

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, JULY 24, 1875.

No. 1,665.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 29, at TEN,  
**HIDES**..... 498 Dry Buenos Ayres Ox and Cow  
 2,100 Dry and Brined West Coast Ox and Cow  
 2,276 Drysalted Maurities Ox and Cow  
 585 Dry Cape Ox and Cow  
 480 Dry Persian Ox and Cow  
 134 Salted Rio Grande Cow  
 229 Salted Australian Ox and Cow  
 328 Salted Cape Ox and Cow  
 150 Salted Ox and Cow  
 5,000 Drysalted, Brined, and Dry E.I.  
 1,887 Dry Singapore Ox and Cow  
 1,398 Batavia Buffalo  
 2,331 Singapore Buffalo  
 887 Calcutta Buffalo Calf  
**PELTS**..... 5 Casks Salted Australian Sheep

On FRIDAY July 30, at HALF-PAST TEN,  
**HIDES**..... 7,000 Tanned East India  
**LEATHER** ... 570 Sides Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE BALTIC SALE ROOMS,**  
 South Sea House, Threadneedle street, on  
 FRIDAY, July 30, at TWELVE,  
**TALLOW** ..... 350 Casks Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
 Sale Rooms, on MONDAY, August 16, at  
 ELEVEN,  
**SKINS**..... 60,000 Tanned E. I. Goat and Sheep  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
 Sale Rooms, on Tuesday, Wednesday, Thursday,  
 Friday, Monday, Tuesday, Wednesday, and Thursday,  
 August 31, September 1, 2, 3, 6, 7, 8, and 9th, at TEN  
 each day,  
**SUNDRY FURS**  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
 Sale Rooms on THURSDAY, July 29, at  
 TEN,  
**HIDES**..... 500 Salted West India  
 400 Salted Australian  
 1,500 Dry West Coast  
 450 Dry Cape Gnu, &c.  
 8,000 Dry Persian  
 20,000 Drysalted, Brined, and Dry E.I.  
**SKINS**..... 1,500 Calcutta Calf  
**HIDES**..... 3,946 East India Buffalo  
**HIDE PIECES**.. 7 Casks Salted Australian  
**PELTS**..... 190 Bales Australian Sheep  
**BARK**..... 25 Tons Mimosa  
**MYRABOLANES**..... 89 Bags  
 807 Pockets

On FRIDAY, July 30, at HALF-PAST TEN,  
**HIDES**..... 15,000 Tanned East India  
**LEATHER** ..... 200 Sides Australian  
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
 Sale Rooms, on FRIDAY, July 30, at TWELVE,  
**TALLOW**..... 100 Casks Australian  
 CULVERWELL, BROOKS, and CO., Broker,  
 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
 Sale Rooms, on MONDAY, August 16, at ELEVEN,  
**SKINS**..... 300,000 Tanned East India Goat & Sheep  
 CULVERWELL, BROOKS, and CO., Brokers,  
 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
 Sale Rooms, on FRIDAY, September 10, at TEN,  
**FURS**..... North American, Canadian, and Others  
 CULVERWELL, BROOKS, and CO., Brokers,  
 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
 Sale Rooms, on THURSDAY, July 29, at TEN,  
**HIDES**..... 470 Salted Falkland Island  
 88 Dry Russian Cow  
 1,650 Dry Russian Horse  
 15,000 Drysalted, Brined, and Dry E.I.  
 12,000 Singapore & Penang Ox & Cow  
**PELTS**..... 274 Bales Australian Sheep  
**BARK**..... 129 Bags Mimosa  
**LEATHER**..... 2,000 Sides Australian  
**BASIS**..... 40,000 Australian  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 FRIDAY, July 30, at TWELVE,  
**TALLOW** ..... 200 Casks Australian  
**C. N. OIL**..... 49 Casks Sydney  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 29, at TEN,  
**HIDES** ..... 600 Salted Cape  
 1,500 Dry Cape  
 2,500 Dry Cape Buffalo  
 600 Salted Australian  
 391 Salted North American  
 677 Salted Falkland Island  
 30,000 Drysalted, Brined, & Dry E.I.  
 8,000 Dry Rangoon Ox and Cow  
 2,000 Singapore Buffalo  
**PELTS**..... 100 Bales Australian Sheep

On FRIDAY, July 30, at HALF-PAST TEN,  
**HIDES** ..... 4,000 Tanned East India  
**LEATHER** ..... 600 Sides Australian  
**BASIS** ..... 40 Bales Australian  
 DYSTER, NALDER, and CO., Brokers,  
 Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, July 29, at TEN  
 precisely,  
**HIDES**..... 3,594 Salted Cape  
 795 Salted Gibraltar  
 21 Salted West India  
 88 Salted Australian  
 46 Salted American  
 812 Dry Cape  
 30,000 Drysalted Brined and Dry E.I.  
 302 East India Buffalo  
 378 Batavia Buffalo  
**GLUE PIECES**  
**BARK**..... 71 Tons Mimosa

On FRIDAY, July 30, at HALF-PAST TEN,  
**HIDES**..... 3,000 Tanned East India  
**LEATHER** ... 1,266 Sides Australian  
 A. and W. NESBITT, Brokers,  
 65 Fenchurch street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 WEDNESDAY, July 28, at TWELVE precisely,  
 15,000 St Petersburg Deals, &c.  
 23,000 Gelfo Deals and Battens  
 9,000 Velsen Deals and Battens  
 60,000 Norway Flooring Boards  
 4,000 Darien Pitch Pine Planks  
 18,000 Dram Battens  
 1,000 Omega Deals  
 4) Loads Picton Birch Timber  
 100 Loads Dram Barks  
 21,000 Birch Staves  
 1,000 Feet Mouldings  
 To be Sold Without Reserve.

30,000 Quebec Spruce Deals, &c.  
 100,000 Swedish Deals and Battens  
 50,000 Norway Deals and Battens  
 20,000 St Petersburg Deals and Battens  
 20,000 Finland Deals and Battens  
 3,000 Pascagoula Pitch Pine Planks  
 190,000 Prepared Flooring and Match Boards  
 100 Fathoms St Petersburg Lathwood  
 300 Riga Wainscot Logs  
 80 Danzig Deck Deals  
 500 Loads Dram and Pitea Barks  
 200 Loads St John Birch Timber  
 100 Loads Quebec Birch Timber  
 100 Loads Quebec Oak and Hickory Timber  
 60 Loads Quebec Yellow Pine Timber  
 900 Loads Danzig Fir Timber  
 200 Loads Sawn Pitch Pine Timber  
 With Palings, Laths, Mouldings, Spars, &c.

299 Logs Honduras (Belize) Mahogany  
 19 Logs Honduras Cedar  
 Also St Domingo Mahogany (Logs and Curls), Mexican  
 Mahogany, Guatemala and Australian Cedar, Florida  
 Pencil Cedar, Italian Walnut Wood and Elm,  
 American Oak of prime quality and large dimensions,  
 Jarrish Timber, and Furniture Woods of various  
 descriptions, &c.  
 CHURCHILL and SIM, Wood Brokers,  
 29 Clement's lane, London.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY,  
 July 30, at TWELVE,  
**TALLOW**..... 200 Casks Australian  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 29, at TEN,  
**HIDES** ..... 100 Dry West India  
 500 Salted Cape Ox and Cow  
 3,000 Dry Cape Ox and Cow  
 2,500 Dry Cape Gnu  
**SKINS**..... 9,000 Dry Cape Blesbok  
**HIDES** ..... 1,200 Dry Cape Buffalo  
 900 Arabian Ox and Cow  
 2,500 Dry Madagascar Ox and Cow  
 2,000 Salted Australian Ox and Cow  
 1,500 Salted Australian Horse  
 1,000 Dry Australian Horse  
 20,000 Drysalted, Brined, and Dry E.I.  
 6,000 Dry Penang and Singapore Ox  
 and Cow  
 1,000 Dry East India Buffalo  
 100 Bales Australian Sheep  
**PELTS**..... 1 Bale Cape  
**GLUE PIECES**

On FRIDAY, July 30, at HALF-PAST TEN,  
**HIDES** ..... 3,000 Tanned East India  
**LEATHER** ... 2,000 Sides Australian  
**SKINS** ..... 700 Tanned Kangaroo  
**BASIS** ..... 30,000 Australian  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

### SALES AT LIVERPOOL.

#### AT THE PUBLIC SALE ROOM,

14 Cook street, Liverpool, on THURSDAY,  
 August 26,  
**SKINS**..... 2,000 Bales Unwashed River Plate  
 Apply to  
 JOHN L. BOWES and BRO., Liverpool.  
 [WINDELER and BOWES, London.]

#### AT THE PUBLIC SALE ROOM,

14 Cook street, Liverpool, on WEDNESDAY,  
 July 28, at THREE,  
**WOOL**..... 500 Bales Peruvian and Lima  
 400 Bales Spanish (White and  
 Black)  
 300 Bales River Plate  
 450 Bales Oporto and Egyptian  
 450 Bales Turkey & Camel's Hair  
 100 Bales English Skin  
 300 Bales Buenos Ayres Skin and  
 Sundries  
 5,000 Bales  
 Apply to  
 JOHN L. BOWES and BRO., Liverpool.  
 [WINDELER and BOWES, London.]

#### AT THE PUBLIC SALE ROOM,

14 Cook street, Liverpool, on TUESDAY,  
 July 27, at THREE,  
**WOOL**..... 300 Bales Washed Smyrna, Turkey  
 &c.  
 250 Bales Don-koi Autumn, &c.  
 50 Bales Cashmere, Egyptian, and  
 Sundries  
 800 Bales  
 Also on THURSDAY, July 29, at TWO,  
**WOOL**..... 1,850 Mats Morocco (including superior  
 Abudia)  
 250 Bags Black Spanish  
 2,700 Bales and Bags  
 Apply to  
 ALBERT RAGG and CO., Wool Brokers,  
 Lancaster buildings, Tithebarn street,  
 Liverpool.

#### AT THE PUBLIC SALE ROOM,

14 Cook street, Liverpool, on TUESDAY, July 27,  
 at THREE,  
**WOOL**..... 850 Bales Kassapachia  
 110 Bales Varna  
 170 Bales Adrianople  
 250 Bales Smyrna and Turkey  
 220 Bales Sundries  
 Also on WEDNESDAY, July 28, at THREE,  
**WOOL**..... 200 Bales Peruvian (if unsold)  
 1,300 Bales  
 Apply to  
 THOMAS and COOK, Wool Brokers,  
 1 Tithebarn street, Liverpool;  
 or  
 17 Basinghall street, London, E.C.

**SALES AT LIVERPOOL.**

**AT THE PUBLIC SALE ROOM.**  
14 Cook street, Liverpool, on TUESDAY, July 27, at THREE,  
WOOL..... 250 Bales Zackel, Russian, Damascus, &c.

Also on THURSDAY, July 29, at TWO,  
WOOL..... 50 Bales River Plate  
600 Bales Lima and Spanish  
1,500 Bales Morocco  
2,150 Bales

Apply to  
**RONALD, SONS, and CO.,**  
19 Dale street, Liverpool;  
or **R. W. RONALD and SONS, London.**

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on TUESDAY, July 27, at THREE,  
WOOL..... 100 Bales Angora and Turkey  
100 Bales Cashmere, C. Branco, English, and Sundrys

Also on THURSDAY, July 29, at TWO,  
WOOL..... 200 Bales Lima  
100 Bales Buenos Ayres Skin & Sundrys  
500 Bales

Apply to  
**T. and H. LITTLEDALE and CO., Brokers,**  
Exchange buildings, Liverpool.

**SALES OF ESTATES, &c.**

TO CAPITALISTS.

**VALUABLE FREEHOLD**  
LIMESTONE QUARRIES, PENWYLLT, near NEATH, BRECONSHIRE. About 80 Acres of enclosed FREEHOLD LAND, with the very valuable QUARRIES of LIMESTONE and the Dwelling-house, Cottages, Outbuildings, Smithy, and Warehouse thereon, will be offered for SALE by Public Auction, by Mr James Hall, by direction of the mortgagees, on TUESDAY, the 17th day of August, 1875, at 2.30 p.m. at the Castle Hotel, Neath. The land is intersected by the Neath and Brecon Railway, and the Penwyllt Station of that railway is situated in the midst of the property. The Penwyllt limestone is reputed to be about the best in the county. Two quarries have been opened on the property, and a siding leading thence to the railway, partially made. May be viewed by permission of the tenants.—Particulars and conditions of sale and plans may be had after 29th July, of Messrs Burton, Yates, and Hart, 37 Lincoln's Inn fields, London; of Mr Morgan Evans, Penwyllt; and of the Auctioneer, Mr James Hall, Cae Prior, Brecon.

**PARTNERSHIP.—A MERCHANT**  
in London having a large and influential connection, wishes a PARTNER with abt at £7,000; highest references.—Address to Messrs J. J. Saffrey and Co., 14 Old Jewry chambers, E.C.

**TO BANKERS AND OTHERS.—**  
The advertiser, who has had many years' experience in Joint Stock Banking, and who has served as Chief Cashier, Accountant, and Branch Manager, seeks a RE-ENGAGEMENT. Satisfactory references given.—Address J. T. M., care of Davies and Co., Advertising Agents, Fenchurch lane, Cornhill.

**A WELL-KNOWN FIRM, OF**  
ten years' standing, and possessing considerable experience as Importers and Shippers of general merchandise, is OPEN to TREAT for the AGENCY of a Provincial or Foreign House wishing to be represented in this market. Highest references given and required.—Address Merchant, 1 Mincing lane, E.C.

**TO PRIVATE BANKERS AND OTHERS.—WANTED,** an APPOINTMENT in the country. Over 7 years' experience in a London Joint Stock Bank. First-class references.—E. W., 15 Weston terrace, Green lanes, N.

**STOCK EXCHANGE.—ADVERTISER,** aged 31, being desirous of engaging himself in the above business, would be willing to give his service as a CLERK for six months. Has already a slight knowledge of the business, and has acted as manager of an important public office in the City for the last five years.—Address "Fides," Post Office, Throgmorton street, E.C.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention 30th April, 1862.

Capital fully paid up ..... 60,000,000 francs = £ 200,000,000  
Reserved fund ..... 20,000,000 francs = 800,000  
HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

**LONDON BANKERS.**  
The Bank of England.  
The Union Bank of London.  
**LONDON AGENCY—144 Leadenhall street, E.C.**  
MANAGER—Theob. D'omel, Esq.  
SUB-MANAGER—H. Duval, Esq.  
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**THE NATIONAL BANK OF SCOTLAND.**

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—EDINBURGH.

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

RESERVE FUND, £400,000.

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

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

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

**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.

**THE STANDARD LIFE ASSURANCE COMPANY.**

Established 1825, constituted by special Acts of Parliament.  
ANNUAL REPORT, 1875.  
The Forty-Ninth Annual General Meeting of the Company was held at Edinburgh, on Wednesday, the 26th of April, 1875.

**RESULTS COMMUNICATED IN THE REPORT.**  
Amount proposed for assurance during the year 1874 (2,001 proposals)..... £ 1,322,935 13 0  
Amount of assurances accepted during the year 1874 (1,671 policies)..... 1,098,665 19 0  
Annual premiums on new policies during the year 1874 ..... 35,591 17 1  
Claims by death during the year 1874, exclusive of bonus additions 336,614 7 11  
Amount of Assurances accepted during the last five years ..... 5,729,234 19 10  
Subsisting assurances at 15th November, 1874 (of which £986,103 12s is re-assured with other offices)..... 17,779,362 2 6  
Revenue, £733,111 19s 9d.  
Assets upwards of four millions and three-quarters.

**DISTRIBUTION OF PROFITS, 1875.**  
SPECIAL NOTICE.  
The Next Division of Profits will be made among policies in existence at 15th November, 1875, and all who assure before that date will rank for profits on that occasion.  
SPENCER C. THOMSON, Manager.  
H. JONES WILLIAMS, General Secretary for England.  
London—82 King William street, and 3 Pall Mall East, S.W.  
Edinburgh—3 and 5 George street, (Head Office).  
Manchester—110 King str. et.  
Dublin—46 Upper Sackville street.

Tables of rates, balance sheets, and all further information, can be obtained by application at the Offices of the Company in Edinburgh, Manchester, London, and Dublin, or at any of the Agencies which have been established in almost every town of importance throughout the kingdom.

Colonial and Foreign Assurances.—Assurances granted on the lives of persons proceeding abroad. Branch Offices and Agencies in India and all the British Colonies.

**IMPERIAL FIRE INSURANCE COMPANY.** Established 1803.  
1 Old Broad street, E.C. and 16 and 17 Pall Mall, S.W.  
Capital, £1,600,000; paid-up and invested, £700,000.  
E. COZENS SMITH, General Manager.

**ERIE PREFERENCE SHARES.**

Committees having been formed for the protection of the interests of bondholders and ordinary shareholders of the Erie Railway Company, it has been considered necessary by several large holders of the 7 per Cent. Preference shares, in view of the allegations contained in the Bill of the Attorney-General of the State of New York, to form a Committee for the purpose of establishing their rightful legal position in regard to the several priorities affecting the different classes interested. Such preference shareholders as desire to co-operate in this object are invited to communicate without delay with Messrs Haywards, Keelo and Swann, 5 Frederick's place, Old Jewry, London, E.C.

**THE NATIONAL SAFE**

DEPOSIT COMPANY (Limited) is now ready to LET to approved applicants FIRE and BURGLAR PROOF SAFES, at rentals from £2 10s to £30 per annum. The Company is also prepared to receive for safe custody deposits of securities, bonds, deeds, certificates, warrants, jewellery, plate, and other articles of value, and to guarantee their safety when required; and to act as agents in collecting and remitting the proceeds of coupons, &c., and to fulfil the duties of executors, trustees, and receivers, and to act in other and confidential capacities.  
HENRY WEST, Manager.  
1 Queen Victoria street, Mansion House.

**THE NATIONAL SAFE**

DEPOSIT COMPANY (Limited).—To FAMILIES LEAVING TOWN.—This Company is now prepared to take charge of plate chests, jewellery, and other valuables for safe keeping for any period desired.

**CONSOLIDATED URUGUAY 6 PER CENT. LOAN 1871.**

The Coupons for the eighth half-yearly dividend, due 1st August next, together with the Bonds for £52,300, drawn 1st May last (the numbers of which have been duly published), will be PAID (Monday being a Bank Holiday) on and after Tuesday, the 3rd proximo (Saturdays excepted), at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Coupons and Bonds must be presented a few days previous to payment.  
I. THOMSON, T. BONAR, and CO.  
London, July 20, 1875.

**BUENOS AYRES SIX PER CENT. STATE LOAN, 1870, FOR £1,034,700 STERLING.**

Notice is hereby given, that the undermentioned BONDS have been THIS DAY DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Lucas Gonzalez, Consul General in London of the Argentine Republic, of José e Merrieta, Esq., representing our firm, and Mr William Grain, of No 50 Gresham House, Old Broad street, in this City, Notary Public, viz:—

3 Bonds of £1,000 each,	£
Nos. 37 46 177	3,000
6 Bonds of £500 each,	
Nos. 303 407 493 540 630 745	3,000
70 Bonds of £100 each,	
Nos. 180 1031 1033 1069 1145 1160 1203	
1360 1705 1769 1775 1810 2018 2083	
2138 2276 2430 2453 2704 2780 2805	
2847 2937 3019 3029 3138 3163 3169	
3209 3308 3332 3457 3495 3505 3583	
3666 3781 3876 3839 3957 4161 4283	
4369 4372 4478 4516 4785 4849 4893	
4972 4998 5131 5187 5190 5208 5391	
5526 5540 5551 5624 1655 5677 5679	
5687 5784 6023 6024 6044 6054 6071	7,000

13,000  
Notice is further given, that the above Bonds will be PAID OFF at our Counting-house, on the 1st day of Oct ber next. The Bonds and Coupons attached must be left for examination three clear days.

C. de MURRIETA and CO.  
7 Adam's court, Old Broad street, E.C.,  
20th July, 1875.  
Countersigned,  
WILIAM GRAIN, Notary Public.



**MOSCOW DISCOUNT BANK, MOSCOW.**

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

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

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Snelkoff, Esq. A. Spiridonoff, Esq.  
J. Zenker, Esq. (Messrs L. Knop, Esq.  
Zenker and Co) A. Abrikossoff, Esq.  
P. Botkin, Esq. (Messrs P. C. Catoire, Esq. (Messrs  
Botkin's Sons.) Vve. A. Catoire & Fils.)  
A. Schilling, Esq. C. Popoff, Esq.  
C. Soldatenkoff, Esq. P. Pierling, Esq.  
R. Spies, Esq. (Messrs J. Stschukin, Esq.  
Stuckeu and Spies.) K. Gricke, Esq.

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

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

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

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

Interest will be allowed:

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.  
6 — — subject to twelve months' notice of withdrawal.

**MOSCOW DISCOUNT BANK, MOSCOW.**

BALANCE per 143 July, 1875.

ASSETS.	Rbls. cpks.
Cash in hand.....	524,088 65
Cash at Bankers.....	1,408,800 00
Bills discounted:—	Rbls. cpks.
(a) Bills with several endorsements .....	14,542,140 41
(b) Bills with one signature against additional security in stocks and shares ...	1,370,522 30
	15,912,662 71
Advances on securities.....	9,852,330 01
Government and other stocks bearing interest .....	2,017,432 61
Foreign bills .....	98,001 41
Foreign accounts .....	1,406,442 20
Bills unpaid.....	30,440 56
Advances due .....	4,900 00
Mercantile expenses to date .....	76,230 79
Alterations and furniture .....	71,861 78
Sundry Debtors .....	51,487 67
	31,283,686 39
LIABILITIES.	Rbls. cpks.
Capital paid up.....	3,000,000 00
Reserved fund .....	107,360 07
Deposits:—	Rbls. cpks.
(a) In current accounts	8,953,423 19
(b) At call and short notice .....	1,510,122 15
(c) For fixed periods ...	14,937,956 26
(d) Customs' receipts ...	206,770 00
	25,608,271 60
Foreign accounts.....	909,086 82
Unclaimed dividend .....	7,708 00
Unclaimed interest on deposits .....	422,166 35
Interest, commission, &c.....	616,512 55
Re-discounted bills.....	492,000 00
	31,283,686 39

**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—Lewuka. 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.

**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, £100,000. Shareholders 650.

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

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of 2½ per cent. per annum allowed on deposits of twelve months and longer.

**DEUTSCHE BANK.**

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

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

RESERVE FUND, 730,523.07 THALERS (£117,078 Sterling).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg and Bremen.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweller, Goldschmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

**MESSRS BLAKE BROTHERS**

and CO., of London, hereby give notice that they are prepared to PAY the STERLING COUPONS of the CITY of FALL RIVER BONDS of 1894, due 1st August next, on and after that date.

The Coupons must be left two clear days for verification.

No. 63 Gresham House, July 19th, 1875.

**THE TRESMALLOW SLATE AND SLATE SLAB COMPANY (Limited).**

Capital £30,000, divided into 6,000 shares of £5 each, of which £15,000 is now offered for subscription. Deposit on application, 10s per share. Payment on allotment, £3 10s per share. Payment three months after allotment, £1 per share. Balance when required, £1 per share.

BANKERS—London and Westminster Bank, Temple bar; Launceston Bank, Launceston, Cornwall. Object, to acquire and work a very valuable slate quarry.

The Share List will Close on the 30th inst., for town applications and on 31st inst. for the country.

Forms of application and every information may be obtained at the Company's Offices, 12 Burleigh street, Strand.—By order of the Board,

H. SEYMOUR FOSTER, Secretary.

**BERGSLAGERNAS RAILWAY COMPANY.**

Notice is hereby given, that the following Obligations, drawn July 15, 1875, will be PAID on and after 15th January, 1876—

In Gothenburg, by the Aktiebolaget Göteborgs Handelskompani.

In Stockholm, by the Aktiebolaget Göteborgs Handelskompani.

In London, by the Gothenburg Commercial Company, Limited, 26 Mincing lane.

Series A.— 350 940 2 at Kr 9,000 = Kronor 15,000

Series B.— 4 755 800 839 871 1287

Series C.— 28 42 253 496 531 563

789 960 1785 1847 2321 2343

2346 2352 2353 2359 2361 2364

2365 2361 2368 2360 2403 2404

2409 2432 2448 2449 2451 2472

2474 2487 2501 2503 2511 2512

2513 2525 2540 2553 2569 2571

2578 2578 2624 2645 2671 2674

2725 2777 50 at Kr 900 = Kronor 45,000

Kronor 90,000

At fixed exchange of 90 öre per shilling ..... £5,000

All Coupons on the above will be PAID by the before-mentioned Companies.

**THE STANDARD DISCOUNT COMPANY (Limited).**

Authorised Capital, £1,000,000, in 100,000 Shares of £10 each. First issue, £500,000. Subscribed Capital, £335,000. Paid-up, £89,780.

DIRECTORS.  
William MacAndrew, Esq., Chairman.  
William Francis Blockey, Esq., Managing Director.  
Sir Sills John Gibbons, Bart.  
Edward Sharpe Marriott, Esq.  
Peter Lutscher, Esq.  
John Carolus Stirling, Esq.

**REPORT OF THE DIRECTORS**

To be submitted to the Shareholders at the Fourth Ordinary General Meeting, to be held at the Terminus Hotel, Cannon street, on Friday, the 23rd day of July, 1875.

The directors have the satisfaction of laying before the Shareholders the balance sheet and accounts of the Company for the half-year ending June 30th, 1875.

Such accounts show a gross profit amounting to £25,640 9s 5d (including £5,438 12s brought forward from last half-year), and after paying current expenses and directors' remuneration, making due allowance for bad debts, and deducting £4,087 4s 0d of interest on bills discounted not yet due, there remains an available balance of £16,110 19s 4d. Of this amount disposable the Directors propose the following appropriations, viz.:—£3,350 in payment of a six months' Dividend at the rate of 8 per cent. per annum on the paid-up capital of the Company, and £1,000 in reduction of balance for purchase of business. The surplus of £7,930 8s 1d, remaining after deduction of the percentages to the vendors and directors stipulated for by the Articles of Association, it is proposed to carry forward to the next account.

The Directors have to congratulate the shareholders on the result shown by these figures, which could hardly have been anticipated, when the heavy mercantile failures that have occurred towards the end of the half-year are taken into consideration.

They would, from these accounts, have been justified in recommending to the shareholders the usual half-yearly dividend at the rate of 12 per cent. per annum; but as several additional suspensions have taken place since the close of the half-year, in some of which the Company is interested (though happily in every instance to only very moderate amounts), the Directors have thought it prudent to strengthen the position of the Company, by carrying over a larger undivided balance of profits than usual, so as to meet easily any prospective losses this half-year; and therefore have decided to recommend the payment of a dividend at the rate of 8 per cent. per annum only.

With a view of further strengthening the resources of the Company, the Directors have decided to increase the paid-up capital by a Call of £1 per share, payable 1st August, which they believe will prove amply sufficient for all requirements, and also facilitate the current operations of the Company's business.

The Directors have to announce the acceptance of the Chairmanship of the Company by their late Deputy-Chairman, Mr William MacAndrew, and also the retirement from the board of Mr Sth A. Apar.—By Order of the Board, J. FRANCIS DAVIES, Secretary.

11 Old Broad street, London, E.C., 8th July, 1875.

**THE STANDARD DISCOUNT COMPANY (Limited).**

DR. BALANCE SHEET—June 30th, 1875. £ s d

To capital account—  
Nominal capital, £1,000,000; subscribed capital, 33,500 shares, £10 each—£2 10s called up ..... 83,750 0 0  
To deposits, loans, &c..... 3,964,010 7 6  
To rebate of interest on bills discounted not yet due ..... 4,087 4 0  
To amount at credit of profit and loss account, as per annexed statement ... 16,110 19 4

4,067,958 10 10

Cr. £ s d

By cash at bankers, bills discounted, Government securities, &c. .... 4,056,786 10 10  
By balance of purchase of business..... 10,000 0 0  
By office fixtures and furniture ..... 1,172 0 0

4,067,958 10 10

**PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1875.**

Dr. June 30, 1875. £ s d

To current expenses, including Directors' remuneration, salaries, rent, and all other charges .....

To rebate of interest on bills discounted not yet due.....

To balance available for distribution .....

Cr. 25,640 9 5

By balance brought forward, from Dec. 31, 1874.....

By gross profit for half-year .....

25,640 9 5

We have compared the above balance sheet with the accounts and vouchers relating thereto, and certify the same to be correct. COOPER BROTHERS and CO.

14 George street, Mansion House, London, July 8, 1875.

**THE STANDARD DISCOUNT COMPANY (Limited).**

The Fourth Ordinary General Meeting of the Shareholders in the Standard Discount Company (Limited), was held this day in the Terminus Hotel, Cannon st., E.C.

WILLIAM MACANDREW, Esq., Chairman of the Company, in the chair.

The Secretary read the notice convening the Meeting. The report and balance sheet having been taken as read, it was proposed by the Chairman, seconded by Mr Blockey, and resolved unanimously—

That the report and balance sheet be received, and with the appropriations therein recommended, adopted, and that the dividend of 8 per cent. per annum, free of income tax, for the half-year ending June 30th, 1875, be payable on and after Monday next, the 23rd inst.

A vote of thanks to the Chairman and Directors terminated the proceedings.

J. FRANCIS DAVIES, Secretary.

No. 11 Old Broad street, E.C., 23rd July, 1875.

# SCARBOROUGH AND WHITBY RAILWAY COMPANY.

Incorporated by Act of Parliament, by which the Liability of Shareholders is Limited to the Amount of their Shares.

Capital, authorised under the Acts of 1871 and 1873, £170,000, in 17,000 Shares of £10 each, and in Debentures, £56,000.

Deposit—10s per Share on Application; £1 10s per Share on Allotment; and £2 at each Quarter-day thereafter, until the whole £10 per Share has been paid; thus:—

	£	s	d
Deposit on Application .....	0	10	0 per Share.
Payment on Allotment .....	1	10	0
— Christmas, 1875 .....	2	0	0
— Lady-day, 1876 .....	2	0	0
— Midsummer, 1876 .....	2	0	0
— Michaelmas, 1876 .....	2	0	0
Making each share fully paid up .....	10	0	0

**DIRECTORS.**

Wm. Foster Rooko, Esq., M.D., J.P., Scarborough.  
Mr Alderman Forster, J.P., Scarborough.

John Warrington, Esq., Worsborough Hall, near Barnaley.  
Arthur Marshall, Esq., Crouch End, Middlesex.

E. Brevet, Esq., 83 Upper Thames street, London; and Castleford, Yorkshire.

**BANKERS.**

Union Bank of London, Princes street, London.  
Messrs Woodall, Hebden, and Co., Scarborough.  
The York City and County Banking Company, at Scarborough, and at Whitby.  
Messrs Simpson, Chapman, and Co., Whitby.

**BROKERS.**

Messrs Kennedy and Coates, Manchester.  
R. T. Greenland, Esq., Leeds.  
Messrs J. H. and T. Richardson, Newcastle-upon-Tyne.

SOLICITORS—Messrs Moody, Turnbull, and Graham, Scarborough.

ENGINEER—E. Birch, Esq., Mem. Inst. C.E., 7 Westminster chambers, S.W.

SECRETARY—G. G. Cleather, Esq.

OFFICES—84 LOMBARD STREET, E.C.

**PROSPECTUS.**

Scarborough.—Scarborough has become a large town, having more than 26,000 inhabitants, and about 200,000 visitors annually attracted by its salubrity and the beauty of the surrounding scenery. These numbers are more than double those of 20 years ago, and are increasing. In the course of next year a "Marine Aquarium," more extensive than that at Brighton, will be completed.

Whitby.—Whitby, its sister seaport on the Yorkshire coast, is rising into a place of importance, and is much frequented in the season; it has a population of 13,000, and the visitors are estimated at 60,000, increasing from year to year. Each town has now a railway inland, but no through communication North and South. Situated but some short twenty miles apart, the distance by railway from the one town to the other is fifty-five miles, and this journey is rendered more tedious still, by a change of train at Malton.

Act of 1871.—In the year 1871, persons of local influence obtained from Parliament powers to make a coast line of railway to connect these towns; and they collected subscriptions for about £30,000 in shares immediately after the passing of the Act.

Act of 1873.—A second Act was obtained in 1873 for two short "junctions," the one with the North-Eastern Line in Scarborough, the other with the Whitby, Redcar, and Middlesborough Line at Whitby, and as yet no share subscription has been solicited under this second, or "Junctions Act."

Object of Railway.—It is sought by the powers contained in these two Acts to place Scarborough and Whitby, and the important area between them, on a continuous North and South through coast line, from Hull to the network of railways in and about Middlesborough-on-Tees. Access will thus be afforded to the almost unknown scenery of the locality: Hayburn-Wyke, with its noble headland—Blea-Wyke, the undercliff of the Yorkshire coast—the lofty cliffs around Peak, some six hundred feet above the German Ocean, commanding the whole extent of Robin Hood's Bay—Fylingdales, with its three romantic becks, enclosed by the escarp of Stoup-brow—are amongst the number of these fine natural objects, and in themselves are sufficient to induce a pleasure traffic from the 260,000 persons visiting the two terminal towns. Access will also be given to a considerable population at Scalby, Burniston, and Cloughton, all large villages on the line; also to Hawsker, near Whitby, Bay Town, an ancient fishing port, situated in a picturesque nook of Robin Hood's Bay, and the pleasant suburb of Thorpe, all of which are now rarely visited or seen.

The certainty of a profitable return upon the cost does not rest wholly on this traffic, as the course of the railway in Fylingdales lies almost on the edge of the Creta and ironstone strata; and it runs through extensive beds of alum shale, also through quarries of sandstone, fit for architectural purposes. These will, by its means, find their way to market, from which they are now excluded.

