as North Staffordshire stock, North-Western of Montevideo, and others.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	MARKET PRICES IN—						Closing Price Dec., 1874.	ADDRESSES.	The Markets where chiefly dealt in.
	1873.		1874.		1875.				
	Highest	Lowest	Highest	Lowest	Highest	Lowest			
North Staffordshire	76	62	70	54	85	58	58½	Stoke-upon-Trent, Staffordshire Potteries.	London and Manchester.
Do guaranteed 5%	23	21	23½	21	25	21½	29½	Note.—Capital expended, 7,518,970l; miles in operation, 309. Expected before long to become absorbed by a neighbouring company.—C. M. Campbell, M.P., Chairman.	Jonathan Samuda, Secretary.
Do 5% preference	115	109	114	109	118	109	112	Joint lessees' office, Fleetwood.—William Birley, Chairman; Thos. H. Carr, Secretary.	Manchester, Liverpool, Lancaster.
Do 4½%	105	100	106	101	107	102	104		
Do 4¼% debent. stock	105	100	106	101	107	102	104		
North Union A 10%	236	225	240	225	247	235	239		
Do B 7%	165	156	169	157½	174	163	167½		
N.-West. of Montevid. 7%	85	75	85	...	...	...	68	113 Cannon street, E.C.	London.
Norwegian Trunk 5% .....	...	...	...	...	...	...	...	Messrs Ricardo, 11 Angel court, Throgmorton street, E.C.	London.*
Do do .....	...	...	...	...	...	...	...	Manchester.	Manchester.*
Oldham, Ashton, & Guide .....	...	...	...	...	11½	10½	10½	Agents—Messrs Thomson, Bonar, and Co.	London.
Orel-Vitobak Shares .....	...	...	...	...	20½	19	19½		
Do Bonds	99	91	103	94	104	93	97½		
Oregon & California 7%	62	17	23	17	29½	21	22	Agents—The London and San Francisco Bank.	London.
Orleans and Rouen 3%	47½	41	47	40	44	15	44	Agents—Messrs Samuel Montagu and Co.	London.
Ottoman	9½	6½	8½	6½	7½	3	7½	17A Moorgate street, E.C.—A. J. Otway, President; S. J. Smithers, Secretary.	London.
Do redeemable	5p	18d	62	50	58	40	56		
Oude and Rohilkund	111	104½	115	107½	116½	112	114	110 Cannon street, E.C.	London.
Do 4% debentures .....	...	...	101	97	102	99	100	Note.—Capital raised, 5,473,204l. 539 miles open.—W. Dent, Chairman; C. C. Johnston, Man.-Director.	London.
Do 4% debenture stock .....	...	...	99	93	102	96	98	Agents—Messrs J. S. Morgan and Co.	London.
Panama 7% General Mtg.	99	91	102	93	103	94	95	Agents—Messrs Grant Brothers, Lombard street	London.
Paris and Decatur 7%	97	74	87	71	87	40	86	17 Rue LaFitte, Paris.	Paris, London.
Paris, Lyons, & Mediter. ....	...	...	...	...	39½	34	35		
Do 5% obligations .....	...	...	...	...	...	...	...
Do 3%	11½	10	12½	10	13	11½	12½	7 Boulevard de l'Hospital, Paris.	Paris, London.
Paris and Orleans .....	...	...	...	...	40	34	34½		
Pennsylvania 1st Mort.	94	84	96	85	...	...	94	Agents—London, Asiatic, and American Company, Limited, 26 Old Broad street, E.C.—Thos. A. Scott, President.	London and New York.
Do general mortgage	101	93½	103	96	109½	99	102½	233 South Fourth street, Philadelphia.	London.
Do 6% consolidated .....	...	...	96½	90	102	91	96	Agents—Messrs McCalmont Brothers and Co.	London.
Do \$50 shares	56	41	52	41½	51	43	48	Leased to "Pennsylvania."—Address, Philadelphia.—E. F. Gay, President.	London, New York.
Perkiomen Sterling 6%	95	89	96	89	100	90	91½	Agents—Messrs J. S. Morgan and Co.	London.
Philadelphia and Erie 6%	100	92	99	94	104	94	95	Agents—Messrs McCalmont Brothers and Co. Address—227 South Fourth street, Philadelphia.	London.
Do 6% general mort.	91½	86	90	83½	94	81	86	Agents—Messrs J. S. Morgan and Co.	London.
Philadelphia & Reading	55	45	54	49	52½	46	50	Agents—Messrs McCalmont Brothers and Co.	London.
Do 6% Sterl. Con. Mt.	103	92	107	98	111	101	103	Address—227 South Fourth street, Philadelphia.	London.
Do 6% Sterl. Impvmt. ....	...	...	100½	92½	104	95½	98		
Do 6% general mort. ....	...	...	97	92½	100½	93	96½		
Pittsburg, Ft. Wayne, & Ch. ....	...	...	...	...	105	97	98	Agents—Railway Share Trust Co., Lothbury.	London.
Portadown, Dun., & Omagh.	13½	6	15½	12½	17	15	15½	Dungannon.—Col. Hon. Stuart Knox, Chairman; William Davis, Secretary.	Belfast and Dublin.
Do preference 5% .....	...	...	...	...	...	...	25½		
Do — 4½% .....	...	...	...	...	...	...	100½		
Portpatrick	7½	5	8	7½	8½	7½	7½	Stranraer.—Earl of Stair, Ch.; J. McKenzie, Sec.	Glasgow, Edinburgh, &c.
Preston and Wyre	46	44	48	44½	49½	45	46½	Lancashire and Yorkshire Railway Company.	Liverpool, Manchester, London.
Do Halves .....	...	...	...	...	...	...	23½		
Do Preference .....	...	...	...	...	...	...	75		
Recife and San Francisco	94	81	92	82½	96	88	89	15 Old Jewry Chambers, E.C.—Viscount Gort, Chairman; U. P. Harris, Secretary.	London.
Do 5½% debentures .....	...	...	...	...	...	...	...
Do 6% debentures	105	100	...	...	...	...	104½		
Rhymney	80	57	70	60	70	60	66	Cardiff.—John Boyle, Chairman; J. B. Shand, Secretary.	Bristol London.
Do 6% preference	118	111	120	109	122	112	116	London Agency—38 Wool Exchange, Coleman street, E.C.	London.*
Riga-Dunaburg 4½% .....	...	...	...	...	20½	19	...	Company's Offices—Rome. London office closed.	London.*
Royal Sardinian	6½	3½	4½	2	3	¼	2½		
Do 3% obligs.—Series A .....	...	...	...	...	...	...	8		
Do — B .....	...	...	...	...	...	...	8		
Do 5% preference .....	...	...	...	...	...	...	...
Royal Swedish	3½	1¼	2½	2¼	2½	2¼	2½	208 Gresham House, Old Broad street, E.C.—G. A. Hillier, Secretary.	London.
Do 7%	3	1½	2½	2¼	2½	2¼	2½		
Do 3% obligations .....	...	...	55	50	55	50	52½	Agents—Colonial Company, 16 Leadenhall street	London.*—B. Del Monte, Sec.
Sagua la Grande 7% obs.	88	80	88	75	90	75	77½	Commercial Bnk House, St Andrews.—A. Aikman, [Ch]	Edinburgh.*—A. O. Spence, Sec.
St Andrews	16½	15	16	15	22	15	15	Agents—Messrs J. S. Morgan and Co.	London.
St Louis Tunnel, 9% 1 mt. ....	...	...	...	...	101	60	100	2 Leadenhall street, E.C.—John Chapman, Chairman; H. W. Notman, Secretary.	London.*
Salisbury and Yeovil .....	...	...	...	...	...	...	...	61 Moorgate street, E.C.—Arnold Baruchson, Chairman; A. Suellgrove, Secretary.	London, Liverpool.
Sambre and Mouse	15½	10½	14½	10½	12½	8½	12	111 Gresham House, Old Broad street, E.C.—R. A. Heath, Chairman; G. A. Hillier, Secretary.	London.
Do 5½% preference	12	10½	12	10½	12½	11	11½		
San Paulo	24	21	27½	23½	30½	24	27½		
Do 6% 1877-78	105	100	106	100	106	100	104½		
Do 5½% debent. stock .....	...	...	...	...	113	105	109½		
San Paulo & Rio 6% 1st m. ....	...	...	...	...	98½	94	...	Agents—Messrs Louis Cohen and Sons, E.C. Gresham House, Old Broad street, E.C.	London.—J. Homez di Mollo, [Chairman]
Scinde, Panjaub, & Delhi	110½	104½	114	107	115½	107	110	Note.—All sections amalgamated. Capital, 11,079,440l.—W.P. Andrew, Chairman; Lydney, Gloucestershire.—F. A. G. Clarke, Chairman; G. B. Keeling, Secretary.	Bristol.* [J.H. Norman, Sec.]
Do new shares	36½	29	33	26	27½	20	27		
Severn and Wye .....	...	...	...	...	...	...	...
Do guaranteed 4½% .....	...	...	...	...	...	...	...
Do preference, 1868 .....	...	...	...	...	...	...	...
Do pref., 1869-71-73-74 .....	...	...	...	...	...	...	...
Shrewsbury & Herefrd. 6%	188	132	142½	133	145	136	140	Great Western Railway Office, Paddington.	London.
Smyrna and Cassaba	12	9	11	5	...	...	6½	3 Old Jewry, E.C.—J. W. Larking, Chairman; G. A. Cape, Secretary.	London.*
Do 7% preference	105	97½	105	96	103	94	97½		
Do 7% bonds .....	...	...	...	...	...	...	...
Somerset and Dorset .....	...	...	...	...	...	...	...	Glastonbury.—A. Difford, Secretary.	Bristol, London.*
Sth. & Nth. Alabama, 6% .....	...	...	91	83	91	84	85	Agents—Messrs Baring Brothers and Co.	London.
S. Aust. & Lomb.-Venetn.	18½	13½	14½	11½	13½	7½	11½	Agents—Messrs N. M. Rothschild and Sons, New court, E.C.	London, &c.
Do 3% obligations	10	9½	10½	9½	10½	8½	10		
Do — 1871	10½	9½	10½	9½	10½	8½	9½		

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.		
South Devon ordinary	1,569,665	...	100	75½	71	74	73½	4½	2	2½	1	Mar. & Sept.	
Do 5 per cent. rent charge stock	460,261	...	100	123	117	122	122	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. perpetual	261,875	100	100	...	...	...	100	4½	4½	4½	4½	Mar. & Sept.
Do 4½ — — — Additional shares								10	10	10	10	4½	4½
Do 5 — — — Preference stock	556,648	100	100	120	112	119	118½	5	5	5	5	Mar. & Sept.	
Do 5% debenture stock	552,011	...	100	125	121	124	123	5	5	5	5	Mar. & Sept.	
South-Eastern ordinary stock (Capital 19,028,934)	3,768,449	...	100	134	130	133	132	6½	3½	6½	3½	Feb. & Aug.	
Do Preferred ordinary 6%	2,016,840	...	100	137	135	136	136	6	6	6	6	Feb. & Aug.	
Do Deferred ordinary—div. after preferred	800,000	...	...	25	24	24½	25	20/6	20/6	20/6	20/6	Feb. & Aug.
Do Reading Annuities, 20s 6d each, representing	984,300	...	100	111	109	110	110	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated guaranteed 4½ per cent. perpetual	2,091,500	...	100	111	108	109½	110	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated 4½ per cent. preference	2,640,820	...	100	120	117	119	119	5	5	5	5	Jan. & July	
Do Debenture Stock, 4 per cent	165,080	...	100	105	103	104	103	4	4	4	4	Jan. & July	
Do — — — 5 per cent	4,289,150	...	100	128	125	127	127	5	5	5	5	Jan. & July	
Do London & Greenwich (leased at 45,000/ p. a.)	861,540	...	100	67	65	66	66	2/14/2	2/14/2	2/14/2	2/15/0	Jan. & July	
Do — — — 5% perpetual preference	222,720	...	100	120	118	119	115	5	5	5	5	April & Oct.	
Southern of France	5,000,000	20	20	29	29	...	71	8 in '72	8 in '73	8 in '74	Jan. & July
Do 3 per cent. Obligations redeemable	41,752,400	20	20	12½	12	12½	12	3	3	3	3	Jan. & July	
South Indian, guaranteed 5 per cent. by India	2,897,071	...	100	115½	114	115	115	5	5	5	5	Jan. & July	
Do — — — 4½ — — —	275,451	...	100	110	107	109	107½	4½	4½	4½	4½	Jan. & July	
Do — — — 4½ per cent. debenture stock	425,000	...	100	110	108	109	108	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	32	27½	28	28½	3½	5½	4	5½	Feb. & Aug.	
Stratford-upon-Avon	65,000	20	20	32	31½	31½	31½	8	7½	8½	8	Mar. & Sept.	
Swansea Vale	139,895	35	35	...	...	48	...	6	8	6	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	...	...	...	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent.	300,000	100	100	81	79	80	80	5	5	5	5	1 Mar. & 1 Sep.	
Do 5½ per cent. debentures	195,000	100	100	70	68	69	79½	...	...	5½	5½	1 Mar. & 1 Sep.
Taff Vale ordinary	1,110,000	...	100	195	190	192½	191	12	10	11	5	Mar. & Sept.	
Do 5 per cent. and proportion of further profits	165,000	...	100	195	190	192½	188½	12	10	11	5	April & Oct.	
Do 5 per cent. preference shares	300,000	10	8	...	...	9½	9½	...	5	5	5	Mar. & Sept.
Do Penarth Harbour, Dock, and Rail, (4½ pr. ct. and ½ Penarth surplus profits paid by lessees)	622,000	100	100	...	...	103	103	4	4	4	4	Mar. & Sept.
Do Aberdare (guaranteed 10 per cent. in perp.)	50,000	50	50	...	...	116	116	10	10	10	10	Mar. & Sept.
Tamboff-Kozloff 5% Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74½%	320,000	...	100	96	90	94½	92½	5	5	5	5	Jan. & July	
Tasmanian Main Line, 5% guaran. (issued at 92½%)	650,000	100	100	78	74	75	75½	5	5	5	5	1 Jan. & 1 Oct.	
Toronto, Grey & Bruce, of Canada, 7% 1st Mortgage	66,000	100	100	...	...	94	...	7	7	7	7	Jan. & July
Tournay to Jurbise, and Landen to Hasselt	500,000	20	20	...	...	...	...	6½	7½	7½	7½	April & Oct.
Ulster	600,000	50	50	69½	68	69½	69½	7½	6½	7	6½	Feb. & Aug.	
Do Monaghan	150,000	25	25	...	...	...	34½	7½	6½	7	6½	Feb. & Aug.
Do Clones	250,000	12½	12½	...	...	...	17½	7½	6½	7	6½	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual	110,827	...	100	...	...	...	160	4	4	4	4	Jan. & July
Do 4½ per cent. perpetual preference	199,917	...	100	...	...	...	103½	4½	4½	4½	4½	Feb. & Aug.
Union Pacific 7% (currency) Land Grant First Mort.	\$10,400,000	\$1,000	103	93	87	92	\$92	7	7	7	7	April & Oct.	
Do 6 per cent. First Mortgage	\$27,237,000	\$1,000	103	95	90	91	\$92xd	6	6	6	6	Jan. & July	
Do Omaha Bridge 8 per cent. sterling	500,000	100	100	97	95	96	97	8	8	8	8	April & Oct.	
United New Jersey Canal & Rail, 6% Sterling, 1894	869,200	...	100	110	105	109	108½	6	6	6	6	Mar. & Sept.	
Do do do 1901	600,000	...	100	110	105	109	107	6	6	6	6	Mar. & Sept.	
Varna, guaranteed 5 per cent, issued at 12½, redeemable before 1904	900,000	20	20	21	13	2	2½	nil.	nil.	nil.	25/p.sh	Nov. 1874.	
Do 3% obligations	1,100,000	20	20	3½	2½	3½	3½	3	3	3	3	Jan. & July	
Do 6% obligations	215,000	12	12	4½	3	3½	3½	(Coupons 1,2,3,4,pd.Nov.74)	3	3	3	May & Nov	
Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.)	225,000	...	100	210	195	205	192	9	9	9	9	Jan. & July	
Do 4½ per cent. perpetual preference	130,000	...	100	110	108	109	108½	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	...	...	15	15	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	91	89	89xd	...	4	4	4	4	June & Dec.	
Do debenture stock, 5 per cent. perpetual	82,528	...	100	...	...	...	100	5	5	5	5	Jan. & July
Waterford and Limerick	597,550	50	50	38	33½	37½	37½	3	3	24	nil.	Mar. & Sept.	
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter)	164,600	50	50	...	...	50	50	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpet, 1860	156,800	100	100	...	...	99½	99½	4½	4½	4½	4½	Mar. & Sept.
Do 5 p ct., red after 5 years on 12 months' notice	234,300	50	50	50	49	50	40	5	5	5	5	Mar. & Sept.	
Waterford and Tramore	48,000	10	10	...	...	7½	7½	4	4	4	4	Mar. & Sept.
Wellington and Severn Junction (leased by G W)	60,000	10	10	...	...	11½	11	5	5	5	5	Feb. & Aug.
Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds	457,600	100	100	73	67	71½	70½	7	7	7	7	Jan. & July	
West Cornwall (guar. by Associated Companies)	346,900	...	100	...	...	...	106	...	...	...	...	Mar. & Sept.
West Flanders	324,872	8½	8½	10	8	9	9½	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	11	9	10½	10½	5½	5½	5½	5½	May & Nov.	
Do 3 prct. 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	...	...	24½	24½	7 in '71	...	7 in '73	7 in '74	April.
Do 3 per cent. obligations	47,685,220	20	20	13	12	12½	12½	3	3	3	3	Jan. & July	
West London, A 3½% guar. by L. & N.-W. and G. W.	64,000	20	20	...	...	...	16½	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	nil.	nil.	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	38	30	37	36	...	...	...	...	...
Whitehaven, Cleator, and Egremont	335,000	...	100	199	194	196	201	11	8½	9	12	Mar. & Sept.	
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1876, State may red at par in 1881	701,800	20	20	...	...	...	...	4½ in '71	6 in '72	6 in '73	6½ in '74	30 June & 31 Dec

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	MARKET PRICES IN—						Closing Price Dec., 1874.	ADDRESSES.	The Market where chiefly dealt in. * Dealings Limited.
	1873.		1874.		1875.				
	Highest	Lowest	Highest	Lowest	Highest	Lowest			
South Devon	78	62	73	52	82½	53	58	Plymouth.	London, Bristol.
Do 5% rent charge.....	114	109	115	110	123	112	113	Note.—Line runs from Exeter to Plymouth, and part possession is obtained of the Cornwall lines. Miles of line in operation, 120. Capital expended, 3,871,269 <i>l.</i> —Alex. Hubbard, <i>Chairman</i> ; A. L. Jenkins, <i>Secretary</i> .	
Do 4½% perpetual .....	...	...	...	...	...	...	98		
Do 4½% additional .....	...	...	...	...	...	...	9½		
Do 5% preference	111	105	111	106	120	106	108		
Do 5% debenture stock	117	111	118	113	125	114	115		
South-Eastern	111	99	115	106	135	113	114	London Bridge Terminus, S.E.	London, Manchester, Liverpool.
Do preferred	129	122½	132	125	137	127	131	Note.—Main line from London bridge to Reigate, Canterbury, Folkestone, & Dover. Chief branches to Reading (from Red Hill), Hastings, Margate, and Maidstone. Metropolitan Extensions to Greenwich, Cannon street, and Charing cross.	
Do deferred.....	94½	81½	100½	87½	133	97½	98		
Do Reading annuities.....	23½	22	24½	22	25	23½	24		
Do consol. guaranteed.....	104	99	106	100½	111	102	105	Note.—331½ miles. Dividends since June, 1848—6½, 4½; 3½, 3; 3, 3½; 2½, 3½; 2½, 3½; 2½, 4; 56/8, 3½; 2½, 88/4; 3½, 5; 3, 4½; 3, 5; 4, 6; 4½, 6; 4½, 5; 4½, 6; 4½, 5½; 4½, 5½; 2½, 4½; 2½, 3; 2, 4; 2½, 4; 2½, 4; 2½, 4; 2½, 6; 3½, 6½; 3½, 6½; 3½, 6½; 3½, June, 1875. Capital expended, 19,379,558 <i>l.</i> —Sir E. W. Watkin, <i>Chairman</i> ; John Shaw, <i>Manager and Secretary</i> .	
Do consol. preference.....	103	98	106	100	111	101	105		
Do consol. 5% prefer.....	112½	108	116	108½	120	112	115		
Do debenture stock 4% .....	...	...	102½	...	105	100½	102½		
Do — 5%	121	116	125½	117	128	122	124½		
Do London & Greenwh. 65 61 65 62 67 62 64	65	61	65	62	67	62	64	173 Gresham House, Old Broad street, E.C.—London.	
Do — 5% .....	...	...	118	...	120	115	116	Isaac Bristow, <i>Secretary</i> .	
Southern of France .....	...	...	...	...	29½	25	25½	15 Place Vendome, Paris.—D'Eschthal, <i>President</i> ; Huyot, <i>Manager</i> .	Paris, London.
Do 3% obligations	11½	10	12	10½	12½	11½	11½		
South Indian	110½	105	114	108	115½	108½	111½	2 Leadenhall street, E.C.	London.
Do 4½%	106	99	108	102	110	103	106	Note.—This Co. is an amalgamation of the "Gt. Southern" & "Carnatic." Capital 3,659,505 <i>l.</i> —John Chapman, <i>Chairman</i> ; H. W. Notman, <i>Managing Director</i> .	
Do 4½% debenture.....	106	100	108	103	110	104	107	Agents—Messrs Baring Brothers and Co.	London, &c.
South Italian 3%	8½	6½	8½	7	8½	7½	7½	1 Broad Sanctuary, Westminster, S.W.—H. Oxenham, <i>Chairman</i> ; W. Walford, <i>Secretary</i> .	London.
Staines, Wkngm. & Woking 20½ 15½ 24½ 19½ 32 23 24	20½	15½	24½	19½	32	23	24	Warwick.—W. P. Lowe, <i>Ch.</i> ; J. C. Bull, <i>Sec.</i>	Bristol.*
Stratford-upon-Avon.....	23½	21½	23½	21	32	22½	23	Derby (leased to the Midland).—Starling Benson, <i>Chairman</i> ; James Williams, <i>Secretary</i> .	Birmingham.*
Swansea Vale.....	...	...	...	...	...	...	...
Do 6% preference .....	...	...	...	...	...	...	...
Do 6% — .....	...	...	...	...	...	...	...
Do 5% — .....	...	...	...	...	...	...	...
Do 4% — .....	...	...	...	...	...	...	...
Swedish Central.....	pm	pm	15	7½	...	...	13	Agents—Messrs Cutbill, Son, and De Lungo, Cannon street, E.C.—H. L. Bischoffsheim, <i>Chairman</i> .	London.*
Do 5% bonds	81	73	80	73	86	75	77		London.
Do 5% debentures .....	...	...	...	...	81	68	...		London.
Taff Vale	186	170	195	182½	196	183	192½	Cardiff.—J. W. N. Carne, <i>Chairman</i> ; Fred Marwood, <i>Secretary</i> .	London, Bristol.
Do 5%	186	170	195	182½	196	183	192½		
Do 5% preference .....	...	...	...	...	...	...	...
Do Penarth Harbour... 100	100	92	...	...	...	...	...	—Penarth Harbour, Cardiff.—B. Bacon, <i>Sec.</i>	Bristol.*
Do Aberdare .....	...	...	...	...	...	...	...	—Exchange building, Bristol.	Bristol.*
Tamboff-Kozloff 5%	92	86	100	88	99	90	97½	Agents—Messrs Thomson, Bonar, and Co.	London.
Tasmanian Main Line 5% 82 63 81 65 91 69 71½	82	63	81	65	91	69	71½	113 Cannon street, E.C.—G. Sheward, <i>Chairman</i> .	London.—J. B. Davison, <i>Sec.</i>
Toronto, Grey, & Bruce 7% 95 90 97 90 96 80 95	95	90	97	90	96	80	95	Agents—Messrs James Shepherd and Co., E.C.	London.—A. B. Bruneau, <i>Ch.</i>
Tournay to Jurbiise, &c. ....	...	...	...	...	...	...	...	Agent—John Cross, 57½ Old Broad street, E.C.	London and Liverpool.*
Ulster	70½	65	72	63½	70½	67½	69½	Belfast.—William Coates, <i>Chairman</i> ; Foster Coates, <i>Secretary</i> .	Belfast, Dublin.
Do Monaghan .....	...	...	...	...	...	...	34½		
Do Clones .....	...	...	...	...	...	...	17½		
Do 4% debenture stock .....	...	...	...	...	100½	95	96		
Do 4½% preference .....	...	...	104	100½	...	...	103½		
Union Pacific Land Grant 75½ 62 85 69 93 81 82	75½	62	85	69	93	81	82	Agents—Messrs Morton, Rose, and Co.	London
Do 6% 1st mortgage.....	...	...	...	...	95	83	...		London.
Do Omaha Bridge 8% ... 99 87 97 84 102 90 91	99	87	97	84	102	90	91	Agents—London and San Francisco Bank.	London.
United New Jersey	105	97	107	98	110	100	104	Agents—Messrs J. S. Morgan and Co.	London.
Do	105	97	107	98	110	100	104		
Varna	7	3½	6½	3	4½	1½	4xd	7 and 8 Great Winchester street, E.C.—J. F. Walsh, <i>Secretary</i> .	London.
Do 3% obligations	7½	4½	5½	4½x	4½	3½	4½		
Do 6% —	8	5½	9½	4½x	5½	3	5½		
Victoria Station & Pimlico 195 180 192 175 210 185 190	195	180	192	175	210	185	190	7 Westminster chambers, Victoria street, S.W.—William Lee, <i>Chairman</i> ; E. Bellamy, <i>Secretary</i> .	London.*
Do 4½% preference	104	100	...	...	110	101	104		
Do 4½% debenture stk. ....	...	...	...	...	...	...	...
Waterfrd. & Centl. Ireland 24 15 15½ 13 16 10 14½	24	15	15½	13	16	10	14½	Terminus, Waterford.—J. Delahunty, <i>Chairman</i> ; W Williams, <i>Secretary</i> .	Dublin, London.*
Do 6% .....	...	...	...	...	91	74	84		
Do debenture stock 5% ... 104 100½ 100 98 100 100	104	100½	100	98	100	100	100		Dublin.*
Waterford and Limerick 42 32½ 35 29 38 27½ 30½	42	32½	35	29	38	27½	30½	Terminus, Waterford.	Dublin.
Do 5%	51½	49½	52	49	51½	46	50½	Note.—Dividends from Dec., 1865—1; ½, 1; ½, nil; nil, nil; nil, 1; 1, 3; 2½, 3; 3½, 2½; 3, 3; 3, 2½; nil, June, 1875. 141½ miles.—A. Stephen, <i>Chairman</i> ; J. F. Nicoll, <i>Secretary</i> .	
Do 4½%, 1860.....	...	...	...	...	99½	96	99½		
Do 5%	51½	50	52	49	51½	46½	50½		
Waterford and Tramore... ..	...	...	...	...	...	...	7½	Terminus, Waterford.—J. Malcomson, <i>Chairman</i> .	Dublin.*—G. N. Baker, <i>Secretary</i> .
Wellington and Severn... ..	...	...	...	...	12	10½	11	Wellington, Shropshire.	Birmingham.*
Wellington, Grey, & Bruce first mortgage..... 101 92 101 90 95 63 94	101	92	101	90	95	63	94	Agents—Gt. Western of Canada, Gresham House, Penzance.	London.
West Cornwall .....	...	...	...	...	...	...	...		London, Bristol.*
West Flanders	15	10½	14½	12½	14	8	13½	61 Moorgate street, E.C., and Bruges.—R. Temple Frere, <i>President</i> ; F. Smith, <i>Secretary</i> .	London, Liverpool.
Do 5½%	12½	10½	12	10½	12½	9	11½		
Do 3% bonds .....	...	...	...	...	...	...	...
Western of France.....	...	...	...	...	...	...	22	Rue St Lazare, Paris.—Ch. Coindard, <i>Secretary</i> .	Paris, London.
Do 3% obligations	11½	10	11½	10	13	11	11½	<i>General</i> .	
West London A 3½% .....	...	...	...	...	...	...	14	Offices of West London Extension—7 Westminster chambers, S.W.	London.*
Do B 6% .....	...	...	...	...	...	...	...
Do C 2%	9	7½	8½	7½	...	...	8		
West Wisconsin 7% mort. ....	...	...	...	...	...	...	...	Interest at Bankers—London and County Bank.	London.*
Weymouth and Portland .....	...	...	...	...	...	...	99	26 Great George street, Westminster, S.W.	London.*—W. Fraser, <i>Secretary</i> .
Whitby, Redc. & Middlesbro. 60 50 55 25 47 25 30	60	50	55	25	47	25	30	7 Bank bldgs., Lothbury, E.C.—Sir H. Johnstone.	London.*—J. Fraser, <i>Secretary</i> .
Whitehaven, Cl. & Egrem. 215 198 204 162 207 158½ 165	215	198	204	162	207	158½	165	Lowther street, Whitehaven.—H. Jefferson.	L'pool, Whitehvn, Orilsale, Lanc.*
Zoeland guaranteed 4% ... ..	...	...	...	...	...	...	...	Agents—Messrs Hambro & Son, Old Broad street.	London.* [T. S. Dodgson, <i>Sec.</i>

BANKING COMPANIES.

Table with columns: NAME, CAPITAL (Number of Shares, Amt. of Share, Par.), PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Last Four Rate Per Cent. Per Annum, Reserved Dividend, Payable). Lists various banking companies like Aberdeen Town and County, Adelphi Limited, Agra Limited, etc., with their respective financial details.

BANKING COMPANIES.

NAME.	MARKET PRICES IN						Closing Price Dec., 1874.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
Aberdeen	16	15	18	15 1/4	18 1/2	17 1/4	18	Elect monthly. W. Littlejohn, M.	Aberdeen.	Aberdeen.	
Adelphi .....	...	...	...	...	...	...	...	W. Oulton. H. J. Harrison, M.	Liverpool.*	Liverpool.*
Agra	8 1/4	6 1/4	9 1/4	6 3/4	9	7 3/4	8	J. Thomson. D. M. Arburthnot.	35 Nicholas lane, Lombard st., E.C.	London.	
Alliance	14	11 1/4	13 3/4	12 1/4	14	11 1/4	13	M. H. Chaytor. R. O. Yeats, M.	Bartholomew lane, Bank, E.C.	London.	
Anglo-Austrian....	30	10	15 1/2	10 1/2	13	7 1/2	12 1/2	In rotation. O. Haupt, M.	31 and 32 Lombard street, E.C.	London, Vienna.	
Anglo-California..	1p	8	10 1/2	8	10 1/2	8	9	H. McCulloch. J. E. Cussans, S.	3 Angel court, E.C.	London.	
Anglo-Egyptian...	3 1/2	30	40	28 1/2	39 1/2	26	33 1/2	In rotation. Octave Foa, S.	27 Clement's lane, Lombard st., E.C.	London.	
Anglo-Foreign....	2p	3d	10 1/2	9	12 1/2	8 1/2	10 1/2	A. A. Ralli. D. M. Katinakis, M.	2 Bishopsgate street, Within, E.C.	London.	
Anglo-Hungarian..	...	...	...	...	...	...	7	D. Weiss, S.	18 and 19 Fenchurch street, E.C.	London.
Anglo-Italian.....	7 1/2	6 1/4	8	6	8 1/2	6	6	Sir J. Lubbock, M.P.	E. Coles, S. 16 Leadenhall street, E.C.	London.	
Anglo-Peruvian...	...	...	10 1/2	6 1/4	8	3	7 1/2	Sir J. Lubbock, M.P.	S. Fesser, S. 4 Bank buildings, E.C.	London.*
Ashten, &c.....	...	...	...	...	...	...	...	J. R. Coulthart, M.	Ashton-under-Lyne.	...
B. of Alexandria...	...	...	...	...	13 1/2	9	10 1/2	T. S. Richardson. J. Record, S.	8 Moorgate street, E.C.	London.
B. of Australasia..	58	51	70	56	73	65	68	In rotation. J. Badcock, S.	4 Threadneedle street, E.C.	London.	
B. of Br. Columbia	22	17	22	19	23	20	21 1/2	T. W. L. Mackean. H. E. Ransom.	5 East India avenue, Leadenhall street, E.C.	London.	
Do new .....	...	...	...	...	...	...	par.	[M.]	...	...
B. of Br. Nth. Amer.	72	59	80	68	81	75	79	In rotation. R. W. Bradford, S.	3 Clement's lane, Lombard st., E.C.	London.	
B. of Constantinop.	9 1/2	5	6 1/4	4	7 1/4	4	6 1/4	T. Papadack, S.	Constantinople; 125 Gresham House.	London.	
B. of Egypt.....	57	41	51	42	51	37	50	J. Bramley-Moore. E. Cheshire, S.	26 Old Broad street, E.C.	London.	
B. of Ireland.....	302	288	313	296	308	297	298	R. Du Bédat, S.	Dublin.	Dublin.	
B. of Leeds.....	34	28 1/2	...	...	33	30 1/2	32	W. Ferguson, M.	24 Albion street, Leeds.	Leeds.*
B. of Liverpool...	26	24	27 1/2	24 1/2	27 1/2	25	27	S. Smith, M.	Liverpool.	Liverpool.	
B. of New S. Wales	44	39	52	42	54	50	51	D. Larnach, M.-D. J. Currie, S.	64 Old Broad street, E.C.; & Sydney.	London	
B. of New Zealand	20	15 1/2	20 1/2	15 1/2	23	19	20	In rotation. F. Larkworthy, M.-D.	50 Old Broad street, E.C.	London.	
B. of Roumania...	10 1/2	7 1/4	10 1/2	6 1/2	9	6 1/2	8 1/2	In rotation. C. B. Page, S.	9 Moorgate street, E.C.	London.	
B. of Scotland.....	296	281	307	293	316	298	307	Earl of Stair. D. Davidson, M.	Edinburgh; and Lotbury, E.C.	Edinburgh, Glasgow.	
B. of S. Australia.	36	31	39	33	41	36	38	Sir R. Torrens. Wm. Purdy, M.	54 Old Broad street, E.C.	London.	
B. of Victoria.....	45	42	48	...	52	47	47 1/2	Hon. H. Miller. J. Matheson, M.	Melbourne; and 3 Threadneedle st	London, Melbourne.	
B. of Whitehaven..	...	84	...	...	...	...	38 1/2	J. Lindow. J. S. Hellon, M.	Whitehaven.	Whitehaven, Carlisle.*
Barnsley.....	...	...	...	...	...	...	...	Barnsley.	...	...
Belfast.....	126	...	...	...	...	...	...	A. T. Macaulay, M.	Donegall street, Belfast.	Belfast, Dublin.
Do new .....	...	...	...	...	...	...	...	...	...	...
Birm. & Midland	162	149	158	152	171	155	157	G. A. Everitt. W. Goode, M.	Birmingham; and Stourbridge.	Birmingham.	
Birmingham.....	13 1/2	11 1/2	14 1/2	12 1/2	15	14 1/2	14 1/2	W. Holliday. T. F. Shaw, S.	Birmingham. [Birmingham.	Birmingham.	
Birm. Joint Stock..	33 1/2	31 1/2	35 1/2	30 1/2	36 1/2	33	33 1/2	G. F. Muntz. J. Beattie, M.	4 Temple row West; and New street,	Birmingham.	
Birm. Dud. & Dis..	14 1/2	12 1/2	17 1/2	13	18 1/2	16	17 1/2	Walter Williams. T. Barney, M.	21 Colemore row, Birmingham.	Birmingham.	
Do .....	...	...	...	...	...	...	...	...	...	...
Bradford Commer.	60	53	...	...	80	59	...	J. Hill, M.	Bradford.	Leeds.*
Bradford.....	150	135	154	142 1/2	187	152 1/2	152 1/2	T. G. Clayton. G. Ackroyd, S.	Bradford.	Leeds.*	
Bradford District..	65	47	72	57 1/2	91	71	72	J. Hollings. W. Duckitt, M.	23 Market street, Bradford.	Leeds.*	
Bradford Old.....	47	44	51	44	61	50	50	A. Harris. W. W. Harris, S.	16 Market street, Bradford.	Leeds.*	
British & Foreign	...	...	...	...	...	...	...	J. H. Lloyd. M. Schwabacher, M.	56 Threadneedle st., E.C.; Mchstr.	London.*
British Linen.....	283	260	291	268	295	275	286 1/2	Earl of Selkirk. J. Syme, M.	Edinburgh.	Edinburgh, Glasgow.	
Burton, Uttox.....	...	...	...	...	...	...	...	Burton-upon-Trent.	...	...
Bury.....	...	...	...	...	...	...	...	Bury, Lancashire.	...	...
Caledonian.....	7 1/4	7	8 1/4	7 1/4	8 1/2	7 1/4	8 1/2	J. Mactavish, S.	Inverness.	Aberdeen, Edinburgh.	
Carlisle & Cum...	...	...	...	...	23	20	20	Wm. Jackson, M.	Carlisle.	Carlisle.
Central.....	7 1/2	5 1/2	8 1/2	6	8 1/2	7	8 1/2	In rotation. Alfred Marks, S.	52 and 53 Cornhill, E.C.	London.	
Carlisle City.....	...	...	...	...	...	...	44	W. Farrar, M.	Carlisle.	Carlisle.
Chart. of India...	16	13 1/2	16 1/2	13 1/2	18	13 1/2	14 1/2	A. Cassells. J. H. Gwyther, M.	Hatton court, Threadneedle st., E.C.	London.	
Chartered Mercan.	25	21	26 1/2	22 1/2	26	19	25	G. G. Nicol. D. Robertson, M.	65 Old Broad street, E.C.	London.	
Chesterfield.....	...	...	...	...	...	...	...	Chesterfield.	...	...
City.....	16	12 1/2	16	13 1/2	15	12	14 1/2	J. Jones. A. G. Kennedy, M.	Threadneedle street, E.C.	London.	
City of Glasgow...	223 1/2	203	240	222	242	226	239	A. Stronach, M.	Glasgow.	Glasgow, Edinburgh.	
Clydesdale.....	276	252	289	270	285	260	284	G. Redman, M.	Glasgow.	Glasgow, Edinburgh.	
Colonial.....	61	56	61	53	63	56	60	J. G. Hoare. James Clarke.	13 Bishopsgate street Within, E.C.	London.	
Com. of Liverpool	19 1/2	17 1/2	18 1/2	17 1/2	19 1/2	17 1/2	18 1/2	T. Bouch. J. W. Heblethwaite, M.	Liverpool.	Liverpool.	
Com. of Scotland..	305	288	320	296 1/2	320	303	320	Earl of Lauderdale.	Edinburgh.	Edinburgh, Glasgow.	
Com. of Sydney...	...	...	...	...	...	...	...	J. A. Youl. N. Cork, M.	39 Lombard street, E.C.; & Sydney.	Sydney.
Consolidated.....	6 1/2	5 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7	J. P. Kennard. J. W. Bone, S.	52 Threadneedle st., E.C.; 450 West	London, Manchester.	
County of Staffd..	15	11	16 1/2	14	18	15 1/2	15 1/2	B. B. Smith, M.	Wolverhampton. [Strand; Mchstr.	Birmingham.*	
Coventry.....	14 1/2	10 1/4	14 1/2	13	13 1/2	12 1/2	13 1/2	F. Wyley. J. Hind, M.	Coventry.	Birmingham.*	
Cumberland.....	...	...	...	...	...	...	40	G. H. Head. W. B. Gordon, M.	Carlisle.	Carlisle.
Darlington.....	...	...	...	...	...	...	...	J. W. Beetham, M.	Darlington.	...
Delhi and London	...	...	...	...	...	...	...	J. W. H. Ibery, M.	73 King William street, E.C.	London.*
Derby & Drbyshire	...	...	...	...	...	...	...	W. Turpie, S.	Derby.	...
Devon & Cornwall	...	...	...	...	...	...	...	C. Prideaux. A. Hingston, S.	Plymouth.	...
Eng. of Rio.....	13 1/2	11 1/2	12 1/2	11	12 1/2	10 1/2	11 1/4	In rotation. A. S. Kindred, S.	13 St Helen's pl, Bishopsgate st, E.C.	London.	
Eng., Scot., & A.	21 1/2	19	24 1/2	21	26 1/2	23 1/2	24	In rotation. Hy. Moules, S.	73 Cornhill, E.C.	London.	
Exchange & D...	9 1/4	7 1/2	10	8 1/2	10 1/4	9 1/4	10	J. J. Cousins.	Leeds.	Leeds.	
Franco-Egyptian..	16	11	14 1/2	8	15 1/2	8	12	Agents—Messrs Bischoffsheims.	London.	London.	
Gloucestershire...	46 1/2	43	50 1/2	44 1/2	53 1/2	49 1/2	50 1/4	W. P. Price. A. Pastorelli, S.	Gloucester.	Birmingham.*	
Halifax & Hud. ...	...	...	...	...	31	28 1/2	29	J. Bowman, Man. Dir.	Halifax.	Leeds, Huddersfield.
Halifax Com. ....	...	...	...	...	...	...	23 1/2	Halifax.	...	Leeds.*
Halifax Joint Stock	29 1/2	27 1/2	...	...	29	27	27 1/2	J. Appleyard. J. Fisher, M.	Halifax.	Leeds.*
Hibernian.....	59 1/2	52 1/2	62	56 1/2	62	56	60	P. B. Darcey. T. Breen, S.	College green, Dublin.	Dublin.	
Hongkong & Sh...	48	38	40	25	29	16	27	David McLean, M.	31 Lombard street, E.C.	London.	
Huddersfield.....	42 1/2	40 1/2	42 1/2	40	48	41	42	G. Armitage. C. W. Sikes, M.	Huddersfield.	Huddersfield, Leeds.	
Hull.....	49 1/2	40	51	45	55 1/2	50	50 1/2	H. J. Atkinson. T. A. Smithson S.	Hull.	Hull.	
Imperial.....	20	17	19	16 1/2	19 1/2	17	18 1/2	In rotation. C. J. Head, S.	6 Lothbury, E.C.	London.	
Imperial Ottoman	...	...	...	...	19 1/4	7 1/4	...	Hon. T. C. Bruce, M.P.	26 Throgmorton st, E.C.; & Constan-	London, Paris, &c.
Do new .....	...	...	3 1/2p	...	15 1/2	7 1/2	12 1/4	W. W. Lander, S.	[tinople.	...
Ionian.....	24	20	25	20 1/2	26	20	23 1/2	In rotation. E. H. Blade, S.	31 Finsbury circus, E.C.	London.*	
Do new .....	...	...	...	...	...	...	8	...	...	...