Comparison of Earnings.—Omitting from any calculations the earnings from mineral or from fish traffic, competent persons have estimated the local and pleasure traffic at enough to pay a fair dividend; and although no figures can accurately be given as to this local and pleasure traffic, yet a comparison may be fairly made with other like districts and railways, leading to a result almost certain. This railway and its locality may for instance be well compared with those in the Isle of Wight, the advantages are equally strong in every respect. If the earnings per mile per week on this line are only equal to half those now realised by the Isle of Wight Line, that income will, in itself, pay a remunerative dividend on the capital. The figures stand thus:—The Isle of Wight Railway has a gross earning of £53 per mile per week; whereas, less than half that, or £23 per mile per week on this Scarborough and Whitby Line, will, after providing working expenses and interest upon debentures, pay a dividend of 5 per cent. per annum. As the line becomes part of a larger system of railways (Middlesborough being then connected with Hull), and the minerals in Fylingdales and the local limestone find their way to the furnaces in the north, this dividend must of course be considerably increased. That this limestone is needed, was fully shown by the evidence before the House of Commons' Committee.

Other comparisons might be offered, such, for instance, as with the Lynn to Hunstanton Line, a railway for excursion and pleasure season traffic alone, which pays its shareholders 10 per cent. per annum. Indeed, in the published list of 51 railways, there are only ten, mostly situated in Ireland, earning less per mile per week than is here required for a 5 per cent. dividend.

Grounds for Assuming Income.—Still stronger grounds for assuming the line will earn a fair income are to be found in the facts connected with the undertaking itself.

At one end of the line is a town and port containing over 26,000 residents. At the other end a town and port with 13,000.

There is an average country population in the intervening district, the natural features of which are very striking.

The attractions and amusements of the terminal towns are being continually increased.

The visitors number 260,000 annually, becoming more from year to year.

When fully completed, the undertaking will become part of a larger system and command a through traffic in minerals, goods, and fish.

The Directors offer no guarantee of interest or tempting discount on the value of the shares, which unduly increase capital and diminish dividends, but confidently place this undertaking before the public entirely on its own merits. They solicit subscriptions to enable them to complete the railway at once, for, from the foregoing, it can easily be seen that it will produce an income, from pleasure traffic alone, sufficient to pay at least a dividend of 5 per cent., which must be greatly increased, probably doubled, on the future development of its local position, and the receipts from mineral, fish, and other traffic, and when it supplies the link now wanting in a through coast communication between the Humber and the Tees.

Progress of Works.—The works are in progress; half the line is formed, and fully three-fourths of the land required has been purchased, and the greater part paid for. When this capital is subscribed, the railway will very speedily be completed and opened for traffic, and the shareholders at once placed in receipt of dividend, without having to wait, as in ordinary cases, during the construction of the whole of the works.

Capital.—The authorised capital for part of which subscriptions are now sought, is £170,000 in ordinary shares, and £56,000 by loan on the usual railway debenture, making a total of £226,000. Contracts for the whole of the works have been made with responsible contractors, Messrs Kirk and Parry, for £159,444.

A plan for reference is issued with the prospectus.

Copies of the Company's Acts, and of the contracts, may be seen at the Office of the Company.

Applications for shares must be made upon the accompanying form, and may be addressed to either of the Bankers or to the Secretary of the Company.

In all cases where no allotment is made, the deposit will be forthwith returned in full; and where a less number of shares is allotted than the number applied for, the balance, paid on application, will be applied towards payment of the amount payable on allotment.

**FORM OF APPLICATION FOR SHARES.**

To the Directors of the  
**SCARBOROUGH AND WHITBY RAILWAY COMPANY.**

GENTLEMEN,—Having paid to your Bankers the sum of £ ..... No. ....  
being a deposit of 10s per share on ..... shares in the above  
Company, I hereby request that you will allot me that number, and I agree to accept  
the same, or any less number you may allot me, also to pay to your Bankers the further  
sum of £1 10s per share on allotment, and the further payments set forth in the prospectus,  
and I hereby authorise you to enter my name on the register of shareholders  
of the Company in respect of the shares allotted to me.

Name in full.....  
Address.....  
Occupation.....  
Date.....  
Signature.....



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JULY 24, 1875.

No. 1,665.

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### The Political Economist.

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

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

On June 26 was Published No. 6, Vol. V., New Series,  
Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June 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 June 23.

Advertisements for the next number, to be published on July 31, must be sent, to insure insertion, on or before July 29.

OFFICE—340 Strand.

#### THE MONEY MARKET.

THE value of money still tends downwards. The Bank of England was probably right in being cautious in reducing its rate of discount, and we trust that this caution may be taken as an indication of an intention to hold a higher average amount of reserve in the banking department hereafter than in past times. We see now the advantage of a large reserve at trying moments, and we see also that we have but narrowly escaped a contrary and painful experience. If there had been a war between Germany and France this summer, when many well-informed people thought there would be war, and if, as is most

likely, its first effect had been the same as in 1870—viz., a drain of 3,000,000*l* or more on the banking department of the Bank of England—the Bank reserve would have been low at the time of these great failures; and we should have seen calamities far worse than any which have now happened. After such an experience of good and such a vision of evil, it is not too much to hope that the average Bank reserve will in future be augmented.

Some apprehension has been expressed as to the effect of a possible bad harvest on the money market. And there can be no doubt that the weather is most unfavourable—the momentary harvest prospect is bad, and the rise in the price of corn fully justified. But, even if these unhappy prognostics should be verified, and if the harvest should be bad, the effect on the money market will not be nearly as much as in old times. An unexpected import of corn does not now cause the same export of bullion which it once did; unless of excessive magnitude, it is only one item in the exchange account of England with the world; we pay for most of it in commodities, not in gold. This is one of the benefits of Free-trade. The corn-producing countries are our regular customers: we constantly buy of them and sell to them; the effect, therefore, of a bad harvest is to augment our trade with them, though it may diminish it with other countries. But no great perturbation is caused in the money market by a bad harvest except through a great drain of bullion, and we hope that this year, even in the worst probable event, this may be escaped.

The principal topic of conversation during the week has been the prosecution of Messrs. Collie for fraud, at the instance of the London and Westminster Bank. But the facts of the case are as yet too imperfectly known to make any discussion of it useful, nor, indeed, while a prosecution is pending, is such comment generally expedient. The case turns, as we understand, upon certain marks of a sort frequent on bills, and which are understood to indicate the sort of goods against which the bills were drawn; and it is said that in this case there were often no goods at all. But we do not yet know enough of the subject to speak at length. We can only lay down the general doctrine that every kind of false representation—oral, written, or “marked”—by which the lenders of money are induced to employ it in the discount of bills, ought to be made a criminal offence, if it is not one now. But the law of mercantile fraud is one of the worst parts of our jurisprudence. The English criminal law grew up in a simple world, where large mercantile business was unknown, and in consequence it is not suitable to that business; but it is one of the first wants of the age to have it made so.

#### THE FRENCH RELAPSE.

THE last week has made one of those unfavourable changes for the worse in France which have so often checked our satisfaction in the, on the whole, steady political advances of the last two years. The Prime Minister, M. Buffet, having gained almost too much credit with the Republicans for the very constitutional speech on which we commented a fortnight ago, appears to have thought it necessary to compensate this step towards Liberalism by justifying his position as a Conservative; and accordingly, on the great Bonapartist debate of last week, took occasion to inform the National Assembly that the Government is quite as much on its guard against illicit organisations of a Republican kind, directed by the Reds of



Brussels, as it is against illicit organisations of the Imperialist kind, directed by correspondence with Chiselhurst. This challenge to the Radicals, of course, called up M. Gambetta, already accused by his more thoroughgoing followers of being too Conservative, and irritated him into a manifesto, which though, if cautiously expressed, it would have been a mere necessity of his political position, was clearly too violent for the occasion, especially because, if serious, it ought to have led to further steps, for which, by his own confession, Gambetta was not prepared. The speech expressed vehement personal distrust of M. Buffet's sincerity, and accused him, apart from his colleagues in the Government, of disloyalty to the new Constitution. Of course, as M. Buffet was able to reply that he had in no way separated himself from his colleagues, that the Republican, M. Dufaure, was as cordially committed as was he himself to the resolve to guard against Radical conspiracies no less than against Bonapartist conspiracies, he obtained an easy victory when he challenged M. Gambetta to propose a vote of want of confidence in the Ministry as a whole—a step from which M. Gambetta shrank. Such a collision between the head of the Ministry and the leader of the Left was most unfortunate. It enlisted afresh the sympathies of the Monarchical Conservatives, who had in great measure deserted M. Buffet and his half-and-half Ministry, for a Government which was thus openly assailed by the Radicals; and it estranged afresh the Left-Centre, who really do dread the conspiracies of the Radicals as much as they dread the conspiracies of the Bonapartists, from M. Gambetta and his party. The immediate effect was a new access of strength to that blindly Conservative party which desires to delay as long as possible the appeal to the country. The one thing the Left desire—and desire on the most justifiable and statesmanlike grounds—is an immediate appeal to France. The one thing the mere reactionaries dread is an immediate appeal to France. And, unfortunately, the new approximation between the Monarchical party and the Government has led the latter to incline towards postponing the appeal to the country, and it is now evident that in this tendency M. Dufaure, no less than M. Buffet, participates. The new estrangement, moreover, between the Left-Centre and the Left has insensibly caused the former to grow cold about the appeal to the country. So that when a leading Conservative, M. Malartre, asked for a declaration of "urgency" for a proposition which proposed an adjournment of the present National Assembly for about four months, urgency was voted for it by a majority which was virtually, though not formally, a majority against a dissolution.

No event could be more unfortunate. As M. John Lemoine has pointed out in a very forcible article in the *Debats*, the very reasons which induce the National Assembly to desire a delay of the dissolution are the most unanswerable reasons possible in favour of a speedy dissolution. The majority dread a dissolution because they know that most of them will not again be returned—that they will be replaced by men of another mind in relation to the constitutional future of France. Well, what can be more anomalous—more utterly indefensible—than a representative body which delays its own dissolution expressly because it knows that it is no longer representative? If an ambassador were to intrigue against his recall for the express reason that his views no longer represent those of his Government, and that he desires to urge upon the Government to which he is accredited his own individual views rather than the views of the Power which commissioned him, he could not take a course more essentially unreasonable and unjust than that of a representative Assembly which tries to prolong its existence because it is profoundly and intensely conscious that it no longer represents the constituencies which returned it. Yet that is the precise situation in France. The new ague fit of fear about Radical conspiracies has unnerved the National Assembly and made it fancy that it is better to misrepresent France in the Conservative sense, than to give the Radicals the chance even of representing her in the Radical sense. Indeed, there is nothing the French Conservatives seem so destitute of as political courage. Though they say, and say with much plausibility, and we believe truth, that France is at heart Conservative, yet instead of showing their confidence in that Conservatism by appealing to France, they are imprudent enough to publish their distrust of French popular opinion, and so to irritate it into needless

hostility to the Government. If M. Buffet had been wise, he would have followed up his Parliamentary victory over M. Gambetta by saying that so earnestly did he believe in the Conservative instinct of the country that he was anxious above all things to consult it and to place beyond a doubt the question of its confidence or want of confidence in his Government. That would have been the boldness of true caution. Instead, however, of doing this, he gave M. Gambetta and the Radicals the clearest evidence that he feared their having more of French sympathy with them than, in the tribune, he had been willing to admit; and even went so far as to lean once more on the Monarchists, who openly dread dissolution, not so much because they fear the Radicals as because they fear the utter extinction of their own party. Englishmen can see very clearly that the longer the dissolution is postponed the more certain is the feeling of the country to show its irritation by sending up members to denounce the dilatory policy of the present Government. M. Buffet apparently sees nothing of this. He is so anxious to keep well with the old-fashioned Conservatives of the present Assembly that he throws over the favour of the Conservatives of France.

The truth is that any vacation before a dissolution—certainly any vacation of more than a month—will in all probability render it all but impossible to dissolve before the end of the year, and to have the new elections before March. January and February are not months in which it would be possible to hold, with any convenience, the somewhat elaborate double elections by which the Senate is to be chosen—elections involving journeys by the delegates to the chief town of the department—or even to hold, with satisfaction to the public, the ordinary Parliamentary elections for the Lower Chamber. The communications between different parts of France are very difficult in the winter, and sometimes they are wholly obstructed. If the elections are put off beyond the late autumn, they must be put off really till the spring, and that means a very long suspense, indeed, considering that the present Assembly has not only become absolutely obsolete as the exponent of the French people, but has itself adopted a new form of Constitution, to which it considers it safer to entrust the destinies of France than it is to continue to guide them itself. Nothing can be less reasonable than to initiate an elaborate Constitution, and then to postpone indefinitely the trial of that Constitution. France, long suspicious, will be very apt to grow thoroughly irate with a Government which thus plays fast and loose with the French people. And so deeply is this felt that a six months' delay in the dissolution is held by a great number of the French politicians to mean an ambiguous policy which throws everything anew into the melting pot, and which is as likely to end in a *coup d'état* as in an enforcement of the new Constitution.

The National Assembly has, however, now agreed to the half-and-half course proposed by the Government of an adjournment to the 4th November, M. Dufaure having announced frankly enough that the Government intend to make up their minds during the vacation whether an immediate dissolution will be safe, and maintaining that if they think it safe they will, even so, have time to elect the new Parliament before the middle of January. This really amounts to a declaration of hesitation about the wisdom of consulting France, and seems to us a most unwise and unconstitutional step. Even if the Government ultimately decide on an autumnal dissolution, the French people will know that they hesitated gravely about it, even though they had themselves declared the present Government temporary, and to some extent "revolutionary." M. Gambetta once said, very justly, that the great disease of French politics is "fear." It is "fear" which causes revolutions quite as much as *coups d'état*. It was fear which drove M. Gambetta himself the other day into his hasty and intemperate attack on M. Buffet, the success of whose designs against the Radicals he evidently dreaded. It was "fear" which prevented M. Buffet from challenging the support of the country to his policy in reply to M. Gambetta, and which led him instead into the timid and weak policy of an alliance with the Monarchists. And now it is fear which makes the Government eager for a time of delay in which to deliberate on the safety or danger of an immediate dissolution. What all parties want is a little more confidence in their own convictions, and consequently in the sympathy of France with those convictions—a confidence which would produce as much moderation in the statement of



them, as it would readiness to abide by the ultimate result of the appeal. We shall hope, though with fear and trembling, that the statesmanship of the French Government will be ultimately too great for this cowardly policy of delay, but nothing can restore the confidence in them which a bold declaration of the urgency of a dissolution would have caused. As it is, even if they ultimately decide for dissolution, they will have been so long shivering on the brink as to destroy all the grace of the concession.

THE NEW FOREST.

FOR some time past, the New Forest, by far the most beautiful unenclosed area of land in the United Kingdom, has been threatened with a destructive transformation. The danger in its case was not the ordinary danger that menaces common land. There was neither the power nor the inclination on the part of the owners of the property in fee—in the case of the New Forest, the Crown being the proprietor—to enclose the land permanently for agricultural purposes, or to sell and divide it. But the forest, originally designed, as everybody knows, to be a great game preserve, had long been diverted from its original destination. It had come to be valued during the seventeenth and eighteenth centuries as an important source of supply for our navy building yards, and the value of the ancient open forest being greatly diminished in numbers at the close of the seventeenth century, an Act of Parliament was passed in the reign of William III. providing for the enclosure and planting of certain portions of the Forest as nurseries of timber, amounting in the aggregate to some 6,000 acres, or about one-tenth part of the whole area then unenclosed. It was further provided that when the young trees in these enclosures had reached a stage of growth that secured them against injury from the browsing of deer or cattle, the enclosures might be thrown again into the open forest, and new enclosures to an equal extent taken in. The result of this was that the portions enclosed and thrown out again were thickly covered with timber trees, but ceased altogether to possess the character of the wild, open forest, and lost its peculiar beauties beyond hope of restoration. About 14,500 acres of the forest were planted under this Act, of which some 8,500 acres were "thrown out" again. In 1851, when the Deer Removal Act was passed, the Crown, in exchange for the surrender of some of its forestal rights, obtained the insertion of a provision authorising the enclosure and planting of 10,000 acres more within the forest; so that, reckoning the 6,000 remaining enclosed under the Act of William III., "there should not be more than 16,000 acres enclosed at one and the same time." Under this late statute, more than 5,000 acres have been closed in for plantation. Thus, out of some 60,000 acres of open forest, 8,500 have been planted and thrown out again, ceasing to be open forest, 6,000 acres remain enclosed under the Act of William III., and 5,000 are enclosed under the Act of 1851. Not far from one-third of the whole area of the open forest as it was at the end of the seventeenth century, has in this way been transformed into timber nurseries without any pretensions to natural beauty. Of the remaining 40,000 acres and upwards, something like two-thirds is described as too poor to plant with profit, while the rest consists of some 14,000 acres of pasture and woodland intermixed, the old natural woods of this portion being of the most picturesque character. The Commissioners of Woods and Forests, who manage this property for the Crown, assert the right under the statutes quoted not only to enclose at once some 5,000 acres more of the open forest, but gradually by throwing out planted land and taking in an equal space of free waste, to cover the whole extent of the forest with plantations of timber if this should be thought expedient either for the production of revenue or for the use of our shipbuilding yards. Such a course, however, would not only nullify the rights of common at present enjoyed by the commoners of the forest, and formally ascertained by the Act of 1851, but would altogether alter the character of the forest scenery and destroy its peculiar beauty.

A great number of persons interested in literature, art, and science have, therefore, made common cause with the commoners in resisting the encroachments of the planting policy of the Office of Works. Representations were made to Parliament that the loss of the forest would be irreparable, for it is now the only remaining one of the Royal forests that preserves anything of its primeval wildness. The beauties

of the place are more and more appreciated, and have been brought within easy reach of the many by the South-Western Railway. It is contended also that any increase of revenue from the extension of planting over the unenclosed forest would be altogether incommensurate with the public loss, for the land is of very inferior quality. Moreover, the importance of the home timber supply has much diminished since the introduction of iron as an ordinary material of shipbuilding and the very general use of teak and other foreign woods. These considerations have had due weight with the Select Committee which was appointed to consider the subject, and has this week reported its conclusions to the House of Commons. The report in the first place recommends that the forest "shall remain open and unenclosed, except to the extent to which it is expedient to maintain the existing right of the Crown to plant trees; that the ancient ornamental woods and trees shall be carefully preserved; and that the character of the scenery shall be maintained;" and so affirms the necessity of keeping the inroads of the planting and enclosing mania of the Office of Woods within due bounds. What those due bounds should be is settled by the recommendation "that the Crown should retain the power of keeping 16,000 acres of growing timber and trees planted under the Acts of William III. and 1851 at all times under enclosure; and that the Crown be entitled to enclose and throw out at will any portion of the area over which the powers of planting are to be exercised, with a view to its unrestricted use in such manner as may be deemed expedient for the most profitable growth of timber and trees; but that the rolling power over the open portion of the forest not now planted or enclosed under the Acts of William III. or 1851 should cease."

According to these recommendations the powers of planting and enclosure can only be exercised over the portions of the forest that have already been spoiled by the operations of the Crown, and no extension of such operations over the open part of the forest as claimed by the Office of Woods is to be permitted. This is a complete triumph for the defenders of the forest, for the Crown, in the Draft Report presented by Mr W. H. Smith, had claimed at least the right of planting up to the limit of the area conceded by the Act of 1851, though in view of the public feeling the "rolling power," or the right to enclose and plant over the whole forest piecemeal, was not insisted upon. Every one must rejoice that the New Forest has thus been saved, for the Government cannot hesitate to comply with the recommendations of the committee. It is, as Mr Fawcett assured the committee, "unique as an open space," and there is "no private park that can compare with it for beauty." To surrender it for some paltry yearly gain of revenue, or even for a large increase in our supply of timber for the navy, would be something like cutting up the pictures in the National Gallery to mend the sails of her Majesty's ships.

BUSINESS NOTES.

THE HARVEST PROSPECTS.—The speculative opinion in the corn markets during the last three weeks has evidently gone strongly in the direction of anticipating a bad or indifferent harvest, as the result of the late wet weather. The *Gazette* average price of wheat, which was as low as 42s 3d per qr as late as the 19th of June, was stated at 46s in last Friday's *Gazette*; and, according to the usual tardiness of this *Gazette* average in following the market, the real advances must have been more. Since the middle of June, the following changes of price in the leading market descriptions of wheat and flour have in fact occurred:—

	Week Ending		Rise,*	
	June 10.	July 24.	Amount.	%
Wheat— <i>Gazette</i> Average.....per qr	41/11	46/	4/1	6.9
American red spring (at N. Y.) ...	1.20	1.40	20c	19.5
Flour, town made .....per sack	36/	42/6	6/6	18.3
New York .....	5.10	6.60	1.50	22.7
Paris, eight marks.....	571	637 25c	67 25c	11.5

\* The percentage is reckoned on the higher price, in order to facilitate comparison with the extent of the fall last year.

The rise in its way is almost as marked as the sudden decline which occurred a year ago, though the final change of price is undetermined, and the change as yet is less extreme. And all the facts known unfortunately concur to show that this speculative opinion has too much foundation. As in 1860, the weather has been such in the wheat-growing districts of England as to lay the crop under water and cause it to rot,



and even in the best event of a change to good weather for the remainder of the harvest, it is doubtful if more than an average return is possible. The result in France, where the harvest is earlier than here, must also, we fear, be reckoned definitely as unfavourable, and the peculiar importance of the French harvest is well known. Being under much the same climatic conditions as the South of England, France, when it has an abundant harvest, swells the plenty of England, and when it has a deficient harvest becomes a competitor with England, which wants a large supply, for the surplus of the rest of the world. We have thus to expect that an almost certain French demand will aggravate a probable deficiency in England. The accounts of the chief corn-growing countries from which we import most, are also as a rule, much less promising than those of last year, so that there will be a smaller surplus available. The conclusion is not quite certain until the result at home is more definite, and the unusual abundance of last year may check an extreme rise of price, but a return to the prices of last harvest season, to say the least, is in the highest degree improbable. The range is likely to be considerably higher until the prospects of the next harvest again begin to affect the markets. What the result will be as regards the revenue, and the general condition of the country, we must leave for future discussion, when the facts are better known, and it is possible to estimate with more precision what the range of price for wheat and flour must be.

**THE WORKING EXPENSES OF RAILWAYS.**—The reports of some of the railway companies which have since been issued confirm the remarks which we made last week upon the Brighton Company's report. It is additionally made evident that cheap coal and iron have not only compensated an increased expenditure corresponding to the additional train mileage run, but also a special increase of expenditure arising mainly from the extension of the block system and the additional Government duty chargeable under the decision last year in the North London railway case. Thus, in the case of the South-Eastern Company, the increase of train mileage is 4 per cent., corresponding nearly to the increase of gross traffic, which is 5 per cent.; but in spite of this cause of additional expenditure, and, as will be seen, an increase of traffic expenses, Government duty, rates and rents, the result on balance is a net decrease of 2,452*l* in the expenditure—principally in the "locomotive power" and "permanent way." We extract from the report the following comparison:—

	EXPENDITURE.		In-crease.	De-crease.
	Half-year ending June 30, 1874.	Half-year ending June 30, 1875.		
Locomotive power .....	115,201	109,183	...	6,018
Carriage and wagon repairs, renewals .....	37,031	38,750	1,719	...
Way and works .....	69,251	65,376	...	3,875
Traffic expenses .....	113,691	118,443	4,751	...
General charges .....	31,942	31,639	...	303
Compensation .....	5,111	3,319	...	1,792
Parliamentary expenses.....	341	145	...	196
Government duty .....	22,335	22,801	465	...
Rates, taxes, and tolls .....	29,721	32,060	2,338	...
Steamboats .....	17,360	15,522	...	1,838
Rents, &c. ....	9,614	11,910	2,295	...
Totals .....	451,603	449,151	Net Dec.	2,452

These figures speak for themselves, and show very clearly the nature of the causes operating on railway expenses. In the same way the account of the Great Eastern Company shows an increase of about 4 per cent. in the train mileage corresponding to an increase in the gross traffic, and there is also a special increase of 16,000*l* in traffic expenses, 3,000*l* in compensations, and nearly 4,000*l* in Government duties; but, in spite of these influences, the net additional expenditure is finally only 16,000*l*, or about 2 per cent. Against these increases there have to be set a diminution of 6,000*l* in the expenditure for maintenance of the permanent way, and of 19,000*l* in the expenditure for locomotive power. Cheap coal and iron have thus benefited the companies greatly, and improved proportionally the position of the railway shareholder, the gross increase of traffic being left as a rule almost all "to the good."

**THE CANADA OIL WELLS CASE.**—The Lords Justices of Appeal have now confirmed the decision of Vice-Chancellor Malins, ordering Sir John Hay to repay to the company the sum of 1,000*l* which he had received from the promoter of

the company in payment of the 40 shares which were his qualification. In doing so they made some remarks reinforcing what has already been said by other judges before whom the case has come as to the conduct of the directors, and for which we quote the following forcible description by Lord Justice James, of the position which the directors assumed in forming the company:—

It appears that certain gentlemen were minded to induce the English public to buy for a very large sum certain oil wells and plant in Canada, which could only be done by getting up a joint stock company for the purpose. In this state of things these gentlemen apply to a body of English gentlemen of position, and say to them, "Pretend to be shareholders, pretend to be promoters, pretend to have made a contract with us, and invite the world to join you as shareholders, and invite them to believe that you are the promoters and to participate with you in the contract which you will pretend you have made. We will find you shares, we will indemnify you against all the expenses, we will give the contract made by ourselves cut and dried ready for signature and we will give you a part of the purchase-money which we are to derive in money or shares, and, besides that, you will have your profit as directors of this company." And that body of English gentlemen consented, and condescended to become the hired retainers, on these terms, of some unknown adventurers from the other side of the Atlantic.

No one who has read the case can doubt the justice of this description, but it still remains to be seen, of course, whether the point in dispute will be carried to the House of Lords to obtain a final decision. Whatever the final event may be, there can be no doubt of the serious nature of the wrong which has been given by this case to all directors who are tempted by the promise of having a qualification given them. The exposure and litigation which have arisen through the discovery that the money for the qualification had been obtained improperly, in the first instance, by the promoters themselves, constitute a most severe punishment to them in the position of the directors in the present case, and those to whom a similar temptation is offered in future should beware. It may become more difficult, in consequence, to form companies, but the public should rather gain by directors being forced to be more careful than they have been in putting their names to prospectuses.

**MR PLIMSOLL AND THE MERCHANT SHIPPING BILL.**—It is impossible to be angry with Mr Plimsoll for his unfortunate outbreak of Thursday evening, when the withdrawal of the Merchant Shipping Bill was announced. To a man who has laboured so much and so disinterestedly in a good cause, a great deal must be forgiven when he makes a misake. As our readers know, we were unable to agree with Mr Plimsoll's remedies, believing that the question of regulating our shipping so as to prevent loss of life, is much more difficult and complicated than he supposes. But this need not prevent a full acknowledgment of his merits, which, by their very excess, have led him into a gross violation of the rules of debate which no Parliamentary assembly could tolerate. We hope some means will be found to enable the House of Commons to pass over his offence, without his being called on to make any humiliating apology. At the same time, the incident should be of value in calling attention to a characteristic defect of the present Administration, which we pointed out when Mr Disraeli assumed office. This is the small number of the Cabinet, so that the important departments are not represented in it. A department whose chief is not a Cabinet Minister could not, we said, have its business effectually submitted to the Cabinet, and the result might be some oversight. As it happened we also instanced the Board of Trade as one of the departments which was to be unrepresented, but which had in hand constantly many difficult and most important subjects. And now, we imagine, the mistake of withdrawing so important a measure as the Merchant Shipping Bill has in fact been committed, because partly the business was not effectually submitted to the Cabinet. The measures of the subordinate departments go to the wall at a critical moment, and the Board of Trade has been made subordinate. The result, perhaps, would not have been different, even if the present head of the Board of Trade had been in the Cabinet. His management of the measure in Parliament has been utterly inadequate, and perhaps the Government, having found themselves in a difficulty in consequence, would have been glad in any case to let the Bill go. Still, the original subordination of the office permitted the appointment to it of a politician not of Cabinet rank, and whose qualifications for that reason may not have been so closely scrutinised as those of a Cabinet Minister would have been. The penalty is the withdrawal of an important busi-



ness Bill, which might very well have been passed, and the successful passing of which would have done credit to the Government.

ENGLISH RAILWAYS IN 1874.—The annual Board of Trade Returns of the railways of the United Kingdom for the year 1874 have just been issued, and the tabular summary prefixed shows in a very clear way the adverse result of the year's working as compared with 1873. While the capital paid up increased in the year from 588,320,000*l* to 609,895,000*l*, and the mileage worked from 16,082, to 16,449 miles, the increase of working expenses was considerably more than the increase of gross income, and there was an actual diminution of the net earnings. The comparison is as follows:—

	1874.		1873.		Increase in 1874.	
	£	%	£	%	£	%
Capital paid up .....	609,895,000	..	588,320,000	...	21,575,000	3.6
Passenger traffic .....	24,894,000	...	23,854,000	...	1,040,000	4.4
Goods traffic .....	32,006,000	...	31,822,000	...	184,000	0.6
Miscellaneous .....	2,356,000	...	2,067,000	...	289,000	14.0
Total traffic .....	59,256,000	...	57,743,000	...	1,513,000	2.6
Working expenditure .....	32,613,000	...	30,753,000	...	1,860,000	6.1
Proportion of do. to earnings	55 %	...	53 %	...	2 %	...
Net receipts .....	26,643,000	...	26,989,000	(-)	346,000	(-)

The loss of dividend on the leading railways last year is thus accounted for. It may also be noticed that the percentage of working expenses to receipts gradually rose from 47 per cent. in 1871, to 55 per cent. last year; and the percentage of net earnings on capital paid up, which was 4.66 per cent. in 1871, and rose to 4.74 per cent. the following year, has fallen to 4.37 per cent. The return also confirms what we have frequently pointed out, that the business of the country was long stationary before the improvement last spring. The increase of goods traffic last year, on a total of about 32,000,000*l*, only reached the insignificant sum of 184,000*l*. According to former experience, there will now be an increase for two or three years, and this expectation has so far been confirmed by the increase of goods traffic since the beginning of the present year.

SAVINGS BANKS AND FRIENDLY SOCIETIES.—We discuss elsewhere the expediency of a reform in the mode of estimating the securities held by the National Debt Commissioners for the savings banks and friendly societies, but apart from this, we are indebted to a correspondent for pointing out a distinction between savings banks and friendly societies in the matter. The deficiency in the latter case, as we pointed out a fortnight ago in referring to a Parliamentary Return, has been increasing with astonishing rapidity, but this extreme rapidity is due to a cause which does not now apply to the savings banks. The original cause of deficiency in both cases was that the National Debt Commissioners were "obliged to pay high and losing rates of interest both to savings banks and to friendly societies—viz., 3*d* a day equal to 4*l* 11*s* 3*d* per cent., and 2*d* a day equal to 3*l* 16*s* 0*d* per cent. When reductions in the rates were made, the reductions were absolute in the case of savings banks, but in the case of friendly societies they could only be made prospectively with reference to deposits made in respect of new contracts. To enable the trustees of friendly societies to perform their contracts entered into upon the assumption and basis of calculation of rates of interest at 3*d* and 2*d*, the National Debt Commissioners were compelled to keep on paying those higher rates in respect of all monies received on account of the old contracts. So that we are actually now, and for another generation or two, shall continue to pay 4*l* 11*s* 3*d* and 3*l* 16*s* 0*d* on a large (although slowly decreasing) amount." The case of the friendly societies is thus by far the most serious in character.

THE PUBLIC REVENUE AND EXPENDITURE.

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

	Receipts of Week Ending July 17.	Corresponding Period of 1874.
Customs.....	446,000	436,000
Excise .....	846,000	611,000
Stamps .....	251,000	208,000

	Receipts of Week Ending July 17.	Corresponding Period of 1874.
Land Tax and House Duty	15,000	11,000
Income tax .....	20,000	28,000
Post Office.....	375,000	400,000
Telegraphs .....	55,000	50,000
Crown lands .....	nil.	nil.
Miscellaneous .....	39,153	52,573
Total .....	2,047,153	1,796,573

The total receipts of the previous week were 1,265,934*l*.

The Exchequer issues of the week on account of expenditure were 1,775,087*l*, viz. :—

	£
Permanent charge of debt .....	380,000
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	nil.
Supply services .....	1,395,087
Total .....	1,775,087

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 10 .....	845,864	484,764	1,330,628
— July 17 .....	902,930	574,764	1,477,694
Increase .....	57,066	90,000	147,066

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 22.

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

	DEBTOR.		
	July 22, 1875.	July 15, 1875.	July 23, 1874.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 9, Law of June 9, '57) .....	8,002,313 54	8,002,313 54	8,001,967 60
Reserve of the bank and its branches .....	22,106,750 14	22,106,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation .....	2,428,700,910 0	2,463,652,055 0	2,563,650,905 0
Bank notes to order, receipts payable at sight .....	9,763,714 11	9,502,777 82	9,493,046 1
Treasury account current creditor .....	157,527,263 3	153,937,426 67	147,959,738 33
Current accounts, Paris .....	237,634,223 15	245,591,393 28	231,723,666 60
Do branch banks .....	33,062,282 0	24,953,723 0	29,026,948 0
Dividends payable .....	5,444,003 0	7,297,543 0	7,032,302 0
Interests on securities transferred or deposited .....	4,987,379 97	6,076,810 44	4,524,028 2
Discounts and sundry interests .....	2,421,508 63	1,709,098 81	4,109,070 81
Rediscounted the last six months .....	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable .....	1,466,188 45	1,410,613 93	1,673,290 94
Reserve for eventual losses on prolonged bills .....	4,001,750 20	4,001,750 20	6,626,299 65
Sundries .....	6,929,832 34	6,943,939 86	11,193,773 71
Total .....	3,135,520,094 12	3,170,673,421 5	3,262,357,540 17
	CREDITOR.		
Cash in hand and in branch banks .....	1,560,741,912 72	1,543,617,988 60	1,233,503,265 47
Commercial bills over-due .....	212,582 67	209,383 24	280,826 54
Commercial bills discounted, not yet due .....	261,165,448 32	286,671,021 31	335,176,679 10
Bonds of the City of Paris .....	...	...	30,300,000 0
Treasury bonds .....	706,762,500 0	726,812,500 0	867,162,500 0
Commercial bills, branch banks .....	224,932,666 0	233,178,900 0	391,935,749 0
Advances on deposits of bullion .....	8,922 800 0	10,065,760 0	9,621,600 0
Do in branch banks .....	8,003,700 0	8,280,700 0	2,291,500 0
Do in French public securities .....	25,323,300 0	25,569,200 0	27,679,100 0
Do by branch banks .....	17,526,800 0	17,372,400 0	17,642,650 0
Do on railway shares and debentures .....	15,214,100 0	15,497,500 0	48,511,400 0
Do by branch banks .....	13,089,100 0	13,153,900 0	16,645,700 0
Do on Crédit Foncier bonds .....	1,233 800 0	1,236,200 0	1,240,500 0
Do branches .....	513,600 0	505,600 0	485,900 0
Do to the State (Convention, June 10, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve .....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	67,329,613 82	67,329,613 82	67,350,782 77
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	7,574,123 0	7,562,063 0	6,930,064 0
Expenses of management .....	841,549 14	447,685 19	695,773 7
Employ of the Special Reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Sundries .....	18,782,440 34	16,817,205 78	8,553,556 11
Total .....	3,135,520,094 12	3,170,673,421 5	3,262,357,540 17



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

	INCREASE.	francs.
Treasury account .....		2,589,837
Cash .....		17,123,924
	DECREASE.	francs.
Circulation .....		34,951,145
Private deposits .....		1,863,611
Discounts .....		33,752,709

The diminution in the discounts is owing to the payments on the 15th. The bills which fell due on that day, and which were comprised in last week's return, amounted in Paris alone to 41 millions. The Bank has received from the Treasury another payment of 20 millions. The sum of 200 millions to be reimbursed in 1875 is now reduced to 85 millions. Those entries are in great part balanced by an increase of 17 millions in the cash reserve and a reduction of 33 millions in the circulation. The profits in the first month of the second half of the year are only 2,421,508f, against 4,108,070f in the same month last year.

The rates of discount in the open market remain unchanged, at 3½ for commercial bills and 3 per cent. for bankers' paper, but the demands are more active. The exchange on London is firmer, the rate for sight, after falling to 25f 29½c at the commencement of the week, having recovered to 25f 31c. Berlin is a fraction higher, at 122½, the 100 marks; and the Berlin rate on Paris is concurrently 5 centimes lower, at 80.90 the 100 francs. St Petersburg is demanded at 342 to 342½ the 100 roubles, and Madrid has advanced to 499 the 100 dollars. Paper on Italy is more offered, at 6½ to 7 discount.

The Paris Bourse has passed an excellent week, the prospect of a postponement of the dissolution, the improvement in the weather and more favourable accounts of the crops, and the buoyancy of the revenue, having all combined to encourage purchases. Rente, both Threes and Fives, have gained ¾, and are now at the highest point yet reached since the war. Even the Spanish and Turkish funds have participated in the rise. Credit Mobilier shares have gained 17f 50c, and Bank of France shares have risen 65f in spite of the increasing diminution in the profits. The largest rise relatively has, however, been in shares of some of the railway companies, Orleans having gained 35f, and Paris to Mediterranean, and Northern, each 15f. The receipts are, however, again less favourable, those for the last published week showing an increase of only 140,000f on the same week of last year. The Southern Company, however, lost 377,000f in consequence of the floods. The returns of the Lombard Company are again excellent, and show an augmentation of 346,000f on the two sections, in the twenty-seventh week, compared with 1874. Shares of this company have gained 7f 50c, and the recovery at one moment during the week had reached 15f. The debentures have also advanced to 240f for the old series and 246f for the new. Suez Canal shares are firm with small fluctuations in price. Messageries have gained 2f 50c, at 607f 50c. Subjoined are to-day's prices for the account:—

	July 15.	July 22.
	f c	f c
Threes .....	64 40	65 17½
Fives .....	104 60	105 27½
Morgan Loan (cash).....	517 50	517 50
Italian.....	71 15	71 37½
Ottoman Fives .....	39 30	39 80
Ottoman, 1869 .....	279 0	275 0
Russia, 1870 .....	107	107½
Spanish Exterior .....	20½	21
United States 6 per cent.....	104	104½
Peruvian .....	59 50	60 0
Honduras .....	18 0	19 0
Bank of France (cash).....	3820 0	3885 0
Comptoir d'Escompte .....	610 0	610 0
Credit Foncier .....	893 0	895 0
Credit Mobilier .....	172 50	190 0
Société Générale .....	567 50	568 75
Banque de Paris et des P. B.....	1125 0	1137 50
Parisian Gas .....	977 50	980 0
Northern Railway.....	1170 0	1185 0
Western .....	600 0	608 75
Orleans .....	963 75	997 50
Eastern .....	562 50	570 0
Paris-Mediterranean .....	936 25	952 50
Southern .....	690 0	695 0
South Austrian Lombard.....	211 25	218 75
Suez Canal.....	667 50	665 0

The Committee on the Budget of 1876 made an excellent choice when they elected M. Wolowski as their reporter, for to his knowledge of financial matters, in general, and of the present state of the finances in France in particular, in which he has few equals, he joins a diligence and an industry of rare service when the moments of the Assembly are so precious. Towards the end of June he presented to the Assembly his report on the credits of the Ministry of Finance, a volume of 80 pages, in which he examines at length all the questions relating to the public debt, the service of the Treasury, &c. He has now supplemented it by a general

report on the income and expenditure, a volume of 180 pages, containing complete details of the budget of each year since the war, the results of the new taxes raised, with his views on the convention with the Bank of France, the resumption of specie payments, the amortization, &c. This report shows the extreme care with which the credits were drawn up by the Minister of Finance, as of a total of 2,569,896,715f demanded, the committee could only suggest reductions amounting to 234,000f. The estimates have, however, undergone some small modifications by the Minister himself, the credits demanded for 1876 now amounting to 2,570,000,475f, and the receipts being estimated at 2,575,028,582f. The taxes created or increased since the war are no less than eighty in number, and amount to an annual sum of 668,507,000f. Of those proposed a sum of under 17 millions only now remains to be voted, and there is room to hope that no further sacrifices will have to be demanded of the country, and that the end of the present year will show a good margin of receipts, the income in the first six months having already exceeded the estimates by 45 millions of francs. M. Wolowski points out the immense disproportion between the direct and indirect revenue. Of 638 millions of new taxes collected in 1874, 42 millions were obtained from the direct taxes, and 596 from the indirect. The consequence is, that at this moment four-fifths of the entire revenue is derived from the latter source. He, in consequence, demands that, as soon as the financial situation shall become less strained, a revision of the most onerous taxes should be taken in hand. M. Wolowski approves of the article in the financial law which fixes the 1st January, 1878, when the debt of the Treasury to the Bank will be reduced to 300 millions, for putting an end to the inconvertibility of the notes of the Bank of France. In reality, he remarks, the forced circulation has ceased to exist, and, with a cash reserve amounting to nearly two-thirds of the circulation, it is a fair question whether specie payments might not be at once resumed. He, however, points out the fact that there is a great difference between commercial bills constantly renewed, and of an average date not exceeding six weeks, and the engagements of the Treasury, which, notwithstanding their perfect solidity, are only realisable at periods spreading over a series of years. On the other hand, he considers as an excess of precaution the postponement of specie payments until after the complete discharge of the Government debt. With the debt reduced to 300 millions, and destined to disappear entirely in two years, the situation in France would compare advantageously in prudence with that in England, where the circulation may permanently exceed the cash by 375 millions of francs. M. Wolowski also replies to the criticisms of those who complain of the relatively high rate at which the Bank of France has maintained its discount, and adduces arguments to show that to the caution of the Bank Council in restricting the circulation has been due the favourable rate of exchange, which has maintained the value of the Bank of France notes at par, and in support of that view he quotes the authority of M. Victor Bonnet's article on the subject in the *Revue des Deux Mondes* last July, which I noticed at the time.

The *Semaine Financière* announced a few days back that preparations were being made at the Ministry of Finance for dividing the titles of the Five per Cent. loan into ten series of 500 millions of capital each, to facilitate the future conversion, as practised in the United States. The *Journal des Débats*, which is in a position to be well informed, has since published a contradiction of that statement, declaring no one at the Ministry of Finance has been charged with such an operation. It is, however, generally believed that the rumour is not entirely without foundation, and that if no such classification has been commenced, the subject has, at least, been under consideration. The conversion is evidently only a question of time.

Two important suspensions have occurred this week at Marseilles; that of Gimmig frères, a firm engaged in the wool trade with South America, and whose liabilities are estimated at 2,200,000f. The assets are expected to amount to 40 per cent. The losses fall chiefly on the locality. M. Jules Gimmig, head of the house, was President of the Chamber of Commerce at Marseilles, and a director of the branch of the Bank of France there. The second was the firm of Moutte, importers of colonial produce. This disaster is said to be due to failures in the United States. These suspensions have caused great disquietude, and it is feared that others may follow; M. Moutte was also a judge at the Tribunal of Commerce.

Baron Hirsch has been defendant in a suit which has occupied several sittings of the Civil Tribunal. In 1869 he engaged to pay to a M. Toucas, who appears to have had some influence at Constantinople, a sum of one million of francs, should he, Baron Hirsch, succeed in obtaining the concession of the Ottoman railways. The concession was granted to him, and a first sum of 500,000f was paid, but some difficulty arose between the parties respecting the balance, which Baron



Hirsch wished to reduce to 266,000f, because modifications in the treaty of concession had been afterwards made by the Turkish Government. The Court gave judgment for the plaintiff for a sum of 451,000f, with interest, reserving the rights of Toucas for the payment of the remaining 49,000f.

Count de Susini, manager of the French Tobacco Company, has been tried this week for embezzlement. He was formerly proprietor of a large manufactory of cigarettes at the Havana, which was bought by the French Company, Count de Susini being charged with the direction of it. He abused his trust by appropriating sums amounting to nearly a million francs. He has been condemned to two years' imprisonment, and to indemnify the company for a sum of 941,937f.

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

**COTTON.**—The Syndicate of brokers, in revising the price current at the end of last week, reduced the United States and Brazil produce from 1f to 2f. The present rates for the current sorts are:—New Orleans low middling 89f; good ordinary, 84f; Georgia, 88f and 84f; Pernambuco fair, 93f; Sorocaba, 90f; Oomrawuttee good fair, 63f; Tinnevely, 68f; Bengal, 47f. Sales last week, 2,096 bales; importations, 10,336 bales. Stock, 172,930, of which 97,450 from the United States, against 157,140 and 113,470 at same date last year.

**COFFEE (in bond).**—Rio, 88f to 100f; Capitanía, 95f; Santos, 104f; Bahia, 100f; Leogane, 103f; Manila, 110f; Guatemala, 119f. Sales last week, 12,404 bags and 300 tons Manila; importations, 24,363. Stock, 281,948 and 203 tierces, against 173,298 and 114 at same date last year.

**HIDES.**—Rio Janeiro salted, 71f; Rio Grande, 83f; Buenos Ayres, 82f; Para, 68f; Monte Video cow, 72f 50c; dry ox, 125f.

**WOOL.**—Buenos Ayres, 250f; Monte Video, 240f to 265f per 100 kilos.

**TALLOW.**—Monte Video ox, 51f 75c; La Plata sheep, 51f 50c.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

Notes issued.....	£42,439,430	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	27,439,430
		Silver bullion .....	...
	42,439,430		42,439,430

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£14,276,626
Rest .....	3,376,076	Other securities .....	18,971,309
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,380,633	Notes.....	14,186,705
Other deposits .....	26,647,215	Gold and silver coin...	891,688
Seven-day and other bills .....	369,404		
	48,326,328		48,326,328

Dated July 22, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,622,129	Securities .....	33,694,935
Public deposits .....	3,380,633	Coin and bullion .....	28,331,118
Private deposits .....	26,647,215		
	58,649,977		62,026,053

The balance of Assets above Liabilities being 3,376,076f, 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) ...	...	202,280
Public deposits .....	...	699,187
Other deposits ...	600,971	...
Government securities .....	...	794,792
Other securities .....	...	194,595
Bullion .....	726,113	...
Rest .....	34,343	...
Reserve .....	928,393	...

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

	Week ending July 21, 1875.	Week ending July 14, 1875.	Week ending July 22, 1874.
Thursday.....	£41,556,000	£14,827,006	£44,233,000
Friday .....	16,739,000	15,536,000	20,409,000
Saturday .....	17,929,000	17,312,000	18,298,000
Monday .....	15,218,000	18,696,000	17,935,000
Tuesday .....	17,162,000	19,974,000	18,149,000
Wednesday .....	73,935,000	15,234,000	16,581,000

Total ..... 122,539,000 ..... 101,579,000 ..... 135,605,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 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 21st July, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 14 .....	27,106,220	20,907,206	22,649,220	31,874,807	9,800,995	3½
21 .....	26,928,465	21,069,300	22,604,493	31,477,024	9,130,835	—
28 .....	26,842,530	21,023,290	23,198,982	31,988,493	9,180,760	—
May 5 .....	27,250,815	20,980,378	22,917,489	32,510,775	8,398,533	—
12 .....	27,341,200	21,145,316	23,552,700	32,779,168	8,904,116	—
19 .....	27,068,015	21,242,113	22,472,213	31,303,406	9,169,098	—
26 .....	26,852,270	22,196,642	24,966,916	32,613,450	10,344,372	—
June 2 .....	27,407,895	22,484,393	27,651,640	35,564,384	10,076,498	—
9 .....	26,870,005	22,930,897	26,881,787	33,815,265	11,060,892	—
16 .....	26,458,470	23,843,093	26,496,277	32,088,758	12,384,623	—
23 .....	27,078,465	25,150,068	30,051,384	34,940,321	13,071,603	—
30 .....	27,936,215	26,690,116	34,992,830	39,213,166	13,762,901	—
July 7 .....	28,576,540	26,785,423	30,708,159	36,708,255	13,208,833	3
14 .....	28,455,005	27,605,005	30,126,064	34,237,322	14,150,000	—
21 .....	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—

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.	July 19, 1865.	July 24, 1872.	July 23, 1873.	July 22, 1874.	July 21, 1875.
Circulation, excluding bank post bills .....	22,789,406	26,159,260	25,968,390	26,953,775	28,252,725
Public deposits .....	4,932,103	6,287,805	6,053,467	3,621,592	3,390,633
Other deposits .....	14,894,217	22,214,790	18,404,474	19,750,967	26,647,215
Government securities .....	10,398,909	13,385,646	13,281,892	14,025,691	14,276,626
Other securities .....	20,496,546	21,561,309	17,412,494	16,400,551	18,971,309
Reserve of notes & coin .....	7,498,932	11,978,048	12,347,517	11,242,290	15,078,393
Coin and bullion .....	15,083,367	23,137,309	23,215,807	23,196,065	28,331,118
Bank rate of discount .....	3 %	3½ %	4 %	2½ %	3 %
Price of Consols .....	90½	92½	92½	92½	94½
Average price of wheat .....	43s 1d	58s 6d	59s 6d	60s 10d	46s 0d
Exchange on Paris (sht) .....	25 12½ 20	25 40 50	25 47½ 57½	25 15 25	25 25 37½
— Amsterdam ditto .....	11 17½ 18½	12 1½ 2½	12 0½ 1½	11 17½ 18½	11 19 12 0
— Hamburg (3 mths) .....	13 9½ 9½	13 11½ 11½	2057½	2062	2075
Clearing-house return .....	...	99,110,000	107,142,000	135,605,000	122,539,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 5,602,329l; in 1872, an excess of 653,482l; in 1873, an excess of 1,081,980l; and in 1874, an excess of 3,350,416l. In 1875, there is an excess of 7,675,906l.

In 1865, the exchanges had weakened, and an export of gold to the continent was already in progress; this, combined with the internal drain for election and harvest purposes, raised the value of money, discount rates being ½ per cent. higher out of doors than at the Bank of England. Railway stocks fell on increased apprehension as to the dividends about to be announced.

In 1872, the prospectus of the new French loan had been issued, and the scrip was largely dealt in at a premium. Money was in strong demand throughout the week.

In 1873, the money market was easy, owing to a large influx of gold from America. Some heavy sales of stock had been effected, and a mass of foreign securities, previously representing 180 millions sterling in the market, had lost a fourth part of their market value.

In 1874, the foreign exchanges had become rather more favourable to London, and there was a diminution in the

drain of gold to France. At the same time the cessation of shipments from America had taken away the means of easily supplying any such drain, and there were many indications that the Bank's reserve would be diminished, and that its rate would have to be raised.

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

	July 22.	July 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	62,403,000	61,745,000	658,000	...
Private securities .....	23,037,000	24,461,000	...	1,424,000
Treasury bonds.....	29,070,000	29,072,000	...	1,002,000
LIABILITIES.				
Notes.....	97,538,000	98,926,000	...	1,388,000
Government deposits .....	6,301,000	6,157,000	144,000	...
Private deposits .....	11,342,000	11,505,600	...	163,000

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

PRUSSIAN BANK—Week ending July 15.				
	July 15.	July 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	28,982,000	29,214,000	...	232,000
Discounts and advances .....	24,076,000	24,699,000	...	623,000
LIABILITIES.				
Notes in circulation .....	42,216,000	43,224,000	...	1,008,000
Deposits, &c. ....	5,175,000	5,043,000	132,000	...
Acceptances, endorsements, &c. ....	2,387,000	2,392,000	...	5,000

AUSTRIAN NATIONAL BANK—Week ending July 14.				
	July 14.	July 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	13,797,000	13,797,000	...	...
Discounts and advances .....	15,828,000	15,996,000	...	168,000
LIABILITIES.				
Circulation.....	29,722,000	29,697,000	25,000	...

NEW YORK ASSOCIATED BANKS—Week ending July 17.				
	July 17.	July 10.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie .....	3,533,000	3,527,000	6,000	...
Loans and discounts .....	51,251,000	51,491,000	...	240,000
Legal tenders .....	13,528,000	12,954,000	574,000	...
Circulation.....	3,446,000	3,455,000	...	9,000
Net deposits .....	250,820,000	250,400,000	420,000	...

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

**DISCOUNT AND MONEY MARKET.**—The excitement caused by the failure of the Messrs Collie has been partly renewed this week by the apprehension of the partners, Alexander Collie, and William Collie, at the suit of the London and Westminster Bank, on the charge of obtaining large sums of money on false pretences. It has been known all along, of course, that there was an immense quantity of accommodation paper floated, and that no such operation was practicable without deception of a very serious kind, morally, if not legally, censurable, but the announcement that the London and Westminster Bank had commenced an actual prosecution for a moment renewed the fear that there might be something worse in the failures than had been surmised. The feeling, however, as far as any general effect on the money market was concerned, was only momentary, and the market has continued in its quiescent condition, with rates tending downwards. This afternoon the minimum for two and three months' bank bills in the open market is only 2½ per cent., or ¼ under the Bank, and bills are held back in anticipation of a farther reduction of the rate, which would have caused no surprise if it had occurred this week. The abundance of money and difficulty of employing it are so great that the discount houses have today given notice of a reduction of their allowances for money at notice from 2½ to 2 per cent. Short loans on the Stock Exchange on English Government securities are also offered at 1½ per cent.

The changes in the Bank return this week show its position to be further improved, and chiefly in consequence of the continued influx of gold from abroad. The amount so received at the Bank on balance was 773,000l; but as the increase shown in the account is only 726,000l, the small difference—47,000l—has apparently gone into circulation. The other chief change to notice is a reduction of 794,000l in the Government securities, the amount recently borrowed to repay the dividends being now completely, or nearly so, repaid. To this may also be attributed the reduction of 699,000l in the public deposits. The private securities show the very moderate diminution of 195,000l, although the competition for bills outside the Bank has been sufficiently strong to bring down the rates considerably below its discount charge. The increase in the reserve is 928,000l, the above increase of bullion being assisted by a reduction of 202,000l in the circulation. The reserve altogether is now 15,000,000l, and the bullion amounts to 28,331,000l, or more than the active circulation.

It will be seen that the bullion in the hands of the Prussian Bank, according to the last return published, has decreased by a quarter of a million sterling. The *Börsen Zeitung* of Berlin states that this is not owing to any real demand for gold coin by the German public, but is rather the result of a singular proceeding on the part of the Prussian Bank itself. In order to force the new gold coins into circulation, it buys up large amounts of the small notes of various minor German banks in exchange for the gold in its possession; and by the corresponding increase of a quarter of a million in the item "Notes of other Banks," which the Prussian Bank accounts contains, this inference is strongly supported.

The exchanges have exhibited some tendency to give way this week, the large quantity of loose money lying idle here naturally tending to seek foreign markets where its use would be more profitable. As the want of confidence grows less, there is the less desire to accumulate reserves of money against eventualities. Increased orders for wheat, which the threatening prospects of harvest weather have induced, have possibly influenced the New York exchange, which, among others, is a shade less favourable this week; and as those orders have been large for "forward" delivery, the bills drawn against corn shipments in the coming months may further depress the exchange.

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

Bank bills—2 and 3 months .....	2½	per cent.
Do 4 — .....	2¾	per cent.
Do 6 — .....	3½	per cent.
Trade bills—2 and 3 months .....	2¾	per cent.
Do 4 — .....	3¾	per cent.
Do 6 — .....	4 ¼	per cent.

The allowance for money at the private and joint stock banks at call, and discount houses at call and notice, is now 2 per cent., the discount houses, as above stated, having reduced their rate for notice money to-day.

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

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

The Bengal Bank has reduced its rate of discount for bills under 30 days' from 7½ to 6½ per cent., and for bills over 30 days from 8½ to 7½ per cent.

**THE STOCK MARKETS.**—Depressed by the weather, but buoyed up on the other hand by the large sums of money coming in for investment, securities of nearly all kinds have moved in a vacillating manner throughout the week. In home securities these influences have more particularly led to daily fluctuations, wide at the time, but nearly equally balanced, prices as compared with those of a week ago showing little change. On the whole the influence of a cheap money market, a growing confidence in the stability of credit, and the pressure of capital seeking investment on all sides, have sufficed to sustain the market value of English securities, and this notwithstanding the fact that continued wet weather has further dashed the prospects of a rich harvest, thrown back passenger traffic on the railways, and even impeded business to some extent by reason of the floods. Our usual table showing the daily variations in the price of Consols will best exhibit the extent of fluctuation caused by these conflicting influences. But while the damaged prospects of harvest here have sufficed to check any rise which might otherwise be in process in the value of home railway securities, the effect on American and Canadian railways has been very decided, prompt purchases having been made in view of large grain traffics over the latter. In foreign stocks the fluctuations have been comparatively moderate, the large supply of capital on the money markets of Europe steadily forcing up prices, the unstable as well as the more solid classes showing an improvement. To-day the tone has been rather dull in the absence of business and on realisations.

**ENGLISH GOVERNMENT SECURITIES.**—On balance, there is an improvement of ½ per cent. in Consols, &c., for the week. The following are the highest and lowest prices each day:—



	CONSOLS.				Exchequer Bills March and June.
	Money.		Account, Aug. 5.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94 1/2	94 3/4	94 1/2	94 3/4	5s to 9s pm
Monday	94	94 1/2	94 1/2	94 3/4	5s to 9s pm
Tuesday	94 1/2	94 3/4	94 1/2	94 3/4	5s to 9s pm
Wednesday	94 1/2	94 3/4	94 1/2	94 3/4	5s to 9s pm
Thursday	94 1/2	94 3/4	94 1/2	94 3/4	5s to 9s pm
Friday	94 1/2	94 3/4	94 1/2	94 3/4	5s to 9s 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	94 1/2	94 3/4	+ 1/4
Ditto August 5	94 1/2	94 3/4	+ 1/4
Reduced 3 %	94 1/2	94 3/4	+ 1/4
New 3 %	94 1/2	94 3/4	+ 1/4
Exchequer bills	4s 8s pm	5s 9s pm	+ 1/4
Bank stock (last dividend 5 %)	260 3/4	250 61	- 1
India 5 %, red. at par, July 5, 1860	107 1/2	107 1/2	+ 1/4
Do 4 %, red. at par, Oct., 1868	104 1/2	105 1/2	+ 1/4
Metropol. Board of Works 3 1/2 % Consols	100 1/2	101 2	+ 1/4

COLONIAL GOVERNMENT SECURITIES.—Prices here are again very strong in all cases. New Brunswick have advanced 2; Nova Scotia, 2. Canada and Ceylon stocks are 1 higher on the average.

FOREIGN GOVERNMENT SECURITIES.—In this department the rise was very general early in the week, and has also been fairly sustained in Russian, Hungarian, Argentine, and other stocks in favour, or reputed of fair character, for investment. It has been put about that stocks, like Russian and Hungarian, have also been in demand, on account of the favourable effect on the financial condition of these countries, anticipated from the high price of wheat, but no doubt cheap money and the scarcity of good investments are the chief causes, as in the case of the best home securities. Since Tuesday, however, the speculative securities, which at first participated in the general improvement, have fallen away, Peruvian being especially sold on the continued reports of the financial embarrassments of the country, while recent events have left a large amount of stock floating. But Spanish stocks have been specially in demand, notwithstanding the slow progress of the Government troops in the new movement against the Carlists, the report being circulated that the carrying out of the arrangement with the Council of Foreign Bondholders to pay three overdue coupons will immediately be advertised. To-day the changes were mostly adverse in sympathy with weaker prices from the continent, and also on realisations.

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 6 %, 1866	89 91	91 3	+ 2
Ditto 6 % Public Works, 1871	86 8	90 2	+ 4
Austrian 5 % Silver Rentes (less income tax)	65 6	66 1/2	+ 1/2
Brazilian 5 %, 1866	97 1/2	100 1	+ 2 1/2
Ditto 5 %, 1871	97 8	100 1	+ 3
Ditto Scrip, 1875	2 1/2 dis	2 1/2 dis	...
Bolivian 6 %, 1873	20 2	19 21	- 1
Buenos Ayre 5 %, 1870	84 1/2	85 7	+ 1
Do 1873	84 6	85 7	+ 1
Chilian 5 %, 1873	90 2	91 3	+ 1
Costa Rica 7 %, 1872	17 9	15 7	- 2
Danubian Principalities 7 %, 1864	100 2	101 3	+ 1
Ditto 8 %, 1867	102 4	103 5	+ 1
Egyptian 7 %, 1862	92 4	93 5	+ 1
Ditto 7 %, 1864	99 101	99 101	...
Ditto 7 %, 1866 (Viceroy's Loan)	64 1/2	65 6	...
Ditto 9 %, 1867	102 4	102 4	...
Ditto 7 %, 1868	80 1/2	80 1/2	...
Ditto 7 %, 1870 (Khedive Loan)	80 1/2	80 1/2	...
Ditto 7 %, 1873	76 1/2	76 1/2	...
Entre Rios 7 %	98 1/2	98 1/2	...
French 5 %	103 1/2	103 1/2	...
Honduras 10 %, 1870	4 6	4 6	...
Hungarian 5 %, 1873	72 1/2	73 1/2	+ 1
Ditto 6 %	93 1/2	95 1/2	+ 2
Ditto, 1874	95 1/2	96 7	+ 1
Italian 5 %, 1861 (less income tax)	70 1/2	70 1/2	...
Ditto 5 % State Domain	97 8	97 8	...
Ditto 5 % Tobacco Bonds	98 1/2	98 1/2	...
Japanese 9 %, 1870	112 14	113 15	+ 1
Mexican 8 %	14 1/2	15 1/2	+ 1
Paraguay 8 %, 1872	15 7	15 7	...
Peruvian 6 %, 1870	59 1/2	57 1/2	- 2
Ditto Consolidated 5 %, 1872	45 1/2	43 1/2	- 2
Portuguese 3 % Bonds, 1863, &c.	61 1/2	61 1/2	...
Russian 5 %, 1823	103 4	103 4	...
Ditto 5 %, 1862	102 1/2	103 4 1/2	+ 1
Ditto 5 %, 1870	105 1/2	106 1/2	+ 1
Ditto 5 %, 1871	103 1/2	103 1/2	...
Ditto 5 %, 1872	103 1/2	103 1/2	...
Ditto 5 %, 1873	104 3	104 3	...
Ditto 4 1/2 %, 1875, Scrip	1 1/2 pm	2 1/2 pm	+ 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	102 3	102 3 1/2	+ 1/2
Ditto 4 %, Nicolai Railway Bonds	85 1/2	85 1/2	...
Ditto 5 %, Moscow-Jaroslavl	100 1 1/2	101 2	+ 1/2
Ditto 5 %, Charkof-Azof Bonds	101 3	102 3	+ 1
Santa Fe 7 %	98 9	98 9	...
Spanish 3 %	20 1/2	20 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	84 6	84 6	...
Ditto 6 % (Lands Mortgage)	63 5	61 3	- 2
Turkish 6 %, 1864	88 90	88 90	...
Ditto 6 %, 1868	60 2	60 2	...
Ditto 6 %, 1862	66 8	66 8	...
Ditto 5 %, 1865 (General Debt)	38 1/2	38 1/2	...
Ditto 6 %, 1865	64 1/2	64 1/2	...
Ditto 4 %, 1869	52 1/2	52 1/2	...
Ditto 4 %, 1871	62 1/2	62 1/2	...
Ditto 5 %, Treasury B and C	76 1/2	77 1/2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Uruguay 6 %, 1866	47 1/2	45 1/2	- 2 1/2
Venezuela, 6 % 1864 and 1866	13 6	13 6	...

ENGLISH RAILWAYS.—As remarked above, the fluctuations in prices have been rather wide, without leaving any more than a moderate improvement in any case, while there are a few adverse changes. Speculative engagements for the rise had been large, and on each day, when the tide of purchases took prices up, advantage was taken of the rise to close such accounts. The traffic returns published, especially those on the passenger lines, have been as small as were expected, owing to the unfavourable weather of last week; but notwithstanding the continuance of rain in many parts of the country, and the consequent check to holiday traffic, prices in the market have been fairly maintained, money coming in for investment apparently for the simple reason that it finds no other outlet. The tone this afternoon has been dull, but as compared with last week, and taking into account the magnitude of the recent rise, the fall in price is generally unimportant.

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	112 1/2	113 1/2	+ 1/2
Great Eastern	45 1/2	45 1/2	...
Great Northern	144 5	143 1/2	- 1/2
Ditto A	161 1/2	163 1/2	+ 2
Great Western	114 1/2	115 1/2	+ 1
Lancashire and Yorkshire	142 1/2	142 3	...
London and Brighton	112 1/2	112 1/2	...
Ditto A	102 1/2	104 1/2	+ 2
London, Chatham, and Dover	23 1/2	23 1/2	...
Ditto Arbitration Preference	74 1/2	74 1/2	...
London and North-Western	146 1/2	147 1/2	+ 1
London and South-Western	124 1/2	122 3/4	- 1 1/2
Manchester, Sheffield, and Lincolnshire	75 1/2	77 1/2	+ 2
Ditto Deferred	44 1/2	45 6	+ 1 1/2
Metropolitan	93 1/2	95 1/2	+ 2
Metropolitan District	35 1/2	40 1/2	+ 5
Ditto ditto Preference	88 1/2	92 4	+ 4
Midland	145 1/2	144 1/2	- 1
North British	95 1/2	94 1/2	- 1
North-Eastern—Consols	171 1/2	172 1/2	+ 1
South Eastern	122 3	121 3	- 1
Ditto Deferred	114 1/2	113 1/2	- 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 %	119 20	119 20	...
Ditto 1867 Redeemable 5 %	117 18	117 8	- 10
Great Western 5 % Deb.	123 1/2	123 1/2	...
London and North-Western 4 %	103 1/2	103 1/2	...
London and Brighton 4 1/2 %	102 1/2	109 10 1/2	+ 7 1/2
London, Chat., & Dover Arbitration 4 1/2 %	106 1/2	106 1/2	...
Metropolitan District 5 %	137 1/2	138 9	+ 1 1/2

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 July 17 to 1,025,367*l*, being an increase of 15,281*l* as compared with the corresponding week of last year. The increase in goods receipts for the week has been, on most of the lines, neutralised by a heavy falling off in those from passengers. On the so-called passenger lines this has of course been most apparent, the wet weather having been a powerful check to holiday traffic, which the steady increase of the goods receipts has not been able much more than to cover. The Scotch lines again show the principal improvement—North British, 4,140*l*; and Caledonian, 5,786*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on corresponding week in '74.	Amount.	Inc. or Dec. on corresponding per. in '74.
Bristol and Exeter	13,357	+ 2,581	34,560	+ 2,739
Great Eastern	49,242	- 867	149,597	- 592
Great Northern	55,413	+ 3,244	164,090	+ 5,484
Lancashire & Yorkshire	70,953	+ 1,652	207,356	+ 5,307
London, Chat., & Dover	21,395	- 641	64,917	- 374
London & North-Western	177,688	- 3,675	539,827	- 2,527
London & South-Western	40,041	- 3,418	121,498	- 3,981
London and Brighton	32,216	- 1,030	101,586	+ 2,244
Man., Shef., & Lincolnsh.	31,118	+ 4,399	77,803	+ 912
Metropolitan	9,258	+ 841	...	...
Metropolitan District	5,115	+ 878	10,384	+ 1,800
Midland	114,307	+ 1,071	337,469	+ 3,621
North-Eastern	124,571	- 1,849	384,815	+ 10,655
South-Eastern	37,784	- 961	102,133	- 2,603
*Caledonian	64,506	+ 5,786	1,307,844	+ 68,855
*Glasgow & Sth.-Westm.	20,611	+ 1,353	411,573	+ 25,301
*Great Western	107,170	+ 1,777	2,432,030	+ 6,055
*North British	50,622	+ 4,140	1,013,174	+ 86,523
<b>Total</b>	<b>1,025,367</b>	<b>+ 15,281</b>		

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



**FOREIGN AND COLONIAL RAILWAYS.**—In addition to the general impetus of cheap money, partly also as a result of reaction, the value of Canadian railway securities has been specially forced up by the improved prospects of grain traffic, which a disappointing harvest in Europe would entail. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Bahia and San Francisco	21 2	21 2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	12 1/2	12 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	+
Lemberg-Czernowitz	12 1/2	12 1/2	+
Mexican	1 1/2	2 1/2	+
Ottoman	4 1/2	4 1/2	...
Sambre and Meuse	9 10	9 10	...
San Paulo	25 6	25 6 1/2	+
South-Austrian and Lombardo-Venetian	8 1/2	8 1/2	...
Ditto 3 % Obligations	9 1/2	9 1/2	...
<b>BRITISH POSSESSIONS.</b>			
East Indian	117 1/2	118	+ 1
Grand Trunk of Canada	10 1/2	11 1/2	+ 1
Ditto Third Preference	17 1/2	20 1/2	+ 3
Great Indian Peninsula	112 1/2	112 3/4	+
Great Western of Canada	6 1/2	7 1/2	+
Madras 5 %	112 1/2	112 1/2	...