BANKING COMPANIES.—Continued.

NAME.	MARKET PRICES IN						Closing Price Dec., 1874.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
Lancashire & York Lancaster	2½p	1p	13½	11½	15	13½	13½	W.Armitage.	J. H. Crompton, S. Manchester.	Manchester.	Manchester.
Land Mort. India... Do debentures...	2	1	2½	1½	1½	1½	156	J. R. Boyson.	D. H. Sefton, 4 East India avenue, Leadenhall street, E.C.	Lancaster.* London.	Lancaster.* London.
Leamington	92	86	97	87	95	88	92½	[Accountant.	T. H. Thorne, M. Leamington.	Leamington.	Birmingham.*
Leeds and County. Leicestershire	34½	32½	37½	33½	41	36	36½	T. W. George.	G. Meggison, M. Leeds. J. Lawford, M. Leicester.	Leeds.	Leeds.
Do New	...	...	...	...	...	...	...	...	...	...	...
Liverpool Union... Lloyd's	29½	25½	27½	25½	30½	27½	27½	C.C. Johnston.	J.W.Heblethwaite S. S. Lloyd.	Liverpool. Ann street, Birmingham.	Liverpool. Birmingham.
London & County. Do New	59½	55	65½	57	67	58	64½	In rotation.	W. McKewan, M. Whitbread Tomson, M.	21 Lombard street, E.C.	London.
Lon. & Hanseatic... Lon. & Provincial.	1p	1½d	1½p	1d	7	3½	7	A. Wattenbach.	W. Banmann, S. 36 Lombard street, E.C.	London.	London.
Lon. & San Fran... Lon. & S. African.	15½	12½	14½	9½	12½	10	11½	In rotation.	J. W. Cross, Gen. M. 7 Bank buildings, Lothbury, E.C.	London.	London.
Lon. & S. Western Lon. & Westminst.	16½	12½	17	13½	19	15	15½	F. Rodewald.	R. D. Peebles, M. 22 Old Broad street, E.C.	London.	[Sec. London. W.R.Fry,
Lon. & Yorkshire... Lon. of Commerce	70½	63	78½	66½	78½	57	77	Maj.-Gen. G. B. Tremeneheere.	H. M. Leslie, Gen. M. 7 Fenchurch street, E.C.	London.	[Sec. London. T.P.Shipp,
Lon. of Mex. & S.A. Do New	10	7	8	5	6	...	5½	In rotation.	J. Smith, Gen. M. Old Broad street, E.C.	London.	Sheffield, Hull.*
Lon. & River Plate Do New	25½	19½	22½	18	19½	13½	18½	H. Labouchere.	C.P. Blascheck, S. 5 Lothbury, E.C.	London.	London.
Lon. Char. of Aust. Lon. Joint Stock...	58	50	55	49	55	47	51xd	F. J. Johnston.	W. Thomas Morrison, M. 40 Moorgate street, E.C.	London.	London.
Manch. & County... Manch. & Lverpool.	14½	12½	14½	12½	14	11½	12½xd	G. W. Drabble.	Geo. Warden, S. 40 Moorgate street, E.C.	London.	London.
Manch. & Salford... Manch. Joint Stock	26	22½	28½	23½	29	26	26½xd	A. E. Smithers, M.	W. M. Young, S. 88 Cannon street, E.C.	London.	[Sec. London. Ed.Clood,
Merc. River Plate Merchant	49	43½	53	44½	53½	44	52½	W. F. de Salis.	W. F. Narraway, M. 5 Princes st., Mansion house, E.C.	Manchester.	Manchester.
Metropolitan	35½	31½	33	31	37½	34½	35	T. Dugdale.	E. H. Macmillan, S. 2 York street, Manchester.	Manchester.	Manchester.
Do B	34½	30½	35½	31	37½	34½	35	D. R. Davies.	T. R. Wilkinson, M. Manchester; and Salford.	Manchester.	Manchester.
Midland	11½	10½	14½	10½	15	13½	13½	T. Aitkin.	W. M. Frazer, M. 2 and 4 High street, Manchester.	London.	London.
Munster	...	...	...	...	...	...	...	J. M'Master.	B. W. Ball, S. 28 Cannon street, E.C.	London.	London.
National	32	29	36	27½	37½	33½	35	C. Whetham.	F. Nalder, S. 75 Cornhill, E.C.	London.	London.
National of Aust... National of India.	7	4	6	1	3	1½	1½	H. Fisher, M.	38 New Broad street, E.C.	London, &c.	Dublin. [Sim. S.
National of Liverpool... National of New Z.	26	24	28½	25	28½	26	27	W. Shaw, M.P.	J. H. Belton, M. 66 South Mall, Cork.	Dublin, Lon. W.G.	Dublin.
National of Scotld... National Provin...	10½	8½	9	8½	9	8½	9½	Rt. Hon. W. N. Massey, M.P.	[M. 13 Old Broad st., E.C.; and Dublin.	London.*	Dublin, Liverpool.
Do do	59	54½	70	56	71	66½	68½	A. Sutherland.	T. M. Harrington, 47 Cornhill, E.C.	Edinbrgh., Glasgw.	London, &c.
Do New	6¾	5½	7¼	6¼	7½	6½	7	R. O. Campbell.	R. O. Sawers, M. 80 King William street, E.C.	London.	London.
New Lon. & Braz... Northamptonshire.	15½	12½	16½	13½	20	16	16	A. Turner.	J. Becket, M. Castle st., Liverpool; & Birkenhead.	Dublin, Liverpool.	Dublin.
Northampton Union... Nrbh. & Sth. Wales	312	290	321	301	321	295	321	C. Magniac.	W. J. Steele, M. 37 Lombard street, E.C.	Edinbrgh., Glasgw.	London, &c.
North-Eastern	79½	71½	91c	76	87	81	82xd	W. J. Duncan, M.	Edinburgh; & 37 Nicholas lane, Lombard st.	London, &c.	London, &c.
Northern of Ireland... Do New	48	42	54c	45	50	47	47½xd	R. B. Wade.	E. Atkinson, W. Holt, M.M.	London, &c.	London, &c.
North of Scotland... North-Western	9	6½	8½	7½	9	6½	8	J. W. Cater.	J. Beaton, M. 2 Old Broad street, E.C.	London.	London.
North Wilts	...	...	...	...	...	...	...	P. Phipps, M.P.	A. Kempson, M. Northampton.	Northampton.	Northampton.
Nottingham	33	28	33	28½	33½	30	31½	R. Jones, M.	60 Castle street, Liverpool.	Liverpool.	Liverpool, &c.
Oriental	8	6½	8	6	7½	5	7	In rotation.	A. Christie, S. Newcastle-upon-Tyne.	Belfast.	Belfast.
Parr's	...	...	...	...	...	...	...	In rotation.	A. Christie, S. Belfast.	Belfast.	Belfast.
Pares's Leicester... Do New	97	9½	11½	9½	12½	10½	10½	In rotation.	R. Lumsden, M. Aberdeen.	Aberdeen, Edinb.	Aberdeen, Edinb.
Preston	8½	7½	10½	8½	10½	9½	10½	S. J. Arnold.	Z. Innes, S. 4 Dale street, Liverpool.	Liverpool, London.	Liverpool, London.
Provin. of Ireland Do New	...	...	...	...	...	...	...	T. Palmer, M.	Melksham, Wilts.	Birmingham.	Birmingham.
Royal of Ireland... Royal of Scotland...	14½	11½	15½	14	16½	14½	15	G. Arbuthnot.	C. T. F. Stuart, M. Threadneedle street, E.C.	London.	London.
Sheffield & Rother... Sheffield & Hallam.	45½	41	47½	44	48	42	45½	J. C. Parr.	J. Murray, S. Old Bank, Warrington.	Liverpool, Manch.*	Liverpool, Manch.*
Sheffield	21p	18p	32p	20p	63½	50	51	W. E. Hutchinson.	W. Billson, M. Preston, Lancashire.	Lancaster.*	Lancaster.*
Do	...	...	...	...	...	...	...	E. Rodgett.	G. B. Dalby, M. Preston, Lancashire.	Lancaster.*	Lancaster.*
Sheffield Union... Staffordshire	97	92	97	85	91	85	87	A. Christie, S.	42 Old Broad street, E.C.; and 5 College st., Dublin.	Dublin, London.	Dublin, London.
Stamfrd., Spalding and Boston	38½	37	39	34	37½	34	34½	I. W. Murland.	F. W. Niven, S. Foster place, Dublin.	Dublin.	Dublin.
Standard	28½	26½	31	27½	30½	28½	30½	Dk. of Buccleuch.	J.S.Fleming, M. Edinburgh.	Edinbrgh., Glasgw.	Edinbrgh., Glasgw.
Stourbridge	201	191	232½	196	231	219	227xd	I. Jessop.	W. Wild, M. Church street, Sheffield.	Sheffield.	Sheffield.
Three Towns	85	78	85½	80	90½	78½	82½	W. Cockayne.	A. Holdsworth, M. Church street, Sheffield.	Sheffield.	Sheffield.
Ulster	50	47½	52	47½	59	49½	51	E. Birks, M.	George street, Sheffield.	Sheffield.	Sheffield.
Union of Australia... Union of London...	269	251	286	254	309	270	284	T. Davis.	J. R. Williams, S. Bilston, Staffordshire.	Sheffield.	Birmingham.
Union of Manch... Union of Scotland...	67½	65	71½	63½	77½	68	71	G. M. Edmonds.	O. Edmonds, M. Stamford.	Stamford.	Stamford.
West of England... West Riding Union	21½	19½	21½	19½	25½	20½	21	In rotation.	H. C. Ross, M. 10 Clement's lane, Lombard st., E.C.	London.	London.
Whitehaven	23½	18½	27	22½	30½	26½	26½	Z. Walker.	T. D. Thomas, M. Stourbridge.	Birmingham.*	Birmingham.*
Wilts and Dorset... Wolverhampton	...	...	...	...	...	...	...	T. S. Bailey, M.	St George's Hall, Stonehouse, Devon.	Birmingham.*	Birmingham.*
Worcester	...	...	...	...	...	...	...	J. T. Blackwood, S.	Belfast.	Belfast, Dublin.	Belfast, Dublin.
York City	47	41½	50	46	60	48½	49½	In rotation.	J. Bramwell, M. 1 Bank buildings, Lothbury, E.C.	London.	[Sec. London. J. Leath,
Yorkshire	...	...	...	...	...	...	...	P. N. Laurie.	G. H. Milford, M. 2 Princes street, Bank, E.C.	London.	London.
York Union	...	...	...	...	...	...	...	J. Higginbotham.	A.J.Fletcher, S. York street, Manchester.	Manchester.	Manchester.

INSURANCE COMPANIES.

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

Table with columns: NAME, CAPITAL (Number of Shares, Amt. of Share, Par.), PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Last Four Half-Years, Last Bonus pr Share, Payable).

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

INSURANCE COMPANIES.

NAME.	MARKET PRICES IN						Closing Price Dec., 1874.	Chairman.	Secretary (S), Actuary (A), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1872.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
Alliance Brit. & For.	19	15½	19¼	17½	20	17¾	18	Sir M. Montefiore.	R. Lewis, S.	Bartholomew lane, Bank, E.C.	London, &c.
Alliance Marine...	29	25½	26½	20½	23	17	22½	Ditto.	A. J. Montefiore, S.	Capel et., Bartholomew lane, Bank.	London.
Argus Life .....	...	...	...	20	...	...	21	...	G. Clark, A.	27 King street, Covent garden, W.C.	London.
Atlas, Fire & Life.	12½	11¼	12	11	13	11	12	T. Chapman.	R. Ray, S.	92 Cheapside, E.C.	London.
Boiler In. & Steam.	5¼	4½	7	4½	5½	4½	5½	W. M'Naught.	P. Huntley, S.	67 King street, Manchester.	Manchester.*
Britannia Fire ...	...	...	...	...	...	...	...	F. Webb.	J. Messent.	429 Strand; St Benet's chambers, E.C.	London.
British & Foreign Marine.....	10½	8½	9½	7½	9½	7½	8½	T. Chilton.	W. D. Pritt, S.	Exchange bldgs. West, Liverpool; 26 [Cornhill.	Liverpool, London.
British Imperial...	...	...	...	...	...	...	...	...	J. A. Feigan, M.	Brown st., & Marsden st., Manchester.	Muchstr, London.*
Briton .....	...	...	3	...	...	...	...	...	J. Messent, A.M.	429 Strand, W.C.	London, Ednburgh.*
Caledonian	70	68	71	67½	75	68½	70	...	G. H. Fairbairn, S.	19 George street, Edinburgh.	Ednburgh, London.
Church of England	...	...	...	...	...	...	...	...	...	9 & 10 King st., Cheapside; & Ednburgh	Ednburgh, London.*
City of Glasgow	4½	...	5¼	4½	5½	4½	4½	Walter Paterson.	G. Gray, S.	Rentfield st., Glagw; King William st.	Glasgw, Ednburgh.*
Clar., Med., & Gen.	...	...	...	...	...	...	23	Rt. Hon. J. R. Mobery.	G. Cut.	13 St James's square, S.W. [E.C.	London.*
Colonial .....	...	...	1½	...	...	...	1	C. Walford.	P. Sayle, M. [Liffe, A.S.	89 Cannon street, E.C.	London.*
Commercial Union	11	8½	10¼	8½	13	9	9½	Sir H. W. Peek, M.P.	S. Stanley [Brown, S.	19 and 20 Cornhill, E.C.	London.
County .....	...	...	...	...	...	...	...	...	G. W. Stevens, S.	50 Regent st, W.; 14 Cornhill, E.C.	London.*
Crown .....	...	...	34	32	34½	32	33	C. S. Percival.	B. D. Todd, A.S.	188 Fleet street, E.C.	London.
Eagle	6	4½	5½	4½	6¼	5½	5½	Dr W. A. Guy.	G. Humphreys, S.	79 Pall mall, S.W.	London.
Edinburgh	32	31¼	32½	31	36	31½	31½	J. Stewart.	D. MacLagan, M.	Edinburgh.	Edinburgh.
Emperor Fire.....	...	...	...	...	...	...	...	E. Clarke.	E. Clarke, jun., S.	78 Cannon street West.	London.*
Do Life .....	...	...	...	...	...	...	...	...	...	...	...
Eng. & Scott. Law	5¼	5¼	5½	5	6½	5	5½	...	J. H. Williams, A.S.	12 Waterloo place, S.W.; 120 Princes [street, Edinburgh.	Ednburgh, London.
Equitable Reversn.	96	92	96	94	96	93	95½	In rotation.	(F. S. Clayton, S. [C. H. Clayton, S.	10 Lancaster place, Strand.	London.
Do New .....	...	...	...	...	...	...	45½	...	...	...	...
Equity and Law...	...	...	...	...	16	9	9½	G. L. Russell.	G. W. Berridge, A.S.	18 Lincoln's inn fields, W.C.	London.*
General .....	...	...	6¼	5	6	5½	5½	Rt. Hon. C. P.	G. S. Freeman, S.	62 King William street, E.C.	London.*
General Reversny.	...	...	...	...	...	...	...	Villiers.]	W. B. Hodge, S.	5 Whitehall, S.W.	London.*
Globe Marine	4	2	3½	2	3½	2½	3	A. Cassels.	B. F. Cobb, S.	2 Royal Exch. bldgs., E.C.; Manchstr.	London, Mnchster.
Gresham .....	...	...	...	...	...	...	...	W. H. Thornthwaite.	F. A. Curtis, A.S.	37 Old Jewry, E.C.	London.*
Guardian	57½	53	59	55	62½	56½	57	A. Hamilton.	T. Tallemach, S.	11 Lombard street, E.C.	London.
Home & Colonial...	4	2¼	3½	2½	2¾	1	2¾	J. Anderson.	T. A. Clark, S.	52 Threadneedle street, E.C.	London.
Imperial Fire .....	...	...	82½	80	85	81	81	...	E. Cozens Smith, M.	1 Old Broad street, E.C.	London, &c.
Do Life	18¼	17	17½	16½	17½	16½	16½	...	...	[4 Royal Exchange bldgs, E.C.	London, &c.
Imperial Marine...	2½	1	2	1½	1½	0	1½	R. Galloway.	A. Radcliffe, S.	Exchange buildings East, Liverpool;	Liverpool, London.
Indemnity Marine	112	106	109½	104	109½	101	108½	...	C. Corke, S.	36 Great Winchester street, E.C.	London.
Lancashire	4½	3½	5¼	3½	7¼	4½	5½	J. Todd.	G. Stewart, M.	Exchange st, St Ann's square, Man- [chester.	Lvpl, Mnchstr, Lon.
Do New .....	...	...	...	...	...	...	...	...	...	...	...
Law Fire .....	...	...	...	...	...	...	5½	Rt. Hon. R. Gurney.	G. W. Bell.	114 Chancery lane, W.C.	London.*
Law Life.....	...	...	105½	102	114	103	103½	In rotation.	Griffith Davies, A.	Fleet street, W.C.	London.*
Law Reversionary	...	...	...	...	...	...	25	A. H. Shadwell.	C. B. Clabon, S.	24 Lincoln's inn fields, W.C.	London.*
Do New .....	...	...	...	...	...	...	10	...	...	...	London.*
Law Union .....	...	...	...	...	...	...	26½	W. Foster.	F. McGedy, S.	126 Chancery lane, W.C.	London.*
Legal and General	...	...	...	...	...	...	10	...	E. A. Newton, A.M.	10 Fleet street, E.C. [bard st., EC.	London.*
Life Assn. of Scot.	28½	27	27½	24½	26	24	24½	Sir A. Hope.	J. Fraser, S.	82 Princes st., Edinburgh; 5 Lo -	Edinburgh.
Livpl. & Lon. & Glb.	6½	4½	7½	5½	9½	6½	7½	J. Hubback.	H. Thomson, S.	1 Dale street, Liverpool; 7 Cornhill.	Liverpool, London.
Do £1	21	20	21½	20½	22	...	21	...	...	...	London.
Lon. & Lanca. Fire	3½	2½	3½	2½	3½	2½	3½	D. Graham.	J. E. Gale, M.S.	11 Dale street, Liverpool.	Liverpool, London.
Do Life .....	...	...	...	...	...	...	...	ColKingscote.	W. P. Clirehugh, M.A.	1 Leadenhall street, E.C.	London.*
Lon. & Provin. Law	...	...	...	...	5¼	4¼	5½	H. S. Law.	R. P. Hardy, A.S.	21 Fleet street, W.C.	London.*
Lon. & Provin. Mar.	5	3¼	4¼	3	3½	2¼	3½	J. Borradaile.	J. L. Daniel, S.	2 Royal Exchange buildings, E.C.	London.
Lon. & Southwark	...	...	...	...	...	...	...	H. Aste.	...	73 and 74 King William street, E.C.	London.*
London	57	54	56½	54¼	59½	56	56	R. Gillespie.	J. P. Laurence, S.	7 Royal Exchange, Cornhill.	London.
Manchester.....	2½	2½	3½	2½	4½	3¼	3½	J. Chadwick.	J. B. Northcott, S.	96 Cheapside, E.C.; & Manchester.	Manchester.
Marine	73	50	59	42	50½	40	46	Sir C. H. Mills.	R. J. Lodge, M.	20 Old Broad street, E.C.	London.
Maritime	5	4½	5	3½	4½	3½	4½	W. H. Haynes.	W. Relton, S.	40 Brown's bldgs., Exchange, Lvrpl.	Liverpool.
Merchants'	1¼	...	1¼	...	1	0	1	J. T. Rennie.	J. Angus, S.	1 Royal Exchange buildings, E.C.	London.
National	48	45	50	46	50½	45½	48	...	H. Engelbach, A.S.	3 College green, Dublin.	Dublin.
National Boiler ...	3½	2	3½	2½	3½	3	3½	...	J. Thistlethwaite, S.	24 St Ann's square, Manchester.	Manchester.
Nationl. Guarantee	2	2	2¼	2¼	3	2½	2½	W. Smith.	G. T. Chiens, M.	28 Queen street, Edinburgh.	Edinburgh.*
North Brit. & Mer.	23	23	30	26	38½	28	28½	J. W. Cater.	J. W. Lanco, S.	61 Threadneedle st., E.C. [st., E.C.	London, Ednburgh.
Northern	20¼	17	23½	18½	33½	22½	23½	Sir W. Miller.	A. P. Fletcher, M.	3 King st., Aberdeen; 1 Moorgate	Abrdn, Ednburgh, La.
Norwich Union ...	...	...	...	...	...	...	...	...	...	Surrey street, Norwich; 50 Fleet st.	London.*
Ocean	19	13	14½	7	10¼	7½	8	J. W. Cater.	H. J. Smyth, S.	2 and 3 Old Broad street, E.C.	London.
Patriotic	11½	10¼	11	10½	11	9¼	10½	...	W. J. Hancock, S.	9 College green, Dublin. [cross.	Dublin.
Pelican .....	...	...	...	...	...	...	...	In rotation.	R. Tucker, S.	70 Lombard street, E.C.; 57 Charing	London.*
Phoenix	123	120	139	123	178	138	138½	G. W. Lovell & J. Bromfield.	S. S.	Lombard st., E.C.; & Charing cross.	London.
Positive .....	...	...	1½	...	...	...	13	J. D. Bell.	F. Barrow, M.A.	Manchester.	Manchester.
Provident .....	...	...	...	...	...	...	32	...	J. Hoddinot, S.	50 Regent street; Cornhill, E.C.	London.*
Prudential .....	...	...	...	...	...	...	...	Rev. J. Gillman.	W. J. Lancaster, S.	62 Ludgate hill, E.C.	London.*
Queen	1½	1¼	1½	1½	2½	1½	1½	B. Hall.	J. M. Wilson, M.	Dale st., Liverpool; Gracechurch st.	Liverpool, London.
Reversionary Intr.	76	73	...	...	80	75	75½	G. Sparkes.	Hon. G. Pepps, S.	17 King's Arms yd, Coleman st., E.C.	London.
Do New .....	...	...	...	...	...	...	...	...	...	...	...
Rock	8½	7¼	8½	7¼	8½	8	8¼	In rotation.	H. W. Porter, A.	15 New Bridge st., Blackfriars, E.C.	London.
Royal Exchange...	...	...	352	335	365	350	350	J. S. Hodgson.	R. P. Steele, S.	Royal Exchange, E.C.; 29 Pall mall.	London.*
Royal Farmers' ...	...	...	...	...	...	...	...	...	J. Sharp, S.	3 Norfolk street, Strand, W.C.	London.*
Royal	7	6	10½	6½	11½	9½	10¼	W. Wainwright.	J. B. Johnston, S.	Liverpool; 29 Lombard street, E.C.	Liverpool, London.

INSURANCE 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 Half-Years.			Last Bonus pr Share.		
							Rate	Per Cent.	Per Annum.				
Salop Fire Office	£60,480	Stock	100	...	...	...	8	8	8	7	...	March & Sept.
Sceptre Life	9,085	5	1	...	...	...	Yearly	6	Yearly	6	1872, 4/†	February.
Scottish Commercial, Fire and Lif	100,000	10	1	2 1/2	2 1/2	2 1/2	Yearly	10	Yearly	10	...	April.	
Scottish Fire,	20,000	10	1	...	...	...	Yearly	nil.	Yearly	nil.	...	November
Scottish Imperial Fire and Life ...	50,000	10	1	1 1/2	1 1/2	1 1/2	Yearly	7 1/2	Yearly	7 1/2	...	May.	
Scottish National, paid 20s, from prot.	20,000	10	3	9	9	9	Yearly	12	Yearly	12	1872, 5/†	October.	
Scottish Provincial Assurance, Fire & Life	20,000	50	3	8 1/2	8 1/2	8 1/2	10	10	10	10	1872, 10/†	May & Nov.	
Scottish Union Fire and Life	207,571	20	1	3 1/2	3 1/2	3 1/2	3 1/2	14	14	14	...	Jan. & July.	
Sovereign Life	18,000	10	3 1/2	...	...	...	5	5	4 1/2	5 1/2	...	May & Nov.
Standard Life	10,000	50	12	77	74	77	29 1/2	29 1/2	29 1/2	29 1/2	...	May & Nov.	
Standard Marine	25,000	20	4	7	6 1/2	6 1/2	Yearly	5	Yearly	10	...	February.	
Star Life Assurance Society	4,000	25	1 1/2	...	...	...	Yearly	5	Yearly	5	74 3/15/†	January.
Sun Fire	4,800	...	...	...	260	260	4/p.sh*	4/p.sh*	4/p.sh*	4/p.sh*	& bonus*	Jan. & July.
Do Life	4,800	100	10	...	74	74	25/prs	25/prs	25/prs	25/prs	73, 11/†	Jan. & July.	
Thames and Mersey Marine, Limited	100,000	20	2	6	5 1/2	5 1/2	10 int.	40	10 int.	20	...	Jan. & July.	
Thetis Marine, Limited	10,000	20	10	...	...	...	5	nil.	nil.	nil.	...	Feb. & July.
Union, Fire and Life	1,500	200	20	...	300	300	77 1/2	77 1/2	82 1/2	82 1/2	...	Jan. & July.	
Union Marine, Limited (Liverpool)	40,640	20	5	6	5 1/2	6	5	Yearly	5	Yearly	...	January.	
Universal Life Assurance Society	5,000	100	10	...	35 1/2	35 1/2	40	10	40	10	...	June & Dec.	
Universal Marine, Limited	50,000	20	5	9	8	8 1/2	10	20	10	10	...	Jan. & July.	
University Life Assurance Society	5,980	100	5	...	7 1/2	7 1/2	Yearly	5	Yearly	5	75, 39/4†	June.	
West of England Fire and Life	6,000	100	35	...	...	...	55	5	5	5	1873, 13/†	Jan. & July.
Whittington Life	7,345	10	2	...	...	...	2	8 1/2	8 1/2	8 1/2	1875, 5/†	April & Oct.
Yorkshire Fire and Life (2 1/2 out of profits)	10,000	50	5	33	33	Yearly	25	Yearly	30	...	April.

† 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.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four. Including Bonus.			Reserved & Bince aft. last Div.		
							Rate	Per Cent.	Per Annum.				
CANAL COMPANIES.													
Ashton & Oldham Canl. (Manch. Sh. & Lin.)	1,766 1/2	100	100	165	155	162 1/2	157	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 Canl., guar. by Lon. & Nth. Wn	£2,397,575	Stock	100	103	100 1/2	102	103	4	4	4	4	...	Feb. & Aug.
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 & Hudson Canl. 7% Curr. Bds. at 190/	\$2,000,000	\$1,000	100	101 1/2	99	101	100 1/2	...	...	7	7	...	April & Oct.
Droitwich Canal	200	100	100	165	163	164	160	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (guar. by West Canl.)	6,000	20	20	20 1/2	20	20 1/2	19 1/2	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed	£1,141,333	Stock	100	150	149	149 1/2	150	6 1/2	6 1/2	6 1/2	6 1/2	6,020	May & Nov.
Francis Canal, Hungary, 6% 1st pref.	£500,000	100	100	75	68	69	75	6	6	6	...	...	May & Nov.
Grand Canal (Irish)	£665,938	Stock	100	55	54 1/2	54 1/2	54 1/2	3	3	3	3	25,327	March & Sept.
Grand Junction Canal	11,300	100	100	71	69	70 1/2	70 1/2	4	4 1/2	4 1/2	3	10,794	June & Dec.
Do Preference	10,000	10	10	...	...	12	12	6	6	6	6	...	Jan. & July
Italian Irrigation (Canal Cavour) guaranteed 6% bonds, redeem. 1915, iss. at 90	£2,600,000	100	100	99	87	88	89 1/2	5 1/8	5/0/10	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	41 1/2	40 1/2	41 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	404	400	403	404	24	24	20	16	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin	2,642	100	100	56	55	58	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	110	108	109	108 1/2	5	5	5	5	...	Jan. & July
Oxford Canal	1,786	100	100	150	145	147 1/2	150	8 1/2	8 1/2	8 1/2	8 1/2	...	March & Sept.
Peak Forest Canal (guar. by Man., S., & L. R.)	2,391	78	78	90	83	90	85	5	5	5	5	...	April & Oct.
Regent's (or London) Canal	£900,450	Stock	100	100	98	99	98	4 1/2	3 1/2	4 1/2	4 1/2	...	May & Nov.
Rochdale Canal	5,663	85	85	86 1/2	85 1/2	86	86	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	55	52	44 1/2	53	5	4 1/2	3 1/2	4	...	May & Nov.
Do 5% preference A.	£169,500	100	100	103	101	102	102	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed	6,000	100	106	22 1/2	22 1/2	22 1/2	22 1/2	nil.	1	1	1	...	Jan. & July.
Sheffield Canal (Man., Shef., & Lin. Rail.)	704	100	100	56	52	55	52 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	Jan. & July.
Staffordshire and Worcestershire Canal	£210,000	Stock	100	79	77	78	78	...	...	...	5 1/2	...	Mar. & Sept.
Stourbridge Canal	300	145	145	146	144	145	145	...	9	8 1/2	8 1/2	...	Jan. & Aug.
Suez Canal (cum. arrear certificate)	400,000	20	20	36	27 1/2	32 1/2	33 1/2	...	...	...	5	...	...
Warwick and Birmingham Canal	1,500	100	100	54 1/2	53 1/2	54	54	3	3	3	3	...	May & Nov.
CITY LOANS.													
Auckland (New Zealand) Harbour 6% Loan	£100,000	100	100	106	104	105	105	...	...	...	...	...	10 Jan. & 10 July
Auckland (City) 6%	£100,000	100	100	106	104	105 1/2	106	...	...	...	6	...	May & Nov.
Birmingham Corporation 4% Deb. Stock	...	Stock	100	100 1/2	99	99 1/2	99	...	...	...	...	...	1 Jan., 1 July.
Boston City (U.S.) 5% Sterling Loan	£787,000	100	100	105	102	104	103 1/2	5	5	5	5	...	1 Jan., 1 July.
Do New 5 per cent., redeem. 1902	£400,000	100	100	104	100	103	104	5	5	5	5	...	1 April, 1 Oct.
Do New 5%, issued at 91 1/2, "1893"	£1,000,000	100	100	104	100	103	103	...	5	5	5	...	1 April, 1 Oct.
Brisbane 5% "Bridge Debentures" 1891	£84,050	100	100	96	94	95	94 1/2	...	...	...	5	...	May & Nov.
Corporatn. of Lon. Bonds 4 1/2% redeem. 1877	£265,000	100	100	102	100	101	102	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Do 4 1/2% redeemable 1879	£200,000	100	100	104	102	103	102 1/2	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	103 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	100	101	101 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Dundee Water, 10/ Annuities	Total Annuity £14,315	...	...	...	...	230	230	10	10	10	10	...	May & Nov.
Dunedin (Otago) 6% Debentures, 1895	£117,000	100	100	109	107	108 1/2	107 1/2	...	...	...	...	...	Jan. & July.
Edinburgh City Debt	£337,546	...	100	78	76 1/2	78	78	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities	£414,000	Stock	100	144	142	144	144	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9%	£306,000	Stock	100	214	212	214	212	9	9	9	9	...	May & Nov.
Do Do 6 1/2%	£115,000	Stock	100	...	...	159	157	6 1/2	6 1/2	6 1/2	6 1/2	...	May & Nov.

INSURANCE COMPANIES.—Continued.