**AMERICAN SECURITIES.**—United States Government bonds, the transatlantic consols, have strongly advanced this week, together with other like unexceptionable securities. Railways of all classes have also been in favour for the reasons recounted above.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 6 % 5/20 Bonds, '62 (par 103)	103 1/2	103 1/2	+
Ditto 1865 Issue (par 103)	106 1/2	107 1/2	+ 1
Ditto 1867 Issue (par 103)	106 1/2	107 1/2	+ 1
Ditto 5 % 10-40 Bonds (par 103)	104 1/2	105 1/2	+
Ditto 5 % Funded Loan (par 103)	102 1/2	103 1/2	+
Massachusetts 5 % Sterling Bonds, 1900	99 101	99 101	...
Virginia New Funded (par 103)	49 1/2	52 3	+ 2 1/2
<b>RAILROAD SECURITIES.</b>			
Atlantic & Gt. Western 1st Mort. (par 103)	28 9	29 1/2	+ 1 1/2
Ditto Second Mortgage (par 103)	13 1/4	13 1/4	...
Ditto Third Mortgage (par 103)	5 1/2	5 1/2	+
Ditto Leased Lines Rental Trust	40 5	40 5	...
Erie Shares (par 103)	12 1/2	13 1/2	+ 1
Ditto 7 % Consolidated Mortgage	68 70	70 2	+ 2
Illinois Central Shares (par 103)	87 8 1/2	88 1/2	+ 1 1/2
Illinois and St. Louis Bridge 7 %, 1st Mort.	80 5	85 90	+ 5
New York Central 100 doles shares (par 103)	90 1 1/2	92 1/2	+ 2
Pennsylvania 50 doles shares (par 51 1/2)	44 1/2	46 1/2	+ 2
Ditto General Mort. 6 % Bonds, 1910	102 3	102 3 1/2	+ 1/2

We have received a copy of "a revised official scheme of arrangement" which is issued by the committee of bondholders of the Atlantic and Great Western Railroad who, with Mr M'Henry, are credited with its preparation. A foreclosure is to be prosecuted, and a new company formed.

**JOINT STOCK BANKS.**—Banking shares show little movement. Union of London are 1 higher; City, 1/4.

**TELEGRAPHS.**—The following have advanced:—Anglo-American, 2 1/2; Eastern Debentures, 2; Western and Brazilian, 3/4; Western Union, 1; Mortgage, 1; Submarine Trust, 1. On the other side, Hooper's Works are 3/4 lower.

**MINES.**—Home mining shares are steady. In the foreign market, Rio Tinto are 1 higher; Colorado, 1/2; Sweetland Creek, 1/2; United Mexican, 1/4. On the other side, Richmond are 1/4 lower; Sierra Buttes, 1/4.

**MISCELLANEOUS.**—The movement here is not general. Among bonds, &c., Delaware and Hudson are quoted 2 1/2 higher; New York City, 2; and Quebec City, 2. The other features are a rise of 1/4 in International Financial, 1/2 in London Financial, 1/2 in Foster, Porter, and Co., and 3 in Royal Mail Steam. On the other side, Native Guano are 1 1/2 lower; London General Omnibus, 2.

Messrs Grant, Brothers, and Co. offer for subscription an issue of 200,000 bonds of the City of Quebec, redeemable in gold in London, 1905. The price of issue is 102 per cent.

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

**Gold.**—The arrivals of gold from New York since our last circular amount to about 450,000. The Glenora, from New Zealand, brought 20,000, and the Lombardy, from Alexandria, 105,000 sovereigns. The above, with some Japanese gold, and sundry amounts from the continent, have been taken to the Bank of England, about 740,000 having been so disposed of, in the absence of export demand. 35,000 sovereigns have been taken from the Bank for Lisbon.

**Silver.**—The limited amount of silver by the West India Steamer was sold at 55 1/2 per oz. standard. The market is now, however, firmer, owing, in a measure, to the higher rate, noted below, obtained for the India Council bills, and our quotation is 55 1/2 per oz. standard. The P. and O. steamer Thibet, leaving Southampton this day, takes 35,400 for Bombay.

**Mexican dollars.**—The dollars brought by the French steamer, Ville de St. Nazaire, about 115,000, were disposed of at 54 1/2 per oz., being the quotation current of late.

**Exchange.**—On India for banks' drafts at 60 days' sight is 1s 9 1/2 per rupee. Tenders for the India Council Bills were received yesterday; the amounts allotted were, to Calcutta 348,000, to Bombay 228,000, and to Madras 24,000. Applications on all three Presidencies at 1s 9 1/2 receive about 24 per cent. On 7th inst. the allotments were, 4 per cent. to Calcutta and Madras, at 1s 9 1/2 per rupee, and 78 per cent. to Bombay, at 1s 9 1/2.

**Quotations for Bullion.**—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3 1/2 per oz. Silver—Bar silver, fine, 4s 7 1/2 per oz std; bar silver, containing 5 grs gold, 4s 8 1/2 per oz std; Mexican dollars, 4s 6 1/2 per oz.

According to the Gazette return of this evening the movement in the precious metals during the week ended July 21, have been as follows:—Gold—Import, 802,353; export, 53,984. Silver—Import, 233,219; export, 142,583. 45,000 in sovereigns was taken from the Bank to-day for export to Lisbon.

**FAILURES AND EMBARRASMENTS.**—Messrs Joseph Heald and Co., merchants and shipbrokers, of Newcastle, have suspended payment, in consequence, it is believed, of the failure of Messrs Lambert, Brothers, and Scott, which we announced last week. The liabilities of the former firm are estimated to exceed a quarter of a million. The failure of Messrs Alex. Collie and Co., of Manchester, has led to disclosures of discreditable transactions, which, in their turn, have resulted in the apprehension of Messrs Alexander and William Collie on the charge of obtaining money under false pretences. Accommodation bills, it is stated, have been created, which purported to represent value, the marks on them being of a nature to mislead the bankers who advanced money on such fictitious security.

**COURSE OF THE EXCHANGES.**

PLACE.	TIME.	TUESDAY, July 20.		FRIDAY, July 23.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short	11 19	12 0 1/2	11 19	12 0
Ditto	3 Months.	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Rotterdam	—	12 1 1/2	12 1 1/2	12 1 1/2	12 2 1/2
Antwerp and Brussels	—	25 55	25 60	25 52 1/2	25 60
Paris	Short.	25 27 1/2	25 37 1/2	25 25	25 37 1/2
Ditto	3 Months.	25 52 1/2	25 60	25 52 1/2	25 57 1/2
Marseilles	—	25 55	25 60	25 50	25 60
Hamburg	—	2072	2076	2070	2075
Berlin	—	2072	2076	2070	2075
Leipzig	—	2073	2077	2071	2075
Frankfort-on-the-Main	—	2072	2076	2070	2074
Petersburg	—	32 1/2	32 1/2	32 1/2	32 1/2
Copenhagen	—	15 60	15 65	15 65	15 75
Vienna	—	11 37 1/2	11 42 1/2	11 37 1/2	11 42 1/2
Trieste	—	11 37 1/2	11 45	11 37 1/2	11 42 1/2
Zurich and Basle	—	25 52 1/2	25 57 1/2	25 52 1/2	25 57 1/2
Madrid	—	46 1/2	47	46 1/2	47
Cadix	—	47 1/2	48	47 1/2	48
Seville	—	47 1/2	48	47 1/2	48
Barcelona	—	47 1/2	48	47 1/2	48
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Granada	—	47 1/2	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	47 1/2	47 1/2	47 1/2
Bilbao	—	47	47 1/2	47 1/2	47 1/2
Zaragoza	—	47	47 1/2	47	47 1/2
Genoa, Milan, and Leghorn	—	27 57 1/2	27 62 1/2	27 52 1/2	27 57 1/2
Venice	—	27 57 1/2	27 62 1/2	27 52 1/2	27 57 1/2
Naples	—	27 57 1/2	27 62 1/2	27 52 1/2	27 57 1/2
Palermo and Messina	—	27 57 1/2	27 62 1/2	27 52 1/2	27 57 1/2
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

**FOREIGN RATES OF EXCHANGE ON LONDON.**

PLACE.	Latest Dates.	Rates of Exchange on London.	Short.
Paris	July 22	25.26 1/2 31 1/2	—
Amsterdam	— 20	11.95	—
Frankfort	— 20	204.75	—
Hamburg	— 20	2042 gd.	—
Berlin	— 20	2030 gd.	— 3 months' date.
Vienna	— 20	20.335	—
St Petersburg	— 20	111.90	—
Gibraltar	— 11	33 1/2	— 60 days' sight.
New York	— 23	4.87	—
Mauritius	June 24	8 1/2 % prem	—
Ceylon	— 23	1s 10 1/2 d	— 6 months' sight.
Bombay	July 17	1s 10 d	—
Calcutta	— 17	1s 9 1/2 d	—
Hong Kong	— 15	4s 2 d	—
Shanghai	— 19	5s 7 1/2 d	—

**EXCHANGE ON INDIA.**

(From Girard de Quetteville's Circular.)

PLACE.	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 9 1/2 d	1s 9 1/2 d	1s 9 d	1s 9 1/2 d
Madras	1s 9 1/2 d	1s 9 1/2 d	1s 9 d	1s 9 1/2 d
Bombay	1s 9 1/2 d	1s 9 1/2 d	1s 9 d	1s 9 1/2 d
Colombo	1s 9 1/2 d	1s 9 1/2 d	1s 9 d	1s 9 1/2 d
Mauritius	5 % dis	4 1/2 % dis	—	—
Singapore	3s 11 d	3s 11 1/2 d	3s 10 1/2 d	3s 11 d 1/2
Hong Kong	3s 11 d	3s 11 1/2 d	3s 10 1/2 d	3s 11 d 1/2
Shanghai	5s 6 1/2 d	5s 7 d	5s 4 1/2 d	5s 5 d



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Aug. 5, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russian A-Dutch, Do do, 1868, Do (Nicla. Rail.), etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do, etc.

FOREIGN STOCKS, BONDS, &c.

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

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rns. ex 100, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1864, Canada, 1877-80, Do 1891-4, etc.

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

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, Do Reorganisation, etc.

\* Issued 2,771,000—reserved for exchange 3,226,000.

BANKS.

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

\* January, April, July, October.



BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

\* Up to and inclusive of the last periodical declaration.



NOTICES AND REPORTS.

LONDON AND WESTMINSTER BANK.

The ordinary half-yearly meeting of the shareholders of this bank was held in the bank premises, Lothbury, on Wednesday, Mr William Hamilton Crake in the chair. There was a fair attendance of the shareholders.

The secretary read the report of the directors as follows:—

The directors report that, after providing for all ordinary bad and doubtful debts, paying the income tax, and setting apart 2,000*l* towards the buildings of the bank, the net profits for the last half-year amount to 252,703*l* 2s 5d. The rest or surplus fund (with this sum added) will then amount to 1,267,501*l* 13s 8d. The directors out of this fund now declare a dividend to the shareholders of five per cent. for the half-year, upon the paid-up capital of 2,000,000*l*. The directors regret to state that the past half-year has been marked by losses of an unusual character and extent. They believe, however, that these losses are of a purely exceptional character, and they are taking active measures to prevent, as far as possible, their recurrence. The board have deemed it their duty to reduce the dividend for the current half-year to five per cent., and to subtract from the reserve the sum of 500,000*l*, placing that amount in the meantime to the credit of a special suspense account. This sum the directors believe will amply meet all contingencies. The rest or surplus fund after these deductions will be 667,501*l* 13s 8d. The vacancies in the direction caused by the resignation of Mr John Peter Gassiot, D.C.L., LL.D., F.R.S.; and the death of Mr Lancelot William Dent, have been filled by the nominations of Mr Otto August Benecke, and the Right Hon. Edward Pleydell Bouverie, subject to confirmation at the annual meeting in January next.

LONDON AND WESTMINSTER BANK,		£	s	d
June 30, 1875.				
Dr.	Proprietors for paid-up capital.....	2,000,000	0	0
	Amount due by the bank on deposits, circular notes, and other moneys payable on demand, including rebate on bills discounted not yet due .....	30,446,278	14	10
	Rest or surplus fund, December 31, 1874.....	£1,014,798	11	3
	Net profits of the past half-year.....	252,703	2	5
	(as explained above)	1,267,501	13	8
		33,713,780	8	6

\* This amount does not include acceptances, 1,087,310*l* 19s 11d.

CR.		£	s	d
	Government stock and Exchequer bills.....	3,298,851	11	7
	Securities guaranteed by the Government of India.....	700,000	0	0
	Bills discounted, loans, and other securities.....	24,296,424	12	11
	Cash in hand and at Bank of England .....	5,419,504	4	0
		33,713,780	8	6

PROFIT AND LOSS.

DR.		£	s	d
	Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c. ....	70,571	8	7
	Amount set apart towards the buildings of the bank .....	2,000	0	0
	Payment of the dividend now declared, at the rate of 5 per cent. for the last half-year, on the paid-up capital of 2,000,000 <i>l</i> .....	100,000	0	0
	Amount set apart as a "special suspense account" .....	500,000	0	0
	Rest or surplus fund .....	667,501	13	8
		1,340,073	8	3
		£		
CR.	Rest or surplus fund, December 31, 1874 .....	1,014,798	11	3
	Gross profits of the last half-year, after paying the income tax, and making provision for all ordinary bad and doubtful debts .....	325,274	11	0
		1,340,073	2	3
		£		
	Rest or surplus fund.....	667,501	13	8

The Chairman said: I shall trespass only a short time upon your indulgence, whilst I add a few remarks upon the report and statements just read by the secretary. Since we last assembled, two vacancies have taken place in the direction; the first by the retirement of Mr Gassiot, the second vacancy by the untimely death of Mr Lancelot Dent. These vacancies have been filled by the nominations of Mr Benecke, of the well-known and highly-respected firm of Messrs Benecke, Souchay, and Company; and the Right Hon. E. P. Bouverie, and your confirmation of these appointments will be sought at the annual meeting in January next. In the meantime, I may congratulate you and ourselves on this side of the table upon the accession of these gentlemen to the board. Their wide-spread knowledge of the world and their ripe judgment have already proved of material benefit and assistance in the conduct of the bank's affairs, and, without anticipating your judgment upon recent events, these gentlemen must be held absolutely free from all blame. Passing on from these the more personal events, let me now claim your indulgence whilst I say a few words as to the accounts now in your hands, and as to the circumstances that have given rise to their unusual character. On recent occasions of meeting the proprietors we have had to dwell upon the difference between the market and the nominal value of money as one of the causes rendering banking operations during the half-years then under review less profitable. This cause has affected the business of the last half-year in a less degree, and I am sure it must be gratifying to the proprietors to learn that the general business of the bank during the half-year just closed has resulted in a full average profit, and that profit has been realised with only a moderate amount of ordinary bad and doubtful debts, a sure and certain indication of the excellent character of the general business conducted by this bank; and but for the exceptional circumstances to

which it will be my duty to refer later on, your directors would have met you, the proprietors, on the present occasion with the same satisfactory accounts they have been in the habit of placing before you for many years past. Bear with me a moment while I state the general profits of the bank for the last four half-years. For the half-year ending the 30th June, 1875, the accounts of which are now before us, the profits were 252,703*l*; for the half-year ending the 31st December, 1874, they were 188,648*l*; for the half-year ending 30th June, 1874, they were 223,370*l*; and for the half-year ending 31st December, they were 227,456*l*. Unfortunately we cannot always be bounding forward in strides of unchecked progress such as those figures indicate. It is now apparent that the unprofitable condition of trade in several branches has given rise to new financial expedients of a vicious and most reprehensible kind, resorted to for the purpose of sustaining credit at a point far beyond where prudence and a proper sense of duty should have dictated suspension. This vicious course of trading has led to frauds of a nature, so far as the experience of this bank is concerned, hitherto unknown to commerce. Gentlemen, in dealing with this grave matter, your directors deem it their duty firmly to expose these fraudulent practices, and to bring home to those who have resorted to them the dangers of their fraudulent conspiracies. Gentlemen, this is strong and unusual language from this chair, but I take it that it is not one whit stronger than the circumstances warrant. A note has just reached me, stating that in addition to the arrest of Alexander Collie, William Collie has been arrested, and they are now both remanded until Wednesday. I may also mention that Kershaw, the broker, who was connected with the fraudulent issue of warrants, has gone away, but that a warrant for his apprehension has been taken out, and, if possible, he too will be brought to justice. Gentlemen, no thought of glossing over the losses entailed upon us by the failures has ever been entertained, and in dealing with them your directors have pursued the same course as they have ever before done with regard to bad and doubtful debts; they at once made provision for them in the full and ample manner set forth in the accounts now in your hands. In adopting this course we confidently rely upon the support of the shareholders, whose determination to deal at once, fully and amply, with the exceptional circumstances of the last half-year, will, we doubt not, be in entire harmony with our own. With these few observations I shall now conclude by moving, "That the report now read be adopted, printed, and circulated among the proprietors."

Mr. Thomas Chapman, F.R.S., a director, begged to second the resolution, which had been so ably and explicitly proposed by the chairman.

The Chairman having then inquired whether any proprietor desired to ask any question,

Mr. James Carter Houghton said, if he might be permitted to do so, he would ask what was the total amount of the bad bills held by the bank? He observed that there had been set aside the sum of 500,000*l*. Did that represent the total amount, or was it merely what was supposed to be sufficient to meet the total loss? As regarded the position of the bank, the public had shown their confidence in it by the price to which the shares had risen; but, at the same time, he did not know whether the losses now reported could be considered exceptional. They appeared to be due not so much to the bad state of trade as to those who might be called thieves going round to make the most they could out of the banks.

Mr Abbott said he had long regretted extremely that more co-operation did not exist amongst the four leading joint stock banks of London. He regretted that the London and Westminster, the Union, the Joint Stock, and the London and County did not act more in harmony with regard to the rates of discount, interest for deposits, and other matters.

Mr Frederick Vulliamy said he did not quite understand how it was that this bank had been so particularly victimised. That, he must confess, had astonished him. He should have thought that the oldest joint stock bank in London would have had the greatest facilities for the prevention of fraud. He was reminded that the securities were fraudulent, but it did not seem to him that that relieved them entirely from blame, because he should have expected that they would have perceived that there was something wrong.

Dr Drysdale asked what was the intention of the board with regard to paying off these large losses, what length of time they intended to take to do that, so that the shareholders might have something like an idea when the ordinary dividends would be resumed.

The Chairman said he had better first answer the hon. proprietor who had last spoken. They had never yet taken to declaring dividends in anticipation; but he thought he might draw attention to the fact that the events of the last few years had illustrated in a striking manner the great advantage of a large reserve fund, and no doubt it would be the duty of the board to build up that reserve fund again; but in what proportion and in what time it was not for him to say



They might depend upon it that in the future their conduct of the business would be conducted on something like the same basis on which it had been conducted before. To Mr Vulliamy he might say that he was not aware that their share of these losses was out of proportion to the extent of their business. He thanked Mr Abbott and Mr Houghton for what they had said, which might almost have come from the directors' side of the table. With regard to the amount of bad debts, it had never been the practice of the board to state them, and he trusted that the shareholders would agree with him that on the present occasion it was less desirable to do so than ever. The facts that he mentioned in the early part of his opening speech would point out that there were many matters yet to be disposed of before a court of law which would induce him to adhere to the old practice, even if it were not otherwise desirable. There was one matter he should, perhaps, have alluded to, and that was the co-operation with the other London joint stock banks to which Mr Abbott alluded. That suggestion would receive the full and early consideration of the board.

The motion was then put and unanimously agreed to.

#### NATIONAL DISCOUNT COMPANY.

The half-yearly extraordinary general meeting of the shareholders of this company was held July 21, at the City Terminus Hotel, Cannon street; Mr Matthew Hutton Chaytor in the chair.

The report of the directors was taken as read.

The Chairman, in moving its adoption, first of all explained that the meeting was extraordinary, not by reason of its bearing upon the affairs of the company, as some people had thought, but because the deed of the company did not allow of two ordinary meetings in the year, and therefore, as it was desirable to hold a half-yearly meeting, it had to be made extraordinary. They would have observed, no doubt, from the statement of accounts that the totals for the half-year were considerably less in amount than for the previous periods. That was entirely owing to the disasters of last June, which reduced for a time the volume of their business, for, as they could easily understand, at that time the banks began to call in their money, in order to place themselves in as secure a position as possible. It was in consequence of the caution that they were obliged to observe in the discounting of bills until the state of affairs had become fully developed that the fall in the amount of their totals took place. The result of the June business had been to them almost as disastrous as a panic would have been, for the demands upon them during that month had been as great as they were in 1866, and it might be satisfactory to know that they were able to meet those demands out of their own resources, without the slightest difficulty. He would now go on to answer several letters he had received, rather for the purpose of saving the time of the meeting than to avoid discussion, and he would proceed to give them the history of the June misfortunes. They were aware that the arch offenders were Alexander Collie and Co. It might be new to some of them to hear that the previous night Mr Collie was locked up in prison for his delinquencies. It had been objected to them that they did with him too large a business. He might say that Mr Collie's account had been open for seventeen years, and the amount of business that had been transacted was very large indeed. He had never seen an acceptance of Mr Collie's, though he had seen his name as a drawer of bills. It was always understood that the firm paid for everything in cash. The amount they had under discount for that firm was large, but it was spread over 57 different houses, and in no case was the amount of each over 10,000*l*. Now, could they believe that so wide-spread a conspiracy could have existed between men of such high commercial position? When they saw firms, such as Collie and Company, and J. P. Westhead and Company, accepting bills as they had both done for commission, what wonder that even the most vigilant attention was deceived? It was true that Westhead's would pay in full, but they were part of a large circle. Of the 57 houses, 22 had failed, and the bills of the houses that had failed were drawn by Collie and Company in the regular way of business, and though they were deceived by them, he would say that no imputation could rest upon their manager for want of due care. They would observe that the profits for the half-year, but for that, were good. It was true that in the course of the half-year there had been none of those violent fluctuations in the value of money that acted so disastrously for them, in the period following the close of the Franco-German war, and but for this unexpected calamity they would have been in a very prosperous condition. The losses were heavier than they could hope, wish, or certainly anticipate, but heavy though they were, they would have but a slight effect upon the future prosperity of the company. For a time the volume of their business was arrested, to see how those affairs were likely to turn out. They made the best estimate they could of their probable losses, though they had no data to go upon. They, therefore, made as wide a calculation of loss as they could with any conscience make. Their

latter experience had been to convince them that the estimate was over-made, and that they would recover more than they at first thought they would. He thought that recent experience would show people the extent of their resources, and would rather lead to an increase than a reduction of business. After a few remarks upon the position of the trade and commerce of the country, the chairman proposed the motion above referred to.

The resolution was seconded by Mr Burnand.

Mr Morrison objected to the long usance of bills from the East. He did not think he exaggerated when he said that those long bills from the East were the parent source of the worst and the most wide-spread disasters from which they had suffered. He announced his intention of moving a substantive resolution on the subject.

A shareholder asked what was the practice in discounting bills. Was it usual to discount bills of a short or a long date?

Mr R. Minton called attention to the fact that small trade bills were looked upon with indifference day after day, while big bills only were discounted. Referring to the reserve fund, he considered that it was as large as it ought to be, for he had always found that with a large reserve fund at their backs managers and directors had always a desire to run large risks.

Mr Bass, M.P., thought that, notwithstanding the difficulties with which the company had to deal, there had been a want of discrimination and prudence in the management, and the meeting would not be doing its duty if it did not ask them to observe more caution in the future.

A shareholder asked in what way the reserve fund was to be invested for the future. It was very desirable that it should be somewhere where it would be available at a day's notice, and where the shareholders could feel that it was perfectly secure.

Another shareholder thought that when it was found that Mr Collie was enlarging his business, and that his business was losing character, there should have been a certain amount of inquiry made, which would have resulted in the company being placed in a more fortunate position than they were then.

After a few words from Mr Hedgecock,

The Chairman said that with regard to the indebtedness of Mr Collie, three-fifths of it were undoubtedly good, and the bills were being paid as regularly as though he had never failed. As regarded the six months' bills, he did not remember saying that they never discounted those bills. What it was that he did say was, that they could wind up their business in three months, and so they could now. As to the home short bills, he hoped the gentleman who had referred to them would permit them to understand something of their own business. If they took those bills, they could make nothing of them. They were the intermediate party between lenders and borrowers, and people would not lend money on small bills. The bills were totally useless in trade, and generally went to the bankers. As regarded the observation of Mr Bass upon the want of care on the part of the management, he rejected it altogether. In fact, Mr Collie's partner had said that Mr Hancock was so stringent that they thought that he had some knowledge of the state of affairs which some of the shareholders had mentioned, but which they had not informed the directors of before. As to the reserve fund, as he had told them before, it was all invested in Indian railways and Consols, and could be converted at any moment.

The report was then adopted unanimously.

The Chairman then proposed that a dividend of 10 per cent., free of income tax, should be paid, and that the balance of 28,140*l*, together with 100,000*l* from the reserve fund, should be set aside, to meet the losses of the half-year. He said that he, personally, was in favour of having no dividend; but he thought it was unfair to throw exceptional losses upon one or two years. The reserve fund had originally been 500,000*l*, and he believed it had been wisely and prudently set aside to meet contingencies. His opinion was that the right policy to pursue was to diminish the dividends annually until the original sum had been reached.

The resolution was carried unanimously.

#### STOCKS.

*Virginia State 5 per Cent. Sterling Loan.*—Messrs Baring, Bros., and Co., notify, that the State has made provision for the payment of two-thirds of the interest due 1st July, 1874, on two-thirds of the amount of the sterling bonds and of the certificates issued for arrears of interest thereon, being equivalent to 1*l* 2*s* 2*d* per cent. upon the nominal amount of such bonds and certificates.

#### RAILWAY COMPANIES.

*Alabama and Chatanooga Railroad Bonds.*—The Council of Foreign Bondholders have issued a long report on the history of the 1869 and 1870 bonds, their nature and security, and on the last point give an opinion on the 1869 indorsed bonds, that "in the guarantee by the State of Alabama consists the substantive security of the bondholders. It is with satisfaction, therefore, that the Council are able to come to the con-



clusion that there has not been on the part of the executive, or others in authority in that State, any expressed disposition to question the liability assumed."

**Detroit and Milwaukee Bonds.**—At a meeting of bondholders a report of the committee appointed in 1873 was adopted. The report recommends, as the only practicable means of saving the property, that the railway should be foreclosed, and sold to a new company, which should issue 2,000,000 dollars equipment mortgage bonds, 450,000 dollars of which to be issued to the present first and second mortgage bondholders, and about 5,350,000 dollars consolidated mortgage bonds, to be exchanged for the existing first and second mortgage and funded coupon bonds. It is proposed not to issue shares, and that the surplus revenues should be divided *pro rata* among the bondholders of the new company. Those bondholders who desire to co-operate will have to sign an agreement approving the plan, agreeing to contribute 10 per cent. on the nominal amount of their bonds, and must deposit their bonds with the committee, with a payment of 1 per cent. on account.

**East Indian Bonds.**—It is intimated that the company are not prepared to renew the bonds falling due on August 10; they will be paid off on presentation at the Bank of England. To replace them, a sum of 1,000,000*l* will be raised by the issue of 4½ per cent. debentures, for which tenders will be invited by advertisement.

**Erie.**—At a meeting of the bondholders and shareholders' committees it was resolved—"That this meeting agree that the committees shall act together in protection of the general interests, and so far as possible at the joint cost of the bondholders and shareholders."

**Erie.**—At the adjourned meeting of bondholders it was mentioned that as the success of the movement very much depends upon financial support, the committee had decided to invite the bondholders to guarantee ½ per cent. on their bonds, but payable only out of the first coupon.

**London and Greenwich.**—After payment of preference charges there was an available balance of 12,040*l*, out of which a dividend has been declared at the rate of 2*l* 15s per cent. per annum, free of income tax, carrying forward 194*l*. Capital expended 993,287*l*, leaving a balance against the account of 6,000*l*.

**Londonderry and Enniskillen.**—The available balance is 13,654*l*. A dividend is recommended at the rate of 5 per cent. per annum on the stock "A" and stock "B," also at the same rate, together with 12½ per cent. (on account of arrears) on stock "C." There will then remain 7*l* to be carried forward, leaving arrears of dividend on stock "C" of 57*l* 1s per cent.

**Manchester, Sheffield, and Lincolnshire.**—The revenue accounts for the past and corresponding half-years' present the following contrast:—

	1874.	1875.
Gross revenue.....	830,000	875,145
Working expenses .....	460,209	466,042
Net revenue .....	369,890	409,103
Previous surplus .....	1,603	2,425
Available .....	371,493	411,528
—for preference charges .....	356,038	382,832
—for ordinary stock .....	15,455	28,696
—dividend at the rate of ½ per cent. per annum.....	13,732 (1 % p. a.)	27,469
Surplus .....	1,723	1,333

**Capital Account.**

	Expended.	Received.
To 31st December, 1874.....	19,987,562	19,975,252
During the half-year .....	513,501	611,437
Total, 30th June, 1875 .....	20,481,063	20,486,689

Estimated capital expenditure during the current half-year is 275,000*l*. The passenger traffic was affected by the action of the Midland. The Manchester and Stockport line will be opened on the 1st August. The Manchester Central Station works have been delayed. Other works progressing.

**Metropolitan.**—The revenue accounts of this company for the past half-year, contrast as under with those of the corresponding period of last year:—

	1874.	1875.
Gross receipts .....	240,553	262,061
Working expenses .....	91,743	89,320
Net revenue .....	148,810	172,741
Previous surplus (appropriated for arrears.) .....		
Available for.....	148,810	172,741
Preference interest .....	98,705	97,584
Ordinary stock dividend at the rate of 2½ per cent. per annum .....	50,106 (3½ % p. a.)	75,157
Surplus (appropriated for arrears.) .....		

The amount carried to special account for arrears is 2,066*l*, as against 702*l* in the corresponding half. Those items are included above in the preference interest, and the reduction in that item is due to the repayment of the redeemable preference 10*l* shares. Capital received, 8,054,066*l*; expended, 8,106,615*l*, including 152,684*l* during the half-year; estimated outlay during the current half, 115,538*l*. The Bishopsgate station was opened on the 12th inst. The Act of this Session gives

further time to complete the Aldgate extension (which, however, is being taken in hand), and facilities with regard to the St John's Wood line and extensions.

**Philadelphia and Reading 6 per Cent. Improvement Mortgage Bonds.**—Messrs M'Calmont, Brothers, and Co. have issued the numbers of 42,400*l* bonds which have been drawn for repayment at par on 1st October.

**Scarborough and Whitby Railway.**—Share capital, 170,000*l*, in 10*l* shares—now offered for subscription—and 56,000*l* in debentures. This line, it is stated, is already partly constructed, and will form a direct connection between the two towns in question.

**Welland.**—The gross receipts for the year were 20,730*l*, against 25,720*l* in 1873. In 1874 the expenses were 15,127*l*, against 17,701*l* in the previous year. The gross receipts for the year from the propeller Enterprise were 5,064*l*, and the expenditure, including loss on American currency, 6,024*l*. The result of the year was a profit on the railway of 5,603*l*, and a loss by propeller of 963*l*, the net profit for the year being 4,643*l*. The profit and loss account shows a balance, loss to date, of 121,791*l*. The report was adopted.

**BANKS.**

**Anglo-Italian.**—The bank announce a dividend on account, of 5s per share, free of income tax, being at the rate of 5 per cent. per annum for the half-year.

**Birmingham, Dudley, and District.**—The net profit of the past year was 39,714*l* including balance brought forward. An interim dividend at the rate of 12½ per cent. was paid out of this last February, and one of the same amount is to be paid in August. These absorb 28,520*l*; 9,960*l* is added to reserve, which will then amount to 87,000*l*, and 934*l* is carried forward.

**English, Scottish, and Australian Chartered.**—A disposable balance is shown of 31,535*l*, and a dividend is recommended at the rate of 8 per cent. per annum, leaving, after applying 1,000*l* in reduction of bank premises and furniture accounts, 6,535*l* to be carried forward.

**London and Provincial.**—The available balance for distribution is 18,140*l*. Out of this the directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax, absorbing 7,500*l*; to add 3,000*l* to the reserve fund (raising it to 30,110*l*); 500*l* in further reduction of premises account; 2,432*l* to rebate on bills; and carry 4,708*l* forward. The bank is unaffected by the recent failures.

**Stourbridge and Kidderminster.**—The net profits of the past year were, balance included, 29,192*l*. A dividend of 10s and a bonus of 10s per share, being at the rate of 20 per cent. per annum, are recommended, and these, with the like amounts paid in February last, will take 19,830*l*. Of the 9,362*l* left, 8,000*l* is added to "guarantee fund No. 2" raising it to 45,220*l*, the total reserve being 95,220*l*; the remainder is carried forward.

**Union of Manchester.**—After deducting rebate, all expenses, and making provision for debts, the net profit for the year, including 8,381*l* brought forward, was 77,377*l*. Out of this, one half-year's dividend has been paid at the rate of 12 per cent. per annum, absorbing 26,400*l*; and a second is now proposed at the same rate. The board add 14,480*l* to reserve (which will then be 140,000*l*), and carry forward 10,097*l*. In July, 1874, the capital was increased by the allotment of the remaining 2,104 unissued shares, at a premium of 5*l* each.

**ASSURANCE COMPANIES.**

**Equitable Life Assurance Society of the United States.**—The assets amounted at the end of last year to 5,196,351*l*; the assurance fund was 4,367,428*l*; the claims paid during the year were 298,435*l*; 317,074*l* was paid as dividend to policyholders; the premium income was 1,633,889*l*, and interest and rents 284,687*l*.

**Globe Marine.**—The net amount insured during the current year has been 9,403,705*l*, of which 7,425,675*l* has run off, leaving 1,978,030*l* on risk on 30th June, 1875. The accounts for 1873-4 were closed on the 30th ult., with a balance which leaves a net profit for that year of 13,778*l*. It is proposed to pay interest for the past year at the rate of 5 per cent. per annum.

**General Life and Fire.**—The company announce their half-yearly dividend at the rate of 7 per cent.

**London Life Association.**—At the meeting, it was stated that the receipts for the half-year, including 8,053*l* for new premiums, and 52,139*l* for renewal premiums, amounted to 281,240*l*. The payments included 120,338*l* in discharge of claims, and 75,190*l* advanced on mortgage and policies.

**Mutual Life Assurance.**—At the meeting, it was stated that the new premiums on new policies, assuring 65,560*l*, and policies renewed were 41,210*l*, and the claims on 69 policies and bonuses on claims amounted to 48,261*l*.

**New Amicable Life Assurance, Limited.**—The Master of the Rolls has appointed Mr Brooks, of 11 Old Jewry chambers, official liquidator.

**Thames and Mersey Marine.**—The directors announce a payment of 4s per share, being 2s per share dividend and 2s bonus, making, with the dividend on account paid in January, 6s per share, or 15 per cent. for the year ended 30th June.



## MISCELLANEOUS COMPANIES.

**Buffalo Hide Horse Shoe, Limited.**—Capital, 60,000*l*, in 5*l* shares, of which only 5,000 shares are to be allotted at present. The undertaking is formed to purchase and work the patent rights and interests, in Great Britain and Ireland, of a horse shoe made from buffalo or other hides. It is stated that a minimum dividend of 12 per cent. per annum will be guaranteed for three years (upon the present issue) by an investment in the names of trustees.

**City Offices.**—The numbers have been issued of twelve bonds which have been drawn for payment at par on 22nd inst.

**City of Providence (State of Rhode Island) 5 per Cent. Bonds.**—Messrs Morton, Rose, and Co. invite subscriptions for 287,500*l*, in bonds of 100*l* each, at the price of 90*l*. They are redeemable in 1895, by the operation of an annual sinking fund. It is mentioned that the issue is required for the purpose of erecting a city hall, and constructing a system of sewerage. The funded debt of the city amounts, it is stated, to \$5,400,000.

**East and West India Dock.**—At the meeting, a dividend was declared for the half-year of 3 per cent. Tenders have been received for the construction of a new entrance to the East India Docks, with other improvements in the basin. It was mentioned that, notwithstanding the many recent failures, the company has had no losses.

**Globe New Patent Iron and Steel, Limited.**—Mr Arthur Cooper (Cooper, Brothers, and Co.) has been appointed official liquidator.

**Henry Rifled Barrel, Limited.**—A meeting will be held on the 28th inst., when a resolution will be proposed in favour of winding-up the undertaking voluntarily.

**Hooper's Telegraph Works.**—In order to provide working capital, and to prevent any unnecessary sacrifice of shares received in part payment of work done, the shareholders at the meeting removed the restriction which has hitherto existed on the borrowing powers. It is proposed to borrow 150,000*l* upon debentures, and if this is subscribed, Mr Hooper will give up, for the next five years, his share of the profits after payment of 7 per cent. Owing to the slackness of work, no interim dividend is paid on this occasion.

**Imperial Credit.**—The net available balance, which includes 789*l* from the previous half-year, is 15,349*l*, from which it is recommended to pay the usual dividend at the rate of 6 per cent. per annum, carrying forward 1,849*l*. The total credit at suspense account, including the sum transferred this half-year, is 76,634*l*. It is also stated that the additional sum of about 15,000*l*, which it was expected might shortly be brought into the profit and loss account, still remains in abeyance, and in consequence the directors are unable to recommend any distribution in respect of the surplus certificates.

**Italian Mineral, Limited.**—Creditors have been required to forward details of their claims to the liquidators, at No 9 Bucklersbury.

**Live Cattle Importation, Limited.**—Creditors are required by 20th August to send particulars of their claims to Mr David Parry, the liquidator.

**London Paper Stock Merchants, Limited.**—The liquidators have declared a further dividend of 5s, making 15s in the pound, payable at the offices of Messrs Smart, Snell, and Co.

**Mediterranean Hotel.**—At the meeting, the report for the year showed an available total of 4,340*l*, out of which a dividend of 5 per cent. per annum, free of income tax, was declared, leaving, after adding 2,200*l* to reserve, 236*l* to be carried forward.

**Metal Tube, Limited.**—Capital 100,000*l*, in 10*l* shares, of which 3,000 are stated to have been allotted. It is proposed to manufacture tubes and pipes of brass, iron, copper, zinc, &c., by a new process for which letters patent have been taken out here, in the United States, and on the continent. Applications are now invited for an issue of 2,500 shares.

**Millwall Dock.**—At the meeting, on 6th August, a resolution will be submitted for the conversion of the paid-up Five per Cent. Preference Shares into Perpetual Five per Cent. Preference Stock.

**Newfoundland Land.**—The directors, in allotting the Ten per Cent. Preference shares in the proportion of about one 3*l* share for every ten original shares, state that they have made arrangements with Mr T. G. B. Lloyd, who has been recently engaged in exploring expeditions for the company, to again visit Newfoundland to verify the telegram received as to the discovery of minerals on the company's property in St George's Bay, and also to examine other properties which it may be found desirable to acquire.

**New Zealand Trust and Loan.**—A dividend at the rate of 10 per cent. per annum, free of income tax, is announced.

**Patent Gunpowder.**—It is stated that progress has been made in completing the works in North Wales, and that the manufacture of black gunpowder at Ewell has been carried on at a fair profit, instead of as previously, a dead loss.

**Peat Coal and Charcoal, Limited.**—Vice-Chancellor Malins will, on the 30th inst., appoint an official liquidator.

**Telegraph Construction and Maintenance.**—At the meeting, it was stated that the contract for the cable from New Zealand to Sydney was for 1,380 miles of cable, and that it would keep the works occupied for the rest of the year.

**Phoenix Bessemer Steel.**—At a meeting, it was resolved to raise preference capital, with a view to paying the creditors a composition of 12s in the pound, and resuscitating the undertaking.

**Tresmarrow Slate and Slab, Limited.**—Capital 30,000*l*, in 5*l* shares; present issue, 15,000*l*. This company is formed for the purchase of the lease and plant, and more extensive working of a slate quarry, situated near the Launceston Railway station, Cornwall.

**United Discount.**—At the meeting, a dividend at the rate of 6 per cent. per annum was declared, leaving 3,452*l*.

**Universal Disenfactor, Limited.**—Creditors are required to send particulars of their claims to Mr James Waddell, the official liquidator, by 1st Sept., the 29th Oct. being appointed for the adjudication.

**Western and Brazilian Telegraph.**—The directors have issued a circular calling a meeting to authorise the raising of additional capital to the amount of 48,200*l*. The receipts for the three months ended 30th June amounted to about 31,000*l*, which would justify the usual dividend; but it has been thought expedient to pass the quarter's revenue to a reserve account.

## MINING COMPANIES.

**Australian Mining.**—A dividend is recommended of 2s per share.

**Malaga Lead, Limited.**—Creditors are required to send particulars of their claims by 11th October to Mr Henry Brown, the official liquidator. The 4th November is appointed for the adjudication.

**North American Gold Mining.**—A meeting will be held on the 25th inst., to authorise the sale or lease of the property.

## The Commercial Times.

## MAILS ARRIVED.

## LATEST DATES.

On July 20, from UNITED STATES AND CANADA, per Sarmatian—Chicago, July 7; Detroit, 8; Portland, 9; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 8; Ottawa, 9; Fredericton, N.B., 8; Newcastle, N.B., 7; St John N.B., 8.  
On July 20, from SOUTH AFRICA, per Asiatic—D'Urban, June 21; Pietermaritzburg, 17; Cape Town, 26; Funchal, July 15.  
On July 20, from UNITED STATES AND CANADA, per City of Chester—New York, July 10; Philadelphia, 9; San Francisco, 3; Chicago, 8; Colon, 1; Panama, 1.  
On July 20, from UNITED STATES, per Neckar—New York, July 10; Philadelphia, 9.  
On July 21, from UNITED STATES, per Abbotsford—Philadelphia, July 8.  
On July 21, from UNITED STATES, per Atlas—Boston, July 10.  
On July 22, from WEST COAST OF AFRICA, per Berqueia—Fernando Po, June 17; Lagos, 26; Accra, 29; Cape Coast Castle, 30; Cape Palmas, July 3; Monrovia, 4; Sierra Leone, 7; Bathurst (Gambia), 3; Santa Cruz de Tenerife, 14; Funchal, Madeira, 15.

## 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 July 17, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875 .....	30,512 3	82 2	550 3	46 0	33 11	30 4
1874 .....	23,694 1	221 2	1,073 0	60 10	39 8	31 2
1873 .....	21,418 4	277 7	695 7	59 8	35 10	27 4
1872 .....	25,536 1	189 4	949 0	58 8	32 1	24 5
1871 .....	30,419 3	122 6	1,052 8	58 10	35 11	27 2

## AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.
	qrs bsh	s d	
Wheat .....	30,542 3	46 0	
Barley .....	82 2	33 11	
Oats .....	550 3	30 4	

## COMMERCIAL EPITOME.

## FRIDAY NIGHT.

The volume of trade within the country is not looked upon with the suspicion with which our export business has been, in part justifiably, viewed, but there are many branches of it where the production is said to be in excess of requirements, and where a curtailment of such production is thought necessary. Up to the present, however, there has been little to confirm such uncomfortable doubts; through the financing and frauds of some large speculators, various manufacturing firms have no doubt been injured, but if their activity is now on the whole fictitious and their profits nothing, there is no evidence to show it. Stocks in the iron trade, although increasing, are not found to be unusually heavy, the latest returns of pig iron in store in the north of England and Scotland being 316,444 tons, against 558,331 tons in 1871; at Manchester there is talk of the necessity of short-time working, but being founded on a temporary cessation of demand incident to the late disturbance of the market, it is little more than talk; at Dundee there is a struggle as to whether short-time shall be made by the spinners or lower wages given to the men, and in other trades, also, profits are not so large as formerly.



But the Dundee dispute seems to illustrate better than anything the general course of trade; on the one side, manufacturers seek to further lower prices in order to encourage business; and on the other, there is pressure on them to diminish production, keep up wages, and secure better profits on a smaller business. Manufacturers of finished iron, for instance, might agree to diminish production; pig iron would become cheaper and their profits better. Happily such combination is hardly possible, and prices naturally continue to fall towards their proper level. In meantime, also, it might be suggested that no anxieties need be felt as to over-production in various trades, as each individual must know best when his activity is excessive, the caution now exercised by lenders in the money market being an additional incentive to discretion in the matter.

The grain markets of the kingdom, and, indeed, of the world, have gained further strength this week, the price of wheat at Mark lane showing a further rise of 3s to 5s per qr, and at the English provincial markets rather more. Foreign has been in good supply, and purchases of cargoes have lately been less active on that account; but in various quarters, where rain has fallen to a large extent, the supplies of home-grown grain have been very small. The weather has, in fact, been the chief element in determining the course of particular markets, and there is some irregularity consequent on the local character of the damage reported by the heavy rains. The damage has not extended beyond England, and the more southern parts of Ireland, and though floods in some districts have swamped the corn fields, and spoilt the hay left out of doors, the wet has not been so severe as to prevent the possibility of a swift recovery in the appearance of the ripening wheat. Prices at New York have advanced considerably during the week, and the accounts from abroad have been generally

The price of cotton has further given way at Liverpool, and the tendency of the market has been dull, quotations for future delivery showing also a decline. No support to the price of the raw material is given by the state of trade at Manchester, where stocks are on the increase and production is, in some makes at least, considered excessive; instead of being forced into the market, however, by their continued large consumption of cotton, spinners hold off as much as ever, and the daily sales are of small amount. Cotton at New York is again  $\frac{1}{2}$  lower. With regard to the market for yarns and goods, no animation is reported in any branch, the best that is said being that producers of some descriptions are well employed. Spinners are reported in some cases to be accumulating stocks of unsaleable yarns, and a lock-out of operatives at Oldham is not improbable. For goods and yarns alike prices are easier this week. The Eastern markets are quiet, but moderately steady. The wool trade is dull, markets in the manufacturing districts being depressed by the low price of cotton and the gloomy views of harvest. Manufacturers do not as yet complain about the home trade, however, and spinners are generally well employed. Prices at the Liverpool wool sales show a decline on those at last series.

In the iron trade markets have remained dull, and prices in South Staffordshire have further given way a little, under the combined influence of cheaper coal and the damaged harvest prospects, which in that locality are looked upon very gloomily in consequence of the floods. From the North of England the reports are also dull in tone. The ironworkers' difference as to wages has been settled by arbitration. In the minor districts no activity is apparent.

The sugar market has been inactive until the end of the week, lower prices being now submitted to. Refined quiet and steady. Coffee firm for Brazil descriptions, but Ceylon has lately lost ground. Another heavy fall has occurred in the tea market. Rice advanced in sympathy with the corn markets, but the demand has become quieter. Tallow unaltered. Tin and copper have given way in the absence of business.

THE COTTON TRADE.

LIVERPOOL.—JULY 22.

There has only been a moderate demand for cotton throughout the week, and the market continues depressed. The supply offering is still large, and holders being free sellers, prices are irregular. Quotations show a decline from last week of about  $\frac{1}{4}$ d per lb. For Sea Island there has been rather more inquiry, but prices are unchanged. American is abundantly offered, and has declined on an average about  $\frac{1}{4}$ d per lb. In Brazilian a fair business has been concluded, but quotations are reduced  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb. Egyptian has been freely offered, at a decline of  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb. West Indian is dull of sale, and quotations are reduced  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb. Rough Peruvian is steady, but soft kinds are freely offered at  $\frac{1}{4}$ d decline. East Indian continues in limited demand, prices are irregular, and generally  $\frac{1}{4}$ d per lb lower.

In cotton "to arrive" and for future delivery the business has been moderate, at lower prices. 600 bales American, 1,000

bales Egyptian, and 380 bales West Indian have this week been deducted from the stock, the cotton having been burnt.

The sales of the week amount to 60,810 bales, of which 5,780 are on speculation, and 15,840 declared for export, leaving 39,190 bales to the trade. Forwarded this week 6,000 bales, of which 4,260 are American, 490 Egyptian, 30 Peruvian, and 1,220 bales Surat.

JULY 23.—The sales to-day will probably amount to about 10,000 bales, with a quiet, steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.
Sea Island	16	18	19	20	23	34	17	18	20
Florida ditto	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17	18	20	...	17	18	20
Upland	6 $\frac{1}{2}$	6 $\frac{3}{4}$	...	...	...	...	5 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	7	...	...	...	...	5 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	...
Santos	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...
Bahia, Arcaju, &c.	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...
Mauzo	...	...	7 $\frac{1}{2}$	8	...	...	...	8	...
Maranhao	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Egyptian	5	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	15	6 $\frac{1}{2}$	8	10 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Fiji Sea Island	9	10	11	12	14	16	12	13	16
Tahiti ditto	...	14	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	16	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$
West Indian	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	...	7	8	8 $\frac{1}{2}$
La Guayran	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Peruvian Sea Island	9	10 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16	11	13	15 $\frac{1}{2}$
African	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Ginned Dharwar	...	...	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Broach	...	...	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Dholerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Comptah	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Scinde	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Bengal	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Rangoon	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	5 $\frac{1}{2}$	...
Western	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to July 22	2,390,627	2,233,170
Exports from Jan. 1 to July 22	257,283	209,567
Stock, July 22	982,610	1,085,660
Consumption from Jan. 1 to July 22	1,750,020	1,723,340

The above figures show:—

- A decrease of import compared with the same date last year of .....bales 107,450
- A decrease of quantity taken for consumption of ..... 26,600
- A decrease of actual exports of..... 47,720
- An increase of stock of ..... 53,650

In speculation there is an increase of 11,920 bales. The imports this week have amounted to 45,250 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 56,000 bales, against 52,000 bales at the corresponding period last year. The actual exports have been 9,998 bales this week.

LONDON.—JULY 22.

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

There has been a declining market, and prices close about  $\frac{1}{4}$ d lower on the spot; and for arrival only a small business has been transacted at rather easier rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1874.	1873
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.
Surat—Sawginned Dharwar	...	4 $\frac{1}{2}$	5 @ 5 $\frac{1}{2}$	6 $\frac{1}{2}$ @ ...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Broach	...	...	...	...	5 $\frac{1}{2}$	6
Dholerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Mangalore	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6
Comptah	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6
Madras—Tinnevely	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Western	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6
Northern	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Coconada	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6
Colombator, Salem, &c.	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Scinde	...	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Bengal	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Rangoon	...	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5
West India, &c.	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9
Brazil	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	8 $\frac{1}{2}$
African	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	8
Australian and Fiji	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	8	9
Sea Island kinds	...	6 $\frac{1}{2}$	8	9 $\frac{1}{2}$	11	12
Tahiti	...	7	8	12	14	15

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1875) 14,130	46,908	58,493	36,212	...	8,089	163,833
	(1874) 7,103	61,367	41,691	3,680	...	10,388	124,119
	(1873) 2,892	56,285	26,118	79,993	...	9,788	176,436
DELIVERIES	(1875) 5,408	76,161	45,463	24,704	...	8,291	160,027
	(1874) 5,008	69,060	46,260	56,928	...	10,696	187,952
	(1873) 7,019	83,001	37,295	56,962	...	7,553	191,821
STOCK, July 22	(1875) 12,862	16,906	39,631	34,456	...	1,643	105,466
	(1874) 5,394	36,412	35,535	38,883	...	5,069	121,293
	(1873) 4,893	31,366	46,783	123,237	...	5,577	211,445



COTTON AFLOAT TO EUROPE ON July 23.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	500	256,123	...	146,386	403,009	408,895
Kurrachee .....	1,850	...	...	410	2,260	...
Madras .....	20,507	...	...	5,991	26,498	21,474
Ceylon and Tuticoria .....	12,250	...	...	3,390	15,610	15,401
Calcutta .....	2,835	500	2,633	4,919	8,254	2,110
Bangoon .....	...	1,000	...	...	3,633	1,210
1875 .....	37,942	257,623	2,483	161,068	459,264	...
1874 .....	40,385	261,988	885	145,832	...	446,090

NEW YORK.

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

	To-day, bales.	Last week, bales.	1873-4, bales.	1873-3, bales.
RECEIPTS—At Gulf ports .....	100	100	300	...
Atlantic ports .....	600	200	600	1,500
Total .....	700	300	900	1,500
7 days—At Gulf ports .....	800	1,200	1,900	3,100
Atlantic ports .....	2,400	3,400	4,500	10,200
Total .....	3,200	4,600	6,400	13,300
Total since Sept. 1—Gulf ports .....	1,667,909	...	1,870,800	1,869,600
Atlantic ports .....	1,803,000	...	1,906,700	1,668,000
All ports .....	3,470,909	...	3,777,500	3,537,600
Week's receipts interior towns .....	...	...	...	...
Received subsequently at ports .....	...	...	27,000	55,000
Corresponding week previously .....	...	...	...	...
Total crop .....	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain, .....	...	12,000	5,000	10,000
France .....	...	...	...	...
Other foreign ports .....	...	6,000	3,000	...
Total .....	...	18,000	8,000	10,000
Total since Sept. 1 .....	2,642,000	...	2,758,000	2,594,000

FUTURE DELIVERY AT NEW YORK—Low MIDDLING.

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day .....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Last week .....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Corresponding day last year .....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

PRICES—MIDDLING.

	To-day, c	Previous week, c
New Orleans .....	14 1/2	15 1/2
Galveston .....	14	14 1/2
Savannah .....	14	14 1/2
Charleston .....	14 1/2	14 1/2
New York .....	14 1/2	15 1/2

Sterling exchange at New York (commercial), 4.84 dols. Gold at New York, 112 1/2.

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day, d	Last week, d	Freight, d	Steamer, d
New Orleans .....	7 1/2	7 1/2	7 1/2	7 1/2
Galveston (good ord.) .....	7 1/2	7 1/2	7 1/2	7 1/2
Savannah .....	7 1/2	7 1/2	7 1/2	7 1/2
Charleston .....	7 1/2	7 1/2	7 1/2	7 1/2
New York (steamer) .....	7 1/2	7 1/2	7 1/2	7 1/2

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 22.—This market throughout the week has again been very flat, and few sales have been made. In cloth, with few exceptions, there is an entire absence of business, and great anxiety is felt as to the future. Yarns do not show any change, though some considerable orders have been given out in home trade yarns, though at ruinously low prices, while for export, merchants still buy sparingly.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 22, 1875.		Corresponding week in				
	s	d	1874.	1873.	1872.	1871.	1870.
Upland, middling .....	0	7	...	...	...	...	...
Ditto, mid. fair .....	0	7 1/2	...	...	...	...	...
Fernambuco, fair .....	0	7 1/2	0 8 1/2	0 9	0 10 1/2	0 9 1/2	0 8 1/2
Ditto, good fair .....	0	8 1/2	0 8 1/2	0 9 1/2	0 11	0 9 1/2	0 9
No. 60 MULE Twist, fair, 2nd quality .....	0	11	1 0 1/2	1 1 1/2	1 3	1 2 1/2	1 1 1/2
No. 30 WATER TWIST, ditto .....	0	11 1/2	1 0 1/2	1 1 1/2	1 3	1 1 1/2	1 1 1/2
26-in, 60 reed, Printer, 20 yds, 4 lbs 2 ozs .....	4	9	5 1 1/2	5 3	5 6	5 3	5 3
26-in, 72 reed, ditto, 5 lbs 2 ozs .....	6	0	6 4 1/2	6 6	6 9	6 6	6 10 1/2
26-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs .....	10	1 1/2	8 9	9 10 1/2	10 1 1/2	10 0	10 3
40-in, 60 reed, ditto, ditto, 8 lbs 12 ozs .....	10	1 1/2	10 9	10 10 1/2	11 1 1/2	10 10 1/2	11 3
40-in, 72 reed, ditto, ditto, 8 lbs 5 ozs .....	11	4 1/2	11 9	11 10 1/2	12 1 1/2	12 0	12 3
36-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	8	0	8 3	8 7 1/2	9 0	9 4 1/2	9 10 1/2

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—July 9.

There has been a fairly active and pretty firm market for flour the past week, the decline in gold which has latterly taken place not having more influence than to check the advancing tendency. Receipts have been moderate, and the export demand very good, while the home trade has been fair. Receipts are moderate at all points and stocks light, with the time arriving when many millers shut down for repairs or from necessity on account of the drying-up of mill streams. The wheat market opened dull, the higher prices noticed in our last having checked the demand.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The very unfavourable weather that has prevailed almost without cessation during the week brings more serious complaints from many parts of the country. The trade has continued to show considerable buoyancy, and with large transactions prices have sustained a further decided rise in most of the country markets. There has been great irregularity in the rates obtained, but the advance ranges from 3s to 6s per quarter on wheats in the face of increased arrivals from abroad, and also an enlargement of the quantity on passage. At Mark lane to-day the tone was rather quieter, owing to the better weather that prevailed during market hours, but the current advance of 3s to 4s on Monday, and a further 1s on Wednesday, was well supported. English white wheat now ranges up to 57s, and red up to 54s, per qr. For American spring, No. 1, 54s has been obtained, and for Odessa Ghirka, 51s. Floating cargoes, arrived as well as on passage, have risen 4s to 5s per qr. Flour follows the same course as wheat, the general advances on American being 2s to 3s per barrel, and on country marks of English 3s to 4s per sack. Barley has sold more readily than for sometime past, and 1s to 2s per quarter more has been realised. Beans have realised 1s to 2s per quarter advance, and a similar rise has taken place in the value of peas, both meeting an increased sale. Maize has gone up partly 2s per quarter, there being little flat or round, perfect in quality offering under 36s 6d to 37s per quarter. Oats sold freely.

SHIP ARRIVALS THIS WEEK.

	Wheat, qrs.	Barley, qrs.	Malt, qrs.	Oats, qrs.	Maize, qrs.	Flour, sacks.
English & Scotch .....	350	...	690	...	...	...
Irish .....	...	...	...	...	...	...
Foreign .....	63800	9250	...	61100	3190	9000

22950 bbls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MIXING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone prevails, the moderate demand being confined chiefly to West India refining kinds, which support late value. Crystallised has not quite sold so readily, and the commoner qualities in the public auctions went occasionally at rather easier rates. 2,881 casks sold during the three market days. Low to middling yellow Barbadoes, 20s to 21s; Crystallised Demerara and Berbice, common to fine at 23s to 25s 6d, with a few lots superior at 27s per cwt. Brown Eastern sugars have met but with little inquiry, and the small sales effected show no appreciable change in prices. A parcel of beet crystals, partly 1874 import, has been sold at 6d to 1s decline. Refined good, both dried and undried, are unaltered in value, and only small sales have taken place.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON July 17, with STOCKS on hand.

	1875	1874	1873	1872
Imported .....	169300	161460	132900	139400
Delivery .....	142500	136300	115400	98300
Stock .....	92300	105600	80320	45700

Jaggery.—1,800 bags Palmyra date, done by private treaty at 15s 9d per cwt.

Manila.—4,000 bags unclayed at 16s. per cwt, by private contract.

Other Foreign.—By auction 483 hogsheads 138 barrels Porto Rico, about two-thirds sold at 20s 6d to 24s 6d for low heavy to fine yellow grocery: 66 bags Egyptian brown syrup at 17s 6d; and above half of 3,250 bags French beet crystals at 26s to 27s per cwt for good to fine.

Floating Cargoes.—Two of Porto Rico at 21s 9d, and one of Havana No. 16 1/2 at about 26s, and one of Centrifugal Havana at about 24s per cwt, for the United Kingdom.

Refined.—The trade is dull, but the small sales made do not alter late quotations of British. Business has been done in Paris loaves, August delivery, at 29s, and in Dutch crushed, Sept.-Oct. delivery, at 28s 4 1/2d per cwt. l.o.b.

MOLASSES.—15 puncheons Dominica in public sales bought in at 11s per cwt, and the market dull.

RUM.—Prices of the common qualities are rather easier, and sales are of only limited extent. Demerara 2s to 2s 1d; Leeward Islands 1s 10d to 2s, and fine 2s 2d per gallon proof.

COFFEE.—The market continues firm and animated, and the fair supplies brought forward have been taken off with a good competition at a further advance of 1s per cwt on Plantation Ceylon and East India. Foreign coffees have also realised rather higher prices on the spot, and there has been more doing in floating cargoes. Deliveries compare largely with those of last year, and the relative deficiency in stock has further increased. Ceylon telegrams to the 17th inst. give the exports since the 1st October as 16,600 tons larger than in the corresponding period last year. By auction 1,870 casks 854 barrels and bags plantation Ceylon found buyers: small and low middling at 100s 6d to 104s 6d: middling to good middling, 106s 6d to 110s; and good to fine bold, 111s 6d to 118s. 1,496 bags East India: greyish Mysore at 112s to 117s for medium to bold; Wynaad, &c., at 105s to 112s for second and first sizes, with small in proportion. 184 bags native Mysore, 92s to 94s. 27 packages long berry mocha were bought in at 120s. 406 bags Costa Rica sold at 87s 6d for ordinary, and the greater part of 5,169 bags other foreign at 94s for low middling Central American, 101s to 106s for colory La Guayra, and 80s to 96s for good ordinary to fine Santos. Floating: two cargoes Channel Rio taken at 65s and 70s, and one of Santos at 83s per cwt, all for near continental ports.



**IMPORTS and DELIVERIES of COFFEE in London to July 17, with STOCKS on hand.**

	1875	1874	1873	1872
Imports.....tons	45640	39820	42250	35020
Delivery .....	11740	9850	9960	11070
Stock.....	19590	22330	19180	18760

**COCOA.**—For the small quantity of Trinidad offered (341 bags) full rates were obtained. For mixed gray to middling red 58s to 72s 6d, and good to fine 75s to 85s 6d per cwt. 777 bags Grenada were taken off with a steady competition at previous prices; low to middling at 46s to 51s; fair to fine at 52s to 59s; and superior, 63s 6d to 64s. Of 126 bags Caraccas a few lots done at 65s per cwt. 225 bags Surinam withdrawn.

**TEA.**—With further arrivals of new season's tea the trade purchase cautiously, and the market wears a dull aspect. Privately, medium to good new Moning congou have sold at 1s 4s to 1s 9d, and by auction, fair medium at 1s 4½d to 1s 4¾d. Old congous have not varied much, but easier rates have occasionally been taken. Common to medium black leaf in the public sales went at 10d to 1s 0½d, and fair red leaf at 11½d to 1s per lb. Scented teas have gone somewhat unevenly. Green teas are depressed. 10,180 packages in all have been brought to public sale during the week. Of Indian teas none offered.

**RICE.**—The weather during the greater part of the week having continued very unpropitious, there has again been a strong demand for floating cargoes of soft grain. A considerable business has been done, the sales amounting to some 30,500 tons, at an advance of 1½d to 3d for coast parcels, and 3d to 6d for distant cargoes. Rangoon has been sold at 8s 1½d, arrivals, and February-March sailing, at 8s 4½d to 8s 6d; and continental, 8s 9d Liverpool quay terms. Bassein, arrived, at 8s 1½d to 8s 3d, and April-May shipments, 8s 3d to 8s 6d. Neerancie, at 8s, arrived and to arrive, continental terms. The closing quotations are, for Rangoon, 8s 3d to 8s 9d; Bassein, 8s 1½d to 8s 6d; Neerancie, 8s to 8s 1½d; and Moulmein, 8s 3d per cwt, open charter. The spot demand is quiet, and the sales are, 3,000 bags Bengal, at 9s 6d to 11s; and 15,500 bags soft grain, at 8s to 8s 3d per cwt. Of cleaned rice 40,000 bags, at 3d to 6d per cwt. advance.

**IMPORTS and DELIVERIES of RICE to July 17, with STOCKS on hand.**

	1875	1874	1873	1872
Imports.....tons	38900	103500	67430	38380
Deliveries.....	65200	99900	70470	58100
Stock.....	21020	80920	28900	16350

**SAGO.**—A parcel of 259 bags large grain of good quality, sold at 17s per cwt, being the previous value.

**SAGO FLOUR** is quiet, and prices nominally unaltered.

**BLACK PEPPER.**—A fair inquiry exists, and rates are firm. Privately, some moderate parcels have changed hands, and, in auction, about half of 4,050 bags sold: Penang, at 4½d, with a lot or two at 4¾d. Singapore was chiefly bought in, but 877 bags indirect imports sold, "with all faults," at 5½d to 5¾d. Malabar were bought in at 6d per lb.

**WHITE PEPPER,** at the auctions, went at ¾d per lb dearer. 874 bags Singapore selling at 6½d to 7d for good fair quality. Privately, business has been done on the spot at the same prices, and for arrival at 7d per lb.

**OTHER SPICES.**—Ginger continues dull of sale. The commoner qualities of Jamaica have further declined 3s to 4s per cwt. 346 barrels 16 bags partly selling at 50s to 58s; low medium to good brought 60s to 75s; fine, 85s. Cochin also went rather easier, about a fourth of 464 casks being placed at 60s to 61s for rough, and 67s to 80s for medium to fine scraped. 287 bags rough Malabar, bought in at 48s to 56s, and 289 bags African, at 47s to 48s. 200 boxes unworked Cassia Lignea were retired at 56s, but privately, 1,250 boxes have sold recently at 53s up to 56s per cwt. 117 boxes limed nutmegs, 98's, realised 2s 9d to 2s 11d. A lot or two of mace bought in. 207 barrels Zanzibar Pool pepper sold again cheaper, at 19s to 22s 6d per cwt for dull mixed to firm bright. Pimento is ¾d per lb lower, and of 1,498 bags only a small portion was placed: common at 2½d to 2¾d, and fair to good 2½d to 2¾d. Cloves are inactive. There were none in the public sales. 50 bales stems sold at 3¾d to 3½d per lb.