NAME.	MARKET PRICES IN—						Closing Price Dec., 1874.	Chairman.	Secretary (S), Manager (M), or Actuary (A).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
Salop Fire Office...	...	...	...	...	...	...	...	Rich. Palin.	H. J. Salisbury, S. The Square, Shrewsbury.		
Sceptre Life .....	...	...	...	...	...	...	...	J. G. Phillips, S.	13 Finsbury place South.		London.*
Scottish Commer..	1 1/2	22/	1 1/2	26/	2 1/2	1 1/2	1 1/2	A. Crum.	H. J. Hallows, S. 133 West George street, Glasgow.		Glasgw., Ednbrgh.
Scottish Fire	1 1/2	...	1 1/2	...	1	...	...	A.A.M.Welwood. J.R.Carpin, M.	31 George street, Edinburgh.		Ednbrgh., Glasgw.
Scottish Imperial..	1 1/2	...	1 1/2	19/6	1 1/2	1 1/2	24/	A. Ronaldson.	D. Laurie, S. 130 Buchanan street, Glasgow.		Glasgw.*
Scottish National..	7 1/2	6	8 1/2	7 1/2	9	8	8	E.S.Gordon, M.P.JMM'Candlish, M.	22 St Andrew's square, Edinburgh.		Glasgw., Ednbrgh.
Scottish Provincial	6 1/2	5	6 1/2	6 1/2	8 1/2	6 1/2	6 1/2	J. Webster.	Ch. Jordon, S. 93 Union street, Aberdeen.		Abrdn., Ednbrgh.
Scottish Union ...	2	2	2 1/2	2 1/2	3	2 1/2	2 1/2	G. Ramsey, M.	47 George street, Edinburgh.		Ednbrgh., Glasgw.
Sovereign Life .....	...	...	...	...	...	...	...	Sir J.Carmichael. H.D.Davonport, S.	122 Cannon st., E.C.; 48 St James's st.		London.*
Standard Life.....	77 1/2	71	75 1/2	71 1/2	77	71 1/2	71 1/2	W. T. Thomson, S.	3 George street, Edinburgh.		Ednbrgh., Glasgw.
Standard Marine...	6 1/2	5 1/2	6 1/2	5 1/2	7 1/2	5 1/2	5 1/2	N. Duckworth.	A. E. Dick, S. Walmer bldgs, 6 Water st., Liverpool.		Liverpool.
Star Life.....	...	...	...	...	...	...	...	W. McArthur.	W. W. Baynes, S. 48 Moorgate street, E.C.		London.*
Sun Fire.....	205	...	...	...	...	...	225	H. F. Shaw Lefevre.	{ 63 Threadneedle street, E.C. }		London.*
Do Life .....	...	...	...	...	...	...	72	J. Hoare.	J. G. Priestley, A. { 60 Charing cross W.C. }		London.*
Thames & Mersey.	7 1/2	6	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	G. Arbuthnot.	J. Hillman, S. Roylex. bldgs, EC; Liv. & Lon. bgs, Liv.		Lon., Lpool, Mches.
Thetis Marine ...	5 1/2 p	1 p	2 p	7 1/2 d	...	...	...	J. D. Aspland, S.	3 Royal Exchange buildings, E.C.		London.
Union	300	275	...	290	...	...	...	C. Darrell, S.	81 Cornhill, E.C.		London.*
Union Marine... ..	9 1/2	7 1/2	9	6 1/2	7	5 1/2	7 1/2	T. D. Hornby.	P. E. Hinde, S. Livrpl. & Lond. chambers, Liverpool.		Liverpool, London.
Universal Life .....	...	...	...	...	36	31 1/2	32	J. F. Leith, M.P.	F. Hendriks, S. 1 King William street, E.C.		London.*
Universal Marine..	12 1/2	8 1/2	10 1/2	7 1/2	10	7 1/2	8 1/2	Sir J. Lubbock.	A. Tozer, S. 35 Cornhill, E.C.		London.
University Life ...	...	...	...	...	...	...	7 1/2	J. C. Wray.	C. McCabe, S. 25 Pall mall, S.W.		London.*
West of England...	...	...	...	...	...	...	...	T. H. Harris.	A. T. Bowser, S. 37 Moorgate street, E.C.		London.*
Whittington Life ..	...	...	...	...	...	...	...	L. Thompson.	F. L. Mawdesley, S. York.		
Yorkshire .....	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES.

NAME.	MARKET PRICES IN—						Closing Price Dec., 1874.	Chairman.	Secretary or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
CANAL COS.											
Ashton & Oldham..	155	145	151	141 1/2	165	145 1/2	150	"Manchester, Sheffield, and Lincolnshire Railway," Manchester.		Manchester.*	
Barnsley	64 1/2	63	64 1/2	63	...	...	63 1/2	Milnthorpe, near Wakefield.		Sheffield.*
Birmingham	94 1/2	91 1/2	99	93 1/2	103	96 1/2	98	R. Thomas Clerk. Birmingham; & Lon. & N.-W. Rail.		Birmingham.	
Bridgewater	1 1/2 p	3/4 p	1 1/2 p	3/4 p	2 1/2	2 1/2	2 1/2	J. Noble. Albert square, Manchester.		Manchester.	
Coventry .....	...	...	...	...	...	...	189	Coventry.		Birmingham.*
Delaw. and Hudson	...	...	...	...	101 1/2	94	...	Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.		London.
Droitwich .....	...	...	...	...	...	...	152 1/2	Droitwich.		Birmingham.*
Droitwich Juncton.	20	17	19 1/2	18 1/2	20 1/2	18 1/2	19 1/2	Droitwich.		Birmingham.*	
Forth and Clyde...	143 1/2	138	144 1/2	138 1/2	150	140 1/2	141	James Baird.		Glasgw., Ednbrgh.	
France .....	...	...	86	71	81	68	74	D. Barr.		45 West George st., Glas. Gr. by Cal. R.L.
Grand (Irish)	57	52 1/2	55 1/2	50 1/2	56 1/2	50	55 1/2	Agents—Messrs Thomson, Bonar, and Co., Old Broad street, E.C.		London.	
Grand Junction ...	77	72	77 1/2	70	75	65 1/2	73	W. Digges La Touche. W.D.Cooke. Gd. Cnl House, James st. Harbour, Dub		Dublin.	
Do preference...	...	...	...	...	...	...	11 1/2	C. A. Mercer.		21 Surrey street, Strand, W.C.
Italian Irrigation..	82	70	83	70	92	79	82	Agents—Messrs C. J. Hambro and Son, E.C.		London.	
Lancaster	41	39	41 1/2	39 1/2	42	40	41	W.D. Crewdson. G.W. Maxsted.		Lancaster; & London & N.-W. Rail.	
Leeds & Liverpool	505	433	450	375	408	369	377 1/2	Leeds.		Leicester, Mchestr. Liverpool, Leeds.	
Macclesfield	55	52	55	52	57	53	54	Ed. Ross. "Manchester, Sheffield and Lincoln. Railway," Manchester.		Manchester.*	
Madras	106 1/2	101	112	103	112	105	111	J. Westwood.		24 Coleman street, E.C.	
Oxford.....	...	...	151	145	151	145	150	Oxford.		Birmingham.
Peak Forest	85	81	87	78	88	83	86	Ed. Ross. "Manchester, Sheffield, and Lincoln. Railway, Manchester."		Manchester.	
Regent's	70	59 1/2	86 1/2	65	100 1/2	84	85	W. Parker.		85 Gracechurch street, E.C.	
Rochdale.....	100	90	100	84	88	83	86 1/2	Canal Office, 75 Dale st., Manchester.		Manchester.	
Sharpness	56	51	55	50	55	51	52	W. C. Lucy.		H. Waddy. Canal Office, Gloucester.	
Do 5 % pref.....	...	...	...	...	103	99	100			
Do Worcester ...	17	14	21 1/2	16 1/2	22 1/2	20 1/2	21				
Sheffield	53	51	53	50 1/2	56	51	52	Sheffield.		Sheffield.	
Staff. & Worcester	...	...	...	...	100	77	...	Darlington street, Wolverhampton.		Birmingham.
Stourbridge	155	142 1/2	155	144	155	139	152	Stourbridge.		Birmingham.	
Suez.....	...	...	...	...	36	22	...	Paris.		London,* Paris.
Warwick & Birmin.	53	50	54	50 1/2	54 1/2	52	52	Canal office, Birmingham.		Birmingham.	
CITY LOANS.											
Auckland Harbour	...	...	...	...	106	99	...	Agents—Bank of New Zealand, Old Broad street, E.C.		London.
Auckland City ...	...	...	...	...	108	102	...	Agents—Bank of New Zealand, Old Broad street, E.C.		London.
Birmingham .....	...	...	...	...	...	...	...	Corporation of Birmingham.		Birmingham.
Boston.....	102	91	101	91	105	98	100	Agents—Messrs Baring Bros. and Co., E.C.		London.	
Do New 5 %.....	97	90	100	90	105	98	99				
Do New 5 %.....	...	...	100	90	105	98	90			
Brisbane 5 % .....	...	...	...	...	97	89	...	Agents—Australian Joint Stock Bank, King William street.		London.
Corporation of Lon.	103 1/2	101	104 1/2	101	103	100	102	Chamberlain's Office, Corporation of London.		London.	
Do 4 1/2 % .....	...	...	...	...	...	...	104			
Do 4 1/2 %	103 1/2	101	105	101 1/2	106	101	103				
Do 4 1/2 %	101 1/2	99	104	100 1/2	103	99 1/2	101 1/2				
Dundee Water ...	230	221	232	222	230	224	227	Provost.		Ednbrgh., Glasgw.	
Dunedin .....	...	...	...	...	109	103	...	Town Clerk. | Dundee.		London.
Edinburgh	76 1/2	74 1/2	77	75 1/2	78	75	76 1/2	Agents—Bank of New Zealand, Old Broad street, E.C.		Edinburgh.	
Edinburgh Water.	141 1/2	138	143	135 1/2	145	141	141	The Corporation of the City of Edinburgh. Hon. J. W. Moncreiff, S.		Edinburgh.	
Glasgow Gas	216	204	209 1/2	201	214 1/2	207 1/2	208	11 Royal Exchange, Edinburgh.		Edinburgh.	
Do do 6 1/2 %	162	150	156	150	159 1/2	154	154	Lord Provost.		Glasgw., Ednbrgh	

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 & Bince. aft. last Div.		
CITY LOANS.—(Con.)													
Glasgow Corporation Water £4 Annuities	Total annuity	£26,969	100	99	100	99	99	4	4	4	4	...	May & Nov.
Leeds New Gas Debt, 4½ per cent. ....	...	100	100	...	...	105	106	4½	4½	4½	4½	...	...
London City (Ontario) 5 % Debentures ...	£99,800	100	100	99	96	97½	...	...	...	...	...	...	Jan. 31, July 31.
Manchester Corporatn. Consolidtd. 4 % Debt	£1,000,000	Stock	100	102½	99½	100½	102	4	4	4	4	...	June & Dec.
Metropolitan Board of Works 3½ % Consols	£8,011,011	Stock	100	102½	101	101½	101½	3½	3½	3½	3½	...	5 Jn. Ap. Ju. Oct.
Montreal City 5 % Sterling Loan, issd. at 90	£500,000	100	100	99	97	98	98	5	5	5	5	...	1 May & 1 Nov.
Do 1874	£750,000	100	100	99	96	98	98	...	...	5	5	...	1 May & 1 Nov.
New York City 6 per cent., redeem. 1901	\$1,500,000	\$100	103	108	105	107	106½	6	6	6	6	...	Jan. & July.
Do 6 %, redeemable 1896	\$1,564,000	\$1000	103	105	102	104	104	...	...	...	6	...	May & Nov.
Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	105	101	104	103	6	6	6	6	...	1 May & 1 Nov.
Do 6 % do, redeemable 1904	£92,400	100	100	105	101	104	104	...	...	...	...	...	Apr. 1 & Oct. 1.
Providence City 5 % Bonds	£287,500	Stock	100	99	96½	97½	97½	...	...	...	...	...	Jan. & July.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	106	103	105	105	6	6	6	6	...	Jan. & July.
Do 6 % 1873, issd. at 102, redeemable '93	115,000	100	100	106	103	105	105	6	6	6	6	...	Jan. & July.
St Louis City 6 %, redeem. 1893 issd. at 85	£214,800	200	100%	96½	94½	96	96	6	6	6	6	...	May & Nov.
Do 6 %, redeemable 1894	£547,400	200	100%	96½	94½	96	96	...	6	6	6	...	May & Nov.
Toronto City 6 % Sterling Debentures, 1897 and 1904 ..	£225,700	100	100	106	104	105	106	6	6	6	6	...	April & Oct.
DISCOUNT & FINANCE COMPANIES.													
Australian Mortgage Land and Finance Limited	40,000	25	5	8½	8	8½	8½	15	10 int.	15	10 int.	32,991	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	2	1½	1	1	5	5	5	nil.	10,076	{ Feb. & Aug.
Do New Shares	100,000	5	4	1½	1	1	1	5	5	5	nil.	...	{ Feb. & Aug.
Do 6 % Debentures, issued at 96 %	£350,000	...	100	...	...	...	...	6	6	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	16	15	15½	15	10	10 int.	15	12½ int.	26,500	March & Sept.
English and Foreign Credit, Limited	20,000	10	8	5	4	4½	4	6½	6½	6½	6½	12,290	Jan. & July.
Equitable Loan of Scotland	3,000	25	9	...	...	14½	14½	9	9	9	10	4,394	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	7½	7½	7½	7½	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	7½	7½	7½	6	6	6	6	1,849	Jan. & July.
Do Surplus Certificates .....	...	...	...	...	...	...	...	...	...	...	...	...	...
International Financial Society, Limited ..	150,000	10	5	3	2½	2½	2½	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.
Londn. & County Advance & Disent., Lim.	20,000	1	...	...	...	...	...	10	10	10	10	1,800	Jan. & July.
London Financial Association, Limited ..	40,000	50	30	12	8½	10½	10½	2½	nil.	nil.	nil.	...	Jan. & July.
Mauritius Land Credit & Agency, Limited	50,000	10	2	3½	2½	3	2½	10 int.	10	10 int.	15	10,000	March & Sept.
National Discount Company, Limited ..	160,000	25	5	9½	8½	9½	9½	15	16	13	10	400,000	Feb. & Aug.
New Zealand Loan and Mercantile Agency Limited	20,000	25	2½	4½	3½	4½	4½	12½ '72	12½ '73	12½ '74	10 int.	73,528	{ Feb. & July.
Do New, 1872	20,000	25	2½	...	...	...	3½	...	12½ '73	12½ '74	10 int.	...	{ Feb. & July.
New Zealand Trust and Loan, Limited ...	20,000	25	5	8½	7½	8	8	10	10	10	10	43,470	Feb. & Aug.
Société de Credit Austro-Turque — London issue at 4 prem.	100,000	20	8	9	8	8½	7	...	April, 1873.	10/4p.s.h	...	...	In liquidation.
Société Générale Ottoman	100,000	20	6	6	5	5½	1½	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	1½	1	1½	1	2½	2½	3½	2½	...	August.
Standard Discount, Limited	33,500	10	3½	2½	1½	2	2½	8	12	12	8	7,930	Jan. & July.
Trust and Agency of Australasia, Limited	34,400	10	1	2½	2½	2½	2½	20	20	20	20	46,291	{ May & Nov.
Do all paid	15,600	10	10	...	...	...	11	...	...	...	...	...	{ May & Nov.
Trust and Loan Company of Canada	50,000	20	5	8½	7½	7½	7½	10	10	10	10	123,436	June & Dec.
Do New	25,000	20	3	5	4½	4½	4½	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited ...	50,000	15	6	5½	4½	5	5	5	7	5	6	38,450	Jan. & July.
DOCKS.													
Bristol Docks, redeemable at 96/ 15s 5d...	1,740	147/9	147/9	92½	91	92	92	2½	2½	2½	2½	...	May & Nov.
Callao Dock	750	155	155	205	200	202½	200	12	5	12	5	...	March & Oct.
Cork Harb., & Docks, & Warehouse, Lim.	...	10	5	...	...	...	...	...	...	...	15	...	...
Do 7 % pref	10	10	...	...	...	...	...	...	...	7	7	...	Jan. & July.
East and West India Dock	£2,385,500	Stock	100	129	125	128	128½	6	6	6	6	...	Jan. & July.
Hull Docks	£1,421,400	Stock	100	102½	101½	102	102	5	5	5	5	67,783	Feb. & July.
Do 4½ % Debenture Stock .....	...	Stock	100	103½	102½	103	...	...	...	...	4½	...	...
London and St. Katharine Docks	£5,756,697	Stock	100	78	75	76	76½	4	4	4	3½	...	{ Jan. & July.
Do 4½ per cent. preference	£420,000	Stock	100	...	...	...	...	4½	4½	4½	4½	71,716	{ Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock	100	103	102	102½	102	4	4	4	4	...	{ Jan. & July.
Millwall Docks	£510,000	Stock	100	91	83	90	87	nil.	nil.	2½ in '73	3½ in '74	178	March.
Do 5 % preference	£377,440	Stock	100	110	107	108½	108½	5	5	5	5	...	March & Sept.
Southampton Dock	£361,577	Stock	100	74	71	72½	73	5	4	2	4	1,061	Feb. & Aug.
Sunderland Dock	£261,250	25	25	...	...	25½	...	5	5	5	5	...	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	115	113	114	115	5	5	6	5	81,949	April & Oct.
GAS AND WATER WORKS.													
Aberdeen Gas	26,000	2½	2½	6½	6	6	6	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	15	14½	14½	14½	nil.	nil.	6	7	1,512	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	8	3	3	nil.	nil.	...	{ May & Nov.
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	...	...	...	{ May & Nov.
Do 7½ per cent. preference	1,500	20	20	...	...	...	...	...	...	...	...	...	{ May & Nov.
Bath Gas Light & Coke Company, Class A, 8 %	2,500	16	16½	...	...	...	39	8	8	8	8	...	Jan. & July.
— Class B 7 per cent	2,500	8	8½	...	...	...	...	7	7	7	7	...	Jan. & July.
— Class C 7 per cent	2,500	10	10	...	...	...	14½	7	7	7	7	...	Jan. & July.
— Class D 7 per cent	5,000	10	10	...	...	...	16	7	7	7	7	...	Jan. & July.
Birm. & Staffordshire Gas div. lim. to 10 %	2,400	50	50	Sold	...	...	120	10	10	10	10	...	{ March & Sept.
Do — — — — —	2,400	25	25	to	...	...	61½	10	10	10	10	...	{ March & Sept.
Do — — — — —	7,020	20	20	Corporation.	...	...	49	10	10	10	10	...	{ March & Sept.
Do dividend limited to 7½ per cent	12,500	28	28	...	...	...	46	7½	7½	7½	7½	...	{ March & Sept.
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	...	...	...	129	Sold to	Corporation.	...	...	...	...
Birmingham Water Works (div. lim. to 8 %)	9,600	25	25	Sold	...	...	42	6½	6½	6½	6½	...	{ March & Sept.
Do B — — — — —	9,600	18½	18½	to	...	...	37½	6½	6½	6½	6½	2455	{ March & Sept.
Do C — — — — —	9,600	20	15	Corporation.	...	...	21	6½	6½	6½	6½	...	{ March & Sept.
Do D — — — — —	9,600	15	11½	...	...	...	16½	6½	6½	6½	6½	...	{ March & Sept.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN						Closing Price Dec., 1874.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
CITY LOANS.											
Glasgow Water ...	...	...	99	96	100	96	97		[Registrar. The Water Commissioners, 23 Miller street, Glasgow.—W. Guthrie.	Glasgow.	
London (Ontario)...	...	...	...	...	...	...	...		Agents—Messrs G. S. Herbert & Co., E.C.; Bankers—Bk. of Scotland.	London.	
Manchester.....	...	...	...	...	102½	...	...		W. Martin—City Treasurer, Corporation of Manchester.	Manchester.	
Met. B. Works ...	98½	95½	97½	95	102½	96	96½		[Spring gardens, S.W.	London.	
Montreal.....	92½	88	99	89	100	94½	95		Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.	London.	
Do 1874.....	...	...	...	...	100	93	93½				
New York.....	106	88	106	97	108	102	103		Agents—Messrs N. M. Rothschild and Sons, E.C.	London.	
Do 6%.....	...	...	...	...	107	100	...		Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.	London.	
Ottawa.....	110	...	106	99	109	102	104		Agents—Messrs Grant Brothers and Co., Lombard street, E.C.	London.	
Providence.....	...	...	...	...	...	...	...		Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.	London.	
Ditto 6%.....	...	...	...	...	...	...	...
Quebec.....	110	97½	107	100	107	102	106		Agents—Messrs Grant Brothers and Co., Lombard street, E.C.	London.	
Do 6%, 1873 ...	...	...	107	100	107	102	106				
St Louis 6%.....	...	...	...	...	...	...	92½		Agents—Messrs J. S. Morgan and Co., Old Broad street, E.C.	London.	
Do 6%.....	...	...	...	...	...	...	92½				
Toronto.....	...	...	106	102	108	102	105		Agents—Messrs Grant Brothers and Co., Lombard street, E.C.	London.	
DISCOUNT, &c.											
Aust. M. rt. Land	8	6½	7	6½	8½	6½	6¾		In rotation.	P. W. Clement, 144 Leadenhall street, E.C.	London.
Credit Fon. of Eng.	5½	2½	4	2½	3½	1½	3¼		Sir C. Beadon.	W. Baily, St Clement's House, St Clement's [lane, E.C.	London.
Do New.....	½p	dis	1d	1¾d	dis	3½d	1¾d				
Do Debentures...	...	...	...	...	...	...	...
Credit Fon. of Man.	13	11½	14½	12	16	13	14¾		Sir G. Belfour, M.P.	W. G. Dick, 17 Change alley, Cornhill, E.C.	London.
E. & Foreign Credit	6	3½	5	3½	...	...	...		Geo. Sheward.	D. S. Derry, 22 Great Winchester street, E.C.	London.*
Eq. Loan of Scot...	13½	11½	14½	12	14½	14	14		John White.	G. Russell, M Edinburgh.	Edinburgh.*
General Credit ...	9½	7½	9	7	9½	7½	8¼		J. Bramley-Moore.	J. Macdonald, M 7 Lothbury, E.C.	London, &c.
Glasgow Eq. Loan	...	...	...	...	...	...	...			Glasgow.	Glasgow.*
Imperial Credit ...	7½	5½	7½	6¼	7½	6¾	7¼		Sir W. Jackson.	J. Ray, 17 Tokenhouse yard, E.C.	London.
Do Surplus.....	5½	3½	7½	4	6½	5	5½				
Intern. Financial...	4½	2½	3½	2½	4½	2½	3½		R. A. Heath.	W. A. Michael, 60 Threadneedle street, E.C.	London.
London & County	...	...	...	...	...	...	...
Advance.....	...	...	...	...	...	...	...			G. Stone, 35 Farringdon street, E.C.	London.*
London Financial	18	12	16½	12½	13½	7½	13		J. Borradaile.	C. J. Hayter, South Sea House, Threadneedle st.,	London.
Mauritius Land ...	2½	1½	2½	1½	3½	2½	2½		Ma-Gen. H. P. Burn.	F. Hall, 28 Fenchurch street, E.C.	[E.C. London.
National Discount	13	9½	11½	10	11½	8	11		M. H. Chaytor.	R. Price, 33 Cornhill, E.C.	London.
New Zealand Loan	3½	3½	3½	3½	4½	3½	3½		F. Larkworthy, Man-Director.	50 Old Broad street, E.C.	London.
Do New.....	...	...	...	...	...	...	...			H. M. Paul.	
New Zealand Trust	7	6½	7½	6	8½	6¾	7		Sir C. Clifford.	T. D. Saunders, 12 King William street, E.C.	London.
Société Austro-	...	...	...	...	...	...	...
Turque.....	13	9	...	...	...	...	...		Agents—International Financial Society, E.C.	Constantinople.	London.*
Soc. Gen. Ottoman	...	...	...	...	...	...	½dis				London, &c.*
Staff. Financial ..	2½	1	2½	...	1¾	...	1		John Shannon.	D. H. Swift, Walsall, Staffordshire.	Birmingham.*
Standard Discount	...	...	¾pm	...	1p	1¾d	¾pm		W. Macandrew.	J. F. Davies, 11 Old Broad street, E.C.	London.*
Trust & Agency...	2½	1¾	2½	1¾	2½	1¾	2		Hon. A. Kinnaird, M.P.	J. Hora, 31 St Swithin's lane, E.C.	London.
Do all paid.....	...	...	...	...	...	...	...
Trust and Loan ...	7½	5½	7½	6¼	8¼	7	7½		Rt. Hon. E. P. Bouverie.	7 Great Winchester street buildings,	London.
Do New.....	...	...	...	...	...	...	...		F. Fearon.	[E.C.	
United Discount...	7½	4½	6	4½	5½	4½	5¼		T. Salt, M.P.	T. F. Sandeman, M. 38 Lombard street, E.C.	London.
DOCKS.											
Bristol Docks.....	91	87	92	88	94	88	90½		C. Nash.	E. B. Giralestone, 41 Broad street, Bristol.	Bristol.
Callao Dock.....	225	207½	210	...	210	180	185				Liverpool.
Cork Harbour.....	...	...	...	...	...	...	...		Sir J. Amott.	A. W. Wright, [Taylor. Cork.	Cork, Dublin.
Do 7% pref.....	...	...	...	...	...	...	...
E. & W. India ...	114	101	120½	107	129	118	119½		P. Bosanquet.	J. L. Du Plat, Billiter square, E.C.	London.
Hull Docks.....	102	96	102	94	102½	97½	101		Sir W. Wright.	G. W. Dumbell, Hull.	Hull, London.
Lon. & St. Kath....	75	57	80	68	83	73	77½		G. H. Chambers.	T. W. Collet, 109 Leadenhall street, E.C.	London.
Do 4½%.....	...	...	...	...	...	...	...
Do 4%.....	97	89	98½	95	99	96	...				
Millwall.....	53	31	71	52	91	67½	68½		C. H. Parkes.	H. T. Robinson, 1 Railway place, Fenchurch street,	London.
Do 5% pref.....	...	...	...	...	110	100	...			[E.C.	
Southampton.....	88	80	91	67	77	57	69		S. Macnaughten.	P. Hedger, 19 Bishopsgate street within, E.C.	London.
Sunderland.....	...	...	...	...	...	...	...			Sunderland.	Newcastle*.
Surrey Comm.....	101	93	112	99	117	106	107		W. Strang,	J. Griffin, 106 Fenchurch street.	London.
GAS & WATER.											
Aberdeen.....	6½	5½	6½	5½	6½	5½	6½				Aberdeen.
Alliance Dublin ...	12½	8½	11	8½	15½	10½	10½		Ed. Fottrell.	W. F. Cotton, Dublin.	Dublin.
Bahia.....	...	...	...	...	...	...	...		J. B. Paddon.	A. J. Head, 10 Coleman street, E.C.	London.*
Do 10%.....	...	...	...	...	...	...	...
Do 7½%.....	...	...	...	...	...	...	...
Bath Gas.....	...	...	...	...	...	...	...		J. Gill.	Geo. Helps, Upper Bristol road, Bath.	Bath, Bristol.
— B.....	...	...	...	...	...	...	...
— C.....	...	...	...	...	...	...	...
— D.....	...	...	...	...	...	...	...
Birmingham. & Staff.	103	99½	110	99½	128	102	103				Birmingham.
Do.....	...	...	...	...	64	51	51½				
Do.....	...	...	43	39½	50	40½	41				
Do.....	...	...	...	...	52	41	41				
Birmingham.....	116	104	115	108	130	...	112			Transferred to Corporation.	Birmingham.
Birm. Water.....	36½	33½	42½	33½	50	41½	42		W. James	T. Starkey, Birmingham.	Birmingham.
Do B.....	...	...	32	25	39	31½	31½				
Do C.....	...	...	...	...	...	...	6¾pm				
Do D.....	...	...	...	...	...	...	5¾pm				

MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN—						Clos- ing Price Dec., 1874.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	st	Lowest	Highest	Lowest	Highest	Lowest					
GAS, &c.—(Con.)											
Bombay Gas	6½	5½	7½	5½	8½	6½	6½	D. T. Evans.	Wm. Marshall.	4 Gt. Winchester st. buildings, E.C.	London.
Do New .....	...	...	...	...	6½	4½	5	...	...	...	...
Bournemouth .....	...	...	...	...	...	...	...	W. S. Suart.	Wm. Cash.	26 Nicholas lane, E.C.	London.*
Brighton Gas .....	...	...	...	...	36	31	...	Geo. Walne.	A. Wear.	13 St Swithin's lane, E.C.	London.*
Do .....	...	...	...	...	...	...	...	...	...	...	...
Bristol Gas	191	178	193	179	198	190	192	...	...	Bristol.	Bristol.
Bristol Water	54	50	53½	50	56½	51	51½	F. Fry.	A. J. Alexander.	Bristol.	Bristol.
Do 5 %	112	108	...	...	...	...	...	...	...	...	...
Do Ordinary .....	...	...	...	...	...	...	13½	...	...	[lane, E.C.	...
British & Foreign..	½p	1d	½d	2d	...	...	1½ dis	Hy Labouchere.	W. B. Parker.	Bartholomew House, Bartholomew	London.
British Provincial ..	...	...	...	...	...	...	34½	...	...	11 George yard, Lombard st, E.C.	London.*
Cadiz Waterworks ..	...	...	...	...	...	...	...	W. Hawes.	C. S. Collard.	4 Skinner's place, Sise lane, E.C.	London.*
Cagliari .....	...	...	...	...	...	...	...	Erasmus Wilson.	R. Mackay.	2 Moorgate street, E.C.	London.*
Cardiff Water	172½	162½	...	...	...	...	...	G. Phillips.	T. G. South.	Cardiff.	Bristol.*
Do 1860 .....	...	...	...	...	...	...	...	...	...	...	...
Do New .....	...	...	...	...	...	...	...	...	...	...	...
Chelsea Waterwrks	120	114	128	116	143	127	128	John Deedes.	Albert Gill.	Commercial road, Pimlico, S.W.	London.
Do 5 % .....	...	...	...	...	...	...	...	...	...	...	...
City of St Petrsbg. ..	...	...	pm	dis	20	11	19½	Sir W. R. S. V. Fitzgerald, M.P.	[F. R. C. Grant.	19 Metrop. bdgs, Qn. Victoria st, E.C.	London.
Colombo .....	...	...	...	...	...	...	...	W. S. Suart.	...	148 Gresham House, E.C.	London.*
Commercial Gas...159	152	182	154	201	178	180	180	R. Bradshaw.	G. Jaques.	Ben Jonson's fields, Stepney, E.	London.
Continental Union	23	19½	22	18½	22½	19	20½	H. Mc. L. Backler.	E. Garey.	29 Great St Helen's, E.C.	London.
Do 1869 .....	...	...	...	...	...	...	12½	...	...	...	...
Do 7 %	26	22½	27	23	27	24	26	...	...	...	...
Cork Gas .....	...	...	...	...	...	...	...	...	...	72 South Mall, Cork.	Cork.
Do New .....	...	...	...	...	...	...	...	...	...	...	...
Crystal Pal. Dist..	...	...	...	...	...	...	...	Prof. Erasmus Wilson.	...	Lower Sydenham, S.E.	London.
Do 7 % .....	...	...	...	...	...	...	...	Magnus Ohren.	...	...	...
Do 6 % .....	...	...	...	...	...	...	...	...	...	...	...
Do 10 % .....	...	...	...	...	...	...	...	...	...	...	...
Dudley Gas	45½	42	45½	40	49	40	41	...	...	Dudley.	Birmingham.*
East Lond. Water	124	119	132½	120	145½	130	132	W. Liddiard.	Elihu Bates.	16 St Helen's place, E.C.	London.
Edinburgh Gas ..	53½	51½	54	51½	55½	53	53	...	...	25 Waterloo place, Edinburgh.	Edinburgh.
Edinbgh. & Leith	123½p	11p	14½p	11½p	43p	38	39	James Watt.	J. Reid.	8 George street, Edinburgh.	Edinburgh.
European Gas.....	15½	13½	17½	12½	17	14	14½	Wm. White.	H. Mc. L. Backler.	11 Austinfriars, E.C.	London.
Do new .....	...	...	...	...	...	...	10½	...	...	...	...
Do 1874 .....	...	...	...	...	...	...	7	...	...	...	...
Gas Light & Coke	15½	14	18½	14½	22	17	17½	S. A. Beck.	J. O. Phillips.	Horseferry road, S.W.	London.
Do B .....	...	...	8½	6½	8½	7½	8	...	...	...	...
Do 5 % pref....	13½	12	18	12½	...	...	17	...	...	...	...
Do 5 % .....	...	...	...	...	...	...	...	...	...	...	...
Do 10 % C	20½	19½	23	19½	23½	20	22	...	...	...	...
Do 10 % D	50	47	54	48	57	51	53	...	...	...	...
Grand Junction ...	81	74	82	74	81½	77½	80	A. T. F. Clay.	E. O. Coe.	65 South Molton st., Brook st., W.	London.
Hartlepool Gas ...	...	...	...	...	10	8	...	Thos. R. Holmes.	T. Trewitt.	Hartlepool.	Newcastle.*
Do .....	...	...	...	...	...	...	...	...	...	...	...
Do .....	...	...	...	...	...	...	...	...	...	...	...
Hong Kong & China	...	...	15	...	16	14	14½	W. S. Suart.	C. E. Walduck.	148 Gresham House, E.C.	London.
Hull Gas .....	...	...	...	...	...	...	...	...	...	Hull.	Hull.*
Imperial Continent.	64	53	64	51	78	57	58	P. Twells, M.P.	A. F. Jackson.	30 Clement's lane, Lombard st., E.C.	London.
Imperial Gas	165	154½	185	157	205	179	181	E. V. Richards.	Harry Chubb.	33 John street, Bedford row.	London.
Do shares	16	14	17½	14½	18½	16½	17	...	...	...	...
Do new shares...	...	...	...	...	...	...	11½	...	...	...	...
Do debentures...	...	...	...	...	...	...	...	...	...	...	...
Independent Gas...	68	64	71	63	82	68	70	...	...	236 Kingsland road, E.	London.*
Kent Water Works	...	...	120	...	...	...	...	Geo. Smith.	Alex. Dickson.	Mill lane, Deptford.	London.
Lambeth Water....	124	117	130	120	143	129	129	P. P. Bouverie.	W. S. Phipps.	175 Kennington Park road, S.	London.
Liverpool United..	213	199	206	183	201	185	188½	James Lister.	J. F. Robinson.	Gas Works, Liverpool.	Liverpool.
Do 7 % .....	...	...	149	140	148	142	143½	...	...	...	...
Do New .....	...	...	...	...	...	...	3p	...	...	...	...
London Gaslight..	159	150	182	154	202	178	180	M. R. Hawkins.	A. J. Dove.	26 Southampton st., Strand, W.C.	London.
Do	121	115	125	117	132	120	122½	...	...	...	...
Do A .....	...	...	...	...	...	...	...	...	...	...	...
Malta & Mediter...	...	...	3½	2½	...	...	2½	J. B. Paddon.	E. P. Rowsell.	60 Gracechurch street, E.C.	London.*
Do 7 % .....	...	...	...	...	...	...	...	...	...	...	...
Mauritius Gas ...	...	...	...	...	...	...	...	W. White.	A. Hersee.	Old Broad street, E.C.	London.*
Montevideo Gas...	25½	21	25½	21½	23½	18	23	Visconde Mauá.	J. T. Denniston.	103 Gresham House, E.C.	London.
Newcastle Gas ...	167	...	120	103	139½	120	120	...	...	Neville street, Newcastle-on-Tyne.	Newcastle.
Newcastle & Gates.	...	...	...	...	109	104	...	...	...	Newcastle-on-Tyne.	Newcastle.
Odesa Waterwrks.	25	18½	25	15	20½	10	19½	A. T. F. Clay.	A. E. C. Streetfield.	7 Queen street place, E.C.	London.
Do B .....	...	...	20	10	16	5	14½	...	...	...	...
Oriental Gas	7½	6½	8	6½	9½	7½	7½	In rotation.	A. Hersee.	29 Great St Helen's, E.C.	London.
Do New .....	...	...	...	...	...	...	3½	...	...	23 Moss street, Paisley.	Glasgow.*
Paisley Gas .....	...	...	...	...	...	...	...	...	...	Paisley.	Glasgow.*
Paisley Water ...	...	...	...	...	...	...	15½	A. C. Holms.	David Melville.	Paisley.	London.*
Para Gas .....	...	...	...	...	6½	4	6	Thos. Lambert.	T. S. Borrodaile.	34 Leadenhall street, E.C.	London.*
People's Gas of	...	...	...	...	102	93	...	Agents—Railway Share and Trust Company, Lothbury, E.C.	...	...	London.
Chicago, 6 % ...	...	...	...	...	...	...	...	E. Horner.	I. A. Crookenden.	70 Bankside, S.E.	London.
Phoenix Gas	33	30	37½	31½	41	35	37	...	...	...	...
Do New .....	...	...	75	68	83	73	74	...	...	...	...
Do Capitalised...	93	89	95	90	104	...	...	...	...	...	...
Ratcliff Gas	33	30	36	31½	...	33	34	...	...	Ratcliff, E.	London.*
Rio de Janeiro Gas	40	30	34½	30	33	26½	32	Visconde Mauá.	T. Dawson.	1 Gresham House, E.C.	London.
San Paule Gas ...	...	...	...	...	...	...	8½	F. D-lmar.	W. Southall.	Great Winchester street, E.C.	London.*
Saratov Waterwrks.	...	...	½p	1d	20	16	19½	J. T. Carbonell.	W. B. Parker.	Bartholomew House, E.C.	London.
Sheffield Gas	205	197	212	197	209	197	197½	F. T. Mappin.	W. Wake.	Sheffield.	Sheffield.
Do B	204	196	212	195½	208	196	197	...	...	...	...
Do C .....	...	...	190	170	184	170	171	...	...	...	...
Do ordinary ...	...	...	...	...	...	...	5½	...	...	...	...

MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN						Closing Price Dec., 1874.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
GAS, &c.—(Con.)											
Sheffield Waterwks	93	84	89	79	100	81	84	G. Marples.	W. Ashton, M.	Prideaux chambers, Sheffield.	Sheffield.
Do 50/	...	...	...	...	...	...	40½				
Do 25/	...	...	...	...	...	...	20¾				
Do 4 %	...	...	46	41	49	44	45				
Do B preference	13¾	13	13¾	13	14¼	13¼	13¾				
Do D preference	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...	H. P. Stephenson.	R. King.	10 St Mary Axe, E.C.	London.*
South Metropolitan	85	81	92	84	103	87	91	T. B. Simpson.	Geo. Livesay.	Old Kent road, S.E.	London.
Do new	...	...	...	...	...	...	...
Do	...	...	...	...	...	...	...
Sth. Staffordshire	8	5	10½	6½	12¼	10¼	10½	F. James.	H. Haselden.	56 Union passage, Birmingham.	Birmingham.
Do 5 %	...	...	10¾	9¾	11½	10	10½				
Do 5 %	...	...	...	...	...	...	10½				
Southwark & Vaux.	109	103	110	97	116	108	110	A. T. F. Clay.	A. Jelley.	Sumner street, Southwark.	London.
Sunderland	...	...	...	...	10	9	...	E. C. Robson.	J. H. Cox.	Sunderland.	Newcastle.*
Do additional	...	...	...	...	...	...	...
Surrey Consumers'	16	15	18	15½	20	14	17½	B. Duvall.	W. P. Boddy	293 Rotherhithe street, S.E.	London.
Do New	...	...	...	...	...	...	14½				
Warrington Gas	...	...	41	39	...	...	40		James Paterson, M.	Warrington.	Warrington.
Do New	...	...	...	...	...	...	10				
Warrington Water	...	...	...	...	...	...	...			Warrington.	Warrington.
West Middlesex	...	...	...	...	135	127½	127½	Maj. C. L. Boileau.	W. H. Whiffin.	19 Marylebone road, N.W.	London.
Wolverhampton Gas	20	18¾	20¼	19½	22¼	19½	20			26 Queen street, Wolverhampton.	Birmingham.*
Wolverhampton Water	...	...	...	...	4½	4	4½			Wolverhampton.	Birmingham.*
Worcester Gas	...	...	...	...	...	...	...	J. Stallard.	J. Deakes.	The Works, Worcester.	Birmingham.*
IRON & COAL.											
Albion Steel	3¾p	5¾d	3¾d	12d	9¾d	14¾d	10 dis			Sheffield.	Sheffield.
Andrew Knowles	...	...	21	...	25¼	20½	20¾	A. Knowles.	John Huison.	Pendlebury, Manchester.	Manchester.
Arncliffe Coal	...	...	...	...	...	...	...	R. Dundas.	J. F. Weir.	8 Frederick street, Edinburgh.	Edinburgh.
Benhar Colliery	...	...	...	...	15½	10	14½			21 Charlotte street, Edinburgh.	Edinburgh, Glasg.
Do New	...	...	...	...	...	...	...			[E.C.]	
Bilbao Iron Ore	...	...	...	...	4p	10d	3¾ pm	Sir J. Brown.	Thos. Harrison.	1 Crown Buildings, Queen Victoria st.	Sheff., Manch., Lon.
Bolckow	6c	47	66½	53¾	55½	45	55½	H. W. F. Bolckow, M.P.	T. H. Richardson.	Middlesborough-on-Tees.	Manch., Lond., &c.
Do B	60	41	57½	47¼	50½	40	48¾				
Do 5 %	20¼	19½	21	19¼	...	...	20¾				
Brown, Bayley	...	...	...	...	...	6	...				
Central Swedish	9½	7	9	4	6	1	5	T. Bagnall, jun.	C. T. Moore.	2 Moorgate street, E.C.	London.*
Charles Cammell	85½	69	79½	60	76½	68	73¼	Ch. Cammell.		Cyclops Steel & Ironworks, Sheffield.	Manchester, Sheff.,
Do 6 % debent.	...	...	104	100	104½	102	103¾				
Charlton Iron	2¾p	5d	23½d	21d	41½d	21 dis	21 dis			Sheffield.	Sheffield.
Chatterley Iron	...	...	47½	27	32	22½	27½	J. Hopkinson.	J. R. Wain.	Tunstall, Staffordshire.	Manchester.
Do New	...	...	...	...	...	...	...
Chillington Iron	10	6¾	8	5	6¼	4½	6	G. J. Barker.	D. Jones.	Wolverhampton.	London, Sheffield.
Consett Iron	28	17	30¼	22½	25½	18¾	22¾			Consett, near Gateshead. [Lington.	Newcastle.
Darlington Iron	...	...	11	6	...	...	6¼			Albert Hill & Springfield Wks. Dar-	Sheffield.
Ebbw Vale	2½d	7½d	25	20½	22	13	21¼	M. Curtis.	J. Rowbotham.	86 King street, Manchester.	Manchester, Lond.
Fife Coal	...	...	...	...	6	3¾	5¼			Edinburgh.	Edinburgh.*
Glasg. & Pt. Wash.	...	...	...	...	3d	7½d	3¾ dis			Glasgow.	Glasgow, Edinbgh.
Great Western	...	...	...	...	...	...	10¾		W. Briggs.	2 St Stephen street, Bristol.	Bristol, London.*
Hallamshire	...	...	...	...	...	...	...				Sheffield.
Henry Briggs	...	...	...	...	25	18	...				Sheffield, Leeds.*
Do B shares	...	...	...	...	...	...	...
Hopkins, Gilkes	1¼p	2d	¾d	5d	3d	7¾d	3¾d			Ironworks, Middlesborough.	Manch., Newcastle.
Do New	...	...	...	...	...	...	3				
Ifton-Rhyn	...	...	...	...	2½	0	2¼	Wm. Price.	W. E. Breakspear.	6 East India Avenue, Leadenhall st.	London.*
John Abbot	76	72	79	74	82	74½	76½	L. W. Adamson.	E. Towers.	Gateshead-on-Tyne.	Newcastle.
John Bagnall	1½p	4d	10¼	6½	7½	4¾	7¼	J. Richardson.	Ant. Coats.	Ironworks, West Bromwich.	Sheff., Lond., Birm.
John Brown	101	68	82	61	86½	76	80½	J. D. Ellis.	J. C. Duncan.	Atlas Works, Sheffield.	Manch., Sheff., Lon.
Kelham Rolling	...	...	...	...	pm	dis	...	J. M. Habershon.	F. R. Booth.	Sheffield.	Sheffield.
Lehigh and Wilkes-Barre	...	...	92	87	95	88	89	Agents—Messrs Thomson, Bonar, and Co.,		Old Broad street, E.C.	London.
Llynvi, Tondy	...	...	...	...	12d	26½d	12½ dis	A. Brogden, M.P.	J. G. Smith.	90 Cannon street, E.C.	Manchester.*
Lochore	...	...	...	...	8	5	7¾			Edinburgh.	Edinburgh.*
Lydney & Wigpl.	...	...	...	...	3d	8½d	3¼ dis			2 Laurence Pountney hill, E.C.	London.*
Marbella Iron Ore	...	...	...	...	5½	3¾	5½	W. Scott.	J. Broadfoot.	1 Crown buildings, Qn. Victoria st.	Glasgow, &c.
Mersey Steel	6¾	5	5¾	4¾	5¼	4¾	4¾	G. H. Horsfall.	R. Moon, jun.	85 Caryl street, Liverpool. [E.C.]	Liverpool.
Midland Iron	20½	13½	12¾	10½	12¾	8	11¾			Rotherham, Yorkshire.	Sheffield.*
Do	50½	30	30	23½	28	22	26¾				
Monkland Iron	...	...	...	...	4¼	2	4¼	G. Wilson.	J. C. Smith.	Glasgow.	Glasgow, &c.
Do 7 %	...	...	...	...	8¼	5¼	8				
Mwyndy Iron Ore	...	...	...	...	2¼	1¼	1¼	A. Brogden.	A. Thomson.	2 Moorgate street, E.C.	London.*
Nantyglo & Blaina	91	49	76	30	50	26	44	H. Mason.	J. Richardson.	6 Great Winchester st. buildings, E.C.	London, Manchstr.
Nerbudda	...	...	...	...	10/6	4/3	5/6	S. J. Wilde.	F. R. Bluet.	15 Coleman street, E.C.	London.
New Sharlston	...	...	...	...	9d	18d	10	Adml. W. W. Hornby.	S. M. Robins.	110 Cannon street, E.C.	London.
Omoa & Cleland	...	...	...	...	3½	1½	2½	John Donald.	Robert Bunn.	172 West George street, Glasgow.	Glasgow, Edinbgh.
Park Gate Iron	107	87	100	80	93	74	89	J. M. Dunlop.	C. J. Stoddart, M.	Rotherham, Yorkshire.	Manchester, Sheff.
Pelsall	...	...	...	...	13	8½	12½	Boaz Bloomer.	A. F. J. Fisher.	Pelsall, near Wal-sall.	Manchstr., Birm.*
Phoenix Bessemer	19p	6p	46	22	17d	47½d	23	Geo. Haywood.	Wm. Griffith.	The Ickles, near Sheffield.	Sheffield.
Rhymney Iron	48	40	49	37	40	25	39		T. E. Scudamore.	26 Martin's lane, E.C.	London.
Do New	...	...	...	...	...	...	11				
Rotherham	...	...	...	...	34	19	34			Masborough, Yorkshire.	Sheffield.
Do 6 %	...	...	...	...	...	...	19¾				
Sandwell Park	...	...	...	...	...	...	...	P. D. Bennett.	J. A. Thomas.	Birmingham.	Birmingham.
Sharp, Stewart	...	...	...	...	...	...	43½			Atlas Works, Manchester.	Manchester.*
Sheffield Forge	3½p	4p	7½	4½	5¾	3½	5½	F. Ward.	J. C. Colver.	Sheffield.	Sheffield.
Sheffield Steel	...	...	...	...	4p	4d	...	Henry Wigfield.	J. H. Simpson.	Sheffield.	Sheffield.

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 & Blnc. aft. last Div.				
IRON & COAL & STEEL COS.—(Con.)													
Sheepbridge Coal and Iron, Limited	4,970	100	55	76½	73½	76¼	74½	5½/p.sh	6½/p.sh	12½int.	17½	99,645	Feb. & Aug.
Do New	4,970	10	10	15½	15	15½	15	1½/p.sh	1¼/p.sh	12½int.	17½		Feb. & Aug.
Shotts Iron Company (Stock)	£225,415	50	50	...	...	65	68	18	35	10	...	...	October.
Do New Ordinary (Shares)	5,874	10	8	...	...	8	8	...	...	10	5	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	27	23	26	20¼	...	...	1½/p.sh	1½/p.sh	...	June.
South Cleveland Ironworks, Limited	7,495	20	20	...	...	...	...	...	...	7½	...	...	In liquidation.
Staveley Coal and Iron Limited, A	4,750	100	60	106	99	105	99½	16½	33½	13½	20	...	Feb. & Aug.
Do do B	3,100	100	10	18½	17	18½	18	16½	33½	13½	20	...	Feb. & Aug.
Do do C	6,000	60	60	106	99	105	99½	16½	33½	13½	20	...	Feb. & Aug.
Do do D	3,100	10	10	18½	17	18½	17½	16½	33½	13½	20	...	Feb. & Aug.
Thorp's Gawber Hall Collieries, Lim.....	10,000	10	10	...	...	...	7	40	40	15	5	...	Feb. & Aug.
Tredegear Iron and Coal Lim.—A shares ..	20,000	50	15	14½	14½	14½	par	...	...	...	...	...	...
Do do B shares ..	10,000	25	25	24	22	22½	22½	...	...	...	...	...	...
Vancouver Coal, Limited	13,500	10	6	8½	7¼	7½	7½	10	10	10	10	3,930	May & Nov.
West Cumberland Iron & Steel Limited....	24,000	25	20	14½	9	13½	10½	10	5 int.	nil.	nil.	...	June & Dec.
Wigan Coal and Iron, Limited.....	16,863	100	75	...	...	...	...	...	...	...	...	...	...
LAND & INVESTMENT COMPANIES.													
Australian Agricultural	20,000	25	21½	90	75	89	89	3½	18½	18½	18½	...	Feb. & Aug.
British American Land.....	6,000	50	39½	39	35	38	37½	1½ p.sh	1½ p.sh	1½ p.sh	1½ p.sh	...	April.
British Land	60,000	10	5	...	...	...	2½	4	4	3	2	1,830	March
Canada Company	8,915	outstand	ng	8½	99	96	97	2/p.s.	3/p.s.	1/p.s.	2/p.s.	...	Jan. & July.
Central Argentine Land, Limited	130,000	1	1	...	...	...	...	...	...	...	...	...	...
County Investment, Limited	5,000	5	5	...	...	...	5	6	6	6	6	...	Feb. & Aug.
Estate Company, Limited.....	5,000	50	25	...	...	...	...	7 int.	11	...	...	...	Feb. & Aug.
Heritable Securities Investmt. Ass., Lim.	24,640	10	2	...	...	6½	6½	10	11	12½	15	21,188	March. Yearly.
Hudson's Bay	100,000	17	17	23	21½	22½	22	5½	7½	6½	7½	8/int.	Jan. & July.
Italian Land and Investment, Limited ...	20,000	10	5	6½	6	...	...	8	8	7	7	10,000	June & Dec.
Land Securities, Limited	20,000	50	5	5	4½	4½	4½	5	5	5	6	11,557	July.
London & County Land & Building, Lim	50,000	10	7	...	...	...	3½	nil.	nil.	nil.	nil.	...	March.
Midland Land & Investment Corporation, L.	8,245	20	5	8½	7½	8	7½	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited	36,500	10	10	4½	3½	4	3½	nil.	nil.	nil.	nil.	...	...
Do 8 per cent. preference.....	5	5	5	...	...	5	5	8	8	8	8	...	April & Oct.
Newfoundland Land, Limited ..	50,000	3	3	1½	1½	1	1½	...	...	...	...	...	...
North British Australasian, Limited	£187,173	Stock	100	85	70	75	73xd	6	6	5	6	4,086	November.
Northern Agricultural	6,000	5	5	9½	9	9½	9½	7½	2½	10	...	5,887	October.
Otago and Southland Investment, Lim ...	50,000	5	1	1½	1½	1½	1½	10	10 int.	10	10 int.	12,575	May & Nov.
Peel River Land and Mineral, Limited ...	£600,000	Stock	100	104	96	103	103	5	5	5	5	...	Jan. & July.
Russian 5½ % Land mortgage bonds—2nd issue	£480,000	100	100	96	92	95	94	5½	5½	5½	5½	...	Feb. & Aug.
Do 3rd issue. } Redeemable by half- yearly drawings. }	£1,000,000	100	100	95	91	94	94½	5½	5½	5½	5½	...	April & Oct.
Scottish American Investment, Limited ..	100,000	10	2	2½	2½	2½	2½	...	6	10	10	10,495	March & Aug.
Scottish Australian Investment, L., Stock	£300,000	...	100	180	165	175	175	10	15	10 int.	15	...	May & Nov.
Do 6 per cent. guaranteed pref. Stock	£200,000	...	100	125	120	122½	122	6	6	6	6	63,614	Jan. & July.
Do 4½ and 5 per cent. debentures ..	£85,460	100	100	...	...	...	...	5	5	5	4½ & 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	41	38	40	40½	7	7	8	8	...	Jan. & July.
Van Diemen's Land	10,000	30	29½	20	15½	19½	19	4/p.s.	nil.	4/p.s.	3/p.s.	...	April.
STEAMSHIPS (AND SHIPBUILDING).													
Aberdeen Steam.....	55,000	1½	1½	2	1½	1½	1½	...	...	1/6 p.s.	1/p.s.	...	March & Sept.
African Steamship.....	12,500	20	16	...	...	...	9½	5	5	nil.	nil.	...	June & Dec.
Amazon Steam Navigation, Limited	32,500	20	20	19	17	18	18½	7	7	7	6	...	April & Oct.
Amoor River Navigation 6 %, issued at 87	£210,000	100	100	...	...	...	53	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	...	...	...	82½	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	7½	7¼	7½	7½	2½	3½	3½	3½	...	April & Oct.
British and Irish Steam Packet, Ireland ..	1,806	50	50	...	...	51	51	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited..	£800,000	{ 50	50	...	...	80	80	12	12	15	12	37,361	May & Dec.
Do New	{ 50	20	20	...	...	35½	37½	12	12	15	12		May & Dec.
British Shipowners, Limited	50,000	10	7½	8½	8	8½	8	15	10 int.	10	10 int.	120,098	Feb. & July.
City of Dublin Steam	£585,950	100	100	110	109	110	110	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam	1,030	50	50	62	60½	60½	61	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building ...	3,917	50	50	...	...	58	58	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited.....	13,100	10	10	...	...	6	6	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	35	18	15	16	18	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	9	6	5	nil.	nil.	806	Feb. & Aug.
Do New	2,500	16	10	...	...	...	3	6	5	nil.	nil.		Feb. & Aug.
General Steam Navigation	20,000	15	15	28	25	26	26½	10	10	10	10	...	Mar. & Sept.
Do 5 % Preference	20,000	10	6	...	...	...	10½	...	...	5	5	...	Mar. & Sept.
Great Eastern Steam Ship, Limited ...	5,000	20	20	...	...	...	...	...	20 in '71	20 in '72	5 in '74.	...	Feb. & Aug.
Kama-Welga Steam Navigtn 6%, red. in 11 yrs	£110,000	100	100	...	...	...	80	...	6	6	...	...	March & Sept.
Lancaster Shipowners, Limited	25,000	7½	5	4½	3½	3½	3½	5	3½	yearly	7½	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited.....	5,000	50	25	22	20	20½	21	16	16	16	10	...	April & Oct.
Merchant Shipping, Limited	5,640	50	50	37	30	32	30	6	6	6	...	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	12½	11½	12	12	10	10 int.	6	nil.	8,962	Jan. & July.
Do 8 per cent. minimum preference ...	25,000	10	5	8	7½	7½	7½	10	10 int.	8	8 int.		March & Sept.
Nth. of Scot. & Ork. & Shet. Stm. Nav., Lim	20,000	1½	1½	2½	2½	2½	2½	...	...	...	...	...	March & Sept.
Pacific Steam Navigation	59,247	50	50	3½	37	38½	37	nil.	nil.	nil.	nil.	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited.	27,711	35	25	11½	11	11	14½	9 in '71	10 in '72	2½ in '73	...	...	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	47	39	41	40½	5	9	nil.	3½	432,123	June & Dec.
Do New	20,000	50	20	16	12	14	12½	5	9	nil.	3½	...	June & Dec.
Royal Mail Steam Packet.....	15,000	100	60	68	64	67	66	12½	10	9½	5	...	April & Oct.
Steam Tug (Liverpool).....	10,000	10	10	10½	9½	10	9½	...	...	...	...	...	March & Sept.
Tyne Steam Shipping, Lim.—Old shares..	10,100	25	17	19½	17	18	21	15	5	13	5	4,875	Feb. & Aug.
Do do —New share	1,900	25	16	...	...	...	18	...	...	...	5	...	Feb. & Aug.
Union Steam Ship, Limited.....	17,500	20	20	19	16½	17	17	nil.	nil.	5	5	...	April & Oct.
West India & Pacific Steam Ship, Lim....	16,000	25	20	19½	17½	19	19½	10	8 int.	4	0 int.	24,137	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME	MARKET PRICES IN—						Closing Price Dec., 1874.	Chairman.	Secretary, or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
IRON, &c.—(Con.)											
Sheepbridge .....	...	...	...	...	84½	72½	84	W. Fowler.	J. Hall.	Sheepbridge, near Chesterfield; 3 Adelaide place, E.C.	Manchester, Sheff.
Do New .....	...	...	...	...	17½	14½	17				
Shotts Iron	120	69½	96	68	78	65	78	Wm. Lindsay.	W. B. Lindsay.	144 Princes street, Edinburgh.	Glasgow, Edinbgh.
Do New .....	...	...	...	...	...	...	6				
Silkstone & Dodwth. ....	...	...	...	...	30	20¼	25½			Hyham, near Barnsley.	Manchester.
South Cleveland... ..	...	5d	14	8	...	...	9		C. Fraser.	19 Change alley, Lombard st., E.C.	London.*
Staveley A .....	...	...	...	...	123½	99	120		E. Beddow.	Staveley, near Chesterfield. London Agency—2 Midland Railway Station, St Pancras road, N.W.	Manchester, Sheff.
Do B .....	...	...	...	...	21¼	17	20½				*
Do C .....	...	...	...	...	123½	99	120				
Do D .....	...	...	...	...	21¼	17	20½				
Thorp's Gawber... ..	...	...	...	...	...	...	...	J. Ogle.	A. Leared.	2 Great Winchester street, E.C.	London.*
Tredegar .....	...	...	...	...	2½p	5d	...	Benjamin Whitworth, M.P.	Edmund Petley.	28 Queen street, Cheapside, E.C.	Manchester.
Do .....	...	...	...	...	...	...	...				[bins, Sec.
Vancouver .....	...	...	...	...	8½	6½	7½	Hon. C. W. Fitzwilliam, M.P.		110 Cannon street, E.C.	London.—S.M. Ro-
West Cumberland 4½p	5d	19	11	14½	8½	11½	...	J. Lancaster.	Wm. Wilson.	Workington.	Sheffield, London.
Wigan .....	...	...	...	...	...	...	...			Wigan; and 6 Strand, W.C.	Manchester.*
LAND, &c. COS.											
Australian Agricul.	72	34	73½	62	30	68	70	E. Hamilton.	W. Robinson.	196 Gresham House, Old Broad st., E.C.	London.
Brit. American Lnd.	44	29	40	31	41	33	35		A. H. Brown.	36 New Broad street, E.C.	[E.C. London.
British Land .....	...	...	...	...	...	...	...		F. W. Rowlatt.	14 Moorgate street, E.C.	London.*
Canada	106½	93	103	95	102	94	100		G. Molineux.	1 East India avenue, E.C.	London.
Centrl. Argen. Lnd. ....	...	...	...	...	...	...	...	J. Hegan.	G. Woolcott.	85 Palmerston buildings, E.C.	London.*
County Investmt. ....	...	...	...	...	...	...	...	J. C. Brown.	E. Wotton, M.	28 East street, Taunton.	
Estate .....	...	...	...	...	...	...	...		A. J. Bowker.	8 Gresham House, E.C.	London.*
Heritable Securi- ties Investmt.	4½	3½	5½	4½	6½	5	5½			76 George street, Edinburgh.	Edinburgh.
Hudson's Bay	19½	14½	19½	14½	23½	18½	19½	G. J. Goschen, M.P.	W. Armit.	1 Lime street, E.C.	London.
Italian Land .....	...	...	...	...	...	...	...	R. A. Heath.	W. Coles.	16 Leadenhall street, E.C.	London.
Land Securities	4	2½	4	3	5	3½	3½	G. R. Rider, M.P.	E. W. Cox.	1 Great George street, S.W.	Lndn.*[Looker, Sc.
Lon. & County Lnd. ....	...	...	...	...	...	...	...	L.-Col. W. T. Makins, M.P.		14 Clement's lane, Lombard st., E.C.	London.*—R. B.
Midland Land	7½	6½	8½	5	8½	6½	6½			42 Waterloo street, Birmingham.	Birmingham
Natal Land	5½	3	5	3	4½	3	3½	In rotation.	E. Oliver.	41 Threadneedle street, E.C.	London.
Newfoundld. Lnd. ....	...	...	...	...	...	...	...	C. W. Field.	J. Grant.	26 Old Broad street, E.C.	London.
N. Brit. Australasn.	80	62½	81	66	85	60	70	E. Anderson.	J. E. Milles.	49 Moorgate street, E.C.	London, Aberdeen.
Northern Agricul. ....	...	...	...	...	...	...	...			Aberdeen.	Aberdeen.*
Otago & Southland	1½	1	1½	1½	1½	1¼	1½	A. L. Elder.	A. Fraser.	5 Adam's court, Old Broad st., E.C.	London.
Peel River Land... ..	88	65	88	77	104	83	86	Hy. Hughes.	C. A. Aylmer.	4 Moorgate street buildings, E.C.	London.
Russian 5½% Land Mort., 2nd iss. ....	...	...	90	84	99	83	85	Agents—Messrs Thomson, Bonar, and Co.,		Old Broad street, E.C.	London.
Do 3rd issue .....	...	...	...	81	97	82	83	Agents—Messrs Thomson, Bonar, and Co.,		Old Broad street, E.C.	London.
Scottish American .....	...	...	...	2	2½	2½	3			Edinburgh.	Edinburgh.*
Scottish Australn.	140	110	165	120	185	140	160	Sir C. Whetham.	C. Grainger.	1 King's Arms yd., Moorgate st., E.C.	London, Aberdeen.
Do 6%	110	100	118	103	125	112	116				
Do 4½ and 5% .....	...	...	...	...	...	...	...			[fatt. M.	
Scot. Herit. Secty.	3½	2½	4½	3½	5	4½	4½	Rt. Hon. J. Falshaw.	J. F. Mof-	Edinburgh.	Edinburgh.*
South Australian... ..	36	31	37	30	41	33	36	Sir J. Rose.	F. K. Shrapnell, M.	4 New Broad street, E.C.	London.
Van Diemen's Lnd.	17	9	17	14	20	14½	15	J. Brickwell.	W. Brookes.	31 Finsbury circus, E.C.	London.
STEAMSHIPS.											
Aberdeen	17½	15½	2	11½	2	13½	17½	A. P. Hogarth.	C. Shepherd.	Aberdeen.	Aberdeen.
African .....	...	...	...	...	...	...	...	P. D. Hadow.	C. Dore.	14 Leadenhall street, E.C.	London.*
Amazon	23	19	23	18	21	17	20½	Visconde Mauá.	R. H. Evans.	9 Gresham House, E.C.	London.
Amoor River .....	...	...	...	...	...	...	...	Agents—Messrs J. H. Schröder, and Co.,		E.C.	London.*
Bahia .....	...	...	...	...	...	...	...			9 Gracechurch street, E.C.	London.*
Belfast .....	...	...	...	...	...	...	...	W. Valentine.	John Pim.	18 Tomb street, Belfast.	Belfast, Dublin.
Do A .....	...	...	...	...	...	...	...
Bristol	9¾	7¾	8¾	7¾	8	7	7½	Ch. Nash.	Geo. Davis.	33 Prince street, Bristol.	Bristol.
British & Irish	53	50	53½	50½	53	50½	51½		A. W. Egan.	3 North Wall, Dublin.	Dublin.
British India	87	70	94	85	90	80	90		P. Macnaughtan.	13 Austinfriars, E.C.	London, Glasgow.
Do New	15p	5p	39½	12p	37½	35	36½				
British Shipownrs.	107	82	103	93	107	8	9½	C. Turner, M.P.	W. T. Banks.	16 The Albany, Old Hall st., Livrpl.	Liverpool, London.
City of Dublin	108½	101	109	105	112½	106	108½	W. Watson, Man.-Director.		Dublin.	Dublin.
Dublin & Glasgow	70	63	63½	60½	63	53	62½			Dublin.	Dublin.
Dublin & Liverpool	56½	53	56½	55	58	53½	55½			Dublin.	Dublin.
Dundalk	8½	7	8½	5½	7½	5½	6½			Quay Dundalk, Louth.	Dublin.
Earle's	½ pm	2d	1½d	14d	11d	21d	12 dis			Hull.	Hull, Sheffield.
Gnrl. In. Serw. Cil. ....	...	...	...	...	...	...	...	J. E. McConnell.	Wm. Balcombe.	17 Gracechurch street, E.C.	London.*
Do new .....	...	...	...	...	...	...	...
General	30	20	27	22	28	23	26	J. H. Tritton.	R. Cattarns, jun.	71 Lombard street, E.C.	London.
Do 5% .....	...	...	...	...	...	...	...
Great Eastern .....	...	...	...	...	...	...	...	Sir D. Gouch, M.P.	R. J. Jenkins.	28 Nicholas lane, E.C.	Liverpl., London.*
Kama-Wolga .....	...	...	96	90	95	...	94	Agents—Messrs Forbes, Forbes, and Co.,		King William street, E.C.	London.
Lancaster	4½	2¼	3¼	2½	4½	2¼	2½			Lancaster.	Lancaster, Liverpl.
London & Glasgow	34	15	30	20	26	19	22½	Rt. Hon. Lord C. Hamilton, M.P.			
Merchant	40	30	43	30	40	30	39	J. R. Thomson.	A. Wallen.	60 Gracechurch street, E.C.	London.*
National	18	14½	18	12½	14	11½	13½	W. Rome.	E. K. Hayward.	21 Water street, Liverpool.	Liverpool, London.
Do 8%	9½	8½	10	8½	8½	7½	8½				
North of Scotland .....	...	...	...	...	...	...	...			Aberdeen.	Aberdeen.
Pacific	75½	52	53½	35½	42½	37	39½		R. M. Sanderson.	Liverpool.	[E.C. Liverpl.
Palmer's	23	16	19½	14	16½	10	15	C. M. Palmer, M.P.	C. B. Barnes.	Newcastle; & 57 Gracechurch st.,	Manch, Newcastle.
Penin. & Oriental	58	49	60	52	55	39	53	P. D. Hadow.	A. M. Bethune.	122 Leadenhall street, E.C.	London.
Do New	1p	1½d	1p	1½d	par	dis	½ dis				
Royal Mail	97	84	94	72	86	62	82	H. C. E. Childers.	J. M. Lloyd.	55 Moorgate street, E.C.	London.
Steam Tug	9½	8½	12	9½	10½	9	10½			5 New Quay, Liverpool.	Liverpool.*
Tyne .....	...	...	...	...	21	17	...	John Orniston.	Rich. Welford.	53 Quay side, Newcastle-on-Tyne.	Newcastle.
Do .....	...	...	...	...	...	...	...
Union	28	21	24	16	20	15	19	Sir B. S. Phillips.	G. Y. Mercer, M.	Oriental place, Southampton.	London.
Wt. India & Pacific	26½	25	30	23½	23½	16½	23½	Bernard Hall.	R. C. Lambert.	Temple, Liverpl.; 117 Leadenhall st.	Liverpool, London