**SALTPETRE** remains almost out of demand. Bengal 5 per cent. on the spot 18s 6d per cwt.

**NITRATE OF SODA.**—Several parcels have arrived. A coast cargo changed hands at 11s 1½d per cwt.

**INDIGO.**—The quarterly sales of East India closed on Wednesday, without change since last week, but with a better result than had been expected; 6,400 chests have sold out of a declaration of 11,800 chests. As compared with the previous series, Bengal Indigo shows an advance of 2d to 3d on good qualities, and a partial decline of 2d to 4d on inferior; Kurpah and dry leaf Madras 2d to 3d advance on the better grades, and an occasional 2d decline on common qualities. Oudes and Plant Oudes range from par to 4d per lb discount.

**COCHINEAL** met an improved demand at the periodical sales. Teneriffe silvers brought rather dearer rates, and black ½d to 1d per lb advance. Of 882 bags offered, 545 bags sold: Teneriffe silvers, 1s 9d to 1s 11d; black, 1s 9d to 8s; Honduras silvers, 1s 8d to 1s 11d; blacks, 1s 10d to 2s; Mexican silvers, 1s 8d; blacks, 1s 10d to 2s; Lima silvers, 1s 9d to 1s 10d per lb.

**OTHER DRYSALTY GOODS.**—Gambier is again dearer, and sold, to arrive, at 27s 6d ex quay. Good qualities of safflower have been cleared off at stiffer rates. Gums have met a dull sale, but have not been forced at lower rates.

**SHELLAC.**—The market is very dull. A small quantity bright liver sold, by auction, at 8/ per cwt, being barely late value.

**JUTE** has not engaged much attention, and transactions are confined to small sales on the spot and for arrival at moderate rates.

**HEMP.**—Prices were rather irregular at the public sales, and only a moderate business was included. Manila sold at 29/ 5s to 33/ for brown to good fair, and 42/ 10s to 45/ 15s for fine white. New Zealand at 19/ to 23/ per ton medium to good.

**METALS.**—With but small passing transactions, prices continue to droop. After a few transactions in copper at 80/ cash for good ordinary Chili bars, the market closes dull at 79/ 10s. Wallaroo has sold at 89/.

Tin is also lower, the latest sales of Straits being at 78/ cash, and 77/ for October, and three months deliveries fixed, and Australian at 74/ to 75/. On the spot spelter, in the absence of business, is nominally quoted 24/. Lead remains firm, though quiet. Soft English pig 22/ to 22/ 5s. Scotch pig iron has fluctuated between 60s to 60s 10½d cash, closing at 60s 7½d; and only a limited business has been done. In British iron there is no quotable change. Quicksilver remains at late rates.

**LINSEED** continues in demand, and several hundred tons of Bombay have sold at 51s 9d off coast, and 52s ex warehouse; July-September shipments, via Cape, are worth 53s 6d, and steamer parcels, 51s 6d to 51s 9d. Calcutta scarce, arrived brings 51s to 51s 3d ex ship. A cargo of 1,500 tons Calcutta, July-August shipment, by sailing vessel, gone at 54s 10½d to Falmouth for orders, and 53s 9d to 53s 10½d; also about 2,000 tons at 53s 9d to 53s 10½d. Rapeseed from Calcutta, 51s 6d to 52s, but oilseed cake has sustained a partial advance of 5s per ton.

**OILS.**—Sperm is lower. Colonial, 95/ to 96/. Other fish oils are dull; pale southern is scarce and held at 34/ 10s per tun. Fine Lagos palm offers at 34/ to 34/ 10s, but meets few buyers. Ceylon cocoa-nut has sold to a moderate extent at 37/ per ton for new, and 36/ 10s for old. Fine cochin has sold much lower and closes nominal at 40/ to 42/ for medium to fine. The small stock of olive is held at late value. Linseed has been dull at 24/, and rape dearer at 30/ 10s to 30/ 15s per ton on the spot.

**TURPENTINE.**—American spirits quoted 21s 9d to 22s, and last four months 23s per cwt, with a better market.

**PETROLEUM** inactive, but firm. Spot, 8½d; and last four months, 9½d per gallon.

**TALLOW** is purchased sparingly, but sales are not pressed. St Petersburg new Y.C. is worth 44s, and old 43s 3d. The little done in Australian by private contract was at steady rates.

**PARTICULARS OF TALLOW—Monday, July 19.**

	1875.	1874.	1873.	1872.
Stock this day.....	39,266	24,391	26,148	15,637
Delivery last week .....	1,549	1,071	1,217	750
Ditto since 1st June.....	10,469	8,066	7,242	8,187
Arrivals last week .....	983	846	250	1,130
Ditto since 1st June .....	17,519	8,089	8,380	8,765
Price of Y.C. ....	46s 6d	42s 6d	41s 0d	41s 0d
Price of town .....	43s 6d	42s 0d	39s 0d	42s 9d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The public sales have passed off quietly, and the market closes without alteration.

**COFFEE.**—The full supplies at sale to-day went at rather easier rates for plantation, but Costa Rica sold rather dearer, the general advance on the week being 1s per cwt.

**RICE.**—A quieter market.

**METALS.**—Quiet and unchanged.

**TALLOW** steady.

**ADDITIONAL NOTICES.**

**TEA.**—Very few sales are reported of the newly-arrived Foochow teas, and the dealers as a rule abstain from purchasing in the face of further heavy supplies shortly expected. Prices are quoted as low as 1s 1½d and as high as 1s 11d, but the principal business has been from 1s 5d to 1s 7d per lb. At the auctions to-day prices were again lower, and a chop of congou recently imported from Hankow by steamer was divided among the buyers at 1s 0½d per lb.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states a parcel of oranges from Naples sold at good prices. Lemons of good quality advanced in value. More inquiry for Barcelona nuts and French walnuts; Brazil nuts dull. Oporto onions improved in value. West India pine-apples selling freely at good rates.

**DRY FRUIT.**—Currants: a slight fall in the market value of this article is visible this week, good provincial offering at 24s 6d to 25s, whilst Calamata has fallen as low as 23s 6d to 24s. A large quantity of Valencia raisins which have had a voyage to America and back have been put on the market, and are selling slowly at 41s. Other raisins are firm at late rates. But little has been done in muscatels, the want of good sound fruit preventing any large shipping transactions.

**COLONIAL WOOL.**—Market very quiet. Prices remain nominally unchanged.

**FLAX.**—New Zealand is firmer, and brought full prices at public sale.

**HEMP.**—Russian unaltered. Manila quiet, but fair prices were obtained at auction this week.

**SEEDS.**—The unseasonable nature of the weather has given an unusual stimulus to the grain trade, and seeds have shared in the general activity, all descriptions being held for more money.

**SILK.**—Market for silk is fairly maintained, and a small steady business doing. The raw Canton silk is arriving, and the quality is superior to the first crop of silk of last season.

**TOBACCO.**—A fair business has been done in all classes. For Japan a somewhat increased demand exists, and the 1,600 bales arrived this week will be readily placed. Rumours of excessive rain and floods in the United States have not at present affected this market.

**LEATHER.**—The business during the past week in leather has been dull, which has doubtless been partly caused by the excessive downfall of rain of the past week. At Leadenhall on Tuesday, there was a short supply of fresh goods, but the demand was very limited, and the transactions were unimportant. Prices were, however, well maintained. The articles most wanted were heavy harness hides, prime stout English butts, light clean English butts, and common English and foreign offal.

**METALS.**—A monotonous dullness has prevailed all the week. Copper has fallen a little in value of all kinds, and the few purchases reported have been on the smallest scale. Iron has been in but small demand with values unchanged. Tin has been little inquired for, and prices are again rather lower. Spelter steady. Lead a shade firmer. Tin plates still flat.



**METROPOLITAN CATTLE MARKET.**

MONDAY, July 19.—The total imports of foreign stock into London last week amounted to 22,752 head. In the corresponding week in last year we received 13,730; in 1873, 15,224; in 1872, 24,915; in 1871, 16,532; and in 1870, 10,171 head.

SUPPLIES ON SALE.			
	July 21, 1875.	July 20, 1874.	July 19, 1875
Beasts .....	4,320	4,490	3,740
Sheep and Lambs .....	24,920	24,130	25,080
Calves .....	380	370	510
Pigs.....	85	120	70

**METROPOLITAN MEAT MARKET.**

FRIDAY, July 30.—There has been a moderate supply of meat on offer. A steady trade has prevailed, and prices have ruled as under.—

Per lbs by the carcass.					
	s	d	q	s	d
Inferior beef.....	3	4	to	4	0
Middling ditto.....	4	0	5	0	0
Prime large ditto.....	5	0	5	4	0
Prime small ditto.....	6	4	0	0	0
Veal .....	5	0	5	4	0
Inferior mutton.....	3	4	to	4	0
Middling ditto.....	4	6	5	0	0
Prime ditto.....	6	0	0	0	0
Large pork.....	4	0	4	10	0
Small pork.....	5	0	5	4	0

Lamb, 6s 4d to 7s 0d.

**COAL MARKET.**

	July 19.	July 21.	July 23.
	s	d	s
East Wylam .....	19	6	...
Hebbside West Hartley .....	...	19	9
Hastings Hartley .....	...	19	9
Wallsend—Harton .....	19	3	...
Hawthorn .....	19	3	...
South Hetton .....	22	0	...
Kelloe .....	...	...	19
East Hartlepool .....	21	3	...
Original Hartlepool .....	22	0	...
Tees .....	21	9	...
Lambton .....	...	21	6
Hetton Lyons .....	...	...	19
South Kelloe .....	...	...	19
Ships at market .....	No.	No.	No.
— Sold .....	36	10	34
— Unsold .....	30	4	28
— Sea .....	6	6	...
— Sea .....	10	10	15

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

JULY 22.—The only noteworthy feature in our market during the week has been the fourth series of East India wool auctions, which opened on the 20th instant, and will close on the 23rd instant. The quantity available is about 11,100 bales, and a fair attendance of buyers was attracted on the first day, but competition lacked spirit. Prices for true-bred white wools must be quoted  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb. lower than at the May auctions, whilst Kandahar soft white wools are quite  $\frac{1}{2}$ d per lb lower. Good yellow wools are in small supply and realise former sales' prices; and common classes, although at times irregular, are all sound, without change. Next week about 13,000 bales of miscellaneous wools will be brought forward on the 27th, 28th, and 29th instant.

**The Gazette.**

**BANKRUPTS.**  
TUESDAY, July 20.

- Alexander McLean, Trinity square, Southwark, manufacturer, and Henry Kelway Bamber, Westminster chambers, Victoria street, analytical chemist, both formerly of Stoke-upon-Trent.
- Solomon Gompers and Edward Marcus Marcoso, Birmingham, diamond merchants.
- Abraham Harvey, Folkestone, inspector of permanent way.
- John Hitchin, Shalford, Essex, grocer.
- William Robertson, Exmouth, hotel keeper.
- George Rideal, Manchester, attorney.
- Charles Stephen Woodruff, Margate, wine merchant.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Thomas Burnham, Church place, Paddington green, cab proprietor.
- Angus P. Martin, Burton crescent, of no occupation.
- William Prosser, Kirby street, Hatton garden, brass finisher and moulder.
- Hannah Dawe, Park street, Islington, pianoforte manufacturer.
- Frederick Wright, Kennington road, Surrey, chemist and druggist.
- James Morrell and James Morrell, jun., The Grange, Grange road, Bermondsey, leather dressers.
- Walter George Cook, Pewsey, Wilts, plumber.
- Alfred Clarke, Brighthouse, York, plumber and glazier.
- Samuel Charles Coombes, West Hartlepool, Durham, brick and manure manufacturer.
- Thomas Syms, Deansgate, Manchester, hotel proprietor.
- John Arnold, Union terrace, Cambridge, milkman.
- Thomas Henry Court, Royston, Cambridge, seedsman and corn merchant.

**SCOTCH SEQUESTRATIONS.**

- George Brander, Dingwall, carpenter and merchant.
- Robert Fortune, Great Junction street, Leith, slater.
- Peter Sutherland, Southbridge, Edinburgh, stationer.
- John Smith, Hill of Denmore, Old Machar, Aberdeen.
- A. H. and J. Donaldson, Hawick, oil extractors.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 17, 1875, showing the Stock on July 17, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

\* If these articles duty free the deliveries for Exportation are included under the ad Home Consumption.

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India .....	66816	82536	52311	53262	23533	42208
Mauritius and Egyptian.	13751	11719	8741	10054	8438	6000
Bengal and Penang .....	3728	5161	5464	5723	4325	3283
Madras.....	2553	8120	4260	8917	6055	4279
<b>Total B. P. ....</b>	<b>86948</b>	<b>107356</b>	<b>70776</b>	<b>77956</b>	<b>52351</b>	<b>55770</b>
Foreign.						
Siam, Manila, &c.....	15996	15413	13665	24554	34318	21223
Cuba and Havannah.....	8637	1774	5145	3344	5453	1495
Brazil, &c. ....	10678	11933	8572	8503	5386	4774
Porto Rico, &c. ....	4015	4072	1959	2879	2857	2888
Bestroot .....	35027	17785	35207	24906	5274	6242
<b>Total Foreign.....</b>	<b>74555</b>	<b>50977</b>	<b>64598</b>	<b>64546</b>	<b>53288</b>	<b>30622</b>
<b>Grand Total .....</b>	<b>161403</b>	<b>158333</b>	<b>135374</b>	<b>142502</b>	<b>105639</b>	<b>92392</b>

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	2820	3055	4111	2131	813	1246
Foreign .....	103	1070	89	340	89	778
<b>Total .....</b>	<b>2923</b>	<b>4125</b>	<b>4200</b>	<b>2471</b>	<b>902</b>	<b>2024</b>
MELADO .....	2	47	19	42	2	7

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India.....	1924325	2057764	790905	936135	1066230	1161405	1472445	1688375
East India.....	302265	193365	160425	158175	126405	104175	124065	139440
Foreign .....	411345	278910	204525	127350	28305	74970	291600	291240
Vatted.....	663545	1025110	534015	657100	244395	325665	379450	377505
<b>Total .....</b>	<b>3601680</b>	<b>3585015</b>	<b>1695670</b>	<b>1778760</b>	<b>1485335</b>	<b>1666215</b>	<b>2266500</b>	<b>2478560</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	49515	47100	3439	4047	47444	45119	43285	31294
Foreign .....	21734	29993	13891	15316	12701	25761	19762	22666
<b>Total .....</b>	<b>71249</b>	<b>77093</b>	<b>17429</b>	<b>19363</b>	<b>60145</b>	<b>70880</b>	<b>63047</b>	<b>53960</b>

**COFFEE.**

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India.....	2772	2375	1345	1439	868	663	894	1074
Ceylon .....	17506	24334	7520	13925	5435	6566	8166	7474
East India.....	7773	6258	2343	2777	1979	2939	5268	5146
Mocha.....	564	379	180	95	275	300	230	94
Brazil.....	5615	5625	2201	4288	386	332	3050	2816
Other Forgn. ....	5596	6474	1388	2740	851	1138	4423	3684
<b>Total .....</b>	<b>39826</b>	<b>45645</b>	<b>14877</b>	<b>25191</b>	<b>9844</b>	<b>11738</b>	<b>22331</b>	<b>18658</b>
RICE .....	103435	38873	...	...	88932	65190	60924	21015

**PEPPER.**

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White .....	948	562	...	...	820	789	1280	1053
Black .....	4281	4972	...	...	4123	4861	3940	2944
<b>NUTMEGS.....</b>	<b>1420</b>	<b>1348</b>	<b>...</b>	<b>...</b>	<b>1442</b>	<b>1702</b>	<b>1529</b>	<b>1405</b>
<b>CAS. LIG.....</b>	<b>19901</b>	<b>20923</b>	<b>...</b>	<b>...</b>	<b>5341</b>	<b>8315</b>	<b>32076</b>	<b>46803</b>
<b>CINNAMON.....</b>	<b>9690</b>	<b>8070</b>	<b>...</b>	<b>...</b>	<b>8613</b>	<b>7837</b>	<b>16836</b>	<b>13674</b>
<b>PIMENTO.....</b>	<b>21815</b>	<b>25433</b>	<b>...</b>	<b>...</b>	<b>15976</b>	<b>20455</b>	<b>39908</b>	<b>34619</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L.....	12266	12395	...	...	12880	14220	8277	6937
LAC DYE.....	2013	2389	...	...	2534	1060	10645	11024
LOGWOOD.....	8950	6789	...	...	7063	5961	3185	1150
FUSTIC.....	1151	1022	...	...	1138	737	231	317

**INDIGO.**

	cheats		cheats		cheats		cheats	
	1874	1875	1874	1875	1874	1875	1874	1875
East India.....	20972	14748	...	...	14654	14164	26532	21927
Spanish .....	8157	6023	...	...	6433	4343	4957	3572

**SALTPETRE.**

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
Nitrate of Potass.....	4855	7747	...	...	5293	6073	5562	5124
Nitrate Sod.....	6997	6974	...	...	8278	8371	3209	2919

**COTTON.**

	bales		bales		bales		bales	
	1874	1875	1874	1875	1874	1875	1874	1875
E. India, &c. ....	136934	129669	...	...	187570	150924	110773	74440
Liverpl. (all kinds)	2347293	2237929	246031	199569	1698760	1678150	1003910	1047450
<b>Total .....</b>	<b>2484227</b>	<b>2367597</b>	<b>246031</b>	<b>199569</b>	<b>1886530</b>	<b>1833322</b>	<b>1114683</b>	<b>1121900</b>



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Coffee, Indigo, Leather, Metals, Iron, Oils, and various types of sugar and flour, with their respective prices.

Table listing various types of rice, silk, and other goods, including prices for different grades and origins.

Table listing refined goods for consumption, including various types of tea, coffee, and other beverages, along with their prices.

Table listing various types of salt, tar, and other specialized goods, including their prices and specifications.



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 for Bristol and Exeter, Caledonian, Cornwall, East London, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries for Bristol and Exeter, Caledonian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price. Includes entries for Bristol and Exeter, Caledonian, Cornwall, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries for 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 for Notting. & Granth. R & C, Preston and Wyre, etc.

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

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Includes entries for Atlantic & St Lawrence shares, Do 4% Sterling Mort. Bonds, etc.



RAILWAYS.  
FOREIGN RAILWAYS

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
80148	10	all	Antwerp and Rotterdam	20
90000	20	all	Bahia & San Francisco, L., g. 7%	22
42500	5	all	Belgian Eastern Junction	2 1/2
35000	10	all	Bolivar, Limited	10
139800	10	all	Buenos Ayres, Gt. Southern, L.	12 1/2
390450	Stk. 100	all	Do 6% Debenture Stock	107
81650	Stk. 100	all	Do 7% do	121
35000	10	all	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	9
80000	20	all	Central Argentine, L., gua. 7%	19 1/2
16904	50	all	Central Uruguay of Montevideo 7% guaranteed preference	10 1/2
8400	100	100	Copiapu	86 1/2
80000	15	all	Dunaburg & Witepsk, L., Scrip	20 1/2
69790	16	all	Do Registered	20 1/2
123000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	10 1/2
26000	20	3	Do do	4 1/2
82000	20	3	East Argentine, Limited, g. 7%	13 1/2
17500	40	18	European Central Railway, Lim.	100
500000	100	60	His Highness the Nizam's State Railway 6% Guarantee Sep.	59
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	18
40000	20	20	Lima, Limited	13 1/2
11250	20	20	Metropolitan Rail of Constantinople, Limited	24
95000	20	all	Mexican, Limited	24
20695	20	all	Namur & Liege, gua. by the Belgians 14% per annum	11
70000	30	all	Do gua 6% Pref. Govern.	25
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	12
5500	10	all	Do Deferred	11
4000	10	10	Do Ordinary	9
67230	Stk. 100	all	Do 6% Debenture Stock	102
11250	10	all	Norwegian Trunk Preference	5
47500	20	all	Ottoman (Smyrna to Aidin)	5
75000	20	20	Provincial Orel-Vitepsk, guar. 5%	10 1/2
1200000	Stk. 100	all	Recife & San Francisco, L., g. 7%	91
81000	20	20	Riga and Danaburg	19 1/2
80000	10	10	Royal Sardinian	14
40000	10	10	Do Preference	100
92000	6	all	Royal Swedish	4
39000	4	all	Do 7%	2 1/2
31000	20	all	Sambre and Meuse	9 1/2
17000	10	all	Do 5 1/2% Preference	11 1/2
100000	20	all	San Paulo, Limited, gua. 7%	27
300000	Stk. all	all	Do 6 1/2% Debenture Stock	109
20708	20	20	Smyrna and Cassaba, Limited	8
7500	20	20	Do 7% Preference	17
750000	20	all	South Austrian & Lomb.-Venetian	8 1/2
134600	20	all	South of France	100
16480	10	all	Swedish Central, Limited	100
45000	20	all	Varna	3 1/2
26757	8	all	West Flanders	12 1/2
20000	10	all	Do 5 1/2% Preference	12

RAILWAYS.  
FOREIGN RAILWAY OBLIGATIONS

Bond.	Redeem.	Name.	Highest Price.
Yrs.	At		
20	84	par Antwerp and Rotterdam	3%
100	7	par Bucharest and Giurgevo, guar. by Danubian Principalities	7%
100	5	par Central Argentine	7%
100	5	par Do	7%
100	33	par Central Uruguay Montevideo	7%
100	5	par Charkoff-Azoff, gua. by Russia	5%
100	5	par Charkoff-Kremetschg, guar.	5%
84	38	par Dutch Indian, guaranteed	4 1/2%
84	38	par Do 1869	4 1/2%
100	35	par Do 1871	5%
10 1/2	10	par E. Argentine, 1 Mt. Deben. 1884	7%
20	96	25 Eastern of France	5%
4	75	5 Great Luxembourg	5%
20	75	25 Do	5%
100	100	100 Havana and Matanzas	7%
100	100	100 Do 1865	7%
100	10	par Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%
100	100	100 Kurak Charkow Azow	5%
100	100	100 Matanzas and Sabanilla	7%
100	30	100 Mexican, Class A, Mortgage	8%
100	26	100 Do B do	7%
100	100	100 Do C do, 1874	7%
100	100	100 Moscow-Koursk, guar by Rus	5%
100	100	100 Moscow-Koursk	6%
100	100	100 National Pisco to Yca	5%
100	29	100 Nassejo Oscarshamm, 1 Mt. Scrip	5%
20	75	20 Northern of France	3%
20	63	22 1/2 Do (late Charleroi)	3 1/2%
20	81	par North of Spain Priority	3%
25	100	100 North-Western of Montevideo, L.	7%
100	99	par Orleans and Rouen	3%
100	100	100 Ottoman (Smyrna to Aidin)	6%
20	99	20 Paris, L. & M. (Fusion Ancienne)	3%
20	85	par Do (Fusion Nouvelle)	3%
100	85	100 Provincial Orel-Vitepsk, guar.	5%
100	5	100 Recife & San Francisco	6%
100	5	100 Do	6%
20	90	par Royal Sardinian, A	3%
20	90	par Do B	3%
55	55	par Royal Swedish	5%
100	100	100 Sagua La Grande	7%
100	100	100 San Paulo, 1877	6%
100	100	100 Do 1878	6%
100	30	par San Paulo & Rio de Janeiro, guar.	6%
100	5	par Smyrna and Cassaba, Limited	5%
20	90	20 S. Austrian and Upper Italian	3%
20	98	par Do 1871	3%
20	98	20 Southern of France	3%
20	97	20 South Italian	3%
100	100	100 Swedish Central, Lim., 1st Mort.	5%
100	100	100 Do Scrip, all paid	5 1/2%
20	92	par Varna	3%
12	27	par Do	6%
20	94	20 Western & N.-West. of France	3%

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	1 1/2
10340	5	1	Devon Great Consols	1 1/2 2p
6144	73 1/2	all	East Basset, "Illogan"	1 1/2
6000	62 1/4	all	East Caradon	1 1/2
1806	4/90	all	East Wheel Grenville	7 8
15000	all	all	East Lovell	13 1/2 14 1/2
18000	1	2/	Great Laxey, Limited	1 1/2
6000	all	all	Hingston Downs	1 1/2 2
40000	4	3 1/2	Marke Valley	1 1/2 2
1120	16/167	all	Mwyndy Iron Ore, Lim.	1 2
612	1 1/2	all	Providence, "Unylelant"	90 100
6123	6/5/8	all	South Caradon	1 2
496	44/3/9	all	South Condarrow	4 1/2 5 1/2
12000	6	all	South Wheel Frances	10 11
6000	9	all	Tankerville, Limited	17 19
16000	4 1/2	all	Van, Limited	23 25
6000	3 1/2 1/8	all	West Basset	3 5
3000	12 1/2	all	West Chiverton	15 17
600	65 1/2	all	West Seton	20 25
612	5 1/2	all	Wheal Basset, "Redruth"	2 1/2
5179	9/12/6	all	Wheal Grenville	2 1/2 3 1/2

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2 2 1/2
60000	1	all	Almada & Triton Consol.	1 1/2 1
70000	1	all	Silver Mining, Limited	1 1/2 1
20000	20	7	Australian	1 1/2 2 1/2
20000	10	7	Cape Copper, Limited	34 35
21000	5	all	Colorado Terrible Roy. L.	2 1/2 3 1/2
92945	1	16 1/2	Don Pedro, North of Ley, L.	1 1/2 1 1/2
23500	10	all	Eberhardt & Aurora, Lim.	9 1/2 8 1/2
30000	10	10	Flagstaff, Limited	1 1/2 2
25000	2	all	Fortuna, Limited	4 1/2 5 1/2
60000	2	all	Frontino & Bolivia Gld. L.	5 1/2 6 1/2
27489	10	9	General Mining Ass. L.	1 1/2 3
95000	1 1/2	1 3/8	Kapunda, Limited	1 1/2 1 1/2
20000	5	5	Last Chance Silver Mine of Utah, Limited	1 1/2 1 1/2
15000	2	all	Linares, Limited	4 4 1/2
16500	2	2	London & California, L.	3 1/2 4
60000	5	5	New Quebrada, Limited	3 1/2 4
60000	4	all	Panucillo Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	17 19
100000	2	1	Port Phillip, Limited	1 1/2 2 1/2
44000	5	all	Richmond Con. Mine, L.	13 1/2 13 1/2
22500	10	10	St. Timon, Limited	7 8
80000	10	all	Russian Copper, Limited	2 1/2 3
120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
30000	1	1	Do Kgw	par 1/2
97500	2	all	Sierra Butas Gold Mine Limited, Ordinary	1 1/2 1 1/2
253000	Stk. 100	100	St John del Rey, Lim.	390 410
15000	4	all	Sweetland Creek Gld. L.	3 3 1/2
43174	30	28/10/2	United Mexican, Lim.	2 1/2 3
10000	10	6	Vancouver Coal, Limited	1 1/2 1 1/2
75000	1	all	York Peninsula, Limited	1 1/2 1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expenditure on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Trafic per mile per week.	Aggregate Receipts of Half-year.				Miles open in		
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferenccs.	2nd half					Passengers, parcels, &c.		Merchandise, cattle, &c.	Total Receipts.		Same week 1874.	1875.		1874.		1875.	1874.
				1873.	1st half 1874.	2nd half 1874.			£	£					£	£	£	£		
751405	29008	17054	9284	£ s d	£ s d	£ s d	Belfast and County Down	July 18	996	341	1337	1342	30	2850	3033	442	442	£	£	
1367790	80993	50310	19996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	18	2754	1945	4700	4316	34	10022	10109	1364	1364	£	£	
4591671	270509	136900	82095	3 13 6	2 12 6	3 0 0	Bristol and Exeter	18	10354	3008	13357	10776	89	34560	31321	1514	1514	£	£	
28752636	1361393	721369	447573	2 2 6	1 0 0	2 15 9	Cardonian	18	28156	36350	64506	59720	87	1307844	1230009	739	731	£	£	
2014587	121172	52721	50991	1 10 0	1 15 0	1 15 0	Dublin, Wicklow, and Wexford	18	2070	6319	8389	8947	87	31915	22377	132	102	£	£	
4439190	235921	108667	75509	4 10 0	3 5 0	3 10 0	Furness	18	26980	22262	49242	50109	64	146997	150189	763	763	£	£	
9690050	442375	380148	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	17	28453	28960	55413	52169	108	164090	155606	623	513	£	£	
28872863	1420618	793467	626069	0 10 0	...	...	Great Eastern	18	26980	22262	49242	50109	64	146997	150189	763	763	£	£	
2399667	1499963	787777	582829	4 5 0	2 15 0	4 2 6	Great Northern	18	4154	2370	6524	6497	25	123520	113300	523	513	£	£	
8106849	124610	62119	60063	0 5 0	0 11 0	0 5 0	*Great North of Scotland	17	17089	4309	21398	19931	166	207356	202049	400	428 1/2	£	£	
6064158	383013	194167	38829	2 15 0	2 10 0	2 10 0	Gt Southern & Western (Irish)	18	9475	6203	15678	14331	35	...	...	445	445	£	£	
50862948	2790212	1436433	1068692	3 7 6	2 0 0	2 10 0	*Great Western	18	53576	58594	107170	105393	70	2432030	2425975	1525	1510	£	£	
2629975	1776365	1022798	328795	3 10 0	3 0 0	3 5 0	Lancashire and Yorkshire	18	33462	37491	70959	69304	166	207356	202049	400	428 1/2	£	£	
8283132	4701554	2590196	1063778	4 0 0	3 5 0	3 12 6	London & North-Western, &c.	18	83364	93254	177893	181363	112	839927	842354	5064	5078	£	£	
18220132	916228	409789	287936	2 10 0	0 15 0	3 5 0	London, Brighton & S. Coast	17	2781	743	3524	3196	65	101596	99342	376	376 1/2	£	£	
19624096	1180987	660614	260031	3 2 0	2 7 6	3 2 6	London and South-Western	18	23602	11439	40041	43459	64	121489	125479	626	597 1/2	£	£	
20648095	542916	298687	161995	...	...	...	London, Chatham, and Dover	18	17089	4309	21398	19931	166	207356	202049	400	428 1/2	£	£	
798076	...	3410	3410	3 0 0	3 0 0	2 10 0	London, Tilbury, & Southend	18	1361	677	2038	...	45	...	...	45	45	£	£	
19077861	807312	475408	368570	1 10 0	0 5 0	1 10 0	Manch., Sheffield, & Lincoln	18	9392	21726	31118	26719	112	77803	76991	259 1/2	259 1/2	£	£	
785030	67052	25990	2578	6 10 0	5 10 0	6 0 0	Metropoli and Carlisle	11	741	1474	2155	2113	58	4433	4706	39	39	£	£	
7953931	225321																			



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## 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.



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ANADYR.....July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....— 19		
AMAZON.....Aug. 2		
AVA.....— 16		
TRAUADDY.....— 30		
HOOGLY.....Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Brindisi 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.

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For passage, rates of freight, and information, apply 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.

## HOLLOWAY'S OINTMENT

**HOLLOWAY'S OINTMENT AND PILLS.**—Epidemics of scarlet fever, diphtheria, and measles, are constantly occurring, and spread with great rapidity unless checked by prompt measures. The after effects of these diseases are sometimes very tedious and trying, and there are no remedies which so completely restore the general tone to the system after an attack of severe illness as these well-known twin medicaments. Dropsies, glandular swellings, loss of voice, chronic cough, &c., are among the most prominent and troublesome of these conditions; they will all be found to quickly yield to the health-restoring tonic powers of Holloway's ointment and pills, which stand unrivalled as purifiers of the blood, and restorative tonics to the nervous and muscular system generally.

## ROYAL POLYTECHNIC.—NEW

and Marvellous Entertainment, the "Castaway," or, the Unlucky Cruiser, commonly called Crusoe, with descriptive, buffo, and original songs, by Mr George Buckland, and two new Ghost Scenes. Twice daily, at 4 and 9. "Australian Meats" and How to Cook them; or, Economical Cooking, with Illustrations and Experiments, by Prof. Garner, daily. "Arctic Expeditions," Past and Present, by Mr Malden, with Sailor in full Arctic Costume. Many other Entertainments. Admission 1s.

## ROYAL POLYTECHNIC.—NEW

Lecture, "New Zealand;" or, The Southern Wonderland, by Mr J. L. King, profusely illustrated with Photographs by the Author, D. L. Mundy, F.R.G.S. Admission 1s.

### ABRIDGED PROSPECTUS.

## NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

ISSUE OF £250,000

(Part of £500,000, created by resolution passed on 2nd June, and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

#### TRUSTEES.

The Right Hon. Lord Wolverton.

Robert Brooks, Esq.

#### DIRECTORS.

Sir CHARLES CLIFFORD, Chairman.

F. G. DALGETY, Esq., Deputy-Chairman.

R. A. Brooks, Esq.

Capt. the Hon. H. Carr Glyn, C.B.

Lionel J. W. Fletcher, Esq.

Colonel Sir T. Gore Browne, K.C.M.G.

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

SOLICITORS—Messrs Freshfields and Williams.

The Directors, being authorised by the resolution, a copy of which is annexed hereto, to issue the above-mentioned 10,000 shares on the conditions expressed in the resolution, are prepared to receive applications for the same at par.

Payments for the shares must be made as follows, viz. :—

£	1 per share deposit on application.
4	— on allotment.
20	— on January 20th, 1876.
—	—
25	—

Interest at the rate of £5 per cent. per annum will be paid half-yearly on 1st January and 1st July, and will commence from the date of payment on allotment, and upon the amount then paid up; subscribers having the option of paying in full on allotment.

Should no allotment be made, the deposit will be returned without any deduction.

The fact of the Company having for the past ten years invariably paid a dividend at the rate of £10 per cent. per annum on its ordinary shares, and having in the same period accumulated a reserve fund equal to 42 per cent. of its paid-up capital, will sufficiently show the prosperous character of its business, and consequently the ample security for the shares now offered.

Full prospectuses, which contain the copy of resolution by which the additional capital was created, and which fixes the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, or of Messrs Glyn, Mills, Currie, and Co., Lombard street, London, E.C., the Company's Bankers.

12 King William street, London, E.C.,

June 24, 1875.

## IMPROVED AND ECONOMIC

COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.

In consequence of Spurious Imitations of

## LEA & PERRINS' SAUCE,

which are calculated to deceive the Public

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which none is genuine.

\* Sold Wholesale by the Proprietors, Worcester Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

November, 1874.

## 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.

ALLEN'S PORTMANTEAUS,  
37 STRAND

ALLEN'S DRESSING BAGS,  
37 STRAND.

ALLEN'S OVERLAND TRUNKS  
37 STRAND.

ALLEN'S DESPATCH BOXES  
37 STRAND.

ALLEN'S PRIZE MEDAL  
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

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 Casley 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. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

A BANK ACCOUNTANT IN Canada wishes to obtain a similar situation in a country bank in England. Nearly eight years' experience. The highest references can be given.—Address Banker, Box 561, Post Office, Ottawa, Canada.

NATAL TRADE.—A GENTLEMAN with £5,000 can be admitted into PARTNERSHIP with two others, possessing large experience, and who have recently commenced business, under most favourable auspices. They also carry on an English corn trade.—Theobald, Brothers, and Miall, Public Accountants, 30 Mark lane.

## 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

## DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of some 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, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, 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, in 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 Depot, 20 Great Titchfield street, Oxford street, W.

## 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, 248 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, 248 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, 248 High Holborn, London. Pamphlet sent for two stamps.



**NINTH REPORT OF THE ALLIANCE BANK (LIMITED).**

Capital, £2,000,000. Paid-up capital, £800,000.  
Reserve fund, £170,000.

**DIRECTORS.**  
Matthew Hutton Chaytor, Esq., Chairman.  
William Dunn, Esq. James McMaster, Esq.  
John Elin, Esq. Hugh B. Muir, Esq.  
Henry Gruning, Esq. John Torrance, Esq.  
Daniel Mackenzie, Esq. Charles John Venables, Esq.  
Augustus Wattenbach, Esq.  
MANAGER—R. O. Yeats.  
ASSISTANT-MANAGER—A. J. Fraser.  
SECRETARY—Thos. J. Scott.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, London, on THURSDAY, 22nd July, 1875, the following Report and Balance Sheet was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, and rebate on bills not yet due) amount to £36,898 8s 2d, which sum, with the addition of £10,528 3s 5d, the balance brought forward from the previous half-year, makes a total of £47,426 9s 7d now to be disposed of.

The Directors recommend that of this sum £24,000 be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; and to cover in full the whole of the losses from recent failures, they propose to carry the balance forward, and to add to it £10,000, to be taken from the reserve fund, and £1,422 0s 6d realised during the past half-year from the outstanding accounts of the old bank. It is expected that a considerable amount of this will ultimately be recovered, but in the meantime they believe it to be for the interest of the Company that the worst possible results should be recognised.

The Directors who retire by rotation, in accordance with the provisions of the articles of association, are Augustus Wattenbach, Esq., Mathew Hutton Chaytor, Esq., and John Elin, Esq., all of whom, being eligible, offer themselves for re-election.

The Auditors, William Quilter, Esq., and John Young, Esq., also retire at this meeting, and offer themselves for re-election.—By order of the Board,

THOS. J. SCOTT, Secretary.

Bartholomew lane, E.C. 16th July, 1875.  
N.B.—The DIVIDEND will be PAYABLE on and after the 3rd August.

**THE ALLIANCE BANK (LIMITED). BALANCE SHEET—June 30, 1875.**

Dr.	£	s	d
To capital paid up on 80,000 shares ...	800,000	0	0
To amount due to customers on current and deposit accounts, circular notes, &c. ....	£1,904,847	8	9
To acceptances .....	582,891	12	8
	2,487,738	19	5
To reserve fund .....	170,000	0	0
To balance of contingent account.....	48,077	15	8
To rebate account .....	4,939	7	7
To profit and loss balance, December 31, 1874 .....	£10,528	3	5
To balance, of profit for past half-year .....	36,898	8	2
	47,426	9	7
To transfer from reserve fund.....	11,422	0	6
	58,848	10	1
	3,569,604	12	9

Cr.	£	s	d
By cash in hand, at Bank of England, and at call.....	586,443	12	6
By investments in Consols, &c. ....	79,655	1	10
By bills of exchange, loans to customers, &c. ....	2,855,428	2	9
By balance of outstanding accounts of old bank, to be realised .....	48,077	15	8
	3,569,604	12	9

Dr.	£	s	d
<b>PROFIT AND LOSS ACCOUNT.</b>			
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c. ....	14,359	17	0
To rebate on bills discounted, not yet due.....	4,939	7	7
To dividend of 6s per share, on 80,000 shares.....	£24,000	0	0
To balance carried forward to meet contingencies of recent failures on bills amounting to £34,617 18s 1d.....	34,848	10	1
	78,147	14	8

Cr.	£	s	d
By balance, December 31, 1874 .....	10,528	3	5
By gross profits for the past half-year, after payment of interest on current and other accounts.....	56,197	10	9
By reserve fund .....	11,422	0	6
	78,147	14	8

By balance, December 31, 1874 .....	£180,000	0	0
By amount transferred from contingent account, June 30, 1875 .....	1,422	0	6
	181,422	0	6
Less transferred to profit and loss account .....	11,422	0	6
	170,000	0	0

We have examined and audited the above accounts and customers' securities, and find them correct.  
WILLIAM QUILTER, } Auditors.  
JOHN YOUNG, }

The Secretary read the advertisement convening the Meeting—  
The Chairman authenticated the "register of transfers" by impressing thereon the common seal of the Company.

The report and accounts having been taken as read, It was proposed by the Chairman, seconded by Mr Elin, and resolved unanimously—  
"That the report and accounts be received and adopted."

The Chairman then declared a Dividend for the Half-Year ending 30th June, 1875, at the rate of 6 per cent. per annum, free of income tax.

It was proposed by the Chairman, and resolved unanimously—

"That Augustus Wattenbach, Esq., Mathew Hutton Chaytor, Esq., and John Elin, Esq., be and they are hereby re-elected Directors of the Company."

It was proposed by the Chairman, and resolved unanimously—

"That William Quilter, Esq., and John Young, Esq., be, and they are hereby elected, Auditors to the Company."

It was proposed by Mr Keill, and resolved unanimously—

"That the thanks of this meeting be given to the Chairman, Directors, and Managers, for their careful and prudent administration of the Bank during the past half-year."

(Signed) M. H. CHAYTOR, Chairman.  
Extracted from the Minutes,  
THOS. J. SCOTT, Secretary.

**THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.**

Subscribed capital, £2,250,000. Paid-up capital, £675,000.  
Reserve fund, £90,000.

**DIRECTORS.**  
James Dickson, Esq. D. S. Schilizzi, Esq.  
Robert Diggles, Esq. David Stern, Esq.  
Michael Hall, Esq. William Gordon Thomson, Esq.  
Sir Andrew Lusk, Bart., M.P. Edmund Westby, Esq.  
A. P. Petrocchino, Esq. A. A. Ralli, Esq.  
J. Robertson, Esq.

GENERAL MANAGER—Alfred Brown, Esq.  
SOLICITORS—Messrs Maples, Teesdale, and Co.  
BROKERS—Messrs Hope, Dodgson, and Newbery.

BRANCHES.  
Victoria street, Westminster; 1 Sydney place, Onalow square.

BALANCE SHEET presented at the Twenty-sixth Ordinary General Meeting of Shareholders, held at the Offices of the Bank, on TUESDAY, July 20, 1875:—  
Sir ANDREW LUSK, Bart., M.P., in the Chair.

**BALANCE SHEET—June 30, 1875.**

Dr.	£	s	d
To capital issued, viz. —45,000 shares, £15 paid .....	675,000	0	0
To amount due by the bank on current, deposit, and interest accounts.....	£1,857,372	19	8
To acceptances.....	735,850	16	2
	2,593,243	15	10
To reserve fund .....	90,000	0	0
To redemption of premises fund.....	2,101	0	0
To balance from December 31, 1874 .....	£4,074	10	7
To balance of profit for half-year, after providing for bad and doubtful debts .....	59,823	9	6
	63,698	0	1

Less interest paid on current and deposit accounts .....	11,940	5	5
	51,757	14	8
	3,412,102	10	6

Cr.	£	s	d
By Consols, India debentures, and City bonds .....	72,370	0	0
By bills discounted, loans to customers, &c. ....	2,063,492	5	4
By acceptances, as per contra .....	735,870	16	2
By bank premises, furniture, and fixtures .....	23,680	4	8
By cash in hand, at Bank of England, and at call.....	516,699	4	4
	3,412,102	10	6

Dr.	£	s	d
<b>PROFIT AND LOSS ACCOUNT.</b>			
To current expenses.....	12,565	8	2
To payment of dividend at the rate of 6 per cent. per annum, for the half-year ending June 30, 1875 .....	27,000	0	0
To rebate on bills not due .....	5,060	5	4
To amount carried to profit and loss new account .....	7,132	1	2
	51,757	14	8

Cr.  
By amount brought down .....

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.  
FREDERICK FEARON, } Auditors.  
GEORGE BROOM, }

It was moved by the Chairman, seconded by J. Dickson, Esq., and carried:—  
That the Report and Balance sheet now presented to the Meeting be received and adopted.  
(Extracted from the Minutes.)  
ANDREW LUSK, Chairman.  
CHARLES J. HEAD, Secretary.  
6 Lothbury, London, July 20, 1875.

**THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.**

**TERMS OF BUSINESS.**  
Current accounts opened, and interest allowed on the monthly minimum balances, if not drawn below £200 at any time during the six months.

Money received on deposit, in sums of £10 and upwards, at current rates, or for fixed periods, subject to arrangement.

The agency of country and foreign banks undertaken and every other description of banking business transacted.

ALFRED BROWN, Manager.  
London, July 20, 1875.

**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, 1872.

**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 doles. All paid up.  
Reserve Fund, 100,000 doles, exchange as 6d. = £22,500.  
COURT OF DIRECTORS AND HEAD OFFICE in HONG KONG.

ACTING MANAGER—David McLean, 31 Lombard street.

BANKERS—London and County Bank.		
BRANCHES AND AGENCIES.		
Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Higo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
John Samuel Collingham, Esq. | W. Walkinshaw, Esq.

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

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

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street London, 1875.



**THE 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, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Nootacray, Geelong, Hamilton, Horsham, Korit, Fyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarasdale, Stratford, Taradale, Violet Town, Warrnambool.

**IN SOUTH AUSTRALIA.**—Adelaide, Angaston, Anburn Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Moonta, Mount Barker, Mount Gambier, Narra-coorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.

**IN WESTERN AUSTRALIA.**—Perth Fremantle.

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.

THIRTY-NINTH REPORT OF

**THE CITY BANK, LONDON.**

At a General Meeting of the Shareholders, held at the London Tavern, on TUESDAY, July 20, 1875.

**DIRECTORS.**

John Jones, Esq., Chairman.  
Henry John Atkinson, Esq. William Macnaughtan, Esq.  
Henry Vigurs East, Esq. Esq.  
Samuel Joshua, Esq. Jaquin de Mancha, Esq.  
Andrew Lawrie, Esq. William Simpson, Esq.  
Robert Lloyd, Esq. James E. Vanner, Esq.  
William McArthur, Esq., George Young, Esq.  
Ald., M.P.

MANAGER—Alfred George Kennedy.

Head Office (corner of Finch lane), Threadneedle street.

**BRANCHES.**

Bond street Branch,  
34 Old Bond street—Edward G. Mullins, Manager.  
Paddington Branch,  
219 and 221 Edgware road—Alfred Gliddon, Manager.  
Tottenham court road Branch,  
159 and 160 Tottenham court road—Frederick E. Kirby, Manager.  
Ludgate hill Branch,  
61 and 63 Ludgate hill—William Herbage, Manager.  
Knightsbridge Branch,  
7 Lowndes terrace, Knightsbridge—Richard S. Fenning, Manager.  
SECRETARY—C. J. Worth.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following report was read, viz:—

The Directors present to the shareholders the annexed accounts of "Liabilities and Assets" and "Profit and Loss" for the half-year ending June 30, 1875, showing that, after providing for interest on current and deposit accounts, and for ordinary bad and doubtful debts, the gross profits, including £3,905 12s 1d, brought forward from the preceding six months, amount to £62,150 19s 3d.

The Directors regret that, in consequence of the recent failures, it has been necessary to make special provision for the losses arising therefrom, and they have therefore withdrawn the sum of £35,000 from the reserved fund. The amount of bills held in connection with those recently failed firms is £40,041 0s 5d, the whole of which has been written off.

Provision being further made for current expenses and rebate on discount bills not due, the Directors declare a dividend at the rate of £8 per cent. per annum, free of income tax, payable on and after the 24th inst., and carry forward to the next account £2,554 15s.

The reserved fund is now £135,000.  
To supply the vacancy in the direction occasioned by the retirement of Mr. John Hackblock, already reported, the Directors have elected, subject to confirmation of the shareholders, Mr. Samuel Joshua, of the firm of Messrs Joshua, Brothers, and Co.

The Directors retiring by rotation on this occasion are—Mr. Andrew Lawrie, Mr. Jaquin de Mancha, Mr. William Simpson, and, being eligible, they offer themselves for re-election.

The Auditors Mr. Owen Lewis and Mr. John Curry, also again tender their services for the ensuing year.

The dividend was then declared for the half-year ending June 30 last, at and after the rate of £8 per cent. per annum on the paid-up capital, free of income tax, payable on and after the 24th inst.

It was resolved unanimously—  
That the Report now read be received and adopted.

That the election, as Director, of Mr. Samuel Joshua be confirmed.

The following Directors, who retire by rotation, were unanimously re-elected, viz:—Mr. Andrew Lawrie, Mr. Jaquin de Mancha, Mr. William Simpson.

Mr. Owen Lewis and Mr. John Curry were re-elected Auditors of the Bank, with the usual remuneration.

Resolved unanimously—  
That the hearty thanks of the shareholders be tendered to the Chairman and Directors for their valuable services.

That a vote of thanks be passed to Mr. Kennedy, Mr. Worth, and the other officers of the Bank.  
And to Mr. Lewis and Mr. Curry, the Auditors, for their services.

(Signed) JOHN JONES, Chairman.  
Extracted from the Minutes  
C. J. WORTH, Secretary.

**THE CITY BANK, LONDON.**

LIABILITIES AND ASSETS—June 30, 1875.

Dr.	£	s	d
To capital paid up, viz., £10 per share on 60,000 shares .....	600,000	0	0
To amount of reserved fund .....	135,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c. ....	£3,488,246	16	8
To acceptances against cash in hand, bankers' bills, and approved securities .....	3,390,619	11	7
To profit and loss, for the balance of that account, viz:—			
Surplus profit brought forward from last half-year .....	£3,905	12	1
Since added, after providing for ordinary bad and doubtful debts .....	58,245	7	2
Amount transferred from reserved fund ...	62,150	19	3
	35,000	0	0
	97,150	19	3
Less total amount of bills held in connection with firms recently failed .....	40,041	0	5
	57,109	18	10
	7,670,967	7	1
Cr.	£	s	d
By exchequer bills, East India debentures, and Government securities ...	329,579	3	9
By cash in hand, at Bank of England, and at call .....	1,034,729	1	8
By other securities, including bills discounted and loans .....	6,249,128	0	7
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, Paddington, and Knightsbridge; furniture, fixtures, &c. ....	57,540	1	1
	7,670,976	7	1

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c. ....	24,400	14	5
To amount carried to profit and loss new account, being rebate on bills discounted not yet due .....	6,154	9	5
To dividend account for the payment of a dividend at the rate of £8 per cent. per annum upon £800,000, amount of paid-up capital upon 60,000 shares .....	24,000	0	0
To undivided profit transferred to profit and loss new account .....	2,554	15	0
	57,109	18	10
Cr.	£	s	d
By balance brought down, viz:—			
Surplus profit brought forward from last half-year .....	£3,905	12	1
Since added, after providing for ordinary bad and doubtful debts .....	58,245	7	2
Amount transferred from reserved fund ...	62,150	19	3
	35,000	0	0
	97,150	19	3
Less total amount of bills held in connection with firms recently failed .....	40,041	0	5
	57,109	18	10

**PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1875.**

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c. ....	24,400	14	5
To amount carried to profit and loss new account, being rebate on bills discounted not yet due .....	6,154	9	5
To dividend account for the payment of a dividend at the rate of £8 per cent. per annum upon £800,000, amount of paid-up capital upon 60,000 shares .....	24,000	0	0
To undivided profit transferred to profit and loss new account .....	2,554	15	0
	57,109	18	10
Cr.	£	s	d
By balance brought down, viz:—			
Surplus profit brought forward from last half-year .....	£3,905	12	1
Since added, after providing for ordinary bad and doubtful debts .....	58,245	7	2
Amount transferred from reserved fund ...	62,150	19	3
	35,000	0	0
	97,150	19	3
Less total amount of bills held in connection with firms recently failed .....	40,041	0	5
	57,109	18	10

We have examined and approved the above accounts, OWEN LEWIS, JOHN CURRY, Auditors.

**THE CITY BANK, LONDON.**

Incorporated by Royal Charter, A.D. 1655.

HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

No. 34 Old Bond street.

Nos. 219 and 221 Edgware road.

Nos. 159 & 160 Tottenham court road.

Nos. 61 and 62 Ludgate hill.

No. 7 Lowndes terrace, Knightsbridge.

Subscribed capital (60,000 shares of £20 each) 1,200,000

Paid-up capital..... 600,000

Reserved fund..... 135,000

CURRENT ACCOUNTS are made up to the 30th of June and the 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly

balances; but if under £200, no interest is allowed; in cases where a remunerative balance is not maintained, a small charge for commission is made. Parties keeping Current Accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection, and of lodging deeds and other valuable property in the fireproof strong-rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally, subject to 7 days' notice of withdrawal, and interest is allowed thereon at the current rate of the day—the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having Current Accounts can transfer any portion of their credit balance to Deposit Account.

The AGENCY OF COUNTRY and FOREIGN BANKS, whether Joint Stock or Private, is undertaken by the bank.

LETTERS OF CREDIT, payable at any of the chief commercial towns and cities of the world are granted; also mercantile and marginal credits.

CIRCULAR NOTES are issued by the bank, addressed to all, and payable at any of the places on the Continent where the bank has an appointed correspondent.

DIVIDENDS, &c., on Government and other stocks, Annuities, Pensions, &c., are received for customers of the bank without charge; the purchase and sale of Stocks, Shares, and Securities are also undertaken; and every description of Banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.  
London July 20, 1875.

**THE LONDON AND SOUTH AFRICAN BANK.**

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

Port Elizabeth. Cape Town.

Grahamstown. D'Urban (Natal).

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

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

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

WILLIAM R. FRY, Secretary.

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

**THE NATIONAL BANK OF NEW ZEALAND, Limited.**

HEAD OFFICE—37 Lombard street, London, E.C.

Capital, £2,000,000.

First Issue, £1,000,000. Paid up, £350,000.

DIRECTORS.

Chairman—Charles Magniac, Esq.

Deputy-Chairman—Dudley Robert Smith, Esq.

Col. Sir T. G. Browne, William Smellie Grahame, K.C.M.G. Esq.

John Bridges, Esq. Edward Brodie Hoare, Esq.

Sir Charles Clifford. Esq.

Alex. Grant Dallas, Esq. John Morrison, Esq.

Isaac Earl Featherston, William Whitbread, Esq. Esq.

BANKERS.

Bank of England; Messrs. Bannetts, Hoares, and Co.

The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.

No. 37 Lombard street, London.

**THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).**

Capital, £1,000,000.

Divided into 80,000 shares of £20 fully paid up.

Reserve fund, £300,000.

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

DIRECTORS.

G. G. Macpherson, Esq. R. E. Morris, Esq.

E. Masterman, Esq. P. Lutscher, Esq.

J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. 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 Five per cent. per annum.

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

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.

No. 27 Clement's lane, Lombard street.



TO THE BOND AND SHAREHOLDERS  
OF THE  
**ATLANTIC AND GREAT WESTERN RAILROAD.**

**RE-ARRANGEMENT OF CAPITAL AND ANNUAL CHARGES.**

I have now the pleasure to hand you the revised scheme of arrangement of the capital and annual charges of the Atlantic and Great Western Railroad Company.

The principles on which the scheme is based are:—1. That the nominal par value and priorities of the existing securities be maintained; but that the annual charges shall be within the net revenues of the Company. 2. That the administration of the Company be placed in the hands of a Committee of Directors resident in London, so that the proprietors shall at all times have full knowledge of the progress of the revenues and the actual position of the railway. 3. That the

election of Directors shall be at the disposal of the First and Second Mortgage Bondholders through Trustees holding the shares for that purpose. 4. That the right of foreclosure be suspended for ten years.

I hope the scheme will meet your approval, and that you will kindly sign the enclosed form of assent, and remit it, with particulars of your holding, to the Secretary to the Trustees.

L. J. WOODMAN, Secretary.

Offices of the Company—  
5 Westminster chambers, London, S.W.,  
July 21, 1875.

THE  
**ATLANTIC AND GREAT WESTERN RAILROAD  
COMPANY.**

**REVISED OFFICIAL SCHEME OF ARRANGEMENT,**

ISSUED BY

THE COMMITTEE OF BONDHOLDERS, AND MR JAMES MCHENRY.

**ORGANISATION OF NEW COMPANY.**

It is agreed that—A foreclosure, under the first or second Mortgage, be prosecuted, and decrees for sale obtained, and the railroad, with its rolling stock, leases, franchises, &c., sold; and to be bought by Sir George Balfour, K.C.B., M.P., H. Wollaston Blake, Esq., Hugh Fraser Sandeman, Esq., and the Rev. J. Lockington Bates, as Trustees for re-organisation on behalf of the creditors, and reconstructed under the scheme herewith.

A form of contract and assent be prepared by the Trustees for signature of creditors.

The Trustees organise a new Company, under the title of "The Atlantic and Great Western Railway Company," or such other title as they may adopt.

The Trustees prepare the new securities, in accordance with the scheme and contract of assent.

All existing bonds, coupons, shares and other evidences of indebtedness be lodged, when required, with the Trustees, to be held for the purposes of this scheme, and afterwards to be notarially cancelled. The Trustees will issue certificates acknowledging receipt of the securities, and make application to the committee of the Stock Exchange to recognise these certificates, as representing the original documents, pending their conversion into the securities of the new Company.

**SCHEME OF ARRANGEMENT.**

It is proposed—

*First.*—That the administration of the Company be brought under the direct supervision of the Bondholders, through a delegation of Directors in London, who shall have full control over the expenditure and policy of the Company; and that Transfer and Register Books be kept at the London offices.

*Second.*—That the net revenues of the road shall be remitted to London monthly, and monthly statements of receipts and expenditure published; with semi-annual reports, from the executive officers, prepared as nearly as possible in the form adopted by English railways, and that a Public Meeting of Bond and Shareholders shall be convened in London at least once a year, and that special meetings shall be called by the London Delegation of Directors for the purposes required in the third and seventh clauses of this scheme.

*Third.*—That there shall be no power to create bonds, mortgages, or obligations, except as hereinafter mentioned in the eighth clause of this scheme, and in the synopsis of re-arrangement herewith annexed, or otherwise to increase the capital of the Company, or to grant any lease of, or otherwise alienate the whole or any part of the property, or to accept the lease of, or enter into agreements for working any other railroad, without the consent of a majority in value of the holders of the first and second mortgage bonds.

*Fourth.*—That as soon as practicable after the election of Directors of the new Company the gauge of the line be changed from six feet to the standard gauge of the country.

*Fifth.*—That the nominal par value and the priorities of existing securities be maintained, and that the annual charges for interest on capital be governed by the net revenue of each year, on the plan stated in the synopsis herewith.

*Sixth.*—That the leases and agreements for leases be modified, so that the interest payable on the Leased Lines Rental Trust Bonds may be arranged in accordance with the synopsis.

*Seventh.*—That the shares of the reconstructed Company be deposited in trust, and the right to vote thereon be exercised by five Trustees, elected annually at a meeting called for the purpose, three to be chosen by a majority in value of the first mortgage Bondholders, one by a majority in value of the second mortgage Bondholders, and one by a majority in value of the leased lines Bondholders. This trust to continue until the third mortgage Bondholders receive 7 per cent. interest in cash during three years. Certificates in exchange for and representing the deposited shares, and entitled to dividends when declared, be issued by the Trustees.

*Eighth.*—That the Directors may create a prior lien security, having a first charge over the whole property to provide means for narrow-gauging the road; for the payment or exchange of that portion of first mortgage bonds and interest, called Ohio Bonds, due October 1st, 1876; for repayment of amount borrowed from leased lines of 1873, and for other necessary purposes, not exceeding seven million dollars, to be issued only as and when in the opinion of the London Delegation of the Board of Directors the amounts may be required, and to bear interest not exceeding 6 per cent.

**SYNOPSIS OF THE RE-ARRANGEMENT OF THE CAPITAL AND ANNUAL CHARGES.**

**MORTGAGE, PREFERENCE, AND ORDINARY CAPITAL.**

DESCRIPTION AND PURPOSES OF STOCK TO BE ISSUED.	ANNUAL INTEREST OR DIVIDENDS PAYABLE FROM NET REVENUE.
First Mortgage Bonds—For Conversion of existing First Mortgage Bonds, Reorganisation Stock with bonus and interest, and for Coupons to January 1st, 1876, inclusive. Right of Foreclosure to be suspended until July 1, 1886. Capital repayable in 25 years	To receive 5 per cent. per annum to December 31st, 1880 (and afterwards at the rate of 7 per cent.) if earned within the year. Such portion as may not be earned to be payable in Deferred Warrants, to be capitalised in Bonds of the same class in sums of 1,000 dolrs. Payment to become absolute not later than July 1st, 1886.
Second Mortgage Bonds—For conversion of existing Second Mortgage Bonds and Coupons to March 1, 1876, inclusive. Right of Foreclosure to be suspended until September 1st, 1886. Capital repayable in 30 years	To receive 5 per cent. per annum, or so much of the same as may be earned within the year after the First Mortgage Bonds have received their interest in cash.
Third Mortgage Bonds—For Conversion of existing Third Mortgage Bonds. Capital repayable in 35 years	To receive 5 per cent. per annum, or so much of the same as may be earned within the year after the Second Mortgage Bonds have received 5 per cent. in cash.
Preference Shares—For Conversion of existing Preference Shares	To receive 1 per cent. per annum if earned within the year after the Third Mortgage Bonds have received 5 per cent.
Common Shares—For Conversion of existing Common Shares	To receive 1 per cent. per annum if earned within the year after the Preference Shares have received 1 per cent.

The surplus net revenue remaining after these payments to be applied to increasing the interest to 7 per cent. on the Mortgage Bonds in succession, and to 5 per cent. Dividends on the Preference Shares.



## LEASED LINES RENTAL TRUST BONDS AND REORGANISATION STOCK.

DESCRIPTION OF BONDS AND STOCK.	ANNUAL INTEREST.
Leased Lines Bonds (1872).....	To receive 4 per cent. interest from 1st January, 1876, during three years; 5 per cent. from 1st January, 1879, during six years; and afterwards to receive 6 per cent. until maturity.
Leased Lines Bonds (1873).....	This agreement to be endorsed on existing Bonds. To receive the net profits up to 7 per cent. (but not less than 2 per cent. per annum during two years from January 1st, 1876) arising from the working of the Lines whose securities are held by Trustees. The Company to reimburse the amount taken from these lines, which amount is to be used only in completing the works. The amount due under the guarantee of these Bonds by the Erie Company of 7 per cent. per annum, commencing January 1st, 1876, to be applied, when received, towards the full payment of the Coupons.
Reorganisation Stock .....	This agreement to be endorsed on existing Bonds. To receive the par nominal value with a bonus of 25 per cent. and interest to January, 1876, in the First Mortgage Bonds of the Re-constructed Company.

## CERTIFICATES AND BONDS ISSUED FOR ACQUIRING CLEVELAND, COLUMBUS, CINCINNATI, AND INDIANAPOLIS RAILWAY SHARES.

Western Extension Certificates.....	To receive the dividends on the shares in Trust up to 8 per cent. (but not less than 2 per cent. in any event). These certificates mature 1st July, 1876, when the holders may withdraw from the Trust five shares of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, and ten shares of the Atlantic and Great Western Railroad, against each £100 certificate surrendered, unless the Company makes a satisfactory offer for renewal. Heretofore the shares in Trust have produced over 6 per cent. per annum.
Western Extension Bonds .....	To receive the dividends on the shares in Trust up to 7 per cent. per annum (but not less than two per cent. in any event). The Erie Company, by endorsement on each Bond, undertakes to make good any deficiency. Heretofore the shares in Trust have produced more than 5 per cent. per annum.

OFFICES—5 Westminster chambers, London, S.W., July 21st, 1875.

## FORM OF ASSENT.

## THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.

## REVISED OFFICIAL SCHEME OF ARRANGEMENT.

To Lieut.-Gen. Sir Geo. Balfour, K.C.B., M.P., H. Wollaston Blake, Esq., Hugh Fraser Sandeman, Esq., and Rev. J. Lockington Bates, Trustees.

As holder of the undermentioned Atlantic and Great Western Securities I approve of the Revised Official Scheme of Arrangement, dated 21st July 1875, issued by the Committee of Bondholders, and by Mr James McHenry.

Name.....  
Address.....  
Date.....

\* I or We.

## DESCRIPTION AND AMOUNT OF SECURITIES HELD.

First Mortgage Bonds .....	.....
Second Mortgage Bonds .....	.....
Third Mortgage Bonds .....	.....
Leased Lines Bonds, 1872.....	.....
Do. do. 1873.....	.....
Western Extension 8% Certificates .....	.....
Do. 7% Trust Bonds.....	.....
Preference Shares .....	.....
Common Shares .....	.....

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Barrister-at-Law, Middle Temple;

Author of "Blackstone Economized," &amp;c., &amp;c.

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# SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.

GENERAL ORDINARY and EXTRAORDINARY MEETING, held in Paris, on the 31st May, 1875, Baron ALPHONSE DE ROTHSCHILD, President of the Paris Committee, in the Chair.

## REPORT OF THE BOARD OF DIRECTORS.

### INTRODUCTION.

GENTLEMEN,—We shall follow, in the account we have to give you of the last year, the usual order of our preceding reports, and shall exhibit to you, first the state of the works, that of the expenditure, and that of the financial situation on the 31st December, 1874; we shall next inform you of the results of the working, with our proposals for fixing the amount of the dividend.

### CHAPTER FIRST.

#### *Works and First Establishment.*

No change having occurred since last year in the constitution of the lines which form the network, the aggregate of the concessions made to the Company is in the same situation, and represents a total length of 4,322 kilometres, of which 4,210 in working, and 112 in course of construction, or to be constructed.

#### § I.

##### *South of Austria Network.*

2,237 kilometres.

##### *Trieste Line.*

The new works remaining to be executed on this line were pushed forward last year within the limits provided for. The clearing of the ground for enlarging the goods station of Vienna has been continued, and will be almost terminated this year. The two lateral buildings of the passengers building at Gratz are finished. The central building will be commenced this year, and will be terminated in two or three years.

The new goods station at Trieste has been opened for the service. In consequence of the nature of the soil, which has been entirely reclaimed from the sea, and is liable for that reason to a sinking which will apparently last for some years hence, all the buildings have been constructed of wood and iron. The preparations for the traction service were recently commenced. The plans of the passenger station have been approved of by the Government commission; the work will be commenced this year, and will be carried on so that the service may be established there when the progress of the works in the port shall have permitted the levelling of the ground of the present station, and the extension of the new main lines to the site of the projected passengers building.

The second pair of rails on the last section of the single line from Vienna to Trieste, will be open in the spring for a distance of 10 kilometres, between the stations of Kalsdorf and Lebring. The other works executed in 1874 on the Southern line and its branches in Croatia and Carinthia, have consisted chiefly in the extension of the plant for the traction service at Neustadt, Murzschlag, and Marburg. The engine sheds were insufficient, and the result was a great deterioration of the material.

The iron works at Gratz delivered in 1874:—Common rails, 11,223 tons; steel rails, 4,411 tons—total, 15,634 tons.

##### *Lines of Hungary.*

The works executed on these lines were unimportant.

##### *Lines of the Tyrol.*

The works carried on without cessation for several years past, to consolidate the line from Innsbruck to Botzen by the Brenner Pass, are approaching an end. The small tunnel of Patsch, between Innsbruck and the pass, which had, at the time of the construction of the line, suffered a visible displacement from a general settling of the earth in the side of the mountain, is in course of repair; that work, which was very difficult, in consequence of the working of the line, will be terminated in the course of the present year.

The contractors who constructed the Brenner line, forced by a decision of the superior authority to suspend their works, and to dismiss their workmen during the war of 1866, had put forward on that ground, considerable claims which had remained pending for several years past. Without contesting the principle of an equitable indemnity, we had at first refused to discuss the amount, so long as the claimants maintained exaggerated pretensions. We have at last been able, this year, to come to terms with all the contractors, one excepted, on bases which we had ourselves anticipated and proposed at the period for settling the accounts.

The construction of the Kufstein station is going on regularly in accordance with the plan drawn up in accord with the Bavarian Government. The half of the new building is open

for the service; the other half will be perhaps terminated, and in any case will be considerably advanced this year.

##### *Lines of Villach-Franzenfeste (Pustherthal), and of Saint Peter-Fiume.*

The works executed on the line from Villach to Franzenfeste are of little importance. Some small buildings have been constructed in stations of the third class, and the fittings of the Franzenfeste station have been completed. All that line resisted perfectly the quite exceptionally bad weather of the winter. The line of Saint Peter to Fiume, constructed on a part of the distance on ground, the consolidation of which presented very great difficulties, is also terminated. We are completing the settlement of the accounts.