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserved Blnce. aft. last Div.	Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum, including Bonus.						
TEA AND COFFEE COMPANIES.														
Assam (Tea)	10,000	50	20	58	53	56	55½	20in'72	17½'73	22½'74	22½'75	38,000	Jan. & July.	
Borelli Tea, Limited	7,819	10	10	...	...	...	16	...	...	10	7	2,833	Jan. & July.
British Indian Tea, Limited	12,500	20	20	6½	5½	6	6	nil.	nil.	1	¾	733	August.	
Ceylon Company, Limited (fully paid) ...	4,953	20	20	...	...	...	14	6	4	3	4 int.	...	June & Dec.
Do 10/ paid	24,529	20	10	4¼	3¾	4	4	6	4	3	4 int.	...	June & Dec.	
Do A shares	8,012	20	5	...	...	...	1	6	4	3	4 int.	...	June & Dec.
Darjeeling (Tea), Limited	6,771	20	20	17½	16½	17	16½	8	7	4	4	2,026	July.	
Eastern Assam (Tea), Limited	12,224	10	10	5½	5	5½	5½	...	...	1½	2	248	June.
Hunasgeria Coffee, Limited	10,670	10	10	...	...	...	5	5	...	5	9	...	June & Dec.
Indian Tea Co. of Cachar, Limited	9,406	10	10	...	...	...	3	...	...	...	...	...	...
Jorehant Tea, Limited	4,488	20	20	60	55	57½	55	14	26	20	24	5,290	Jan. & July.	
Leabong Tea, Limited	10,000	10	10	13½	12	12½	13½	10in'71	9 in'72	11in'73	10in'74	2,609	June & Dec.	
Lower Assam (Tea), Limited	9,215	10	6½	...	...	...	...	...	...	5/ p sh.	5/ p sh.	655	June.
Luckimpore Tea of Assam, Limited	7,237	10	10	...	...	12½	12½	8	7	8 int.	10	337	Jan. & July.
Moyar Coffee, Limited	12,359	5	5	7½	6½	7	6	5	4	8½	12	1,350	August.	
Ouvah Coffee, Limited	10,000	10	10	...	...	12½	12½	10	20	19	20	3,744	Jan. & July.
Scottish Assam Tea, Limited	9,104	10	10	8¼	7¾	8	7¾	3½	nil.	3	3	248	July.	
Upper Assam Tea, Limited	25,000	10	10	2½	2	2½	2½	nil.	nil.	nil.	nil.	...	...
TELEGRAPH COMPANIES (CABLE & MANUFACTURING).														
Anglo-American Telegraph, Limited	£7,000,000	Stock	100	68	58½	63½	63½	12in'72	6 in'73	5 in'74	5¼ int.	3,683	Feb. & Quarterly.	
Black Sea Telegraph, Limited	10,000	10	10	4	2	3	...	...	...	...	...	...	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	6½	6	6½	6½	...	...	5 int.	5	44,553	Oct. & Quarterly.
Cuba Submarine Telegraph, Limited	16,000	10	10	8¼	7¼	8	8	5	nil.	nil.	6	...	March & Sept.	
Do 10 per cent. Preference	6,000	10	10	14½	13	14	14	...	...	10	10	...	March & Sept.
Direct Spanish Telegraph, Limited	13,000	10	9	6	5½	5½	5½	...	...	3/ p sh.	4	1011	March & Sept.
Do 10 per cent. Preference	6,000	10	10	12½	11½	12½	12½	...	...	10	10	...	March & Sept.
Direct United States Cable, Limited	65,000	20	20	9½	7	8½	8½	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	7¼	7	7½	7¼	6 int.	6½'73-4	6½'74-5	6 int.	75,453	April & Qtrly.	
Eastern Telegraph, Limited	369,700	10	10	7½	6½	6½	6½	6	Yearly	5	Yearly	159,521	July & Qtrly.	
Do 6 % Debentures	£200,000	...	100	106	100	102	102½	...	...	6	6	...	Apr. 15 & Oct. 15.
German Union Telegraph and Trust	22,050	10	10	8½	8	8½	8	...	...	6½	75	...	Jan. & May.
Globe Telegraph and Trust	150,000	10	10	6	5½	5½	5½	...	5½'73-4	5'74-5	6 int.	1,614	(Jly. & various. Quarterly.)	
Do 6 % Preference	150,000	10	10	10½	9½	9½	9½	6	6	6	6	...	Quarterly.	
Great Northern Telegraph	150,000	10	10	9¼	8	8½	8½	8½	71	5, '72	5½, '73	7, '74	32,052	Jan., July & My.
Hooper's Telegraph Works Limited	25,000	10	10	5	4	4¼	4½	20	15 int.	20	nil. int.	35,231	Feb. & July.	
Ind. Rub., Gutta Per., & Telgph. Wks., Lim.	9,400	50	50	26	22	24	24½	nil.	nil.	nil.	nil.	...	Feb. & Aug.	
Indo-European Telegraph, Limited	17,000	25	25	23½	21	22	22½	5	5 int.	5	5 int.	7,999	March & Sept.	
Mediterranean Extension Telegraph, Lim.	12,000	10	10	3	2½	2½	2½	3	3	3	3	7848	March & Sept.	
Do preference 8 per cent.	3,200	10	10	10¼	9½	10	9½	8	8	8	8	...	March & Sept.	
Reuter's Telegram Limited	10,000	8	8	11½	10	11	11¼	15	5 int.	10	5 int.	6,701	May & Oct.	
Submarine Telegraph	£338,225	Stock	100	205	195	200	200	16¼	15½	16½	15½	51,967	March & Sept.	
Do Scrip	75,000	1	1	2¼	1¾	2	1½	15	14	15	15	9,566	March & Sept.	
Telegraph Construction & Main. Limited	37,350	12	12	28	24	26½	26	40	10 int.	30 & bs	10 int.	16,440	March & July.	
Do 7 % Bonds	150,000	100	100	...	...	...	105	7	7	7	7	...	Jan. & July.
Do Second Bonus Trust Certificates	£186,750	...	all	3	2½	2½	2½	...	...	...	3/9	...	Nov., 1875.
Western & Brazilian Telegraph, Limited	69,910	20	20	12½	10	10¾	10¾	...	5 int.	5 int.	...	...	Quarterly.
Do 6 % Debentures A	£200,000	100	100	96	92	94	93	...	...	...	...	...	...
Western Union Telegraph (U.S.) 7% 1st Mortgage Building Bonds	1,500	\$1,000	\$1,000	108	102½	107	103½	7	7	7	7	...	May & Nov.	
Do 6 % Sterling Bonds, issued at 87½%	10,300	100	100	93	90	92	91¾	...	...	6	6	...	March & Sept.
West India & Panama Telegraph, Limited	60,071	10	10	2¼	1¾	2	2	nil.	nil.	nil.	nil.	...	April & Oct.	
Do 10 % First Preference (cumulative)	25,000	10	10	11¼	10	10¾	10¾	...	...	...	7/6 p.s.	...	April & Oct.
Do 10 % Second Preference	2,408	10	10	...	...	...	...	...	...	...	...	...	April & Oct.
TRAMWAY & OMNIBUS COS.														
Birmingham & District Tram., Lim. & Red.	5,403	7½	7½	4	3	3½	3¼	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited	50,000	2	2	1	...	...	...	nil.	nil.	nil.	2½	...	April & Aug.
Buenos Ayres National Tramways, Lim. ...	14,000	10	10	3½	2½	3	2½	nil.	nil.	nil.	nil.	...	May & Nov.	
City of Buenos Ayres Tramway, Limited	70,000	5	5	6¼	6¼	6¼	6¼	12	8	8	10 int.	18,266	May & Nov.	
Do 6 % Permanent Debenture Stock	£116,000	Stock	100	103	100	102	101½	6	6	6	6	...	Jan. & July	
Dublin Tramways	24,000	10	10	13	12½	13	13	6	4½	7	6	6,311	Feb. & Aug.	
Edinburgh Street Tramways	15,000	10	10	9¾	9¼	9¾	9¾	4½	6	6	6	10,112	Feb. & Aug.	
Glasgow Tramway & Omnibus, Limited	35,000	10	8	7½	6	6½	6½	...	...	...	5	...	December, '72.
Leeds Tramways	15,324	10	8	8	7¾	7¾	8	6	6	6	6	1,046	March & Sept.	
Lisbon Steam Tramways, Limited	20,000	10	10	...	...	...	...	...	...	...	nil.	...	...
Liverpool Omnibus & Tramways, Limited	20,000	5	5	6½	6	6½	6	...	10, '72	10, '73	10, '74	2,526	Feb. & Aug.	
London General Omnibus, Limited	594,100	Stock	100	130	122	125	125	8	8	8	8	57,988	March & Sept.	
London Tramways	25,000	10	10	9½	8½	8½	8½	9	6 int.	6	nil.	10,786	March & Aug.	
Do 6 % preference	8,000	10	10	12	10½	11½	10½	...	...	...	...	...	...
Madras Tramways, Limited	10,000	10	10	5	3½	4	...	...	...	...	...	...	...
Manchester Carriage, Limited	6,500	20	13	19½	19	18½	19	10	10	10	10	20,662	(April. April.)	
Do new	7,500	10	10	15½	15	14½	15	...	...	10	10	...	...
North Metropolitan Tramways	60,000	10	10	13½	13½	13½	13½	7	7	8	8	14,368	Feb. & Aug.	
Provincial Tramways, Limited	15,000	10	10	6	3	5	4	...	...	...	...	...	March & Sept.
Sheffield Tramways	4,000	10	10	8½	7¾	8½	7¾	...	...	7½	6	...	March & Sept.
Tramways Union, Limited	31,507	5	5	4	3½	3½	3½	7 int.	7	7 int.	...	...	June & Quarterly.
Vale of Clyde Tramways	25,000	10	6	3½	3	3½	3½	...	...	...	...	...	...
TRUSTS.														
American Investmt Trust 6% Certs. iss. at 95	7,500	100	100	78	72	76	74	6	6	6	6	...	Mar. 15 & Sept. 15.	
Foreign & Colon. Gov. Trust 6% issd. 85%	4,138	100	100	100	94	96	97	6	6	6	6	...	March & Sept.	
Do 5 per cent., issued at 80 % 1870	5,345	100	100	86	80	83	82	5	5	5	5	...	Jan. & July	
Do 6 per cent., issued at 92 % 1871	9,273	100	100	94	88	91	91½	6	6	6	6	...	April & Oct.	
Do 6 per cent., issued at 95 % 1872	4,826	100	100	94	88	91	90½	6	6	6	6	...	Feb. & Aug.	
Do 5 per cent., issued at 88 % 1872	7,409	100	100	88	80	82½	83½	5	5	5	5	...	June & Dec.	
Governments and Guaranteed Securities Permanent Trust—issued at 94	2,070	100	100	...	...	...	73	7½	6½	6½	6½	85	June 1, Dec. 1.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN—						Clos- ing Price Dec., 1874.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
TEA & COFFEE.											
Assam Tea	39	31½	44	36	58	41	43	H. W. Wimshurst.	2 East India avenue, E.C.	London.	
Borelli Tea .....	...	...	...	...	16	...	...	R. Lyell, M.-Dir.	7 East India avenue, E.C.	London.*	
British Indian Tea	5½	3½	5½	4½	8	4½	7½	W. C. Laurie.	1 & 2 Great Winchester st. bldgs., E.C.	London.*	
Ceylon Company...	16½	12	15	13	...	...	14	N. L. Acland.	Palmerston bldgs., Old Broad st., E.C.	London.	
Do 10/ paid.....	6½	3½	6½	4½	5½	3	5	R. A. Cameron.	Ch. J. Braine, M.	London.	
Do A shares. ....	...	...	...	...	...	...	2				
Darjeeling Tea ...	23	18	21	17	19	16	18	J. F. Leith, M.P.	W. Roberts, M.	16 George street, Mansion House.	London.*
Eastern Assam Tea	...	...	...	...	5½	3½	4	Ch. Wright.	J. A. Hume.	2 East India avenue, E.C.	London.*
Hunastoria Coffee	...	...	...	...	...	...	...	J. E. Saunders.	J. A. Robertson.	31 Lombard street, E.C.	London.*
Indian of Cachar..	...	...	...	...	...	...	...	Wm. Duncan.	Alex. Neish.	150 Leadenhall street, E.C.	London.*
Jorehaut Tea .....	...	...	...	...	60	50	52½	H. Burkiyoung.	W. Roberts, M.	16 George street, Mansion House.	London.*
Lebong Tea	11	9½	16	9	15½	12	15	Maj.-Gen. H. P. Burn.	S. Ward.	93 Cannon street, E.C.	London.
Lower Assam Tea	...	...	...	...	...	...	...	R. P. Harrison.	R. T. Conpland.	Wool Exchange, Coleman street, E.C.	London.*
Luckimpore Tea ..	...	...	...	...	12½	10	10	W. C. Braddon.	R. Lyell, M.-Dir.	7 East India avenue, E.C.	London & Ab'rdeen.
Moyar Coffee .....	...	...	...	...	7	4½	4½	Ch. Arkcoll.	Rhodes & Co.	34 Nicholas lane, E.C.	London.*
Ouvah Coffee .....	...	...	...	...	...	...	10	J. A. Robertson.		34 Cannon street, E.C.	London.*
Scottish Assam ...	6	5	6½	5	8½	5½	5½	Wm. Finlay.	J. F. Moffatt.	5 St Andrew's square, Edinburgh.	Edinburgh.
Upper Assam Tea	2½	1	2½	1½	3	1½	1½	R. U. Potts.	J. Connolly.	2 East India avenue, E.C.	London.*
TELEGRAPH.											
(CABLE, ETC.)											
Anglo-American ...	93	79	85½	67½	75½	51½	73½	Rt. Hon. Visct. Monck.	J. Grant.	26 Old Broad street, E.C.	London, Liverpool, &c.
Black Sea .....	...	...	...	...	10½	2	10½	C. F. Tietgen.	Thos. Fuller, M.	7 Great Winchester st. bldgs., E.C.	London.*
Brazilian Sub.....	1½	3½	13½	4½	7½	6	7½	Rt. Hon. Visct. Monck.	R. Collett.	7 & 8 Great Winchester st. bldgs., E.C.	London.
Cuba Submarine...	11½	7½	8½	5½	9	6	6½	Thos. Hughes.	J. A. Brand.	61 Old Broad street, E.C.	London.
Do 10 per cent....	...	...	...	...	...	...	...
Direct Spanish ...	...	...	...	...	8	4½	7	In rotation.	C. Gerhardt.	106 Cannon street, E.C.	London.
Do 10 per cent....	...	...	...	...	...	...	...
Direct U. S. Cable	par	7d	16	10	12½	7	11	E. H. Lushington.	C. S. Clarke.	105 to 111 Palmerston buildings, E.C.	London.
Eastern Extension	11	7½	8½	7½	8½	7½	7½	J. Pender, M.P.	G. Lyons.	66 Old Broad street, E.C.	London, &c.
Eastern Telegraph	10½	7½	9	7	8	6½	7½	J. Pender, M.P.	Geo. Draper.	66 Old Broad street, E.C.	London, &c.
Do 6 % debent....	...	...	106	100	108	99	104	Sir J. Anderson.	Man.-Dir.		
German Union ...	...	...	...	...	...	...	...	Sir J. Anderson.	T. H. Wheeler.	66 Old Broad street, E.C.	London.
Globe Tel. & Trust	9	7½	8½	5½	6½	5½	6½	J. Pender, M.P.	Wm. Payton.	66 Old Broad street, E.C.	London.
Do 6 % Prof.....	10	8	10½	9	10½	9½	10½	[London Representative.			
Great Northern ...	11½	8	11½	9½	11½	7½	11½	C. F. Tietgen.	H. G. Ericsson.	7 Great Winchester st. bldgs., E.C.	London, &c.
Hooper's Tel. Wrks.	14½	10½	14	11	15	3½	13½	J. M. Dunlop.		31 Lombard street, E.C.	London.
India Rubber and Telegraph Works	39	27	33	19	26	18	22	G. Henderson.	W. J. Tyler.	100 Cannon street, E.C.	London.
Indo-European ...	18	14	19½	15	23½	16½	17½	Col. J. Holland.	W. Andrews.	16 Telegraph st., Moorgate st., E.C.	London.
Mediterranean Ex.	7½	3½	4	3½	4½	2½	3½	H. Moor.	E. Tombs.	158 Gresham house, E.C.	London.
Do prof.	12½	10½	12½	10	11	9½	10½				
Reuter's Telegram	11½	9½	12	10	13	9½	11½	Col. J. Holland.	F. Griffiths.	24 Old Jewry, E.C.	London.
Submarine Teleg.	255	210	245	200	212	185	209	Sir J. Carmichael.		58 Threadneedle street, E.C.	London.
Do scrip .....	...	...	2½	1½	2½	1½	2½		S. M. Clara.		
Telegraph Const....	34	27½	34	27	30½	20x	28	Sir D. Gouch, M.P.	W. Shuter.	38 Old Broad street, E.C.	London, Liverpool.
Do 7 % bonds ...	...	...	109	100	107	100	104				
Do Bonus Trust	...	...	...	...	3½	2½	3½		Trust Sec.—D. Kingsfold.		
Westrn. & Braziln.	...	...	13½	10½	18½	9½	12	J. Heugh.	R. M. Cunningham.	103 Cannon street, E.C.	London.
Westrn. Union Tel. Building Bds.	109	95½	107	98	108	102½	103	Agents—Messrs Grant Bros. and Co.,		24 Lombard street, E.C.	London.
Do 6 % Sterling...	...	...	...	...	93	86	...				
West India & Pan.	9½	4	6	3½	4½	1½	3½	C. W. Earle.	C. M. Hooper.	St Stephen's chambers, Telegraph street, E.C.	London, Liverpool.
Do 10 % 1st Prof.	13½	11½	11½	8½	12	9	9½				
Do 10 % 2nd Prof	...	...	...	...	...	...	...
TRAMWAY, &c.											
Birming. & Dist. Tr.	11	3	8	2	6	2½	5	H. G. Smith.	J. Oldham.	4 Newhall street, Birmingham.	Birming. London.*
Brazilian St. Rail..	...	...	...	...	1½	...	1	J. Atwood.	J. Butt.	35A Moorgate street, E.C.	London.
Buenos A. Natl. Tr.	...	...	5½	3	5	2½	4	H. D. Browne.	L. Keith.	8 Great Winchester st. bldgs., E.C.	London.
City of Buenos A. T.	11	6	7½	5	7½	5½	6½	B. Isaac.	John Heaton.	4 Great Winchester st. bldgs., E.C.	London.
Do 6 % Deben....	...	...	...	...	...	...	...
Dublin Tramways.	3pm	14½	dis	4½	13	6	6½	T. M. Mackay.	W. Marshall.	24 Finsbury place, E.C.	Dublin, London.
Edinburgh Str. Tr.	½pm	3½	dis	3½	9½	8	9½	Dr A. Wood.	D. M. Paterson.	107 Princes street, Edinburgh.	Edinburgh, London.
Glasgow Tr. & Om.	½pm	2½	6½	3½	7½	3½	4½		J. Duncan.	Glasgow.	London, Glasgow.
Leeds Tramways..	...	...	...	...	8	6½	...	W. Coghlan.	W. Wharam.	Leeds.	Leeds.
Lisbon Str. Tram.	7½	3½	3½	¼	1½	¼	¾	Duke of Saldanha.	L. Keith.	8 Great Winchester st. bldgs., E.C.	London.
Liverp. Om. & Tr.	...	...	...	...	...	...	...	Thos. Wright.	A. Shakleton.	Liverpool.	Liverpool.*
London Gen. Om....	115	100	120	95	130	108	115	T. Fulham.	A. G. Church, Gen.-M.	6 Finsbury square, E.C.	London.
London Tramways	12½	7½	10½	8½	10½	8	9½		J. F. Hunt.	80 Blackfriars road, S.E.	London.
Do 6 % Prof.....	...	...	...	...	...	...	...
Madras Tramways	...	...	...	...	...	...	...	Lord W. M. Hay.	W. Davison.	17 and 18 Cornhill, E.C.	London.*
Machestr. Carriage	...	...	16	9	19½	15	15½			31 Market street, Manchester.	Manchester.
Do new .....	...	...	...	...	...	...	13				
Nth. Metropolita. Tr.	13½	9½	11½	9	13½	10½	11½	G. Richardson.	F. M. Watts.	24 Finsbury place, E.C.	London.
Provincial Tram...	...	...	...	...	6	3	...	A. P. Barlow.	J. B. Glenn.	7 Poultry, E.C.	London.*
Sheffield Tram ...	...	...	...	...	8½	6½	...	Sir W. Brett.	Ch. Selby.	22 Queen Victoria street, E.C.	Sheffield.
Tramways Union..	...	...	4½	3½	4½	3	4½	In rotation.	J. E. Walker.	Bartholomew House, Bar. lane, E.C.	London.
Vale of Clyde Tr.	...	...	3	2	3½	2	2½			79 St Vincent street, Glasgow.	Glasgow.
TRUSTS.											
American Investmt.	95	85	93	76	90	72	81	G. W. Currie.	R. B. Rose.	6 Victoria street, S.W.	London.
For. & Coln. Gov...	110	99	107	101	108	90	105		R. F. Rose.	6 Victoria street, S.W.	London.
Do 5 %	98	90	98	91	97	75	94				
Do 6 %	106	96	104	96	106	85	100				
Do 6 %	104	96	103	98	106	85	102				
Do 5 %	92	81	92	81	95	80	88				
Govrnts. & Guarant.	...	...	...	...	...	...	...
Perm. Trusts...	97	85	90	75	80	...	77½		F. B. Behr.	31 and 32 Lombard street, E.C.	London.

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 & Blnc. aft. last Div.
TRUSTS.—(Con.)													
Governments Stock Investment, Limited	25,000	20	20	15	13	14	12½	6	6	6	6	21,474	Jan. & July.
Municipal Trust Certificates	3,000	100	100	...	...	...	78	7	7	7	7	...	Feb. My. Ag. Nv.
Do	1,000	50	50	...	...	...	...	7	7	7	7	...	Feb. My. Ag. Nv.
Omnium Stock Trust	2,000	50	50	38	31	36	32	...	...	...	...	...	Jan. & July.
Railway Debenture Trust, Limited	50,000	20	10	9	8½	8¾	8½	7	6 int.	7	6 int.	...	Jan. & July.
Do 5 % Debentures, redeem. at 10 prem.	£500,000	100	100	99	97	98	99	...	...	5	5	...	Feb. & Aug.
Do 5 % Debentures (2nd issue)	£250,000	100	100	99	97	98	98½	...	...	...	5	...	Feb. & Aug.
Railway Share Trust, Limited, A shares..	50,000	20	10	8½	8	8½	8½	8	6 int.	8	6 int.	...	Jan. & July.
Do — — 6 % B shares..	25,000	20	20	20½	19½	20	20	...	...	6	6	...	Feb. & Aug.
Scottish American Investment Trust 6 %	£300,000	100	100	...	...	106	107½	6	6	6	6	9,990	May & Nov.
Do 2nd issue	£400,000	100	100	...	...	107½	110	...	6	6	6	6,411	March & Sept.
Do 3rd issue	£400,000	100	100	...	...	108	...	...	...	...	...	...	Jan. & July.
Share Investment Trust, Preferred	5,600	100	100	61	50	56	56	6	6	6	6	...	March & Sept.
Do Deferred Certificates	5,600	100	100	6	3	5	5	...	...	...	...	...	March & Sept.
Submarine Cables' Trust	3,521	100	100	98	93	95	94½	6	6	6	6	5,402	April & Oct.
WAGON & RAILWAY CARRIAGE COS.													
Ashbury Carriage, Limited	3,000	100	90	63	58	61½	60	13½ '65	3 for	1872	5 '74	...	January.
Birmingham Wagon, Company, Limited...	10,000	10	10	21½	21	21½	21½	12½ for	1872.	15 '73	15 '74	115,000	Feb. & Aug.
Do second issue	10,000	10	4	8½	8½	8½	8½	12½ for	1872.	15 '73	15 '74	...	Feb. & Aug.
Do preference 6 per cent.	10,000	10	10	12½	12	12½	12½	6	6	6	6	...	Feb. & Aug.
Bristol and South Wales Railway Wagon, Limited	30,000	10	4	7½	7½	7½	7½	10	11	12½	12½	8,872	Feb. & Aug.
British Wagon, Limited	2,500	20	10	13	12½	12½	13	10	10	11½	11½	4,000	Feb. & Aug.
Do	2,500	20	6	8½	8½	8½	9½	10	10	11½	11½	...	Feb. & Aug.
Do	5,000	20	3	4½	4½	4½	4½	10	10	11½	11½	...	Feb. & Aug.
Gloucester Wagon Company, Limited	33,750	10	10	16	16	16½	16½	10	10	10	10	165,858	Mar. & Sept.
Do 5th issue	16,250	10	5	8½	7½	8½	8½	10	10	10	10	...	Mar. & Sept.
Lancashire Wagon, Limited	7,157	10	10	...	...	...	...	10	10	10	...	...	Feb. & Aug.
Lancaster Wagon, Limited	17,545	5	5	3½	3	3½	3	...	...	...	5	...	March.
Do New	5,525	5	3	...	...	...	2 dis	...	...	...	5	...	March.
Lincoln Wagon and Engine, Limited	2,900	20	5	8	7½	7½	8½	...	...	8	8 int.	1,410	Feb. & Aug.
Metropolitan Railway Carriage & Wagon, Limited	30,000	10	5	10	9½	9½	9½	10 int.	20	10 int.	20	67,760	Feb. & Aug.
Do 6 per cent. Preference	13,143	5	5	6½	5½	6	6	...	6	6	6	...	Jan. & July.
Midland Wagon	4,000	50	50	98	95	97½	97	20	10 int.	25	10 int.	127,059	March & Sept.
Do 6 per cent. preference	2,000	50	5	8	7½	7½	7½	20	10 int.	25	10 int.	...	March & Sept.
North Central Wagon (Rotheram)	2,500	20	20	33	32½	32½	33	14	14	14	14	5218	Feb. & Aug.
Do 2nd issue	2,500	20	16	28½	28	28	30	14	14	14	14	...	Feb. & Aug.
Do 3rd issue	2,500	20	8	15½	15½	15½	15½	14	14	14	14	...	Feb. & Aug.
Do 4th issue	2,500	20	4	8½	8½	8½	...	...	14	14	14	...	Feb. & Aug.
Parkgate Wagon, Limited	3,000	10	5	7	6½	6½	8½	...	...	...	...	...	Feb. & Aug.
Railway Carriage, Limited	15,000	5	5	12½	12	12½	12½	10 int.	20 & ba.	35 %	in '75	31,692	Feb. & Aug.
Do Preference shares	15,000	5	5	6½	6	6	6	6	6	6	6	...	Feb. & Aug.
Railway Rolling Stock	7,000	10	10	15	14½	14½	14½	10	10	10	10	7,225	Jan. & July.
Do 6 per cent. pref., irredeemable	6,392	10	10	12½	12½	12½	12½	6	6	6	6	...	Jan. & July.
Do 6 per cent. pref., irredeemable	3,608	10	4	5½	4½	5	5	6	6	6	6	...	Jan. & July.
Scottish Wagon, Limited	18,000	10	10	...	...	10½	10½	8	8	8	8	6,240	Feb. & Aug.
Do New Shares	18,000	10	4	4½	4½	4½	4½	...	8	8	5	...	Feb. & Aug.
Sheffield Wagon, Limited (1st issue)	1,000	20	15	19½	19	19½	20½	10	10	10	10	...	Feb. & Aug.
Do — (2nd issue)	1,000	20	12	14	14	14	14	10	10	10	10	...	Feb. & Aug.
Do — (3rd issue)	1,000	20	8	9½	9½	9½	9½	10	10	10	10	...	Feb. & Aug.
Do — (5th issue)	1,000	20	6	7½	7	7½	7	10	10	10	10	5,208	Feb. & Aug.
Do — (6th issue)	2,000	20	6	7½	7	7½	7½	10	10	10	10	...	Feb. & Aug.
Do — (7th issue)	3,000	20	2	2½	2½	2½	...	10	10	10	10	...	Feb. & Aug.
Do — 6 % pref. (4th issue)	1,000	20	15	15½	15	15½	15½	6	6	6	6	...	Feb. & Aug.
Starbuck Car. and Wagon, Limited	5,000	10	10	10½	9½	10	10	10	10	10	10	...	March & Sept.
Swansea Wagon, Limited (ordinary)	9,725	10	10	7½	6½	7	6	2½	3½	3½	4	2,691	September.
Do 10 per cent. Preference	2,000	10	10	...	...	...	13½	10	10	10	10	...	September.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	12	9	10	10½	7	nil.	nil.	nil.	...	Feb. & July.
Warrington Wagon, Limited	5,000	10	10	...	...	13	13	14	10	6	6	16,255	Feb. & July.
West Central Wagon Limited	10,000	10	10	...	...	...	...	...	...	...	...	...	in liquidation.
Western Wagon, Limited	5,000	10	10	10	9½	9½	...	5	6	6	6	22,126	Mar. & Sept.
Do New Shares	3,956	10	5	...	...	...	...	5	6	6	6	...	Mar. & Sept.
Yorkshire Railway Wagon, Limited	3,000	10	10	14½	14½	14½	14	10	10	10	10	5,740	Feb. & Aug.
Do do 3rd issue	5,500	10	5	7½	7½	7½	2pm	10	10	10	10	...	Feb. & Aug.
Do do 4th issue	10,000	10	1	1½	1½	1½	26/9	...	...	10	10	...	Feb. & Aug.
OTHER COMPANIES.													
Aberdeen Commercial (Incorporated)	20,000	5	3½	7½	7	7½	7½	10	10	10	10	...	Oct. & April.
Aberdeen Lime	...	4	4	7½	7½	7½	7½	10	10	10	10	...	May & Nov.
Agricultural Hall, Limited	5,500	10	10	...	...	...	13	8	10	7	8	1,151	March.
Alhambra, Limited	...	10	10	...	...	...	dis	...	...	...	10	...	March & Sept.
Alum and Ammonia, Limited	10,000	10	10	...	...	...	12	10	10	10	10	16,109	Feb. & Aug.
Anglo-Mexican Mint (capital returned)	20,000	10	nil.	...	...	...	...	...	16	16	...	...	June & Dec.
Animal Charcoal Co., Limited	10,000	10	6	...	...	...	3	4	4	...	...	...	April & Oct.
Avonside Engine, Limited	15,000	10	7	5½	4½	5	5	...	...	5	5½ int.	698	April & Oct.
Barlow and Jones, Limited	24,486	10	5	...	...	6½	6½	...	...	...	4/8 psh.	...	Sept. 1875.
Barnagore Jute Factory, Limited	40,000	10	10	10	8	9	9	...	20	25	10	37,000	May & Nov.
Bede Metal and Chemical, Limited	8,000	25	20	17	14½	15	16½	10	10	10	10	...	Feb. & Aug.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	9	...	...	...	dis	...	...	...	7	...	May, 1873.
Birkenhead Amalgamated Brewery, Lim	...	10	4	4	3½	3½	3½	...	...	...	...	...	April & Oct.
Birmingham Exchange Buildings, Lim...	1,000	25	25	27	26	26½	25	20/psh	...	4	4	1,068	March.
Birmingham New Union Mill	14,910	1	1	3½	3½	3½	3½	17½	25	20	17½	12,260	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5	5	5½	5½	25	30	25	20	9,200	June.
Birmingham Small Arms and Metal, Lim.	8,126	25	20	30	27	29	28	20 in 72	10 in 73	7½ in 74	12½ in 75	32,106	September.
Brighton Aquarium	6,339	10	10	15	13½	14	13½	10	10	10	10	6,580	Feb. & July.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN—						Closing Price Dec., 1874.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited.
	1873.		1874.		1875.						
	Highest	Lowest	Highest	Lowest	Highest	Lowest					
TRUSTS.—(Con.)											
Gov. Stock Invest.	21	16	20	14	18½	13	17½	F. Bennoch.	A. W. Ray, M.	Queen's bldgs., Qn. Victoria st., E.C.	London.*
Municipal Trust...	...	...	...	...	100	75	...	C. E. Lewis, M.P.		Agents—Messrs Hume, Webster, & Co., 20 King's Arms yard, E.C.	London.*
Do .....	...	...	...	...	...	...	...			Queen's bldgs., Qn. Victoria st., E.C.	London.*
Omnium Stock .....	...	...	...	...	43	31	...	F. Bennoch.	A. W. Ray.	Queen's bldgs., Qn. Victoria st., E.C.	London.*
Railway Deb. Trust pm	1½d	11¼	9¾	11¼	8½	10¼	10¼	S. Laing, M.P.	F. Pavy.	5 Lothbury, E.C.	London.
Do 5 % Debens...	...	100	94	101½	94	99½	...	Gen.-Man.,	W. B. Morris.		
Do 5 % Debens...	...	...	...	...	...	...	...
Rail. Share Trust pm	dis	10¼	7½	10¾	7¾	9¾	9¾	S. Laing, M.P.	F. Pavy.	5 Lothbury, E.C.	London.
Do .....	...	...	...	...	20¾	18¾	20¾				
Scott. Am. Invest.	...	109	105½	110	105	107	107	John Guild.	R. Fleming.	1 Royal Exchange place, Dundee.	Aberdeen, Edinbgh
Do 2nd issue ...	...	...	...	...	...	108	...				
Do 3rd issue ...	...	...	...	...	...	...	...
Share Invest. Trust	92	76	81	67	78	50	70	Lord W. Hay.	G. Lyons.	66 Old Broad street, E.C.	London.
Do deferred.....	28½	12	15	6	11	3	9				
Sub. Cables' Trust	127	106	117	103	109	93	107	In rotation.	L. Wells.	66 Old Broad street, E.C.	London.
WAGON,&c.,COS.											
Ashbury Carriage	67	48	67	46	63	50½	55		G. Whittaker.	Ashton road, Openshaw, Manchester.	Manchester.*
Birmingham Wagn.	16½	15¼	18¼	16¼	21½	18	18	W. Middlemore.	Edmd. Fowler.	Smethwick, near Birmingham.	Birmingham.
Do 2nd issue ...	...	...	...	...	...	...	7½				
Do preference...	...	...	11½	11	12¾	11½	11½				
Bristol & Sth Wales	6	5¼	6¾	5¾	7½	6½	6½	John Perry.	John Curtis.	Exchange buildings, Bristol.	Bristol.
British Wagon ...	15	13¾	14¼	14	15½	12½	14¼			Rotherham, Yorkshire.	Sheffield.
Do .....	...	...	...	...	...	...	8½				
Do .....	...	...	...	...	...	...	4½				
Gloucester Wagon	14¾	12	15¾	14	16¾	15¾	15¼	Richd. Potter.	H. T. Simpson.	Bristol road, Gloucester.	Birmingham.
Do 5th issue ...	...	...	...	...	...	...	7¾				
Lancashire Wagon	...	...	...	...	...	...	...			Bury, Lancashire.	Manchester.*
Lancaster Wagon	...	...	2½	1¼	3½	1¾	1½			Lancaster.	Lancaster, Manch.
Do new .....	...	...	...	...	...	...	...
Lincoln Wagon ...	...	...	...	...	9½	5¾	...	H. Newsum.	Ch. White.	Lincoln.	Sheffield.*
Metropol. Rail. Car.	7¼	6	9	6¾	10¾	8¾	8¾	S. Thornton.	F. S. Taylor.	Saltley Works, Birmingham.	Birmingham.
Do 6 %.....	...	...	...	...	6¼	5½	...				
Midland Wagon ...	88	76	96	84	101½	90½	93			Lander street, Birmingham.	Birming., Sheffield
Do 6 %.....	...	...	...	...	...	...	...
North Central.....	36½	33	36	34	37¾	32¾	35½	G. W. Chambers.	J. Barras.	Howard street, Rotherham.	Sheffield.
Do 2nd issue ...	...	...	...	...	...	...	29¼				
Do 3rd issue ...	...	...	...	...	...	...	15½				
Do 4th issue ...	...	...	...	...	...	...	8				
Parkgate Wagon...	...	...	...	...	9½	6¾	...				
Railway Carriage..	6½	5½	8¾	6	12¾	8¾	8½	A. C. Sheriff, M.P.	H. Wheeler.	Oldbury Works, near Birmingham.	Birmingham.
Do Pref. ....	...	...	5½	5½	6¼	5½	5½				
Railway Roll. Stock	16¼	13¾	14¾	14	15	14	14	John Perks.	J. Underhill.	Wolverhampton.	Birmingham.
Do 6 %	11¼	10¾	11¾	10¾	12½	11	11				
Do 6 % .....	...	...	...	...	...	...	5				
Scottish Wagon ...	12	10	12½	11	12½	10½	12½			16 South St David st., Edinburgh.	Edinburgh*
Do New .....	...	...	...	...	...	...	2 pm				
Sheffield Wagon...	6¼p	4½p	20¼	19	20¼	19	19¾	Wm. Booth.	J. Unwin Wing.	Sheffield.	Sheffield.
Do 2nd .....	...	...	...	...	...	...	2 pm				
Do 3rd.....	...	...	...	...	...	...	9½				
Do 5th.....	...	...	...	...	...	...	7				
Do 6th.....	...	...	...	...	...	...	¾ pm				
Do 7th.....	...	...	...	...	...	...	2¼				
Do 6 %.....	...	...	...	...	...	...	¾ pm				
Starbuck Car.....	...	...	...	...	...	...	...	W. Martineau.	G. Starbuck, M.	6 Gt. Winchester st. ; & Birkenhead.	Liverpool.
Swansea Wagon ..	...	...	...	...	...	...	...	Isaac Jenks.	R. D. Burnie.	Swansea.	
Do 10 % Pref....	...	...	...	...	...	...	...
Taff Vale Wagon	...	...	...	...	...	...	...			Cardiff.	Paid off.
Do .....	...	...	...	...	...	...	...
United States Roll	25	18	20¾	7	13	8	11		David Cornfoot.	5 Royal Exchange avenue, E.C.	London.
Warrington Wagon	...	...	...	...	16	12½	16	G. Greenall, M.P.	J. Davies.	Bewsey street, Warrington.	Warrington.
West Central .....	...	3d	8	4	6	1	5			Worcester.	Sheffield.
Western Wagon ...	8¼	6	10¼	8	10	9½	9½	John Lucas.	Geo. Thomas.	12 Bridge street, Bristol.	Bristol.
Do New .....	...	...	...	...	...	...	...
Yorksh. Rail. Wgn.	15	14	15½	14½	15	13½	14½	Hy. Robinson.	W. H. Saville.	Barstow square, Wakefield.	Sheffield, Leeds.*
Do 3rd Issue ...	...	...	...	...	...	...	7				
Do 4th Issue ...	...	...	...	...	...	...	1¼				
OTHER COS.											
Aberdeen Commer.	6½	5¾	6¾	6¼	7½	6¾	6¾			[M.M. Aberdeen.	Aberdeen.
Aberdeen Lime ...	...	...	...	...	8	7	7½	in rotation.	Morrison & Harvey,	Aberdeen.	Aberdeen.
Agricultural Hall	...	...	...	...	...	...	...	R. Leeds.	S. Sidney.	Agricultural Hall, Islington, N.	London.*
Alhambra .....	...	...	...	...	...	...	...		W. F. Neales.	Leicester square.	London.*
Alum & Ammonia	...	...	...	...	...	...	...	A. A. Croll.	T. Guyatt.	41 Wool Exch., Coleman street, E.C.	London.*
Anglo-Mex. Mint...	8½p	1d	2p	½d	...	...	...			4 Finsbury place South, E.C.	Paid off.
Animal Charcoal...	...	...	...	...	...	...	...	Sir T. White.	J. Siddall.	138 New Gravel lane, Shadwell, E.	London.*
Avonside Engine...	4¾	3½	6	3	5¼	3¾	4	W. Bevan.	Harry James.	Little Avon street, Bristol.	Bristol, London.
Barlow and Jones...	...	...	...	...	...	...	...			Bolton.	Manchester.
Barnagore Jute ...	...	...	...	...	...	...	...	Herb. Knowles.	Wm. Horsley.	28 Fenchurch street, E.C.	London.*
Bede Metal&Chem.	...	...	...	...	18¼	14¾	17½	Capt. A. Noble.	R. T. Bell.	Newcastle-on-Tyne.	Newcastle.
Berlin Phosphate...	...	...	...	...	...	...	...	E. H. Hartmont.	F. Maitland.	8 Great Winchester st. bldgs., E.C.	London.*
Birkenhd. Brewery	...	...	4¼	1¾	4	3	3½			Walmer bldgs., Rumford st., L'pool.	Liverpool.*
Birming. Exchange	23½	21	26¼	21¾	27	25½	26			47 Ann street, Birmingham.	Birmingham.*
Birming. New Mill	3½	3	3¾	3	3¾	3	3½	Ed. Lucas.	Joseph Mallin.	Mill street, Islington, Birmingham.	Birmingham.
Birming. Old Mill	6	5½	5¾	4¾	5¼	4¾	5½	S. Briggs.	Fred. Peart.	Birmingham.	Birmingham.
Birm. Small Arms	33	29	31	24	30	27	28	Y. D. Goodman.	W. M. H. Dixon.	Armoury rd., Small Heath, Birming-	Birmingham.
Brighton Aquar...	...	...	...	10½	15½	10½	11½	Wm. Stevens.	G. R. Smith.	Brighton.	[ham. London.

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 & Bince. aft. last Div.	
OTHER COMPANIES.—(Con.)													
Patent Shaft and Axletree, Limited	30,000	20	10	15½	14½	14½	14½	15	15	15	10 int.	125 492	March & Sept.
Do 5% preference	35,000	10	10	10½	10	10½	10½	5	5	5	5	...	Jan. & July.
Patent Ventilating Granary, Limited	5,000	20	15	...	...	...	...	4	5	2½	3	3,085	March.
Pavy's Patent Felted Fabric, Limited	20,000	5	5	...	...	...	1½	...	10	...	...	...	In liquidation.
Do	10,000	5	5	...	...	...	2	...	...	...	...	...	In liquidation.
Pawson and Co., Limited	40,000	10	6	6	4½	5	5	8	5	5	nil.	...	Jan. & July.
Peruvian Nitrate, Limited	5,000	20	11½	...	...	11½	11½	...	...	...	...	...	...
Phosphate Sewage, Limited	20,000	10	10	2½	1½	1½	2	nil.	nil.	nil.	nil.	...	April & Oct.
Phospho-Guano, B ordinary shares	25,000	10	10	2½	1½	2½	2	nil.	nil.	nil.	nil.	...	{ Feb. & Aug.
Do 10 per cent. A redeemable	15,000	10	10	7½	6	7	6½	nil.	nil.	nil.	nil.	...	{ Feb. & Aug.
Price's Patent Candle, Limited	37,500	20	20	13	11½	12½	12½	4% '72	4% '73	2½% '74	4% '75	6,100	April.
Railway & General Light Improvement, Lim.	37,900	1	3¼	3¼	¼	3¼	1½	...	...	...	...	...	...
Rio de Janeiro City Improvements, Lim.	34,000	25	25	28½	27	27½	27½	7½	7	9	7	13 301	April & Oct.
Runcorn Soap and Alkali, Limited	12,000	25	23	22½	21¾	22¼	22½	3½	11¼	6½ int.	13½	...	Feb. & July.
St James's Hotel, Limited	5,000	10	5	...	...	...	3	7½ in '71	7 in '72	6½ in '73	7½ in '74	...	Jan. & July.
Samuel Fox & Co. Limited	3,000	100	80	119	113	114	120	10	10	10	10	...	March & Sept.
Scottish American Mortgage, Limited ...	35,000	10	2	2½	2½	2½	2½	...	...	...	6	...	Jan. & July.
Silber Light, Limited—Preferred	8,000	10	10	8½	6½	8½	8½	...	...	10	10	431	March.
Société Anon. des Tabacs d'Italie	100,000	20	14	...	...	...	23	6	15½	6	14½	...	Jan. & July.
Southport Pavilion & Winter Garden, Lim.	20,060	5	5	8½	7¾	7¾	7¾	...	...	12½	12½	5,294	May & Nov.
Staffordshire Wheel and Axle, Limited ...	20,000	10	3	5½	4½	5	4½	10 int.	20	10 int.	12½	8,500	Feb. & Aug.
Thomas Adams and Co., Limited ...	9,000	20	4	...	...	...	pm	15	15	10	10	...	{ Feb. & Aug.
Do paid up	9,000	20	10	...	...	...	pm	15	15	10	10	...	{ Feb. & Aug.
Truswell's Brewery, Limited	7,500	20	9	5½p	4½p	13½	14	10	10	10	10	...	July & Dec.
Union Plate Glass, Limited	5,879	22/6s	22/6s	68	66	67½	68	27	17½	17½	17½	...	April & Oct.
United Limmer and Vorwohle Asphalte...	20,000	10	10	3	2½	2½	2½	...	2	3	3 in '74	...	January.
United States Mortgage Company 6% Sterling 200l bonds, issued at 95½%	£1,000,000	200	100%	95½	92	94½	94½xd	6	6	6	6	...	June & Dec.
Val de Travers Asphalte Paving, Limited	10,000	10	10	...	...	...	...	15 Mar ch, '71	...	...	2½	...	April, 1875.
Westminster Palace Hotel, Limited	13,000	10	10	...	...	...	5	nil.	6	...	6	...	Feb. & Aug.
Wheatman & Smith Limited	3,500	10	7½	16	15½	15½	16½	20	20	25	25	854	May & Nov.
Wolverhampton Union Flour and Bread...	13,467	2	2	3	2½	2½	2½	5	10	10	7½	1,440	March.
York Street Flax Spinning, Limited ...	10,000	25	11	...	...	...	27	13	13	13	14	217,000	Jan. & July.
Young's Paraffin Light and Mineral Oil, Limited	57,250	10	8½	8½	7	8½	8½	7½	7½	5	5	9,584	June & Dec.

ADDRESSES OF THE PRINCIPAL MINING COMPANIES.

Alamillos—5 Queen street place, Upper Thames street.
 Almada and Tiritó—47 Finsbury circus, E.C.
 Anglo-Argentine—35A Moorgate street, E.C.
 Assheton—Bartholomew House, Bartholomew lane.
 Australian United Gold—8 Austinfriars.
 Birdseye Creek—14A Austinfriars, E.C.
 Cape Copper—6 Queen's street place, Upper Thames street.
 Carn Brez—Redruth.
 Chontales Consolidated—185 Gresham House, Old Broad street E.C.
 Colorado Terrible Lead—21 Great Winchester street, E.C.
 Cook's Kitchen—Camborne.
 Devon Great Consols—134 Gresham House, E.C.
 Dolcoath—Camborne.
 Don Pedro, North del Rey—86 London wall, E.C.
 Eberhardt and Au ora—15 Angel court, E.C.
 Emma Silver—18 Queen Victoria street, E.C.
 English and Australian—6 Gracechurch street, E.C.
 Flagstaff Silver—5 and 6 Great Winchester street buildings, E.C.
 Fortuna—5 Queen street place, Upper Thames street.
 Foxdale—St Werburgh chambers, Chester.
 Frontino and Bolivia—15 New Broad street, E.C.
 General—52 Old Broad street, E.C.
 General Mining (Ireland)—29 Westmoreland street, Dublin.
 Glasgow Caradon—Glasgow.
 Great Laxey—5 Sherborne lane, E.C.
 Great Wheel Vor—Gresham House, E.C.
 Hingston Downs—22 Great St Helen's, E.C.
 Huntingdon Copper and Sulphur—Glasgow.
 Kapunda—23 Great Winchester street, E.C.
 Last Chance of Utah—5 and 6 Great Winchester street, E.C.
 Linars—5 Queen street place, Upper Thames street.

London and California—52 Lombard street, E.C.
 Lusitanian—11 Queen street place, Upper Thames street.
 New Quebrada—11 New Broad street, E.C.
 Panulcillo Copper—23 Great St Helen's, E.C.
 Pestarena Gold—6 Queen street place, Upper Thames street.
 Pontigbaud Silver-Lead—6 Queen street place; and 15 Rue Chateaudun, Paris.
 Port Phillip—30 Moorgate street, E.C.
 Prince of Wales—St Michael's House, Cornhill, E.C.
 Providence—Penzance.
 Richmond Consolidated—44 Coleman street, E.C.
 Rio Tinto—2 Copthall buildings, E.C.
 Roman Gravels—20 St Helen's place, E.C.
 Russia Copper—2 Moorgate street, E.C.
 St John del Rey—8 Tokenhouse yard, E.C.
 Scottish Australian—1 King's Arms yard, Moorgate street, E.C.
 Sierra Buttes Gold—52 Lombard street, E.C.
 South Aurora Silver—17 Abchurch lane, E.C.
 South Caradon—Liskeard.
 South Condurrow—Austinfriars, E.C.
 South Wheel Frances—Redruth.
 Sweetland Creek Gold—14A Austinfriars, E.C.
 Tankerville Lead—8 Austinfriars, E.C.
 Tin Croft—Redruth.
 Tharsis Sulphur and Copper—136 West George street, Glasgow.
 United Mex can—3 Great Winchester street buildings, E.C.
 Utah—14A Austinfriars, E.C.
 Van—14A Austinfriars, E.C.
 West Bassett—22 Great St Helen's, E.C.
 West Caradon—14A Austinfriars, E.C.
 Wicklow Copper—Dublin.
 Yorke Peninsula—1 King's Arms yard, Moorgate street, E.C.

MISCELLANEOUS COMPANIES.—Continued.

Table with columns: NAME, MARKET PRICES IN (1873, 1874, 1875), Closing Price Dec., 1874, Chairman, Secretary or Manager (M), ADDRESSES, and The Markets where chiefly dealt in.

BRITISH, COLONIAL, AND FOREIGN MINES.

Table with columns: MINES, CAPITAL (Number of Shares, Amt. of Share, Par.), PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, and LAST FOUR DIVIDENDS.

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.					
Mining Company of Ireland, Limited	20,000	25	7	7 1/4	6 5/8	7 3/8	7 3/8	3% July, 1869.	3 1/2 % Jan., '70.	3% July, 1870.	5% July, 1872.
Nangiles	6,144	...	5	9 3/4	...	...	...	nil.	nil.	nil.	nil.
New Quebrada, Limited	66,000	...	5	4 1/2	3 3/4	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	1	1	1	1	...	...	...	...
Panalcillo Copper, Limited	50,000	4	4	1 1/2	1 1/2	1 1/2	1 1/2	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pes arena United Gold, Limited	30,000	5	3	3	2 1/2	3	3	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pongiband Silver Lead Ming. & Smelt.	10,000	20	20	20	18	19	17 1/2	19/9 June, '74.	23/2 Dec., '74.	11/10 June, '75	23/2 Dec., '75.
Port Phillip	100,000	2	1	1	1	1	1	1/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales	12,800	...	1/7/6	...	...	...	...	...	...	...	...
Providence (Uny Lelant)	1,120	...	16/16/7	...	...	...	...	10/ Dec., 1871.	10/ Mar., '72.	10 June, '72.	10/Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	8 1/2	7	7 1/2	7 1/2	5/ July, 1874.	5/ Dec., 1874.	5/ Mar., 1875.	7/6 May, 1875.
Rio Tinto, Limited	225,000	10	10	7 1/2	6	6 1/2	6 1/2	...	...	Int. 6% Jan., '75.	Int. 6% July, '75
Do 7 % Mortgage (issued at 16/ 14s).	50,000	20	20	16	14 1/2	15 1/2	15 1/2	...	...	...	7% p.a. July '75.
Do 5 % Mortgage (Spanish Coupon Bonds	£1636290	100	100	63	60	61 1/2	61 1/2	...	...	...	5% p.a. Oct., '75.
Roman Gravels (lead)	12,000	...	7 1/2	12 1/2	12	12 1/2	12 1/2	8/6 Aug., 1874.	8/6 Dec., 1874.	8/6 May, 1875.	8/6 Sept. 1875.
Rossa Grande Gold	85,000	1	19	...	...	...	...	nil.	nil.	nil.	nil.
Russia Copper, Limited	30,000	10	10	3 1/2	2 1/2	3	3	...	...	...	...
St John Del Rey, Limited	£253,000	Stock	100	430	390	460	405	Dec., 1867.	10 % Dec, '74.	20% June, 1875.	25 % Dec., '75.
Scottish Australian, Limited	120,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	12% p.a. Nv. '73.	15% p.a. My, '74	15% p.a. Nv. '74.	12 1/2 % p.a. My, '75
Do new shares	30,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...
Sierra Buttes Gold, Limited	97,500	2	2	1 1/2	1 1/2	1 1/2	1 1/2	2/ July, 1874.	2/ Oct., 1874.	2/ April, 1875.	2/ Oct., 1875.
Do Plumas Eureka, 1872	140,625	2	2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	2/ July, 1875.
South Aurora Silver, Limited	60,000	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer)	512	...	1 1/2	140	120	130	90	2/ Oct., 1874.	1/ June, 1875.	2/ Sept., 1875.	2/ Nov., 1875.
South Condurrow (Camborne)	6,123	...	6/5/6	6	5	5 1/2	5	7/6 Oct., 1871.	nil.	5/ July, 1875.	5/ Oct., 1875.
South Darren (lead), Limited	6,000	3 1/2	3/6/6	...	...	...	1 3/4	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan)	496	...	58/3/9	...	...	9	9	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited	15,000	4	4	3 1/2	2 1/2	2 3/4	2	2/ Sept., 1874.	2/ Dec., 1874.	2/ Sept., 1875.	2/ Nov., 1875.
Tankerville (Lead), Limited	12,000	6	6	11 1/2	9	10 1/2	9 1/2	6/ Feb., 1873.	5/ May, 1875.	5/ Aug., 1875.	5/ Nov., 1875.
Tin Croft (Illogan)	6,000	...	9	22	18	20	20	5/ Feb., 1875.	5/ May, 1875.	5/ Aug., 1875.	5/ Nov., 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	22 1/2	18 1/2	22	22	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75	25% p.a. Nv., '75
Do New issue	31,100	10	7	15 1/2	12 1/2	14 1/2	14 1/2	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75	25% p.a. Nv., '75
Treleigh Wood (Tin), Redruth	5,000	...	5/11/	7 1/2	5	6 1/2	5	...	...	...	...
Trumpet Consols (Helston)	2,000	...	11 1/2	...	...	...	...	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited	43,674	30	28 1/2	3 1/2	2 1/2	3 1/2	3 1/2	7/6 May, 1863.	...	5/ May, 1864.	5/ Sept., 1864.
Utah, Limited	14,000	5	5	...	...	...	...	...	...	...	...
Van, Limited (Lanidloes)	12,000	4 1/2	4 1/2	31	27	30	30	10/ Jan., 1875	12/ April, '75.	13/ July 1875.	14/ Sept., 1875.
Van Consols, Limited	15,000	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...
West Bassett, (Illogan)	6,000	...	4/16/8	6	4 1/2	5 1/2	5	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe)	3,000	...	11 1/2	19	16	17	17 1/2	7/6 Mar., 1873.	5/ June, 1873.	7/6 Aug., 1875.	12/ Dec., 1875.
West Seton (Camborne)	400	...	63 3/8	90	70	75	83	2/ April, 1872.	2/ June, 1872.	2/ Aug, 1872	1/ Oct., 1872.
Wheal Bassett (Illogan)	512	...	5 1/2	10	8	9	5 1/2	2/ Dec., 1871.	1/ April, 1872.	1 1/2/ Aug., 1872.	1 1/2/ Aug., 1875.
Wheal Grenville	6,000	...	10/6/6	3	1 1/2	1 3/4	2 1/4	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes	4,295	...	5/4/6	3 1/2	2 1/2	2 1/2	2 1/2	4 March, 1874	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper	25,000	2 1/2	2 1/2	...	...	1 1/2	1 1/2	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	2/6 Nov., 1871.
Yorke Peninsula, Limited	75,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	nil.	nil.	nil.	nil.
Do 15 per cent. preference	40,000	1	1	1 1/4	1 1/4	1 1/4	1 1/4	...	...	...	...

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	...	...	...	42,911,406	...	...	39,330,807
CALLS IN DECEMBER.							
Albion Steel and Wire, Limited	Dec.	10,000	15	...	12 1/2	1 1/2	15,000
Banbury and Cheltenham Direct Railway—Debenture Stock	...	200,000	Stock.	200,000	nil.	25 %	50,000
Benhar Coal, Limited—New Shares	Dec. 31.	31,000	10	...	5	1	31,000
Canada 4 % Bonds—Guaranteed by the Home Government	Dec. 28.	1,500,000	100 %	...	20 %	25 %	625,000
Do 4 % Bonds—not Guaranteed by the Home Government	Dec. 28.	1,000,000	100 %	...	...	...	...
Caterham Spring Water—5 % Preference Shares	...	1,000	10	10,000	nil.	10	10,000

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.
			£	£	£	£	£
Co-operative Cattle Importation and Meat Supply Association, Limited	...	50,000	1	50,000	nil.	1	50,000
East Argentine Railway, Limited—8 % Second Mortg.	...	1,000	50	50,000	nil.	12½	12,500
East Indian Railway—4½ % Debentures	Dec. 30.	1,000,000	100 %	...	nil.	all	...
French, Belgian, and Dutch Railway Guaranteed Trust, 1875	Dec. 31.	20,000	100	...	70	30	...
Great Eastern Railway—New Ordinary, at 41 % (final)	Dec. 1.	1,500,000	Stock.	...	31 %	10 %	...
Grand Junction Waterworks—New Shares	Dec. 23.	...	50	...	20	5	...
H. A. Ivory's Pianoforte, Limited	...	20,000	5	100,000	nil.	3	0,000
Hopkins, Gilkes, and Co., Limited—Old Shares	Dec. 15.	37,000	15	...	10	1	37,000
Liverpool Saw Mills and Timber Works, Limited	...	16,000	5	80,000	nil.	1	16,000
London and Provincial Skating Rink, Limited	...	5,000	10	50,000	nil.	5	25,000
London and County Bank—New Shares, 1874, at 10 pm	Dec. 1.	15,000	50	...	15 & 7½ pm	5 & 2½ pm	112,500
Madras Railway—New Shares, 1871	Dec. 28.	...	20	...	15	5	...
Manchester Joint Stock Bank, Limited—New Shares, at 5½ prem.	Dec. 15.	3,000	20	...	2 & 2 pm	4 & 3½ pm	22,500
Manchester, Sheffield, and Lincolnshire Railway—5 % Convertible Preference, 1874	Dec. 15.	1,080,000	Stock.	...	80 %	20 %	216,000
Manchester Commercial Buildings—3rd Series	Dec. 20.	12,500	10	...	13	1½	18,750
Northern Railway of Buenos Ayres—6 % Deb. Stock	Dec. 28.	25,000	Stock.	...	75 %	25 %	6,250
North Wales Collieries, Limited—10 % 1st Mortgage	...	1,500	10	15,000	nil.	10	15,000
Odessa Tramways, Limited—ex founders' shares	...	20,000	10	200,000	nil.	2	40,000
Ottawa City 6 % Sterling Loan	Dec. 1.	62,000	100 %	...	80 %	23 %	14,260
Parr's Banking, Limited—New Shares, at 15 prem.	Dec. 15.	5,075	...	...	27½	7½	38,062
Paris Skating Rink, Limited—B Shares	...	5,000	5	25,000	nil.	2	10,000
Quebec City 6 % Sterling Loan, 1875	Dec. 30.	200,000	100 %	...	85 %	17 %	34,000
Queensland Government 4 %, 1875	Dec. 9.	1,000,000	100 %	1,000,000	nil.	5 %	50,000
Real Property Trust, Limited	...	25,000	10	250,000	nil.	3	75,000
Do	...	100,000	1	100,000	nil.	½	50,000
Truswell's Brewery, Limited	Dec.	7,500	20	...	7	2	15,000
Walsall Wood Colliery, Limited	...	10,000	10	...	nil.	...	...
Waterford, Dungarvan, and Lismore Railway—5 % Preferred Shares	...	16,000	10	160,000	nil.	4 & 6/ pm	68,800
West Somerset Railway—4 % Debenture Stock	...	40,000	Stock.	40,000	nil.	100 %	40,000
Total capital created and called in Great Britain in 1875	...	...	...	45,241,406	...	...	41,088,429
SUBSCRIBED PARTLY ABROAD.							
Amounts previously given	...	...	...	17,402,088	...	...	19,754,873
Antwerp and Rotterdam Railway—3 % Obligations	Dec. 1.	4,631	20	...	9	4	18,524
Totals	...	...	...	17,402,088	...	...	19,773,397
CALLS IN JANUARY IN 1876.							
Bank of New Zealand—New Shares at 5/ premium	Jan. 1.	10,000	10	100,000	nil.	10 & 5/ pm	150,000
Bridgewater Navigation, Limited	Jan. 1.	100,000	10	...	2	½	50,000
Cape of Good Hope 4½ % Loan	Jan. 4.	...	...	...	nil.	5 %	50,000
Do do	Jan. 15.	...	...	1,000,000	5 %	20 %	200,000
Do do	Jan. 31.	...	...	1,000,000	25 %	25 %	250,000
Charles Noon and Co., Limited	Jan. 3.	13,500	10	...	3¼	1¼	16,875
Chatterley Iron, Limited—Old and New Shares	Jan. 4.	14,710	50	...	...	2	29,420
J. P. Westhead and Co., Limited	Jan. 1.	40,000	10	...	3	2	80,000
Liverpool Saw Mills and Timber Works, Limited	Jan. 1.	16,000	5	...	1	½	8,000
London, Brighton, and South Coast Railway—Consolidated 5 % Preference, 1875	Jan. 1.	500,000	Stock.	...	40 %	20 %	100,000
Midland Railway—5 % Preference Shares	Jan. 1.	193,750	12	...	3	5	968,750
National Provincial Bank of England—New Shares 1874	Jan. 15.	28,125	20	...	4	2	56,250
New Zealand Trust and Loan, Limited—5 % Pref.	Jan. 20.	10,000	25	...	5	20	200,000
North-Eastern Railway—New Ordinary Stock—at 50 % premium	Jan. 1.	1,350,000	Stock.	...	75 % & 37½ p	25 % & 12½ p	506,250
Oriental Gas—New Shares	Jan. 1.	30,000	5	...	2½	½	15,000
Phoenix Gaslight and Coke—New Stock	Jan. 1.	360,000	Stock.	...	55 %	5 %	18,000
Queensland Government 4 %, 1875	Jan. 7.	1,000,000	100 %	...	5 %	86½ %	862,500
Taff Vale Railway—5 % Preferential Shares	Jan. 1.	30,000	10	...	8	2	60,000
Van Diemen's Land—(final)	Jan. 17.	10,000	30	...	29¼	¾	7,500
Wolverhampton Gas—New 6 % Shares	Jan. 1.	9,896	5	49,480	nil.	1	9,896

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 ¼ per cent. When the market price of a share is above 50/ commission is often charged at 10s per cent. on the market price.

STAMPS FOR TRANSFER OF DEBENTURES.

Value.	£	s	d	And so on 6d for every 100/; thus—		
100 to 200	0	6	0	1,900 to 2,000	10	0
200 — 300	1	6	0	2,900 — 3,000	15	0
300 — 400	2	0	0	3,900 — 4,000	20	0
400 — 500	2	6	0	4,900 — 5,000	25	0
500 — 600	3	0	0	7,400 — 7,500	27	6
600 — 700	3	6	0	9,900 — 10,000	30	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.

RAILWAY TRAFFIC RECEIPTS.

British Companies.	Miles Open.		Gross Receipts in 1874 and 1875 Contrasted.							
	1874.	1875.	Total Traffic. First Half-year.		1874—2nd Half-year.		1875—2nd Half-year.		Increase in 2nd Half of 1875.	Decrease in 2nd Half of 1875.
			1874.	1875.	Former Month. Nov. 15.	Total. Dec. 13.	Last Month. Nov. 14.	Total. Dec. 12.		
			£	£	£	£	£	£	£	£
Belfast and Northern Counties.....	136	136	87,246	88,674	75,161	87,184	82,443	96,311	9,127	...
Belfast and County Down.....	44½	44½	23,654	24,198	21,108	24,462	21,471	24,855	393	...
Brecon and Merthyr Tydfil.....	61	61	36,044	25,690	24,071	29,468	24,426	29,517	49	...
Bristol and Exeter.....	151½	151½	243,594	238,379	210,875	243,930	212,430	243,693	...	237
*Caledonian.....	737½	739	1,355,266	1,431,790	862,127	1,068,383	879,245	1,093,157	24,774	...
Cambrian.....	178	178	79,784	82,755	83,507	95,716	85,545	98,143	2,427	...
Cork and Bandon.....	20	20	...	...	11,670	...	13,724	...	...	...
Corwall.....	65½	65½	66,415	62,442	53,937	61,985	51,325	59,093	...	2,892
Dublin, Wicklow, and Wexford ...	122	122	94,836	96,052	...	...	...	...	...	...
Furness.....	102	102	225,092	224,926	169,819	265,226	176,899	211,332	6,106	...
*Glasgow and South-Western.....	315½	315½	425,360	453,060	271,371	334,173	279,899	344,229	10,056	...
Great Eastern.....	763	763	1,152,598	1,188,316	1,018,671	1,197,167	1,027,359	1,202,035	4,868	...
*Great North of Scotland.....	256¾	256¾	124,784	135,609	76,760	91,345	77,275	93,030	1,685	...
Great Northern.....	627	641	1,291,442	1,369,927	1,145,708	1,355,440	1,180,522	1,395,929	40,489	...
Great Southern and Western.....	445	445	322,498	328,467	284,647	334,692	302,584	355,630	10,938	...
*Great Western.....	1,511	1,534	2,647,758	2,664,609	1,653,256	2,055,698	1,679,491	2,073,297	17,599	...
Highland (half-yrs Feb. 28 & Aug. 31)	245¾	245¾	...	...	66,361	84,774	73,741	93,818	9,044	...
Irish North-Western.....	145	145	61,788	64,271	53,924	64,397	58,479	69,532	5,135	...
Lancashire and Yorkshire.....	428½	431	1,613,359	1,683,837	1,351,497	1,618,895	1,400,567	1,672,932	54,037	...
London, Brighton, & South Coast..	376½	376½	707,676	749,012	718,975	830,233	762,186	873,986	43,753	...
London, Chat., & Dover with M. E.	153½	153½	405,932	438,845	439,118	498,167	455,780	515,478	17,281	...
London and North-Western.....	1,580½	1,587	4,190,979	4,277,615	3,618,638	4,270,088	3,637,780	4,297,257	27,169	...
London and South-Western.....	560½	560½	876,856	908,600	793,132	908,675	820,381	943,365	34,690	...
London, Tilbury, and Southend.....	42½	42½	45,846	47,021	...	...	44,547	48,645	...	...
Manchester, Sheffield, & Lincoln..	259½	259½	759,949	792,144	633,193	768,890	663,118	793,219	24,329	...
Maryport and Carlisle.....	38	38	59,777	65,293	45,451	56,744	45,019	55,721	...	1,023
Metropolitan.....	7½	8	221,827	236,986	165,287	199,335	180,492	217,890	18,555	...
Metropolitan District.....	8	8	114,757	135,779	83,797	102,750	96,615	117,514	14,764	...
Midland.....	1,259	1,307	2,665,680	2,850,701	2,274,256	2,712,510	2,349,892	2,802,566	90,056	...
Midland & Great Western, Ireland	348	348	208,407	211,803	181,297	215,422	192,986	228,514	13,092	...
Monmouthshire.....	47½	47½	99,716	79,048	...	...	...	...	...	...
*North British.....	828¾	846¾	1,017,526	1,116,335	650,953	*803,761	687,423	854,241	50,480	...
North-Eastern.....	1,379	1,400½	2,984,774	3,139,804	2,590,747	3,072,446	2,621,111	3,093,403	20,957	...
Northern of Ireland.....	138	138	100,721	102,252	92,406	109,101	94,453	111,226	2,125	...
North London.....	12	12	177,650	180,434	137,724	163,768	143,594	170,546	6,778	...
North Staffordshire.....	309	309	298,883	305,844	241,981	288,642	244,538	291,572	2,930	...
Rhymney.....	36½	36½	55,324	33,318	44,288	53,800	48,159	55,658	1,858	...
Salisbury and Yeovil.....	...	...	...	...	...	...	...	...	...	...
Somerset and Dorset.....	66	66	28,786	28,334	...	...	...	...	...	...
South Devon.....	120	120	141,321	142,315	127,558	146,109	127,843	146,882	773	...
South-Eastern.....	350	350	822,571	835,768	790,987	907,086	837,476	952,428	45,342	...
Taff Vale.....	63	61½	120,427	155,446	171,798	207,723	182,758	215,589	7,866	...
Do Penarth Harbour.....	...	...	42,714	16,149	35,816	43,554	40,206	46,842	3,288	...
Ulster.....	105½	105½	98,450	99,447	82,655	97,901	83,685	100,903	3,002	...
Waterford & Central Ireland (half- years March and Sept.).....	31	31	17,532	18,458	5,246	7,877	5,930	8,803	926	...
Waterford and Limerick.....	116½	116½	65,205	66,134	58,101	69,683	61,615	73,469	3,786	...
West Cornwall.....	27½	27½	27,882	27,808	20,167	23,606	19,531	22,964	...	642
Whitehaven, Cleator, & Egremont..	18	18	33,751	44,395	...	29,699	...	35,914	6,215	...

Colonial and Foreign Companies.	Date of Return.	Miles Open.		Total Traffic. First Half-year.		1874—2nd Half-year.		1875—2nd Half-year.		Increase.	Decrease
		1874.	1875.	1874.	1875.	Former Month.	Corre- sponding Month.	Last Month.	This Month.		
Atlantic and Great Western ...	...	559	559	[From Oct. each year.]	...	£	£	£	£	£	£
Bombay, Baroda, & Central India	Oct. 23	428½	430	329,460	356,616	67,335	83,019	67,186	89,218	6,199	...
Buenos Ayres—Great Southern	Nov. 7	147	202	112,047	176,191	167,725	281,640	252,850	284,433	2,793	...
Detroit and Milwaukie.....	Nov. 25	189	189	116,376	89,099	55,428	68,620	44,346	56,507	...	12,113
Dutch-Rhenish.....	Nov. 30	133	133	[From May each year.]	...	239,765	268,805	234,323	257,799	...	11,006
East Indian.....	Nov. 13	1,280	1,280	1,918,947	1,339,874	706,389	902,471	563,761	789,194	...	113,277
Do Jubbulpore.....	Nov. 13	223½	223½	132,408	102,518	37,000	51,095	29,433	44,876	...	6,219
Eastern Bengal.....	Oct. 2	158½	158½	171,823	131,157	53,014	87,358	39,764	68,767	...	18,591
Erie.....	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada.....	Dec. 11	1,383	1,388	1,024,500	932,600	755,017	1,043,700	688,122	969,400	...	74,360
Great Indian Peninsula.....	Oct. 30	1,278½	1,278½	1,127,848	1,179,283	298,361	378,761	318,074	401,898	23,137	...
*Great Western of Canada.....	Dec. 10	511	511	545,608	434,954	301,323	374,630	259,626	326,320	...	48,310
Madras.....	Oct. 23	858	858	251,993	276,497	135,885	176,247	137,167	178,340	2,093	...
Mexican.....	Oct. 2	292	292	420,096†	462,577†	312,890	343,413	327,371	358,904	15,491	...
Northern of Canada.....	...	97	97	...	...	...	...	...	...	...	...
Ottoman.....	Nov. 27	82½	82½	...	...	31,728	37,416	37,644	46,135	8,719	...
Paris, Lyons, & Mediterranean.	Nov. 25	2,983	3,475	11,166,831†	10,947,658†	9,001,634	9,914,012	9,369,511	10,238,576	324,564	...
Recife and San Francisco.....	Oct. 16	77½	77½	...	...	11,390	15,997	9,489	13,038	...	2,959
Smyrna and Cassaba.....	Nov. 21	61	108	...	...	23,174	27,935	35,264	43,475	15,540	...
S. Austrian, Low-Ven., & C. Itain	Dec. 2	3,296	3,462	6,354,226†	6,755,752†	5,706,232	6,254,880	5,857,349	6,454,276	199,396	...
South Indian.....	Oct. 30	187	187	...	...	25,077	31,960	25,057	34,185	2,225	...

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

† Year's traffic.

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The following redemption drawings have taken place during the current year:—

Table with columns: Stock, Date of Drawing, Numbers Published, Date of Redemption, Amount Redeemed. Lists various international bonds and stocks with their respective redemption schedules and amounts.

Table with columns: Stock, Date of Drawing, Numbers Published, Date of Redemption, Amount Redeemed. Continuation of the bond and stock redemption schedule, including entries for various railway and government securities.

British—Exchequer Bills.—The interest on June Exchequer bills has been fixed at the rate of 2½ per cent. per annum for the next half-year, thus showing no alteration. The rate on the March bills is 3 per cent.

Colombian 4½ per Cent. External Debt, 1873.—The Council of Foreign Bondholders communicate that the agent of the bondholders at Bogota has duly received the monthly payment from the Government, and that a remittance has been received by the London and County Bank in bills at 90 days' sight on account of the coupon payable 1st January, 1876. The total amount required is therefore in hand.

Costa Rica 6 per Cent. Loan.—At a meeting of bondholders the following resolutions were passed: "That the bondholders now assembled do invite and authorise the Council of Foreign Bondholders to represent the interests of the Costa Rica Six per Cent. Bondholders, and to adopt all measures that may seem necessary or advisable to the Council, and to incur the necessary expenses. That a committee be appointed of Costa Rica Six per Cent. Bondholders to co-operate and act for the foregoing objects in conjunction with the Council, and that the bondholders willing to serve on such committee be requested to send in their names to the secretary of the Council; and this meeting express their opinion that on such committee holders of the Seven per Cent. Loan be not appointed."

Egyptian Finance—Purchase of Suez Canal Shares by Great Britain.—The Khedive has sold to the British Government his interest in the Suez Canal, comprising 176,602 shares. From these shares 19 years' coupons have been detached. For that period, therefore, the British Government, the purchaser, will not be entitled to participate in any dividends that may be declared, but it will be able to exercise voting powers, and it will be paid 5 per cent. interest by the Egyptian Government. For these 176,602 shares of 500 francs, or 20l each, the British Government contracts to pay 4,000,000l sterling. Messrs N. M. Rothschild and Sons, are, it appears, entrusted with the duty of honouring drafts of the Khedive's Government to that amount at sight. See "Miscellaneous Companies."

Hungarian New Loan.—Vienna advices stated that the syndicate of that city, consisting of Messrs Rothschild, Baron Wodianer, the Disconto Gesellschaft, the Darmstadter Bank, MM. Bleichroeder and Oppenheim, and the Credit Anstalt, to whom the new loan of 40 millions of the Hungarian Government has been awarded, offered 83 per cent., while the French syndicate only offered 81 per cent.

New South Wales Government Debentures.—Notice has been given by the Bank of New South Wales that debentures falling due 1st proximo, amounting to 367,700*l*, will be paid on that date at their office.

Peruvian Finance.—The Peruvian Minister at Paris wrote as follows on the 16th instant:—

"Under instructions from the Government, the Fiscal Inspector in Europe entered into a contract on the 1st June last with two banking establishments, by which the half-yearly payment due 1st January, 1876, was provided for, with the condition that, if before the end of October a general contract for the sale of guano should be concluded, the new contractors should undertake the service of the debt. This point being, as the Government considered, secured, special commissioners were sent over by them and entered into negotiations with one of the two banking establishments referred to for a general arrangement as to the sale of guano, which should provide not only for the service of January, 1876, but for that of the two half years following. Unfortunately, differences arose, and the two establishments with whom the contract of June had been made declared that they considered themselves as discharged. The Government in Lima had not in the least expected this untoward result of its efforts, and found itself within a few weeks of the coupon falling due entirely unprovided with the means of meeting it, notwithstanding the provisions it had made so long in advance. Every exertion was made by the Peruvian commissioners in Europe, in the short time left at their disposal, to provide against the sudden emergency in which they found themselves; but the difficulties caused by distance, and by the inevitable confusion resulting from the sudden failure of the former negotiations have hitherto rendered those efforts fruitless. At the present instant I can only express the deep regret of my Government and myself of the unforeseen circumstances which may threaten a momentary interruption of the punctuality with which Peru has always met its engagements concerning the foreign debt.

Portuguese Internal Debt.—The Portuguese Financial Agent in London notifies that the coupons due 1st January, and all future dividends, will be paid at his office at the fixed exchange of 53*½*d per milreis.

South Carolina Fire Loan Bonds.—Messrs Baring Bros. and Co. notify that they will shortly receive about 22,000*l* on account of interest accrued since July 1, 1868.

Turkish Bonds.—At a meeting of the bondholders of the different issues, to appoint a special committee to negotiate with the Ottoman Government, a scheme was submitted, chiefly founded on the scheme which has been elaborated by Mr Hammond, M.P., the principal feature of which is that the nominal amount of the Turkish debt should be reduced to the amount of the actual issue prices, with the addition of 10 per cent. There was no disagreement between the two committees as to the principle of the scheme; but on one or two of the details there was a strong difference of opinion, and after a noisy discussion, Mr Hammond's scheme was put and carried. A resolution was then put to the effect that the special committee to be appointed should comprise a member of each of the existing committees formed on behalf of the different classes of loans, and also a member of the Council of Foreign Bondholders. This resolution was lost, and the chairman then put a resolution for the adoption of the suggestions which he himself had read to the meeting, declared them carried, and immediately left the chair. This caused great confusion, amidst which the meeting broke up.

Turkish Debt.—The Council of Foreign Bondholders notify, with reference to an announcement of union between the Council of Foreign Bondholders and Messrs Dent, Palmer, and Co.'s Committees, that, in order to avoid misapprehension, it is well to state the exact particulars. On the invitation of Messrs Dent, Palmer, and Co.'s Committee, two of the members of the Council of Foreign Bondholders have been added to that committee, and two members of Messrs Dent, Palmer, and Co.'s Committee have been delegated to represent the bondholders of the 1858 loan on the General Committee of Turkish Bondholders formed by the Council of Foreign Bondholders. The question as to who is to conduct the general negotiations with the Porte, and how it is to be effected, has, however, not arisen.

Turkish Debt.—The following are extracts from the decree of the Turkish Government in reference to the new issue of bonds amounting to (T)35,000,000*l* in lieu of the moiety of coupons unpaid in gold:—

1. These bonds will be for 35 millions, carrying 5 per cent. interest, payable half-yearly in gold at Constantinople, and in all other places where the general 5 per cent. debt is payable.

2. The new 5 per cent. bonds will be redeemed at par, and in gold, by means of a sinking fund of 1 per cent. which will commence to be applied at the latest on Jan. 1, 1887, by drawing of bonds.

3. The new bonds will be signed by the Minister of Finance, and will have the State seal affixed. They will, besides, when issued, be countersigned by one of the syndics appointed for this purpose, or by a member of the Imperial Ottoman Bank. The text will be in

Turkish, French, and English. They will be received in all State treasuries or public offices as caution money.

4. These 35 million bonds will be divided into five series, each of seven million Turkish pounds, corresponding with the five years during which the payment of the interest and of the sinking fund of the public debt remains effected by the law of Oct. 6, 1875; consequently the bonds of each series will be countersigned only at the commencement of each year by the above-named person, and will be issued for the payment of one half the interest, and of the drawn bonds. Each of the five series will be again divided into two portions, the first of which will bear interest from the 1st January, and the other from the 1st July.

5. On Jan. 1, 1881, at the time when the full payment of the interest in gold will recommence, the number of issued bonds of each series during the five years will be verified.

6. The payment of interest on bonds created by this law will be guaranteed by the same guarantees as the interest on the other half of the debt, the amount of which is payable in gold, and of the interest and sinking fund of the interior and exterior debt of the Empire.

Tunisian General Debt.—The Tunisian Financial Commission notifies that the coupon due 1st January will be paid at maturity.

Turkish Loans of 1863 and 1865.—Drawings of bonds took place in Paris on 27th November for redemption on 1st January. The price of redemption is not mentioned.

Turkish 6 per Cent. Loan, 1858.—The numbers are published of bonds amounting to 127,000*l*, which have been drawn for redemption. Neither the date nor the price of redemption, however, are mentioned.

Turkish 9 per Cent. Treasury Bonds, 1872.—The following official notice has been issued with reference to the conversion into 5 per cent. General Debt:—

"Holders of the Imperial 9 per Cent. Treasury Bonds, 1872, series 'A,' 'B,' and 'C,' who desire to avail themselves of the right to convert these bonds into 5 per Cent. Bonds of the General Ottoman Debt, in the proportion of 55*l* of the former against 100*l* of the latter, can deposit their bonds at the office of Messrs R. Raphael and Sons, 25, Throgmorton street, from 13th December to 13th January next, inclusive.

"The bonds will be kept four days, for the purpose of being stamped, and the 5 per Cent. Bonds of the General Debt, bearing the coupon due 1st July, 1876, will be delivered two months after declaring the option to convert."

FAILURES, EMBARRASMENTS, & WINDINGS-UP.

Aberdare and Plymouth Iron Companies.—At a meeting of creditors, a scheme for carrying on the concern as a limited company, and for immediately discharging the debtors, was adopted. The new company will work under a committee of control, seven in number, including five of the largest creditors, one representative of the mortgage holders, and one representative of the subscribers of the working capital.

Anglo-Italian Pulp and Paper Making, Limited.—Creditors are required by 21st February to send details of their claims to Mr J. Cooper, the official liquidator, the 10th April being appointed for the adjudication.

Barnsley Canal Navigation.—Creditors are required to send particulars of their claims to Mr W. T. Hall, of Milnthorpe, near Wakefield, the secretary, by 20th January, after which time the committee of management will proceed to distribute the assets.

Bonelli's Electric Telegraph, Limited.—The liquidators announced a second and final return of 5*l* 1*s* 8*d* per cent. on the paid up capital, payable at the offices of Messrs W. J. White and Company, on 6th instant. This, with the previous payment, makes a total return of 20*l* 1*s* 8*d* on each 100*l* share.

Brannon's Patent Fireproof, Sanitary, and Permanent Works, Limited.—The Master of the Rolls has appointed Mr A. A. Broad official liquidator.

British, Colonial, and Foreign Property Insurance Corporation, Limited.—The Master of the Rolls has appointed Mr John Lutman (Lutman, Boddington, and Co.) official liquidator.

British National Insurance Corporation, Limited.—Creditors were to send in their claims to the liquidator, Mr James Waddell, by 23rd December.

British Patent Condensed Milk, Limited.—Creditors were requested to send in their claims by 24th December. The 19th of January is appointed for the adjudication.

Cape Breton, Limited.—A meeting is called for the 11th prox. to take into consideration a proposed arrangement between the company and the debenture holders, with a view to suspending the liquidation, and carrying on the undertaking.

Cape Breton Company, Limited.—Creditors are required, by 15th March, to send particulars of their claims to Mr S. L. Price, or Mr D. J. Kennelly, the official liquidators, the 29th March being appointed for the adjudication.

Cheque Bank, Limited.—At the meeting, it was resolved to wind up the company voluntarily, and the liquidators were empowered to continue the business of the bank up to, but not beyond, the 22nd January, should they in their discretion think fit.

Dolgelly Ironstone, Limited.—A meeting will be held on 5th January, to confirm the resolution in favour of winding up the company voluntarily.

Kent Tramways, Limited.—Vice-Chancellor Malins has ap-

pointed Mr B. P. Daniels (Good, Daniels, and Co.) official liquidator.

Llynvi Colliery, Limited.—Vice-Chancellor Malins has appointed Mr E. G. Clarke (Barnark, Clarke, and Co.) official liquidator.

London and Colonial Company, Limited.—The liquidators have announced an eighth and final dividend of 4d in the pound (making a total of 15s 1d) to unsecured creditors.

Lowestoft, Yarmouth, and Southwold Tramways, Limited.—Creditors are required to send particulars of their claims to Mr C. L. Nichols, the official liquidator, by 27th January.

Master's Royal Crystal Palace Family Hotel, Limited.—Creditors are required to send particulars of their claims to Mr W. Chubb, the liquidator, by 31st December.

North Wales Benefit Building Society.—Mr J. S. Blease, of Liverpool, has been appointed official liquidator.

Parkfield Iron.—At a meeting of creditors it was resolved to wind up the undertaking. The liabilities amount to 35,539l, and the assets to 3,627l.

Patent Riband Telegraph Post, Limited.—The Master of the Rolls has appointed Mr David Smith, of Manchester, official liquidator.

Pavy's Patent Felted Fabric, Limited.—Vice-Chancellor Malins has appointed Mr F. Maynard permanent official liquidator.

Phoenix Bessemer Steel, Limited.—Creditors are required to send particulars of their claims to the liquidators, at Sheffield, by 13th January.

Penallt Silver Lead Mining.—A further dividend of 5s in the pound, making 18s 6d, including the two dividends already paid, is now payable to the creditors by the official liquidator, Mr J. H. Tilley.

Silkstone Fall Colliery.—At the meeting, it was stated that of the capital of 50,000l, only some 200l, or 250l would be left after paying all debts. It was agreed to wind up the undertaking, and Mr Baker, the chairman, was appointed liquidator.

Tinfoil "Decorative Painting," Limited.—Vice-Chancellor Bacon has appointed Mr J. Waddell official liquidator.

Wedgewood Coal and Iron, Limited.—Vice-Chancellor Malins has made an order to wind up, Mr Fredk. B. Smart, accountant, being appointed liquidator.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Arica and Tacna.—A dividend of 3 per cent. is payable on the 20th December.

Baltimore and Ohio.—The net earnings for the year ended 30th September, 1875, are stated to have been 898,000l, as compared with 1,106,088l in the previous year. The entire mortgage indebtedness in currency and sterling on 30th September, 1874, was \$29,061,564; on 30th September, 1875, \$28,718,334.

Bombay, Baroda, and Central India.—The receipts for the half-year ended June, were 360,472l, against 353,065l for the corresponding period of last year, and the expenditure was 160,407l, against 143,374l, leaving a balance of 200,065l, against 204,690l last year. The increase in the expenditure was caused principally through the renewal of sleepers. The surplus revenue, after charging the guaranteed interest, was 6,862l. From this has to be deducted 693l for surplus stores on hand at the end of 1874, and 257l for interest due to Government on overdrawn capital in the first half of 1874. The company's moiety of the net surplus, with the undivided balance brought forward, will admit of a dividend, in addition to the guaranteed interest, at the rate of 1s 8d per cent. per annum. It is proposed to convert all fully-paid up shares into stock. Capital received, 7,830,791l; expended, 7,798,531l.

Buenos Ayres and Campana.—At the meeting it was stated that considerable difficulty and delay had been experienced in obtaining possession of some of the land required, and the completion of the line had been retarded. The whole of the land necessary was now, however, in the possession of the company. All the earthworks, culverts, bridges, &c., were completed, the junction with the Northern Railway had been laid in, and rail-laying was now being pushed rapidly forward to join the length already laid from Campana.

Central Argentine.—The directors notify that a further interim dividend at the rate of 10s per share will be payable on 20th December.

Central Uruguay of Monte Video.—The receipts for the six months ended June, were 42,570l, against 29,015l in the corresponding period of 1874, and the expenses were 30,827l, against 21,059l in 1874, leaving a net profit of 11,743l, against 7,956l last year. But this profit of 11,743l, the report states, is not available, as one-half has been absorbed on capital account, for the payment of land, &c., and a large proportion of the balance is represented by stores on hand, and accounts owing by the Government and others. The Government have not made any payments on account of the guarantee since the issue of the last report, and their indebtedness amounted on 30th June last to 82,810l, and they have also not fulfilled their promises respecting the payment of the bond interest and

sinking fund due 30th September. The civil war has affected the traffic, and the directors complain that the Government allow their officials to defraud the company by the arbitrary issue of free passes.

East Argentine.—The company announced that the half-yearly interest, due December 1st, on their first mortgage debentures was payable by Messrs Glyn, Mills, Currie, and Co.

Eastern Bengal.—The net earnings for the half-year ended June were 46,862l, against 81,355l at the corresponding period of last year, and 86,367l for the half-year ended Dec., 1874. During the latter half-year, however, upward of 87,000 tons of rice were carried to the districts threatened by the famine, while during the half-year embraced in the report there has been great depression of trade in Bengal, especially as regards jute. The gross receipts for the first 16 weeks of the current half-year were 81,689l, against 106,059l at the corresponding period of 1874, the reduction being due to the continued dulness of trade. Capital expended, 3,084,325l.

Erie.—A telegram states that the Supreme Court has authorised an outlay of \$10,000 for legal expenses on the part of the Erie railroad, for prosecuting a suit against certain banking and financial firms in London who have been connected with the line.

Erie.—A report, signed by Sir Edward Watkin and the Committee of Share and Bondholders, has been issued. It contains important proposals, of which the following are the principal:—

1. To give the voting power, and therefore the entire control of the management of the property, to the bondholders until the undertaking has retrieved its position; and when that condition of things has arrived, to give the bondholders the preponderance of control in the management of the undertaking for the future.

2. To reduce the fixed liabilities of the company to the level of its net revenue as shown in the fiscal year 1874-5, first, by a reduction of onerous rentcharges and engagements, and secondly, by reducing the interest on the First and Second Consolidated Mortgages.

3. The First Consolidated Mortgage and Sterling 6 per Cent. Bonds shall receive mortgage bonds of the same class for interest at present rates for one year to March 1, 1876. Thereafter for four years ending March 1, 1880, the interest shall be payable in gold at the rate of 6 per cent., after which the interest shall rise to 7 per cent., but the company shall be entitled to redeem the bonds prior to March 1, 1880, at 105.

4. For the Second Consolidated Mortgage, including the Convertible Gold Bonds, there shall be substituted two classes of Gold Sterling Mortgage Bonds, each running for 96 years:

(1) For 60 per cent. of the principal bonds carrying interest at 6 per cent., which shall be funded in bonds of the same class from the respective dates of default until March 1, 1877, and thereafter to be payable in gold.

(2) For 40 per cent. of the principal, bonds carrying interest payable only out of the net earnings of each year at 4 per cent. until March 1, 1881, and thereafter at 5 per cent.

5. That the dividend on the Preference Stock be reduced to 6 per cent.

6. In consideration of the concessions by the bondholders, the committees recommend that assessments be made upon the preference shares of three dollars gold per 100 dollars, and on the ordinary shares of six dollars gold per 100 dollars, payable by two instalments at dates to be fixed by the committee. The shareholders, in consideration thereof, to receive Third Mortgage Bonds at par, dollar for dollar for the amounts paid, and certificates for fractional amounts, such bonds to bear interest at 5 per cent. per annum, and to be payable only out of the net earnings of each year, if and when earned, and further to receive shares in the new company to be formed under the reorganisation, in exchange for their existing shares, and representing the same rights and interests, except as hereby modified.

Arrangements will be made to enable those shareholders who cannot meet the assessments to surrender a portion of their shares of equivalent value in lieu thereof.

7. The concessions herein proposed are on the assumption that parties in America having claims on the company will meet the matter in a corresponding spirit.

Under this scheme, if fully carried out, the current debt of the company will be provided for; a reasonable amount of capital would be found for alterations and improvements of the railway; the management of the line would be vested in the most responsible of its owners; and the committee trust that, with economical and energetic management, the fortunes of the undertaking will be retrieved.

In order to obtain the opinion of the bondholders and shareholders upon this scheme, the committees hereby summon a meeting of all interests, to be held at the Terminus Hotel, Cannon street, on Tuesday, January 4, 1876, at twelve o'clock.

Great Eastern.—At a meeting of preference stockholders authority was given to raise money for improvements and additions to stations and sidings, and some other necessary works. It is proposed to raise 450,000l by preference stock, and 150,000l by loan. It was stated that it is the intention of the board to consider a scheme for the consolidation of the different stocks.

Great Indian Peninsula.—The receipts for the half-year ended 30th June were 1,205,973l, against 1,161,227l in the same half of 1874. The expenditure was 490,114l, against 626,475l in 1874. There should, however, be added 59,936l, which, although expended during the half-year, had been charged under the arrangement with Government to special funds instead of against revenue. The net profit was 715,859l. After pro-

viding for guaranteed interest (572,021*l*), there remained 143,838*l* surplus profit, divisible equally between the Government and the company. To the company's moiety of 71,919*l* is to be added 8,521*l* brought forward, making 80,440*l*. This admits of a dividend at the rate of 8s per cent., leaving a balance of about 2,500*l*, dependent upon the rate of exchange on remittance from Bombay, to be carried forward. Capital received 23,478,582*l*, and expended 22,869,955*l*, leaving a balance of 608,627*l*.

Great Western—South Devon.—The secretaries of these companies are authorised to state that an arrangement has been concluded between the directors of the Great Western and South Devon Railway Companies for the purchase of the South Devon undertaking by the Great Western company, on terms which will give to the holders of every 100*l* of South Devon ordinary stock a dividend at the rate of 65 per cent. of the dividend payable in respect of every 100*l* of Great Western ordinary stocks for seven years, from the 1st February, 1876, and of 70 per cent. thereof afterwards, with an eventual merging of ordinary stocks, at the rate of 70*l* Great Western stock for 100*l* South Devon stock."

Great Western.—At the meeting, called for the 17th inst., the terms of the acquisition of the South Devon Railway were approved, as well as the lease of the Bristol and Exeter.

H. H. the Nizam's State Railway.—It is stated that the 15,500*l* necessary to pay the coupon due 31st December and other charges has been paid into the Bank of England by the company.

Illinois Central.—The directors have declared a dividend of 4 per cent. for the half-year.

Iquique and La Noria Pisagua and Sal de Obispo and Junction (Peru).—Messrs C. Deguelin and A. de Gessler, the trustees, inform the bondholders that sufficient funds are in hand, or advised as being on the way, to pay the coupon due Dec. 1; but having received a telegram demanding an immediate supply of materials, they, acting under the advice of their consulting engineer, deem it necessary to set aside a considerable sum for the purchase of engines, &c., and delay the payment of the coupon till further remittances come to hand. By the last telegram the lines were earning 6,000 soles per day.

Iquique and La Noria, Pisagua, and Sal de Obispo and Junction (Peru).—Messrs Thomson, Bonar, and Co. announce that they have received instructions from the trustees to pay the interest of the loan, due 1st inst., on 5th January.

Kilkenny Junction.—The sum available was 1,251*l*, being an increase of 332*l*. This enables the company to pay a sum on account of interest due on debenture stock A, equivalent to 2½ per cent. per annum. Capital expended, 340,879*l*.

Lemberg-Czernowitz Jassy.—A meeting was convened for the 22nd inst. in Vienna, to receive the report of the council of administration with reference to the agreements concluded with the Austrian Government relative to the acquisition of new lines, and the completing of the company's lines.

London, Windsor, and Ascot.—Notice has been given to Parliament of a bill to incorporate this new railway, the line to commence by a junction with the Midland at Hendon, and to run through Harrow to Windsor and Ascot, with powers to make agreements and junctions with the Midland, Metropolitan, and other companies.

Louisville and Nashville.—In conformity with the terms of the mortgage, the sum of 11,000*l* has been employed in the purchase for the sinking fund of 62 bonds of 200*l* each.

Madras.—The directors have made a final call of 5*l* per share on the new 20*l* shares of 1871.

Madras.—The net receipts for the half-year ended June were 92,471*l*, against 102,246*l* at the corresponding period of last year. The expenses were equal to 68.66 per cent. of the revenue, but included the outlay on several bridges damaged by floods in October, 1874. The report of the commission appointed by the Government to inquire into the falling off in the traffic has lately been received, and contains, it is stated, many valuable practical suggestions. The requisite calls have been made for the payment in full on the new shares, and the money thus raised will suffice to pay off the debentures falling due 1st January, leaving about 200,000*l* for future outlay on capital account.

Matanzas and Sabanilla (Cuba) 7 per Cent. Loan.—The half-yearly interest, due 15th December, was paid at the counting-house of Messrs J. H. Schroder and Co.

Midland.—A call of 5*l* per share has been made upon the 12*l* Five per Cent. Preference shares, payable 1st January.

North-Eastern—New Stock, 1875.—It is notified that the final instalment is payable on 1st January.

North Staffordshire.—Notice has been given by the company of an application to Parliament for powers to lease or sell their line to the London and North-Western, Great Northern, Midland, and Manchester, Sheffield, and Lincolnshire Companies. It is proposed to provide for the working of the line and canal "by the four companies or some of them."

Oude and Rohilkund.—The receipts for the six months were 149,843*l*, against 95,273*l* for the corresponding period of 1874,

and the expenses 74,852*l*, as compared with 50,334*l* last year, leaving a balance of 74,990*l*, against 38,939*l*.

Peebles.—At a meeting, held to consider the proposed agreement for an amalgamation with the North British Company, it was stated that the preference shares would become preference shares in the North British Company, bearing a fixed dividend of 5 per cent., and the ordinary shares converted into preference stock, bearing a fixed preferential dividend of 8 per cent. per annum. The agreement was approved.

Severn and Wye Railway and Canal.—At the meeting, the following dividends were declared:—Preference shares (1868), 3*l* 17s per cent. per annum; 1869, 1871, and 1874, 3½ per cent., leaving a balance of 184*l*. It was stated that the Coleford railway would shortly be opened for passenger traffic.

Severn and Wye.—The company's line to Coleford, the chief town in the Forest of Dean, has been opened for passenger traffic. This nearly completes the railway system for the Forest which the company undertook to supply.

Severn and Wye Railway and Canal.—The Coleford branch was opened for mineral traffic in July. The main line from Lydney junction to the Ross and Monmouth railway at Lydbrook, also the branch to Drybrook road, were opened for passenger traffic in September. Having regard to the time of year, and the unusually bad weather, the results are considered satisfactory. Satisfactory progress has been made with the Severn Bridge railway. The directors are unable to recommend a higher dividend upon the 5 per cent. preference shares than 3½ per cent. per annum in respect of the past half-year, and 3 17-20ths per cent. per annum upon the 5½ per cent. preference shares. The guaranteed shares (1853) received their full dividend.

Waterford and Central Ireland.—The balance available for the half-year was 4,113*l*, out of which a dividend was declared on the preference stock at the rate of 4 per cent. per annum, being the same as that of last year, leaving 175*l* to be carried forward. The receipts exceeded those of the corresponding period of the previous year by 979*l*. Capital received, 598,469*l*, including 1,400*l* received in the half-year, leaving a balance against the account of 15,613*l*.

BANKING COMPANIES.

Bank of British North America.—The directors have declared an interim dividend for the current half-year of 2*l* 10s per share, being at the rate of 10 per cent. per annum, free of income tax.

Bank of Constantinople.—The bank announces an interim dividend of 6 per cent. per annum for the year ending 31st December.

Bank of New Zealand.—At the meeting at Auckland on 26th October, the sum available was 64,677*l*, which was appropriated as follows:—30,000*l* as dividend at the rate of 10 per cent. per annum, 15,000*l* to a bonus of 5s per share, and 19,077*l* carried forward. The telegram announcing the increase of capital by the issue of 10,000 new shares has been confirmed.

Hibernian.—At the half-yearly meeting, a dividend was declared at the rate of 12 per cent. for the year. The directors' remuneration was increased to 3,000*l* per annum.

Land Mortgage of India.—The numbers are published of debentures which have been drawn for redemption at par on 1st January.

London Chartered of Australia.—At the meeting, an available balance was shown of 48,917*l*, out of which a dividend was declared of 4 per cent., free of income tax, carrying forward, 8,917*l*.

London and River Plate.—After providing for bad debts, the directors recommend a dividend of 5 per cent. for the half-year ended 30th December, which, with that paid in June, makes a distribution of 10 per cent. for the year, carrying forward 4,128*l*.

Merchants' Bank of Canada (Montreal).—The directors have declared a dividend for the half-year ended 30th November, at the rate of 8 per cent. per annum.

National of New Zealand.—An interim dividend is announced at the rate of 6 per cent. per annum, free of income tax, for the six months ended 30th September.

National Provincial of England.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 6 per cent., being, together, at the rate of 20 per cent. per annum. This compares with 22 per cent. at this time last year. The directors notified that on the 13th instant, they would open a branch at Serle street, Lincoln's Inn fields.

Provincial Bank of Ireland.—The directors have declared a half-yearly dividend at the rate of 18 per cent. per annum.

Royal Bank of Scotland.—At the annual meeting the assets were stated to be 14,666,386*l*, with liabilities 12,040,032*l*. The net profits of the year (including 20,987*l* brought forward, and deducting cost of management, were 225,297*l*. A dividend of 9½ per cent. was declared, and 31,354*l* carried forward.

Wilts and Dorset Banking.—The directors will recommend at the next annual meeting, an increase of the capital to 300,000*l*,

by the issue of 5,000 additional shares. These shares are of 10*l*, but will be issued at 30*l*, and the premium added to reserve. The new shares will be offered to existing shareholders in the proportion of one new share for every five old shares.

INSURANCE COMPANIES.

Clerical, Medical, and General Life.—During the year ended June, the new business consisted of 647 policies, assuring 341,475*l*, and yielding 11,756*l* in annual premiums. The death claims amounted to 155,085*l*, the revenue had increased to 262,001*l*, and the assurance fund to 2,015,889*l*.

Northern Assurance.—The company announce an interim dividend of 10 per cent.

Rock Life.—At the half-yearly meeting, it was stated that the policies in existence on 20th of August were 4,145*l*, assuring 4,435,851*l*, the bonus additions on which were 457,421*l*, together 4,893,272*l*, the estimated liability thereon being 1,451,708*l*, or less than one-half of the invested funds.

Scottish Union Insurance.—At the annual meeting at Edinburgh it was stated that during the past year 685 life policies had been issued, insuring sums to the amount of 429,710*l*, yielding in new premiums 13,161*l*. The net fire premiums are 77,406*l*, and the revenue from all sources is 289,170*l*. The invested funds amount to upwards of 1,358,000*l*.

Union Assurance.—The report for the year states that the funds have increased by 50,336*l*, bringing the total up to 1,476,938*l*. In the fire department the premiums received amounted to 42,791*l*, and from other sources 32,478*l*, while losses, dividends, and other charges amounted to 54,950*l*. In the life department, 452 proposals for assurance were accepted, the annual premiums on which amount to 10,216*l*, the sum assured being 290,630*l*. The premium income on life policies was 93,183*l*, and the total income of that department 141,097*l*. The amount of life claims was 95,179*l*, including 11,746*l*, the amount of bonus additions to the policies. The total life expenditure and expenses were 111,080*l*, leaving a balance of receipts over expenditure of 30,016*l*.

MISCELLANEOUS COMPANIES.

Auckland Harbour 7 per Cent. Loan and 6 per Cent. Loan, 1875.—The Bank of New Zealand notify that the debentures of the 7 per Cent. Loan, maturing January 1, 1876 (when all interest thereon will cease) will be redeemed at their office on that date. They will also pay, on 10th proximo, the coupon then due of the 6 per Cent. Loan.

Brazilian Submarine Telegraph.—The directors have declared an interim dividend of 2s 6d per share, or 5 per cent. per annum, free of income tax, for the quarter ended 30th September.

Brighton Aquarium.—The directors have further exercised their borrowing powers by offering to shareholders an amount in debentures at 5 per cent. per annum. It is stated that the applications received were about four times the sum required.

Ceylon Company.—It is stated that nearly the whole of 1874-75 crop of coffee has been sold, and realised a satisfactory profit; but as the 1875-76 crop will be comparatively short, and an unusually dry period in Mauritius has prejudicially affected the sugar-canes, the directors propose to declare an interim dividend at the rate of only four per cent. per annum. The sale of the Naveena Estate in Ceylon has been completed.

Charles Cammell and Co.—The directors have decided to pay an interim dividend of 3*l* per share, being at the rate of 7½ per cent. per annum. This compares with 2*l* paid at the same period of last year.

City of London Real Property.—At the half-yearly meeting an interim dividend of 2½ per cent. was declared, free of income tax.

Clifton Hotel.—The receipts do not compare favourably with those of 1874, owing to wet weather, &c. The available balance is 3,038*l*, from which, after adding 500*l* to reserve, the usual dividend is recommended of 8 per cent., free of income tax, carrying forward 294*l*.

Coal Consumers Association.—The directors have issued a circular, in which they recommend that in accordance with a wish expressed by some of the shareholders, the undertaking should be converted into a colliery company.

Conservative Land.—At the annual meeting, it was stated that the number of shares in progress at the quarter ended Michaelmas was 32,141, and the shares completed numbered 8,411, making a total of 40,552. The receipts for the four quarters ending Michaelmas were 114,905*l*, and the total receipts of the society up to that period had been 2,196,215*l*. The total withdrawals had amounted to 667,052*l*, and the reserve, or surplus fund, was 7,500*l*.

Continental Union Gas.—At the annual meeting, the available balance was stated at 48,534*l*, out of which an interim dividend at the rate of 5 per cent. per annum has already been paid; and it was decided to declare a second half-yearly dis-

tribution at the rate of 6 per cent. per annum, leaving 2,241*l* to be carried forward.

Crown Colliery.—It is notified that the interest at the rate of 10 per cent. per annum on the debentures is payable at the London and South-Western Bank.

Crystal Palace.—After providing for the dividends and interest for the past half-year on the Seven per Cent. Preference and Six per Cent. Debenture Stock, amounting to 30,847*l*, there will be a balance of 4,759*l*, which the directors recommend to be carried forward. The ordinary shareholders, therefore, get nothing. At this time last year a 1½ per cent. dividend was declared on the ordinary stock.

Direct United States Cable.—The company have announced that their cable has again been broken near Newfoundland.

Eastern Extension, Australasia, and China Telegraph.—The directors propose, with reference to duplicating the Madras-Penang cable, to carry the new line to Rangoon instead of Madras, at an estimated cost of 170,000*l*. To meet this outlay there is in hand between 70,000*l* and 80,000*l* from the existing reserve fund, and a further sum of about 20,000*l* balance of unissued debentures, authorised for the construction of the New Zealand cable. It is estimated that by reducing the current half year's dividend to the rate of 3 per cent. a further sum of about 50,000*l* will be available, and it is proposed to provide for the balance, at the commencement of the ensuing year, from the amount which it is stated will be available for reserve. The dividend will thus be 5½ per cent. for the year.

Eastern Telegraph.—The directors have obtained permission to issue 6 per cent. accumulative preference shares, to the extent of 700,000*l*, to provide for the duplication of their cables.

Foreign and Colonial Government Trust.—It is notified that 418 certificates of 100*l* each of the fifth issue have been drawn for repayment at par on 1st January.

Foreign and Colonial Tunnelling and Prospecting.—The directors have declared an interim dividend for the half-year ended 30th September at the rate of 10 per cent. per annum.

Fourth City Mutual Building and Investment Society.—At the annual meeting, it was stated that during the past year the repayments on advances amounted to 52,456*l*; the amount received on deposits, 49,605*l*; and the amount advanced on freehold and leasehold securities, 45,669*l*. The balance to the credit of investing shares was 115,780*l*, and the amount to credit of depositors had increased from 69,901*l* to 79,489*l*. A dividend of six per cent. for the year was declared on all investing shares.

Gas Light and Coke.—At the meeting, resolutions were passed in favour of raising 500,000*l* further capital, and of amalgamating with the Imperial and the Independent Gas Companies. The capital of the united company, it was proposed, should consist of 4,150,000*l* of the Gas Light and Coke Company, 2,860,000*l* of the Imperial Company, and 255,000*l* of the Independent Company, making a total share capital of 7,265,000*l* when fully paid up, and loan capital of 1,561,500*l*, making a total share and loan capital of 8,826,500*l*.

Georgetown (British Guiana) Gas.—The available balance is 803*l*, and a dividend is recommended for the half-year at the rate of 5 per cent. per annum. The rental is stated to be increasing.

Great Eastern Steamship.—At the meeting, it was stated that the total defalcations amounted to 37,000*l*, of which the whole has been settled, leaving a loss of 11,800*l* only. The state of the accounts on the 31st August was, in round numbers, as follows:—There was at Glyn's about 20,319*l* upon deposit, and there was a sum of 4,269*l* in addition, or about 25,000*l*. Against this there were sundry claims which amounted to 517*l*, and other claims 2,147*l*; so that the liabilities were 2,500*l*, and 25,000*l* in hand. The ship is now on the gridiron at Milford Haven, and the hull is stated to be as sound as on the day it was built.

Great Northern Telegraph.—It is announced that the company's cable between Wladiwastock and Nagasaki has been repaired.

Great Northern Telegraph.—The interest on the shares, at the rate of 5 per cent. per annum, will be paid by Messrs. C. J. Hambro and Son on 1st of January.

Hooper's Telegraph Works.—The necessary amount of 25,000*l* having been subscribed, the directors proceed to issue letters of allotment of the 6 per Cent. First Mortgage Debenture Loan.

Imperial Continental Gas.—At the half-yearly meeting, a dividend was declared of 2*l* per share, free of income tax.

Imperial Gas.—At the meeting, a scheme for amalgamation with the Gas Light and Coke Company was approved.

Independent Gaslight and Coke.—At the meeting, the resolution for the amalgamation of the undertaking with the Gas Light and Coke and Imperial Gas was opposed by some shareholders, and an amendment to the effect that the meeting should be adjourned for six weeks was proposed. The directors having stated that they had proxies in their favour from three-fifths of the shareholders, the original resolution was put in dumb show, and declared carried, and the meeting

broke up amidst protestations against the validity of the proceedings.

Italian Irrigation Canal.—The half-yearly interest will be paid by Messrs C. J. Hambro and Son on 1st proximo. It is mentioned that after deducting Italian tax, the payment will be 2l 10s 5d per coupon of the 190l bonds to other than Italian subjects.

Lambeth Waterworks.—The receipts for the half-year were 66,734l, and the expenses 24,717l. The available balance was 35,725l, and a dividend has been declared at the rate of 6½ per cent. per annum. Capital received 1,249,901l, and 1,215,706l expended, leaving a balance in favour of the account of 34,195l. The contingency fund amounts to 8,418l.

Lebong Tea.—A dividend is recommended at the rate of 6 per cent. per annum, free of income tax. The crop of tea for the season just closed will be in excess of the estimate. The out-turn from the estates will be more than that of last year from the same gardens, but the season in Darjeeling has been unfavourable to quality, and the sales have proved unsatisfactory, especially for the lower qualities of tea, the general import of which has this year been unprecedentedly large. It is, however, mentioned that should the remainder of the crop meet an improved market the dividend to be declared at the Midsummer meeting may be increased.

Madras Irrigation and Canal.—It is stated that during the past six months the works have continued in a satisfactory condition. The demand for water for irrigation has, during the present season, shown a large increase over that of the preceding season. With regard to the utilisation of the main canal as a line of transport for produce, no reply has yet been received from the Government.

Nantyglo and Blaiva Ironworks.—At the meeting, it was stated that the loss for the year ended 31st August was 1,741l, which was considered small under the present difficulties of the iron and coal trades. The losses under the management of the former board, shown in the last report to amount to 36,418l, it was also mentioned, had been reduced to 13,290l.

National Safe Deposit.—It is stated that, although the development of the business has been checked by the depression of trade, regular and steady progress has been made. 5,376 safes of various sizes, designed to yield an aggregate rental of 29,798l, have been completed, and form the first tier, provision having been made in the second and third tiers for such additional number, and of such sizes as may be hereafter required. The rents of safes, &c., received from the 1st July to the 30th ult. were 1,480l, but no revenue is included from the upper floors of the building, which are still unlet.

New Civil Service Co-operation.—The committee of investigation notify that the requisition calling upon the board to convene a meeting on 20th inst., to receive a report from the committee of investigation, and to pass such resolutions thereon, has been signed by 538 shareholders, holding upwards of 10,000l paid-up capital. This requisition was duly lodged at the company's office. The board have declined to call the meeting for the day named, but they have intimated that they will call it for some other day in the present month.

New Civil Service Co-operation.—The directors reply to the Investigation Committee's report that the call on the shares, together with the amount derived from daily sales, has enabled them to meet all demands, and that they have determined not to relinquish the control of the company. Messrs Theodore Jones and Co., the accountants, add that the amount of profit available for dividend is in their opinion between 1,350l and 1,400l. At the adjourned meeting, Sir Cecil Beadon presiding, the proceedings were marked by great confusion and disorder, in which the chairman left the room, and declared the meeting at an end. Mr Batthye was then voted to the chair, and a resolution was ultimately come to, adjourning the meeting to the 20th December, at which a new board of directors is to be elected. Meanwhile, the Committee of Investigation is to continue his labours.

New Quebrada.—It is stated that substantial progress has been made during the past six months in the construction of the Bolivar Railway, on which the prosperity of this company so much depends. About 35 miles have been completed, out of a total of 58 miles, and the directors hope that the line will be finished by the summer or autumn of next year. The mine continues to open out favourably.

New Zealand Loan and Mercantile Agency.—The directors announce that they will pay, on 1st January, the debenture interest then due, at the offices of the company.

North British Australasian.—There is an available balance of 15,316l, and a dividend is recommended at the rate of 6 per cent. per annum, carrying forward 4,086l. It is mentioned that the property has increased in value, coal having been discovered on a portion of it.

North British Australasian.—At the annual meeting, a dividend at the rate of 6 per cent. per annum was declared. The available balance was 15,316l, of which 3,907l was from in-

creased value of the cattle, and the amount to be carried forward was 4,086l.

Norton Bros. and Co.—An available balance is shown for the year, ended 30th Oct., of 20,960l. After placing 5,137l to reserve, the directors recommend a dividend of 8 per cent. for the year.

Oriental Gas.—The receipts for the year were 62,545l, and the expenditure 37,025l, leaving a balance of 25,520l. After crediting 1,374l to reserve, there was a balance of 13,672l, out of which a dividend was declared of 5½ per cent., free of income tax, making, with the interim dividend paid in June, 9½ per cent. for the year. A call of 10s per share on the second issue will be payable on 1st January.

Peninsular and Oriental Steam.—There is a net profit shown for the year of 78,175l, out of which it is proposed to pay a dividend of 2½ per cent., in addition to 1 per cent. from the underwriting account. Compared with the previous year, there is a decrease of 87,328l, of which 59,015l is attributable to the falling off in the revenue, and 28,313l to the reduction of subsidies. The gross receipts for the year ended 30th September was 2,099,334l, and the expenditure 2,021,159l. The balance remaining after payment of the dividend will be 8,800l, and the balance of underwriting account 86,227l, which latter has been carried forward to renewal account. It is stated that the earnings from passage money and freight result in a considerably more unfavourable net out-turn than the traffic ought to show. The gross passage money of the present year is in reality considerably greater than in the previous twelve months, but both it and the freight are seriously affected by the unfavourable exchanges obtained on remittances from the East, the loss from this cause alone being estimated at upwards of 25,000l. There has been, however, a considerable reduction in the expenditure. It is proposed to convert 800,000l in debentures into permanent five per cent. debenture stock.

Southwark and Vauxhall Water.—A dividend is recommended, after payment of preference charges, at the rate of 4½ per cent. per annum, and a balance of 3,500l is carried forward to provide for losses. Capital received, 1,790,404l, and expended 1,766,904l, leaving a balance of 23,500l.

Suez Canal.—Messrs Mercier and Strettel furnish the following interesting particulars respecting the Suez Canal:—

The Suez Canal connects the Mediterranean with the Red Sea. Starting from Port Said, about 40 miles east of the Damietta mouth of the Nile, it proceeds across the isthmus and through Lakes Menzaleh, El Ballah, and Timsah, on the shores of which latter stands the new town of Ismailia, and through the Bitter Lakes, to Suez. Its total length is about 90 miles. Its actual width, over the greater part of its length, does not permit of two vessels passing or crossing each other in the Canal itself, but there are numerous sidings, by which vessels are enabled to cross one another, and the passage is quickened. On the 3rd of March last 33 large vessels were traversing the Canal simultaneously, some from Port Said and others from Suez. Vessels measuring 430 feet in length and drawing 25 feet 9 inches of water have passed safely through the Canal. The company possesses a vast domain, which it is gradually selling and leasing, on the banks of the Canal and about Ismailia. The actual cost of the Canal, according to the report for the year 1874, was 17,518,729l, exclusive of the 1,360,000l bonds issued to pay for coupons on shares in arrear during part of the period of construction.

The state of the capital account was as follows:—

	£
400,000 shares of 20l each	8,000,000
333,333 obligations of 20l each, issued at 12l, bearing interest at 5 per cent., on par, and redeemable at par	6,666,660
200,000 3l-ear bonds, issued at 4l each, redeemable at 5l each, bearing interest at 8 per cent. on 4l	£1,000,000
Less 80,000 as yet unissued	400,000—
400,000 bonds of 3l 8s each, bearing interest at 5 per cent., issued for the consolidation of unpaid coupons on shares, redeemable at par	1,360,000

Of the above 400,000 shares, 176,602 belonged to his Highness the Khedive of Egypt, and are those which her Majesty's Government have just purchased from him. But the Khedive by a convention passed in 1869 between himself and the Suez Canal Company, for the settlement of disputed claims and accounts, has alienated all dividends on his 176,602 shares up to 1894, and placed them at the disposal of the company. Against these dividends the company issued 120,000 "Délégation," which are entitled to all sums accruing on the above 176,602 shares up to 1894; the dividends which the "Délégations" receive are, however, lessened by an annual sum sufficient to provide a sinking fund to extinguish them all by 1894. At the end of that year, therefore, the last "Délégation" will have been drawn and paid off, and the 176,602 shares will be entirely free, and will enjoy whatever dividends the company is then in a position to declare. The results of the operations of the company for 1874 were:—

	£
Gross receipts from all sources	1,069,045
Ordinary working expenses	£251,694
Expenses connected with issue of last series of bonds	32,696
	294,390
Add balance brought forward from 1873	784,685
	1,822,252
Deduct interest and sinking fund of obligations and bonds	966,937
	462,342
Statutory interest at 5 per cent. on 400,000 shares	504,655
	400,000
Balance carried forward to 1875	104,695

The status of the company provide that all net earnings in excess of the 5 per cent. interest on the shares shall be divided as follows:—

1. 15 per cent. to the Egyptian Government.
2. 10 — to the founders' shares.
3. 2 — to form an invalid fund for the employés of the company.
4. 71 — as dividend on the 400,000 shares.
5. 2 — to the Managing Directors.

The receipts of the company from tolls alone since its opening have been as follows:—

	£
1870	208,373
1871	359,747
1872	656,305
1873	915,893
1874	994,375

The increase in the receipts for the first nine months of 1875 over the corresponding period of 1874 is 152,335*l*.

Telegraph Construction and Maintenance 6 per Cent. Debentures.—Allotment letters have been sent out of an issue of 6 per cent. debentures for 150,000*l*, to replace 7 per cent. debentures falling due. Issue was made exclusively to the shareholders, and the applications have been largely in excess of the issue.

Van Diemen's Land.—At a meeting, it was resolved to raise funds by the creation of debentures, or by the disposal of shares in hand, for the construction of a tramway.

Waterloo Bridge.—At the meeting, it was stated that after paying the current disbursements, interest on bonds, and a dividend at the rate of 4s 6d in the pound to the annuitants, there remained a balance of 4,214*l*. The bridge and its approaches are stated to be in a sound condition.

Wayne's Merthyr Steam Coal and Iron Works.—The report for the six months ended August 31 states that after providing for the customary reductions of suspense accounts, there is a balance of 19,199*l*, from which, after deducting interest and redemption of the 7 per cent. debentures, there is a net balance of 12,818*l*. The report also states that under ordinary circumstances the sum of 6,000*l* out of this balance would have been applied towards paying an interim dividend of 6 per cent. on the preference shares, but that in the present unsatisfactory state of trade, the directors have decided to restrict the interim dividend on the preference shares to 3 per cent. for the half-year, leaving 9,818*l*.

Western and Brazilian Telegraph.—The directors state that owing to the extension of the company's system, and the time that necessarily elapses before complete returns can be received from distant stations, it has been found necessary by the auditor to recommend the adjournment of this meeting for six weeks to allow of the accounts being audited, the interval between the close of the company's financial year and the present date of meetings proving too short to prepare the balance sheet. The meeting will only be a statutory one, and it is proposed to hold future annual meetings in February. The receipts for the year will, it is believed, allow of 10,000*l* being added to reserve, and a balance to be carried forward to the year beginning 1st October, 1875, which is it stated, with the revenue since 30th September, "seems to justify the directors in paying" an interim dividend of 5s per share.

Woolwich Steampacket, Limited.—The liquidation is almost completed, and the shares of 6*l* each have been exchanged for cash shares or debentures in the London Steamboat Company to the amount of 9*l* each. In addition to this 9*l*, it is probable there will be a further small sum divisible when the accounts are closed.

MINING COMPANIES.

Almada and Tirito Consolidated Silver.—It is stated that the total at the credit of profit and loss, including the profit to June last, and after deducting the dividend of 1s per share paid 1st of April, amounts to 34,041*l*, consisting of ores at the mines, at the ports of Agiabampo and Mazatlan, and *en route* to England, and stores. The directors expect to declare a dividend as soon as the Palmerston and Cristel arrive, which should be early in 1876.

Cape Copper Mining.—A dividend has been declared of 20s per share, free of income tax.

Chapel House Colliery.—The directors have declared a dividend of 2s 6d per share, free of income tax, being at the rate of 10 per cent. per annum for the quarter ended 30th September.

Chicago Silver.—The directors have declared a dividend of 4s per share.

Eberhardt and Aurora.—At the meeting, it was stated that the profits for the six months ended June was 8,996*l*, but with a view to explore the mines in depth, it was resolved not to declare a dividend. It was mentioned that this time last year the company was 24,000*l* in debt, which, however, has been wiped out, and the profit for the half-year ended December 7 was 43,200*l*. With regard to the debenture debt, now standing at 20,850*l*, it was resolved to offer to each debenture holder of 10*l* an ordinary share at par, and a cash bonus of 2*l* 10s in addition to the interest due.

Emma Silver.—The secretary of the company states that, in consequence of the refusal of the late solicitor to hand over the books and papers in his possession until peremptorily ordered to do so by Vice-Chancellor Malins, the board

have not had time to make such a sufficient examination of these papers as is requisite for making any report as to the present position of the company. It will be remembered that the general meeting was adjourned to the 8th December, for the purpose of considering whether the accounts of the late board of directors should be passed, and for the purpose of enabling the present board to prepare a report as to the existing position of the company, upon which the shareholders could form an opinion as to the course to be pursued. The examination of the accounts of the late directors and the preparation of that report make an adjournment necessary to the 7th January, 1876.

Richmond Consolidated.—The report for the half-year ended 31st August states that the profit for five months, as the furnaces were shut down from the 7th April to 5th May, was 34,106*l*, from which has been deducted 2,272*l* for payments made in London, making, with some sundry receipts, a balance of 31,990*l*. For the previous half-year the balance was 80,310*l*, which makes a total of 112,300*l* for the year. With the amount brought forward, and deducting 15,212*l* for expenditure on capital account, there is an available balance of 39,592*l*. Out of this a dividend of 7s 6d per share was paid in June, leaving 19,343*l*. The directors propose to declare a dividend of 7s 6d per share as soon as possible.

Rio Tinto.—The company notify the payment on the 1st January of the six per cent. interest on their shares (amounting to 6s per share), and of the coupons, due same date, of their 5 per Cent. Mortgage (Spanish Coupons) Bonds, and also of the coupons of the 7 per Cent. Mortgage Bonds.

Rio Tinto—5 per Cent. Mortgage (Spanish Coupon).—The numbers are published of bonds amounting to 26,900*l*, which have been cancelled in accordance with the provisions of the trust deed.

Russia Copper.—At the meeting, it was stated that the loss in the year had been 6,905*l*, against 18,105*l* in the previous year. The only addition to capital had been 212*l*. The cost of production of copper had been diminished by 23*l* per ton. The total liabilities on 30th June were 90,103*l*, and the floating assets 82,486*l*, the excess liabilities being 7,616*l*, against this there is the property of 445,000 acres, the mines, the works at Voskresensky and Preobrajensky, and the Orenburg establishment. After some opposition the report was adopted.

Scottish Australian Mining.—There is an available total for the half-year of 8,943*l*, and a dividend is recommended at the rate of 12½ per cent. per annum, leaving 975*l* to be carried forward. The sales of coal during the six months reached 61,629 tons. It is proposed to increase the nominal capital by creating 50,000 new 1*l* shares, to be allotted *pro rata* at a premium of 1s per share.

St John del Rey.—A dividend of 25 per cent. for the half-year is announced.

NEW COMPANIES AND CAPITAL.

Cape of Good Hope New 4½ per Cent. Debentures.—The Crown Agents for the Colonies invite applications on behalf of the Cape Government, for debentures to the amount of 1,000,000*l*, as the first instalment of a loan for 4,000,000*l*, authorised by an Act of the Colonial Parliament, for the construction of railways. The debentures will bear interest from 1st January at the rate of 4½ per cent. per annum, and will be allotted to the highest bidders, provided the rates offered are not below the minimum price. The loan is secured on the general revenues of the Cape Government, and will be repaid at par by annual drawings. From 1870 to 1874 the revenue (exclusive of loans) of the colony increased from 661,392*l* to 1,518,008*l*; and the expenditure (including public works) from 625,874*l* to 1,114,485*l*; the actual surplus increasing from 35,518*l* in 1870 to 403,523*l* in 1874.

Chinese Imperial Government 8 per Cent. Loan, 1874.—The Hong Kong and Shanghai Banking Corporation notify that they have received a portion of the definitive bonds, signed by the Imperial Commissioner, and they are now prepared to deliver the same to the holders of provisional certificates in London.

Co-operative Cattle Importation and Meat Supply Association, Limited.—Capital, 200,000*l*, in 1*l* shares, of which 50,000 are to be first issued, and called up in full. It is proposed to import cattle from Texas and other parts of America, by means of the "Relph" patent fittings. It is stated that butchers' meat can be supplied in this way at about d per b below the present retail price.

East Argentine Railway—8 per Cent. Second Mortgage Debentures.—Applications are invited at par for 50,000*l*, in debentures of 50*l* each, redeemable 1880. The money is required for the purchase of stores, and for working capital, &c.

East Indian Railway.—The directors invite tenders for 1,000,000*l*, in 4½ per cent. debentures, redeemable in 5 years; principal and interest guaranteed by the Indian Government.

Governments Securities Life Office, Limited.—Capital, 100,000*l*, of which the first issue is not to exceed 50,000 shares of 1*l* each. The undertaking is formed to carry on a life assurance business only, and will be subject to all the requirements of

the "Life Assurance Companies' Acts, 1870 and 1872." 20,000*l* will be lodged in the Court of Chancery previous to registration. Eighty per cent. of the premiums, and 25 per cent. of the paid-up capital, will be invested in Government securities, in trust for the policy-holders.

H. A. Ivory's Pianoforte, Limited.—Capital 100,000*l*, in 5*l* shares. It is proposed to acquire, for 11,280*l*, the pianoforte manufacturing business of Messrs Ivory and Co., of Wood Green, Middlesex. It is stated that the sole reason for converting the business into a limited liability company is the necessity for additional capital.

Hooper's Telegraph Works—6 per Cent. Debentures.—The directors invite applications for 80,000*l* in debentures of 50*l* each, secured by a first mortgage on the company's works, materials, and stocks, and upon the steamers Hooper and Great Northern.

Metropolitan and Brighton Railway.—The *Times* states:—"The Bill for the new Brighton line, called the Metropolitan and Brighton Railway, just issued, proposes a capital of 2,100,000*l*, in 105,000 shares of 20*l* each, which has been found. Tickets will probably be issued at any one of the Metropolitan or Metropolitan District stations, also from Cannon street, Charing cross, Ludgate hill, and Victoria. The Bill also contemplates the formation of connections with the Midland and Great Northern Railways. The names of the first directors are as follows:—Benjamin Whitworth, William Walker, Eli Lees, James Sydney Walker, John Rowson Lingard, James Shepherd, Patrick George Carvill, John Broomhall, Donald Larnach, James Wyllie, John Henry Puleston, Edmund Alfred Pentifex, Edward Wimble, and Frederick Augustus Du Crox."

Odessa Tramways, Limited.—Capital 360,100*l*, in 36,000 10*l* shares and 100 founders' shares of 1*l* each: the first issue to comprise 20,000 10*l* shares. A concession has been obtained from the Municipality of Odessa for a term of fifty-five years, for the construction and working of about fifty-six miles of single line in the city and suburbs. The concession reverts to the city at the end of the term, and the Municipality is to receive 1 per cent. of the gross receipts after the first five years, and 2 per cent. after the first ten years. If, however, all the lines authorised are opened within three years, no payment is to be made to the Municipality until after the first ten years. The contract provides for the construction and equipment of the line for 335,600*l*, and 60 founders' share.

*Queensland 4 per Cent. Loan for 1,000,000*l*.*—The total applied for was 1,246,200*l*. Tenders at 9*l* 2s per cent. receive in full; those at 9*l* 1s 6d receive about 20 per cent. of applications.

Real Property Trust, Limited.—Capital, 1,000,000*l*, in 500,000 1*l* shares, and 50,000 10*l* shares. It is proposed to afford a "safe and profitable investment" to all classes, for which purpose the capital is to be exclusively applied in the purchase of, or in mortgages on, freehold and leasehold property in the United Kingdom. Deposits will be received and debentures issued.

The Temperance Artisans, Labourers, and General Dwellings Association, Limited.—Capital, 50,000*l*, in 1*l* shares. It is proposed to assist the working classes to obtain, and own improved dwellings. Land has been secured at Peckham rye for this purpose.

Waterford, Dungarvan, and Lismore Railway—Preferred Shares.—Messrs John Collinson and Co. invite applications for 160,000*l* (part of 200,000*l*) in 10*l* Five per cent. preferred shares of this company, the balance, and also the 80,000*l* deferred capital, having already been subscribed. The issue price is 10*l* 6s per share. In addition to the railway earnings, 5 per cent. is guaranteed for five years during construction and for thirty five years afterwards by a rate upon the county and city of Waterford. The line extends westward from Waterford to Lismore, in the direction of Cork, and has a working agreement with the Great Western. Interest during construction is also secured by an investment in Consols.

West Somerset Railway—4 per Cent. Debenture Stock.—The directors invite tenders for 40,000*l* irredeemable debenture stock, in sums of 500*l* each.

Literature.

The Rationale of Market Fluctuations. London Effingham Wilson.

THIS work, published anonymously by a City Editor, furnishes considerable food for thought, and discloses a careful study of the subjects dealt with. Not but what some of the writer's opinions are out of the usual groove, for he openly admits that speculation has its merits, and he considers that Mr Leeman's Act, making it illegal to traffic in bank shares fictitiously, was more for evil than good. With reference to the various remedies suggested for the sensitive condition of our money market, and the suggestion that cash reserves should be augmented, he thinks it would be a better pre-

ventive to insist upon a more careful selection of borrowers, the remedy being "not so much in lending little as lending well." The chapters on Organised Markets, and Money, are decidedly interesting as well as instructive.

The Laws of English and Foreign Funds, Shares, and Securities. By William Royle. London: Effingham Wilson.

As its name indicates, this work gives an account of the various descriptions of investment dealt in in the Stock Exchange, the rights, privileges, and liabilities attached thereto, and enters into an explanation of the status of the Stock Exchange, its usages, and the respective rights of vendors and purchasers. Mr Royle, as a solicitor, supports his statements and arguments by reference to some 400 Acts of Parliament and decided cases. He concludes with a digest of the stamp duties, and an analytical index.

The Stock-Exchange Year Book for 1876. By Thomas Skinner. Published by Cassell, Petter, and Galpin, London, Paris, and New York.

THIS annual, besides giving particulars usually contained in a directory, furnishes investors with information which, in many cases, it would be difficult to obtain elsewhere—namely, a concise account of "the origin, history, and present position of each of the joint stock companies and public securities known to the markets of the United Kingdom." In the present edition the particulars of upwards of 300 companies have been added to last year's total, and additions have been made to former notices. To show the scope of the work, it is mentioned by the compiler that he deals with about double the number of companies quoted in the London Stock Exchange.

Manual of the Railroads of the United States, 1875-76. By Henry V. Poor. New York: H. V. and H. W. Poor. London: H. V. and H. W. Poor, Gracechurch street; and Sampson, Low, and Co.

THE eighth series of this Manual has now appeared. The compilation, which extends to 900 pages, has deservedly become the standard work of reference upon all matters connected with United States Railroad Companies, whether as regards the routes occupied, the management of traffic, or financial condition. A large and well executed map adds clearness to the whole. To sum up the statistics of the companies dealt with, they extend over 72,623 miles of road in operation, thus giving one mile of line to every 34.4 square miles of country and every 581 inhabitants. The capital accounts aggregate \$4,221,763,594, of which only \$1,990,997,486 is in shares. The cost per mile is \$60,427; the traffic receipts from passengers, \$140,999,081; from freight, \$347,016,874; the total revenue, \$520,466,016, or 12.3 per cent. on the capital; the operating expenses, \$330,895,058; and the net revenue, \$189,570,958, or 4.4 per cent. on the capital. The dividends paid on the share capital are \$67,042,942, or about 3.4 per cent. on average. Finally, as an appendix, the book contains tabular statements of the revenue and debt of the Government, as well as of the debts of the various States composing the Union.

Railway Diary and Officials' Directory for 1876. London M. Corquodale and Co.

THIS shilling publication, besides furnishing all the usual information of an almanac and containing a diary, deals, as a speciality, with all the railways in the United Kingdom. General statistics, offices, directors and officials, weekly and average traffic returns, revenue and capital accounts, mileage, clearing-house, benevolent institutions, and other matters connected with railways are to be found therein; and a Corporation of London, Banking, and Parliamentary Directory is also furnished.

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Value.	Stamp.	Value.	Stamp.
£	£ s d	£	£ s d
5 to 5	0 6	150 to 175	17 6
10 — 10	1 0	175 — 200	20 0
15 — 15	1 6	200 — 225	22 6
20 — 20	2 0	225 — 250	25 0
25 — 25	2 6	250 — 275	27 6
30 — 30	3 0	275 — 300	30 0
35 — 35	3 6	300 — 350	35 0
40 — 40	4 0	350 — 400	40 0
45 — 45	4 6	400 — 450	45 0
50 — 50	5 0	450 — 500	50 0

& from 500*l* value and upwards, 5s for every 50*l* or any part of 50*l*

ASSIGNMENTS OF MORTGAGES.

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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	2 pr cent	3 pr cent	4 pr cent	5 pr cent	6 pr cent	7 pr cent	8 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
11	16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101
12	17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102
13	18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103
14	19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104
15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105
16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106
17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107
18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108
19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109
20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110
21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111
22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112
23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113
24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114
25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115
26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116
27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117
28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118
29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119
30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120
31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121
32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122
33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123
34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124
35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125
36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126
37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127
38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128
39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129
40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130
41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131
42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132
43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133
44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134
45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135
46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	136
47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	137
48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	138
49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	139
50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	140

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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, }

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital..... £900,000.

COURT OF DIRECTORS, 1875-76.

William Christian, Esq.	W. Macnaughtan, Esq.
Fredk. W. Heilgers, Esq.	William Paterson, Esq.
John Jones, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Penang,	Hong Kong,
Calcutta,	Singapore,	Manila,
Akyab,	Batavia,	Shanghai.
Rangoon,		

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

THE LONDON JOINT STOCK BANK.

Established in 1836.

HEAD OFFICE—5 Princes street, Mansion House.

PALL MALL BRANCH—69 Pall Mall.

CHANCERY LANE BRANCH—124 Chancery lane.

CHARTERHOUSE STREET BRANCH—Charterhouse street.

SOUTHWARK BRANCH—28 Borough High street.

PADDINGTON BRANCH—9 Craven road, Westbourne terrace.

DIRECTORS.

Sir Wm. J. W. Baynes, Bart.	Francis J. Johnston, Esq.
William Bird, Esq.	Donald Larnach, Esq.
William Blount, Esq.	John George Maclean, Esq.
Francis Boykett, Esq.	Geo. Garden Nicol, Esq.
Geo. Thos. Brooking, Esq.	John Stewart Oxley, Esq.
Wm. R. Ormsby Gore, Esq., M.P.	Frederick Rodewald, Esq.
Alexander H. Goschen, Esq.	Robert Byrie, Esq.
Charles James Heath, Esq.	Henry Wm. Segelcke, Esq.

GENERAL MANAGER—W. F. NAITAWAY.

HEAD OFFICE, 5 Princes street, Mansion House; W. F. Naitaway, Manager.

COUNTRY DEPARTMENT, 5 Princes street, Mansion House; F. K. Hewitt, Manager.

PALL MALL BRANCH, 69 Pall Mall; R. G. Barclay, Manager.

CHANCERY LANE BRANCH, 124 Chancery lane; R. L. Sutton, Manager.

CHARTERHOUSE STREET BRANCH, Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Rutter, Sub-Manager.

SOUTHWARK BRANCH, 28 Borough High street; W. T. Mavius, Manager.

PADDINGTON BRANCH, 9 Craven road; J. H. Brayley, Manager.

SECRETARY—Edward Clodd.

The Capital of the Bank is £4,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.

The Guarantee Fund amounts to £522,713 13s.

Current Accounts are kept agreeably to the custom of London Bankers.

Persons keeping Current Accounts with the Bank may transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.

The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.

Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.

Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office, Princes street, Mansion House, or at the Branches.

Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures payable in this country, received without charge to customers.

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, 64 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter.

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,

R. W. BRADFORD, Secretary.

3 Clement's lane, Lombard street, London, E.C.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £170,000.

CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

UNION BANK OF AUSTRALIA,

No. 1 Bank buildings, Lothbury, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £400,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz. :—

Melbourne	Maryborough.	Nelson.
Geelong	Sydney.	Hokitika.
Ballarat	Brisbane.	Char. estown.
Sandhurst	Rockhampton.	Greymouth.
Portland.	Adelaide.	Ross.
Rochester.	Port Adelaide.	Waimes.
Daylesford.	Hobart Town.	Christchurch
Ternsgull.	Launceston.	Lyttelton.
Alexandra.	Auckland.	Timaru.
Smythesdale.	Granamstown.	Dunedin.
Otun.	Wellington.	Oamaru.
Stawell.	Napier.	Invercargill.
Pleasant Creek.	Gisborne.	

They likewise negotiate and send for collection Bills of the Colonies, and undertake all descriptions of Banking business there.

Letters of Credit may be procured through the Bank's agents in the principal towns in England, Scotland and Ireland.

JOHN BRAMWELL, Manager.

NATIONAL INSTITUTION FOR

DISEASES OF THE SKIN.

Gray's Inn road and Mitre street, London.

Established 1864.

Physician: Dr Barr Meadows.

Free to the necessitous poor; payment required from other applicants.

TO BE LET, A DESIRABLE

semi-detached VILLA RESIDENCE, on the Friern Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notably healthy, and approached from a carriage drive. Gas and water laid on, and an abundant provision for soft water supply and a comprehensive system of drainage.—Further particulars of Wm. Stone Esq., 9 Junction road, Holloway; and Messrs Geo Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

THE UNITED DISCOUNT CORPORATION, LIMITED.

38 Lombard street, London, E.C.

Capital in 50,000 Shares of £15 each	750,000
Paid-up £6 per Share	300,000
Reserve Fund	35,000

DIRECTORS.

Chairman—Thos. Salt, M.P.	
J. Bruce,	R. P. Laurie,
H. S. Coulson,	J. Lyall,
J. D. Hill,	J. Torrance,
General Manager.—T. F. Sandeman.	
Secretary, pro tem.—F. H. Bailey.	

BANKERS.

The Bank of England,
Messrs Barretts, Hoares, Hanburys, and Lloyd,
The Union Bank of London.

"AUXILIARY OFFICE"

COMPANY,

36 New Broad street, London, E.C.,

Is for the purpose of quickly executing any temporary or urgent office work, such as Copying, Addressing, Folding, Dispatching Letters, Circulars, Prospectuses, Reports, &c.

The furnishing of Estimates for Printing and Advertising.

The supply, by the day or week, of Temporary Writers and Accountants, for work at Clients' own Offices.

The collection of Debts.

PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

The COUPONS, due 1st January next, on the above-named Bonds, negotiated through the London, Asiatic, and American Company, Limited, will be PAID on that or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Warrants must be left two clear days for examination.

The Transfer Books for the Registered Bonds will be CLOSED from the 15th instant to the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the order of the Registered Holders, or their duly appointed representatives.

26 Old Broad street, E.C.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The COUPONS, due on the 1st January next, on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company, Limited (F. Wiggin and Co.), will be PAID on the 1st January, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Coupons must be left two clear days for examination.

26 Old Broad street, London, E.C.

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the
GLENFIELD
STARCH,

WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet, that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—See article in the CIVIL SERVICE GAZETTE.

Made simply with boiling water or milk.
Sold only in packets (tins for ab. on d.), labelled—
JAMES EPPS & CO.,
HOMOEOPATHIC CHEMISTS,
48 Threadneedle street, and 170 Piccadilly.
Works—Euston road and Camden town, London.
Makers of Epps's Glycerine Jujules (throat irritation)

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy or Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies children, and infants.

DINNEFORD and CO.,
172 New Bond street, London, and of all Chemists.

BANK OF SCOTLAND.

(Constituted by Act of Parliament, A.D. 1695.)

CAPITAL SUBSCRIBED, £1,500,000. PAID-UP, £1,000,000.

RESERVE FUND, £385,000.

LONDON OFFICE—43 LOTHBURY, E.C.

The Bank open CURRENT ACCOUNTS and receive DEPOSITS at Interest; issue LETTERS OF CREDIT and CIRCULAR NOTES available in all parts of the world; undertake the CUSTODY of SECURITIES belonging to customers, the COLLECTION of DIVIDENDS, the PURCHASE or SALE of Stocks, &c., and transact all kinds of Banking business connected with Scotland.

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, Hong Kong, Singapore, Shanghai, and Foochow, 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, on terms which may be ascertained at the Office.

L'ÉCONOMISTE FRANÇAIS,

JOURNAL HEBDOMADAIRE.

REDACTEUR-EN-CHEF—M. PAUL LEROY-BEAULIEU.

PRINCIPAUX COLLABORATEURS—MM. MICHEL CHEVALIER, WOLOWEKI, LEONCE DE LAVERGNE (Membres de l'Institut), CLEMENT JUGLAR, MAURICE BLOCK, DE MALARCE, MICHEL ALCAN, DE FOVILLE, PAUL BOITEAU, A. MANGIN, ETC.

L'ÉCONOMISTE FRANÇAIS, fondé depuis deux ans et demi, traite toutes les questions économiques et administratives, budgets, impôts, douanes, marine, colonies, régime des chemins de fer, questions monétaires, progrès industriels, questions sociales, instruction publique, statistique, etc.

Il reproduit les discussions de la Société d'Economie Politique de Paris et il analyse les travaux de la Société des Ingénieurs Civils, de la Société de Legislation comparée, de la Société d'Encouragement pour l'Industrie Nationale, des Chambres de Commerce et des Chambres Syndicales de l'Industrie Parisienne. Il analyse et il étudie tous les documents officiels français et étrangers sur les finances, le commerce, l'industrie, les questions sociales, etc.

Il contient des correspondances particulières des principaux pays de l'Europe, de l'Orient, et de l'Amérique.

A la suite de sa partie économique, L'ÉCONOMISTE FRANÇAIS publie une partie commerciale très-étendue et une partie financière qui fait autorité.

L'ÉCONOMISTE FRANÇAIS a acquis une situation considérable en France et à l'Étranger. Journal à la fois scientifique, financier, et industriel, il se recommande pour la variété des matières qu'il traite, l'abondance et la sûreté de ses informations. Constamment cité dans la Presse, il l'a été aussi plusieurs fois à la tribune de l'Assemblée Nationale, où un Député bien connu, M. Leurent, disait de lui, "Un journal dont tout le monde reconnaît l'autorité et le mérite."

Chaque numéro hebdomadaire de L'ÉCONOMISTE FRANÇAIS contient plus de matières et traite une plus grande variété de sujets que tout numéro des revues française mensuelles ou by-mensuelles analogues.

On s'abonne au Bureau de L'ÉCONOMISTE FRANÇAIS, 17, rue du faubourg Montmartre, à Paris; chez Delizy, Davies, and Co. Finch lane, Cornhill, à Londres; et chez tous les Principaux Libraires.

Prix de l'abonnement: France—40 francs par an, 20 francs pour 6 mois. Pour les pays de l'Union postale, 48f et 24f
Les abonnements partent du 1er et du 15 de chaque mois.

DAYLIGHT IN DARK ROOMS

BY MEANS OF

CHAPPUIS' REFLECTORS.

MANUFACTORY—69 FLEET STREET.

SCOTTISH COMMERCIAL INSURANCE COMPANY.

FIRE. — LIFE. — ANNUITIES.
CAPITAL, TWO MILLIONS.

133 WEST GEORGE STREET, GLASGOW.
82 OLD BROAD STREET, LONDON.

APPLICATIONS FOR AGENCIES INVITED.

Secretary in London—**JOHN H. CROFT.**

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED IN 1809.

Incorporated by Royal Charter and Special Acts of Parliament.

CAPITAL, TWO MILLIONS.

Accumulated Life Funds, £2,682,513. Fire Reserve Fund, £862,238.

DIRECTORS.

CHAIRMAN—**JOHN WHITE CATER, Esq., Merchant.**
DEPUTY-CHAIRMAN—**CHARLES MORRISON, Esq.**

Richard Barine, Esq., Merchant.	Hon. Hugh McCulloch.
Richard Brandt, Esq., Merchant.	Junius S. Morgan, Esq., Merchant.
Edward Cohen, Esq., Merchant.	George Garden Nicol, Esq., Banker.
John Fleming, Esq., C.S.I.	Baron John H. W. De Schroder.
P. Du Pré Grenfell, Esq.	George Young, Esq., Merchant.
Right Hon. Lord Lawrence, G.C.B., G.C.S.I.	A. H. Campbell, Esq.

MANAGER OF FIRE DEPARTMENT—**G. H. Burnett.**
MANAGER OF LIFE DEPARTMENT—**Henry Cockburn.**
SECRETARY—**F. W. Lance.**
MEDICAL OFFICERS—**A. H. Hassall, M.D.; R. C. Cream, M.D.; Hermann Weber, M.D.**
SOLICITOR—**Sir W. R. Drake.**
GENERAL MANAGER—**David Smith, F.R.S.E.**

LIFE DEPARTMENT.

THE PRINCIPLES on which this Company was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and Accumulated Funds, and thus afford all the facilities and advantages which can prudently be offered by any Life Assurance Office. Under these principles the business of the Company continues rapidly to increase.

NINETY PER CENT. of the WHOLE PROFITS is divided among the Assurers on the Participating Scale.

THE PROFITS are divided every Five Years.

POLICIES INDISPUTABLE after Five Years.

ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

FIRE DEPARTMENT.

PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, Insured at the most Favourable Rates.

The Net Premiums for 1874 amounted to £824,941.

Prospectuses and every Information can be obtained at the

CHIEF OFFICES—

LONDON: 61 Threadneedle st., E.C.; WEST-END OFFICE: 8 Waterloo place, S.W.;
EDINBURGH: 64 Princes street.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

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.
Insurances against Fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.
Policies falling due at Christmas should be renewed before 9th January, or the same will become void.
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.

THE LONDON ASSURANCE CORPORATION.

FOR FIRE, LIFE, AND MARINE ASSURANCES.
(Incorporated by Royal Charter, A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.
WEST END AGENTS.

Messrs Grindlay and Co., 55 Parliament street, S.W.

GOVERNOR—**ROBERT GILLESPIE, Esq.**
SUB-GOVERNOR—**EDWARD BUDD, Esq.**
DEPUTY-GOVERNOR—**MARK WILKS COLLET, Esq.**

DIRECTORS.

Hugh Gough Arbuthnot, Esq.	Edwin Gower, Esq.
Robert Burn Blyth, Esq.	A. C. Guthrie, Esq.
William Thomas Brand, Esq.	Louis Huth, Esq.
Major-Gen. H. P. Burn.	Henry J. B. Kendall, Esq.
George William Campbell, Esq.	Charles Lyall, Esq.
George B. Dewhurst, Esq.	Capt. R. W. Pelly, R.N.
Robert B. Dobree, Esq.	David Powell, Esq.
Geo. Louis Monck Gibbe, Esq.	William Renne, Esq.
Howard Gilliat, Esq.	P. F. Robertson, Esq.
Henry Goschen, Esq.	Robert Ryrice, Esq.
	David P. Sellar, Esq.
	Colonel Leopold Seymour.
	Lewis A. Wallace, Esq.
	William B. Watson, Esq.

FIRE DEPARTMENT.

Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Christmas are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.

Fire Assurances can be effected with the Corporation at moderate rates of Premium.

LIFE DEPARTMENT.

Life Assurances may be effected either with or without participation in profits.

Copies of the accounts, pursuant to "The Life Assurance Companies' Act, 1870," may be obtained on application.

The Directors are ready to receive applications for agencies to the Corporation.
JOHN P. LAURENCE, Secretary.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 249 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248

High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all chemists.

GREY HAIR, 248 HIGH

Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 249 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 249 High Holborn, London. Pamphlet sent for two stamps.

SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Six Months ended June 30, 1875.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Six Months ended June 30, 1875, compared with the corresponding period of 1874.

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
Alkali	43,337	29,183	64,933	40,014	Copper—Ore—From Spain ..	2,448	407	46,008	6,432	
Animals, Living—Oxen and Bulls	42,846	70,626	850,001	1,561,346	Chili	4,069	4,888	69,667	79,889	
Cows	10,572	18,342	204,654	341,634	Australia	368	134	4,609	2,258	
Calves	17,470	18,074	80,609	84,643	Other Countries	16,674	16,783	248,391	233,697	
Sheep	357,892	457,301	740,666	962,960	Total	23,559	22,212	368,675	322,276	
Swine	64,636	26,184	209,222	95,284	Regulus—From Chili	10,243	15,360	400,895	596,175	
Bacon	1,530,312	1,303,042	3,296,456	3,289,595	Other Countries	2,511	3,966	115,213	163,203	
Bark—For tanners' and dyers' use	175,705	165,540	63,941	87,173	Total	12,754	19,326	516,103	759,378	
Peruvian	21,123	15,242	224,171	155,494	Unwrought or part Wrought—From Chili	11,370	11,157	914,636	938,230	
Beef—Salted	114,925	120,754	230,781	231,467	Australia	8,007	8,474	711,766	759,019	
Fresh or slightly Salted	27,161	25,735	67,351	69,676	Other Countries	2,183	3,813	169,915	315,458	
Bones, whether burnt or not, or as Animal	31,481	46,721	205,348	306,796	Total	21,560	23,444	1,796,317	2,012,707	
Charcoal—For Manure	526,741	430,279	178,413	151,789	Corn—Wheat—From Russia	2,432,414	3,804,880	1,537,179	1,850,253	
Brimstone	1,066,298	1,089,737	178,284	177,481	Denmark	85,310	71,235	58,852	35,893	
Bristles	744,961	745,850	4,125,765	4,350,896	Germany	1,551,086	2,029,830	1,137,607	1,084,245	
Butter	71,319	90,987	768,085	970,185	France	4,227	258,771	3,235	129,735	
Caoutchouc	377,677	428,519	1,452,941	1,292,621	Austrian Territories	482	12,260	200	6,562	
Cheese	63,034	52,974	539,970	546,595	Turkey and Wallachia and Moldavia ..	393,647	348,514	240,418	160,709	
Chemical Manufactures and Products un-	50,792	48,279	40,904	31,542	Egypt	103,645	183,616	65,089	87,619	
enumerated	186,623	237,359	203,262	177,910	United States	11,503,164	11,099,066	7,733,328	5,680,608	
Chicory { Imports	14,832	21,269	180,284	249,677	Chili	841,887	311,047	554,963	160,234	
Home Consumption	7,912,828	9,437,494	245,352	248,667	British North America	692,742	582,008	438,419	292,916	
Clocks	4,654,595	5,475,810	...	...	Other Countries	1,479,720	285,197	991,289	141,194
Cochineal	321,063	488,789	1,710,024	2,389,583	Total	19,088,324	18,986,424	12,780,579	9,629,968	
Cocoa { Imports	245,068	194,285	1,291,452	952,437	Barley	4,469,650	5,560,925	2,323,932	2,402,220	
Home Consumption	90,793	103,229	427,797	430,108	Oats	5,785,821	5,540,930	2,602,061	2,501,536	
Coffee—From Ceylon	91,760	142,519	491,838	612,091	Peas	719,611	890,546	335,120	411,133	
Other British Possessions	123,752	115,773	605,935	457,500	Beans	1,218,696	1,606,834	564,849	743,501	
Brazil	872,436	1,044,595	4,527,136	4,841,719	Total	19,088,324	18,986,424	12,780,579	9,629,968	
Central America	141,579	150,293	...	...	Other Countries	4,469,650	5,560,925	2,323,932	2,402,220
Other Countries	872,436	1,044,595	4,527,136	4,841,719	Total	5,785,821	5,540,930	2,602,061	2,501,536	
Total { Imports	141,579	150,293	...	...	Peas	719,611	890,546	335,120	411,133
Home Consumption	872,436	1,044,595	4,527,136	4,841,719	Beans	1,218,696	1,606,834	564,849	743,501	

SCOTTISH COMMERCIAL INSURANCE COMPANY.

FIRE. — LIFE. — ANNUITIES.
CAPITAL, TWO MILLIONS.

133 WEST GEORGE STREET, GLASGOW.
82 OLD BROAD STREET, LONDON.

APPLICATIONS FOR AGENCIES INVITED.
Secretary in London—**JOHN H. CROFT.**

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED IN 1809.

Incorporated by Royal Charter and Special Acts of Parliament.

CAPITAL, TWO MILLIONS.

Accumulated Life Funds, £2,682,513. Fire Reserve Fund, £262,238.

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DEPUTY-CHAIRMAN—CHARLES MORRISON, Esq.

Richard Barin, Esq., Merchant.
Richard Brandt, Esq., Merchant.
Edward Cohen, Esq., Merchant.
John Fleming, Esq., C.S.I.
P. Du Pré Grenfell, Esq.
Right Hon. Lord Lawrence, G.C.B., G.C.S.I.

Hon. Hugh McCulloch.
Junius S. Morgan, Esq., Merchant.
George Garden Nicol, Esq., Banker.
Baron John H. W. De Schroder.
George Young, Esq., Merchant.
A. H. Campbell, Esq.

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MANAGER OF LIFE DEPARTMENT—Henry Cockburn.
SECRETARY—F. W. Lance.

MEDICAL OFFICERS—A. H. Hassall, M.D.; R. C. Cream, M.D.; Hermann Weber, M.D.
SOLICITOR—Sir W. R. Drake.
GENERAL MANAGER—David Smith, F.R.S.E.

LIFE DEPARTMENT.

THE PRINCIPLES on which this Company was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and Accumulated Funds, and thus afford all the facilities and advantages which can prudently be offered by any Life Assurance Office. Under these principles the business of the Company continues rapidly to increase.

NINETY PER CENT. of the WHOLE PROFITS is divided among the Assurers on the Participating Scale.

THE PROFITS are divided every Five Years.

POLICIES INDISPUTABLE after Five Years.

ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

FIRE DEPARTMENT.

PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, Insured at the most Favourable Rates.

The Net Premiums for 1874 amounted to £824,941.

Prospectuses and every Information can be obtained at the

CHIEF OFFICES—

LONDON: 61 Threadneedle st., E.C.; WEST-END OFFICE: 8 Waterloo place, S.W.;
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Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

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IMPERIAL FIRE INSURANCE COMPANY.

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1 Old Broad street, E.C. and 16 and 17 Pall Mall, S.W.
Capital, £1,800,000; paid-up and invested, £700,000.
Insurances against Fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.
Policies falling due at Christmas should be renewed before 9th January, or the same will become void.
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

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The oldest and largest Accidental Assurance Company
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Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.

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

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WILLIAM J. VIAN, Secretary.

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FOR FIRE, LIFE, AND MARINE ASSURANCES.
(Incorporated by Royal Charter, A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.
WEST END AGENTS.

Messrs Grindlay and Co., 55 Parliament street, S.W.

GOVERNOR—ROBERT GILLESPIE, Esq.
SUB-GOVERNOR—EDWARD BUDD, Esq.
DEPUTY-GOVERNOR—MARK WILKS COLLET, Esq.

DIRECTORS.
Hugh Gough Arbuthnot, Esq.
Robert Burn Blyth, Esq.
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Major-Gen. H. P. Burn.
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David P. Sellar, Esq.
Colonel Leopold Seymour.
Lewis A. Wallace, Esq.
William B. Watson, Esq.

FIRE DEPARTMENT.

Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Christmas are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.

Fire Assurances can be effected with the Corporation at moderate rates of Premium.

LIFE DEPARTMENT.

Life Assurances may be effected either with or without participation in profits.

Copies of the accounts, pursuant to "The Life Assurance Companies' Act, 1870," may be obtained on application.

The Directors are ready to receive applications for agencies to the Corporation.
JOHN P. LAURENCE, Secretary.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

SPANISH FLY IS THE ACTING

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Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

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NOSE MACHINE.—THIS IS A

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 249 High Holborn, London. Pamphlet sent for two stamps.

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