The expenditure in 1874 on the whole of the lines of the South of Austria network, was 9,145,861f 13c; the previous outlay was 508,074,570f 55c—total down to 31st December, 1874, 517,220,431f 68c.

As we announced in our last report, the construction department was suppressed in the month of July last, and was merged in the service of maintenance.

##### *Port of Trieste.*

The works of the port of Trieste have been carried on almost in the conditions provided for last year. The works for diverting the torrent of Marlesin have been accepted by the Government; the dyke outside has been submitted for the formality of reception. The dredging of the first basin is almost terminated, and that dock would be already open to commerce if we had not had to reconstruct two small portions of the sea walls, which had, in consequence of the dredging, sunk in a rather marked degree.

On the occasion of the visit of his Majesty the Emperor of Austria to Trieste, at the commencement of the month of April, the large vessels of the Austrian Lloyds entered the new dock, for the first time, and passed through the new port. The third jetty is entirely above the water, and the walls of artificial blocks are being laid down. The exceptional difficulties which for so long impeded the progress of those works are now, it may be said, entirely overcome, and the completion of the work, as projected, is now only a question of time.

#### § II.

##### *Italian Network.*

*Length of the Network 3,525 kilometres.*

*Lines belonging to the Company.*

##### *Venetian Lines.*

##### *Maritime Station of Venice.*

The total of the projected works which we had hoped to terminate in the course of the year 1874 could only be entirely executed in the first months of 1875. We shall shortly be in a position to open the Maritime station for the traffic. The sixth annuity for the reimbursement of the outlay made by the Company was paid by the Italian Government on the 6th March, 1875. The works executed on the Venetian lines comprise the continuation of the enlargement of the station of Verona, commenced in 1873, a rectification in the laying of the rails in the stations of Venice, Mestre, and Padua, and some works of extension, of little importance, in the stations of Conegliano and Piave. Lastly, we have continued the renewal of the rails for a distance of 40 kilometres.

##### *Line from Udine to Pontebba.*

The Bank of Construction of Milan, being under the necessity of winding-up its affairs, asked us to accept the cancelling of the contract which it had undertaken for works. Those works were greatly in arrear, and we had every reason to fear that they would only be terminated long after the date fixed by the Act of Concession. Such a situation did not permit us to hesitate; we therefore accepted the cancelling of the contract passed with the Bank of Construction, on the pure and simple reimbursement of the outlay effectively made by it. We immediately adopted the necessary measures for pushing forward the works with all possible activity. We hope to be able to open for working, in the course of the present year, the first section of 30 kilometres between Udine and Ospedaletto, and all our efforts will be concentrated on the second section between Ospedaletto and Piano di Portis, which we desire to open as early as possible for the public service, in consequence of the great importance of the



latter station from the point of view of the local traffic. For the portion comprised between Piano de Portis and Pontebba, the definitive plans are being drawn up, and we hope to be able to complete the works in due time.

We call attention to the facts: (1) that the outlay for the construction of the Pontebba line are covered by the sale of special debentures of which the General Bank of Rome has undertaken the issue direct; (2) that the service of the interest to be paid on those special debentures is assured by a guaranteed net return.

The outlay in 1874 on the Venetian network amounted to 2,391,034f 1c.

*Lines of Lombardy and Central Italy.*

The works executed or undertaken on the Lombardy and Central Italy network comprise, in Lombardy: the completion of the works for enlarging the goods quay at Milan, and the permanent building for passengers at the station of Cremona; some works and payments to balance, of little importance; and the relaying of 22½ kilometres of line.

In Central Italy: the continuation of the works of extension at the station of Modena, required for working the line from Mantua to Modena; the execution of works of defence and consolidation along the Reno between Bologna and Pistoja; the relaying of 55½ kilometres of line, and the doubling of the line for a distance of 4,500 metres.

The outlay on the lines of Lombardy and Central Italy during the year 1874, chargeable to the First Establishment account, amount to the sums of 7,132,255f 5c.

*Line from Como to the Swiss Frontier.*

Notwithstanding the exceptional difficulties presented by the marly nature of the ground which had to be chosen for the line between Camerlata and Como, the opening of that section may take place at the end of next month. The works of the second section between Como and the Swiss frontier, in which is comprised the Monte Olimpino tunnel, 1,900 metres in length, are being pushed forward actively and are advancing as rapidly as the state of the ground to be traversed permits.

*Line from Treviglio to Coccaglio.*

The persistent claims of a certain number of communes, to which we referred last year, have induced the Minister of Public Works to leave the Parliament to decide on the survey to be adopted. The execution of the line will be necessarily deferred.

*Lines of Piedmont.*

We have continued in 1874 the works for altering the stations of Turin, Alexandria, Samper-d'Arena, and Novi, we have enlarged the station of Trofarello, which forms the terminus for the small branch of Chieri, and that of Vereelli, which had become quite insufficient for the traffic; lastly, we have executed works of secondary importance in several stations, and on the line from Bassoleno to Modane. We have continued the laying down of new rails for a distance of 101 kilometres. We have paid for our contributory share in the works of the St Gothard line a sum of 657,000f. The foundation expenses on the network of Piedmont amounted, for the year 1874, to 6,258,327f 6c. The settlement of the account of previous years, which had remained in suspense, for motives which we shall explain further on, gave rise for the period from 1865 to 1872, to the application of the foundation account for the general expenses of the Company belonging to that account, and which had provisionally appeared in the working account.

The amount of the foundation expenses during the year 1874, on the whole of the lines belonging to the Company thus amounted to 15,781,596f 12c; the previous outlay was 352,786,489f 11c, making, on the 31st December, 1874, a total of 368,568,085f 23c.

*Lines from Milan to Vigevano and Montferrat.*

Some foundation expenditure was made in 1874, at the station of Brà, by the opening of the Savone line, of which it forms the terminus on our network. New railways were laid down for a distance of five kilometres. The expenditure under that head in 1874 was 356,285f 43c, and previously 7,686,015f 65c, making on the 31st December, 1874, a total of 8,042,301f 8c.

*Line from Trofarello to Chieri.*

This line was open for working in November, 1874.

*Line from Mondovia to Bastia.*

These works have suffered a period of delay in consequence of the severity of the winter. Other causes, especially the formalities of expropriation, the difficulties which have arisen between the municipality and the contractors, and the dilatoriness in the execution of the works, have contributed to delay the completion of this line, which we nevertheless hoped to open before the end of this year.

*Lines from Verona to Legnago to Rovigo and Adria.*

Those different lines are to be constructed by the provinces of Verona and Rovigo as we had previously explained, under conditions which only leave at the charge of the Company the providing and laying down of the rails, and the working. On the section between Verona and Legnago the works have been put up for tender; on the following section, from Rovigo to Adria, some months must still be wasted before laying down

the rails; on the third section, from Rovigo to Adria, all will be terminated in the course of next autumn.

*Independent Lines Worked by the Company.*

*Line from Mantua to Modena.*

In consequence of modifications introduced in the administration of the conceding Company it has not yet been possible to give a definitive form to the provisional contract under which we work this line, and we have therefore not been able to present it for your approval. We are about to adopt measures to put an end to a state of things which cannot be prolonged. In the meantime we continue the working on the bases agreed to, which are—the reimbursement of our working expenses according to a scale proportioned to the gross return realised; the repayment, interests, and principal of the capital, represented by the rolling stock in use; a premium of five per cent. at least on the receipts of the working.

*Line from Monza to Calolzio.*

This line has almost arrived at a state in which it will only require to be maintained; the concessionary Company has still to execute at its cost in the stations, certain extensions for which measures have been adopted.

*Line from Cremona to Mantua.*

This line is worked by our Company under a preliminary convention which we have not yet been able to submit for your approval pending an arbitral decision relative to the common use of the station of Cremona. The conditions of this provisional working are besides very simple, and in harmony with the unimportant traffic of the line. For a fixed payment of 8,000 francs per kilometre the Company undertakes to run three trains daily in each direction, any addition by an increase in the number of the trains and in their speed, or in the obligation of performing a night service, remaining at the charge of the concessionaries.

*Line from Novara to Gozzano.*

At the desire of the province of Novara, and as principal creditors of the concessionary Company from Novara to Gozzano, now insolvent, we continue provisionally the working of the line, for an annual subsidy of 36,000f.

*Tuscan-Ligurian Network.*

We explained to you in detail last year, the rather complicated conditions under which we work these lines. We shall preserve, in the explanations we are about to give, the order observed in our preceding report. The last section of the line called the Ligurian, was opened between Sestri-Levante and La Spezia, for the passenger and parcels service, in October, 1874. The Savona line had been opened under the same conditions in the month of September preceding. Our situation, relative to the advance of a sum of 45 millions, has not changed since last year.

As for the second advance of 18 millions, which consisted of 12 millions for plant, and 6 millions for works, the expenditure amounted on the 31st December, 1874, for plant to 14,726,926f 58c, and for works to 3,455,694f 21c—total, 18,182,620f 79c.

You will remark that we have exceeded by nearly three millions, the portion to be employed for rolling stock. That case is provided for by Art. 8 of the Convention of 1869, which guarantees to that surplus, the same advantages as to the advance of 12 millions.

On the Savona line we had advanced to the Government on the 31st December 1874: by works, 409f 55c; by rolling stock, 2,123,034f 46c—total, 2,123,444f 1c.

The account of the outlay made on the Tuscan-Ligurian network by the effect of the leasing of it, stood on the 31st December, 1874, as follows:—

Remaining due by the Government on the advance of 45 millions, less the amortisation previously to 1874 ..	frances c	44,334,975 22
Due by the Government on the advance for rolling stock, less the amortisation.....		14,093,921 70
Ditto on the outlay for works .....		3,321,798 78
Ditto on the works for the Savona line .....		409 55
Ditto for rolling stock for the same .....		2,123,034 46
<b>Total .....</b>		<b>63,874,139 71</b>

In addition the charges for the year 1874 were the following:—

Interest at 8 per cent. on the capital sum of 44,334,975f 22c.....	frances c	3,546,798 1
Interest at 8 per cent. on the advances for plant and works .....		1,135,985 40
		4,682,733 41
Less the property tax of 13 per cent.....		603,505 37
		4,079,228 4
Add the premium for working on the net return.....		124,089 13
<b>Total .....</b>		<b>4,203,317 17</b>

The working receipts on the Savona line during 95 days have not been sufficient to cover the cost. The Government by the terms of the contract must meet that deficit, which amounts to 254,576f 79c.

In addition to that reimbursement the Government owes to the Company interest at 8 per cent. on our advances, or 43,290f 69c; less the property tax, 5,714f 37c—remaining due for the year 1874, 37,576f 32c.



With respect to the premium of five per cent. on the net yield of the working expenses, it only appears this year in our accounts as a matter of form, in consequence of the unfavourable results of that working.

The gross receipts on the lines of Tuscany and Liguria in 1874 were

The outlay of all kinds

Interests and amortisation.....

Net yield.....

—the tenth of which, or 124,089f 13c, constitutes our profit. The Italian Government notified to us on the 28th February last that it intended to exercise its right of reimbursing, on giving six months notice, the 45 millions lent to it by the Company. This notification was accepted.

§ III.

Rolling Stock and Plant.

Our park of rolling stock, including two royal carriages which have yet to be delivered, in Italy will consist of 1,298 locomotives, 3,358 passenger carriages, 25,873 goods vans or trucks, also eight steamers and three lighters for the navigation on the Italian lakes. These numbers are somewhat inferior to those given in our preceding report; in the first place, by the breaking up or sale of 20 locomotives, found to be unfit for public service either in Italy or in France; secondly, by a sale of passenger carriages or goods trucks or vans to the Pottendorf Company for the formation of a park of rolling-stock for those lines, the forming of which has been undertaken by our Company. The outlay in 1874 for rolling-stock and plant amounted to 16,467,703f 49c; down to the 31st December, 1873, 219,642,823f 42c—total to the 31st December, 1874, 236,110,526f 91c.

RECAPITULATION OF FOUNDATION EXPENDITURE.

	1873.		In 1874.		Total.
	francs	c	francs	c	
<b>SOUTH OF AUSTRIA NETWORK.</b>					
Lines belonging to the Company	508,074,570	55	9,145,961	13	517,220,481
<b>ITALIAN NETWORK.</b>					
1. Lines belonging to the Company	342,786,489	11	15,781,596	12	368,568,085
2. Lines from Milan to Vigevano and of Monterrat	7,886,015	65	356,285	43	8,042,301
	868,547,075	31	25,283,742	68	893,830,817
Surveys for new lines.....	404,982	38	401	30	405,283
Rolling-stock, plant, and furniture	219,642,823	42	16,467,703	40	236,110,526
Totals.....	1,088,594,781	11	41,761,847	47	1,130,346,628
Stores and buildings	41,654,014	78	9,145,074	19	49,799,088
Purchase-money of the Lombardo-Venetian lines, deduction made of the value of the stock and stores at the moment of taking possession (4,708,096f 27c)	56,541,903	72	...	...	56,541,903
Sum paid for the Trieste line, deduction made of the value of the stock and stores at the moment of taking possession (15,776,417f)	163,116,279	53	2,527,397	15*	165,643,676
Sum paid for the Piedmontese lines, deduction made of the value of the stock and stores at the moment of taking possession (23,460,615f 56c)	176,409,384	44	...	...	176,409,384
Purchase of shares of private companies	3,451,983	80	124,335	25	3,576,318
Participation in the purchase-money of the railway round Vienna	1,440,365	87	61,137	16	1,501,503
Difference between the sum realised by the issue of the debentures (bons) 1869-74, and the cost of their redemption at par	...	...	20,654,582	92	20,654,582
	1,531,217,713	25	73,264,374	14	1,604,482,087

\* Payment on account of the sum of 75 millions, to complete the purchase-money of the Trieste line (Art. 16 of the Act of Concession of the 23rd September, 1858).

CHAPTER SECOND.

Financial Situation.

§ V.

The capital raised by the Company down to the 31st December, 1874, amounted to a total of 1,503,312,203f 74c, namely:—

(a) Share capital—750,000 shares at 500f	375,000,000	0
(b) Divers loans represented by—		
(1) 3,840,426 Three per Cent. debentures at long date.....	917,028,571	70
(2) 250,000 Five per Cent. debentures at long date.....	107,078,803	73
(3) 270,000 bonds at short date	104,205,328	31
	1,503,312,203	74

The expenditure made, or credited, is

Exceeding the resources by a sum of

—which has been provided for to the amount of about 90 millions by a temporary loan, and by an issue of 200,000 debentures, the account of which is not yet definitively settled with the Syndicate, and for the surplus by the special reserve and the balance of the working account.

The expenditure made in 1874 and carried to the foundation

account, amounted, according to the above table, to 73,264,374f 14c; but from that sum must be deducted the difference between the amount realised by the issue of the bonds, 1869-1874, and the cost of their redemption at par, and which only appears in that table as a balance entry; that difference is 20,654,582f 92c, so that the effective expenditure in 1874 was 52,609,791f 22c.

The works of construction, the purchase of rolling-stock, and plant, form, of that total, a sum of rather less than 50 millions. The surplus is represented by a payment of 2½ millions to the Austrian Government, on account of the sum to complete the purchase price of the line from Vienna to Trieste, and by 200,000f employed in the purchase of shares of independent companies, and some expenditure for the circular railway around Vienna.

CHAPTER THIRD.

Working.

§ VI.

Receipts.

The gross receipts of the working amounted in 1874 to a sum of 152,908,611f 88c, namely, South of Austria network, 80,756,526f 63c; Upper Italy network, 72,152,085f 25c.

A comparison with the receipts of the previous year give the following results:—

A.—South of Austria Network.

Receipts in 1873, 91,892,867f; receipts in 1874, 80,756,527f—diminution, 11,136,340f.

B.—Upper Italy Network.

Receipts in 1873, 70,347,798; receipts in 1874, 72,152,085—increase, 1,804,287.

In Austria the exceptionally unfavourable results of the year 1874 are due chiefly to the bad weather of the last two months of the year, and next to the circumstances which we had occasion to point out to you last year. The financial and economic crisis which occurred in 1873, continued throughout the year 1874, with a constantly increasing intensity. Industry closed its workshops, commerce reduced its business, railway and building works were suspended; at the same time wheat in Hungary remained in the granaries in consequence of the general abundance of the corn crops elsewhere. Lastly, as an aggravation of that state of things at a moment in which we thought we might count during the last two months, on receipts sensibly superior to those, so unfavourable, in the corresponding months of the preceding year, there commenced a winter, the unparalleled rigour of which had, on the contrary, the effect of causing a deficit compared with that same period. All circulation had become impossible on the common roads, and in the mountainous districts, especially in Styria, Carinthia, and the Tyrol, our stations remained for weeks quite isolated. On the lines of the Tyrol and Carinthia the service was frequently interrupted, and was always performed under excessively difficult conditions.

The receipts for the two months of November and December show, compared with the results of 1873, a diminution of five millions of francs, which must be almost wholly attributed to the exceptional rigour to which we have just referred.

In Italy, the increase in our receipts, so continuous in preceding years, underwent a check, which must be primarily attributed to the general stagnation of trade and manufacture; under the influence of that stagnation the increase in the tonnage which had been 20 per cent. from 1872 to 1873 fell to 3 per cent. from 1873 to 1874. Our traffic besides underwent a diminution in consequence of the opening of the lines from Mantua to Modena, and from Mantua to Cremona, conceded to others, and of those from Savona to Turin, and Genoa to La Spezia, belonging to the Government and of which we have the working. That unfavourable influence will continue in 1875, but it will be partly counterbalanced by the increase of traffic which those new lines cannot fail to bring to our network.

§ VII.

Expenditure.

The total working expenses amounted to 72,190,547f 52c, viz.:—South of Austria network, 35,558,369f 5c; Upper Italy network, 36,632,178f 47c. A comparison with the year 1873 gives the following results:—A.—South of Austria network, expenses in 1873, 36,443,370f; expenses in 1874, 35,558,369f—diminution, 885,001f. B.—Upper Italy network, expenses in 1873, 33,422,564f; expenses in 1874, 36,632,178f—increase, 3,209,614f.

In Austria we were not able, in spite of all our efforts, to reduce the working expenses proportionally to the diminution in the receipts. It will in fact be understood that it is not possible to reduce below certain limits a service long organised in view of a given traffic, when that traffic suddenly, and under the influence of temporary causes, suffers a notable diminution; it was moreover necessary to employ in 1874 material purchased or ordered during the period of high prices; lastly, the labour for the removal of the snow in November and December cost a considerable sum.

In Italy the increase was due to several causes, the principal



of which we will enumerate. With respect to the traction service we must first remark that the greater part of our contracts for coal expired in 1873. We had renewed a part in 1872, but we had to submit, for the remainder of our supplies, to the consequence of the crisis which had arisen in England <sup>(1)</sup>.

We were also forced to commence the renewal of the boilers and fire-boxes of the engines belonging to the State and Lombard networks. In fine, the increase of expenditure for the traction service was 1,428,524f 4c.

The outlay for the service of maintenance and works in 1874 show, compared with 1873, an increase of 519,695f, arising in part from an augmentation in the price of all materials necessary for the repair of the roadway; in part from the balance of the expenditure occasioned by the inundations of 1873; and for the rest by the laying down of new rails and sleepers, which had to be done in a rather considerable proportion on certain lines, without waiting for the period of renewal, in order to preserve the necessary security for the trains. The increase of expenditure for the traffic service amounts to 1,093,871f 42c.

It is due principally to exceptional charges, to which we shall refer presently, and for the rest to the constant increase of wages.

In Italy, as elsewhere, the augmentation of taxes, the forced circulation of paper money, and the monetary exaggeration of industrial production, have led to an increase in price of all articles of primary necessity. From those different causes, as well as from others of less importance, the result has been that, notwithstanding the constant efforts in all the services to reduce their expenses as much as possible to the strict minimum, and to economise wherever saving was possible, the proportion of receipts to expenditure, which was on the Italian network 47·5 in 1873, rose to 50·8 in 1874.

It is therefore evident that the increase of our charges in Italy requires more radical measures, and that if the situation is to be changed, recourse must be had to those we indicated last year,—that is to say, to an increase of the tariffs, and a more restricted organisation in the service of the trains.

With respect to the increase of the tariffs, you are aware that we had carefully considered those which should be raised, and in what measure, and that we had proposed to apply immediately the modified rates, in order to obtain a compensation, at least partially, for our losses. But after having given the legal notice, to announce, within the prescribed period, the modifications of tariffs projected, the Government intimated to us the order to withdraw those notices, while however assuring us that it was ready to examine the question, and giving us the expectation of a favourable solution. After ten months of waiting in vain, we decided on appealing to judges to decide that point, of such importance to us. The suit is in course of hearing, and the verdict will be shortly given.

As for the restriction in the train service, we counted on limiting it to the suppression of those trains which were of no utility from the point of view of the public service, as, for example, the train put on in 1873 between Turin and Venice, for the duration of the Vienna Exhibition; but the administration has opposed that suppression, and we thus effected in 1874, an additional service of nearly 800,000 kilometres, at an expense which we might certainly have avoided, if we had enjoyed the liberty of action assured to us by our contract. That liberty being contested, we have been forced to have recourse to another action to fix the limits of our rights. As in the preceding case, judgment is still pending.

To sum up, the constant development of the traffic, on the important network we possess in Italy, is shown by the increase in the gross returns, which augmentation has continued in 1873, although in a lesser proportion than in the preceding years. We were certain of obtaining, from a moderate increase in our tariffs, and from the savings to be effected by discontinuing useless trains, all the required resources to cover the increase of our expenditure, and to compensate for the diminution of our net receipts. But as we have said, the administration has not permitted us to obtain those resources. Consequently, we must await, from the justice of the tribunals, both the decision of the principle, which will be a guarantee for the future, and reparation for the injury which has been hitherto caused us.

#### § VIII.

##### Sections in Working on the Lines in Course of Construction.

The receipts of the section Saint Peter-Fiume, open on the 25th June, 1873, but on which the works continued all the year 1874, were carried to the construction account until the end of that year. The gross receipts amounted to 422,850f, and the expenses to 362,506f 20c, leaving net proceeds of 60,343f 80c.

<sup>(1)</sup> We paid for our coal in 1874 an average price of 45f 16c per ton, which was an increase of 3f 20c on 1873, when the average rate was 41f 96c. The difference would have been still greater had not the low price we had obtained by our contracts in 1872, counterbalanced the higher rates of our more recent contracts. The results of our combinations for stores will produce a favourable effect in 1875 and the following years. Coal is, besides, not the only article which has risen in price; it may be said that all other articles of consumption have followed the movement; thus, grease for machinery has risen 3f 20c, and lamp oil 8f 73c per 100 kilos.

#### § IX.

##### Net Proceeds.

<i>A.—Network of Southern Austria.</i>	
The gross working receipts were .....	frances c 80,756,526 63
Working expenses .....	35,558,369 5
Net proceeds .....	45,198,157 58
To be deducted, for participation of the working in the general expenses of the Company .....	2,074,424 72
Remainder .....	43,123,732 86
To be added, the participation in the profit of working—	
The line round Vienna .....	F.3,013 17
The line of Grammat-Neusiedl .....	11,170 7
The line Leoben-Vordernberg .....	11,334 5
	25,517 29
Total to be carried to account.....	43,149,250 15
<i>B.—Network of Upper Italy.</i>	
The net proceeds of the Italian network are as follows:—	
<i>1.—Line of Venetia.</i>	
Gross receipts .....	frances c 14,348,484 34
Expenses .....	7,036,760 10
Net proceeds .....	7,311,724 24
To be deducted for general expenses.....	337,874 19
Remainder for Venetia.....	6,973,850 5
<i>2.—Lines of Lombardy and Central Italy.</i>	
Gross receipts .....	frances c 23,842,848 25
Expenses .....	14,231,644 32
Net proceeds.....	14,611,203 93
To be deducted for general expenses.....	757,859 13
Remainder .....	13,853,344 80
The net proceeds, not taking into account the results of the lines of Varese and Sesto-Calende, which are not to be comprised in the calculation of the guarantee, amount to .....	frances c 14,466,593 33
To be deducted for general expenses... ..	590,645 3
Remainder .....	13,875,948 30
The guarantee of 5·2f per cent. attributed to these lines on a capital of 265,500,000f, in virtue of the Convention of the 4th Jan., 1869, was on the 31st Dec., 1873.....	14,074,929 80
Charge on the guarantee.....	198,981 50
Total for Lombardy and Central Italy .....	14,052,326 30
<i>3.—Lines of Piedmont.</i>	
Gross receipts .....	frances c 28,960,752 66
Expenses .....	15,363,774 5
Net proceeds .....	13,596,978 61
To be deducted for general expenses of the Company... ..	2,179,852 83
Remainder.....	11,417,125 78
The guarantee of gross receipts attributed to these lines, including those of the private companies is .....	frances c 28,882,451 30
The gross receipts realised .....	32,063,147 95
—no insufficiency has therefore to be claimed.	
To be added—	
Net proceeds of the navigation on the lakes.....	9,541 69
	11,426,667 47
To be deducted—	
Sum to be paid to the shares not bought up, of the lines of Coni and Stradella .....	frances c 331,993 10
Loss on the working of the private lines .....	613,311 14
	945,304 24
	10,481,363 23
	frances c 43,149,250 15
<i>Recapitulation.</i>	
Net proceeds of the South Austrian network .....	frances c 43,149,250 15
Net proceeds of the Italian network—	frances c
Lines of Venetia .....	6,973,850 5
Lines of Lombardy and Central Italy .....	14,052,326 30
Lines of Piedmont.....	10,481,363 23
Definitive entry to the credit of the working account of the share of working expenses of the Company carried provisionally to the debit of the same account during the period 1865 to 1872 .....	3,922,144 61
	35,429,684 19
	78,578,934 3



CHAPTER FOURTH.  
Liquidation of the Year 1873.

The net proceeds of the working, deduction made of the portion in the general expenses to be set down in the working account, is according to what precedes.....	frances	c	78,578,934	34
To be added, the credit balance of the accounts of profit and loss, closed accounts, &c. ....			3,878,532	57
Total.....			82,457,466	91
The charges to which the year is liable are :—				
Interest and sinking fund of loans... 72,871,946 50 <sup>(1)</sup>	frances	c	frances	c
Less (a) a sum of 1,811,843f 85c produced by the employ of the proceeds of debentures sold, and rebate of interests at the date of sale; (b) 1,568,497f 85c for interests on the funds for lines in course of construction; together.....			3,380,341	70
			72,763,389	85
			9,694,077	6
From which has to be deducted for the loss on the exchange .....			5,942,192	71
Balance.....			3,751,884	35
Increased by the creditor balance of the profit and account from preceding year.....			7,080,540	9
Total.....			10,832,424	44
Dividend of 7f 50c per share on 749,651 shares distributed on November 1st, 1874 .....			5,622,382	50
Balance to be carried to the extraordinary reserve independently of the statute reserve of 10 millions of francs, represented by debentures of the Company .....			5,210,041	94

The gravity of the questions pending in Italy, and the uncertainty in which we are still as to the definitive results of the year 1875, impose on us the duty of limiting the dividend for 1874 to the sum of 7f 50c which was distributed to you in the month of November last. You will certainly accept that measure, which is justified by so many unfavourable circumstances, accumulated by an unfortunate accident, on the same year.

CHAPTER FIFTH.  
Extraordinary Meeting.

We have referred in former meetings to the exceptional constitution of our Italian network, and the situation in which it is placed with respect to the numerous prospects of secondary lines, the realisation of which the Government was disposed to favour. In our report to the general meeting of 1873, we remarked to you that, among those lines, some were of no interest to us, and that in consequence we had felt ourselves bound, not only to refuse our aid but even to oppose them energetically; that others, on the contrary, completed our network, and that, therefore, the annexation of them would have the result of increasing our traffic, and at the same time of shielding us for long from all competition.

We in consequence proposed to you to co-operate, within a measure determined beforehand, in the construction of these latter and to undertake the working of them. You associated in those views and approved of the proposals we made to you.

Since then our attention has been called to different plans of secondary lines, among which we had thought worthy of all our interest, a group of lines having its centre at Vienna, and intended to serve, on the one hand, the rich territory formed by the union of the valleys of the Brenta and the Piave, and on the other the important centres of Este and Chioggia. The possession of those lines, on the conditions under which we had already obtained the others, had appeared to us to be an act of wise administration, and we must add that we were encouraged in our views by the unanimous desires of the provinces and communes interested, and which, to ensure the realisation of those projects, would have eagerly accepted charges superior to our own. Unfortunately for us and for the provinces and communes with which we had come to a perfect accord, the circumstances have changed, the difficult conditions offered to us in Italy, impose on us the duty of confining ourselves strictly to the engagements resulting from our contract without increasing our risks, and consequently we must postpone the plans formed in more favourable times. The preliminary arrangements with the provinces had been made with the reservation of your approval; we therefore invite you to decide definitively on the answer to be given, while regretting deeply that we are not able to recommend you to adopt them.

(1) This amount is made up as follows :—

Interests on 3 per cent. debentures .....	frances	c	57,064,451	25
Interests on the bonds (bens).....			8,550,000	0
Redemption of 3 per cent. debentures .....			5,254,500	0
Redemption of shares .....			194,000	0
Interests and redemption of 5 per cent. bonds, less the portion accruing to the Government.....			4,790,780	20
			78,143,731	55

Cession of the Navigation on Lake Maggiore.

In ceding to us the Piedmontese network, the Italian Government had imposed on us the obligations of maintaining and improving the navigation service on Lake Maggiore. In spite of all our efforts to reduce our expenditure, and to render the working more profitable, that service has already cost us almost as much as it produced. In 1868 we had already attempted to relieve ourselves of it, and with that object we had concluded a treaty for farming it out for a period of twelve years with a company which was to take on itself all our charges, and receive on its own account all the receipts of the navigation, on payment to us of a yearly sum which would have risen from 12,000f to 18,000f during the period of the contract. The expiration of that contract approaching, we have been forced to consider in what conditions we should find ourselves.

The navigation on the lakes is free and cannot be the object of any monopoly; we were there ore exposed to the danger of seeing established near us, rival undertakings, which, not being bound, like ourselves, by a treaty with the State, would have competed successfully with us. On the other hand our navigation material, consisting of eight vessels and three lighters, requires to be successively increased and provided with the comforts to be found in the boats on the Swiss lakes. In that situation, in presence of a net revenue which does not cover the interests of the capital represented by the floating material, it will be understood that we readily accepted the overtures made to us for continuing the concession of that service. The bases of the treaty we have concluded, conditionally on your approval, with MM. Mangili, of Milan, who are now working the Lake under the contract just referred to, are—

The definitive and absolute cession by us in favour of MM. Mangili of the concession made to us by the Government, they undertaking to fulfil all the obligations imposed on us by the Convention of the 30th June, 1864, on condition of their enjoying all the benefits arising from that Convention, the sale of the material at present in use, to MM. Mangili, who will purchase it at the price of the inventory drawn up in 1868, that is to say, 449,000f, the creation of a common service at the points of contact of the navigation with our railways at Arona and Sesto-Calende.

If you are convinced of the advisability of our relieving ourselves of the obligations arising out of the navigation service on Lake Maggiore, and if you consequently approve of the contract which transfers our charges and our benefits to MM. Mangili Brothers, the Italian Government is willing to present to the Parliament a Bill which will render definitive the substitution of MM. Mangili Brothers for our Company, and we shall thus be released from a service hitherto unproductive, and which threatens to become still more so.

CHAPTER SIXTH.

Conclusion.

The exposition which we have just presented to you, has enabled you to judge of the causes of our present unfavourable situation, and to acquire the conviction of the accidental, or at least temporary nature of it. In Austria the financial crisis which has prevailed at Vienna for two years will have an end, and all the elements of industrial activity which that crisis has paralyzed will revive. The era of abundant crops appears to have returned in Hungary, we do not meet besides in Austria with any impediment to the free exercise of the rights which are conferred on us by our Act of Concession. We have therefore no reason to doubt that the Austrian network will recover from the state of stagnation from which it suffers at present.

In Italy the situation is of more gravity. There, as in Austria, we find a marked suspension in the activity of our traffic, arising from different causes, among which we must mention the financial and commercial crisis, the consequence of the fever of business which seized on the public in 1873. Those causes are evidently temporary.

From the point of view of the working expenses, the Italian network is placed under conditions of inferiority relative to the Austrian. Not being able to find in the interior of the country most of the materials and productions required for our industry, we have to depend on the foreign markets for coal, locomotives, rails, iron, copper, steel, &c.; and what renders that dependence onerous for our working and increases our expenses is that, living under an absolute régime of paper money, and receiving our receipts in bank notes, subject to a heavy loss in the exchange, we are obliged to pay in gold or silver coin everything we receive from abroad. But that state of things, however unfavourable it may be, does not form an evil without a remedy; we see in fact that the prices of materials and articles required for our industry tend to recover the level at which they stood before 1872. Besides, as we have already said above, we have been able to conclude some contracts for stores at reduced prices, which compensate in part for the high rates of the contracts made during that rise. As for the exchange, although it continues to weigh heavily on our working, it has sensibly improved during the last year.

The means of remedying the situation we have just exhibited was clearly indicated; it was to employ every means of increasing our resources and of diminishing our expenses. That was our



right and our duty; we may even add that if the means authorised by our contract were insufficient to attain that object, it seems that we were justified in calling for the aid of the Government to create others. Our Company counts twenty years of existence in Italy. To fulfil our obligations towards the different Governments with which it has treated, it has spent nearly 800 millions, which it has had to procure under the most critical circumstances, when political events had thrown into disorder all the money markets of Europe. It has acceded to all the combinations of the Italian Government, and has done honestly and courageously all that depended on it to execute its contracts and to respond to the confidence shown towards it; and if recently it has been forced to change its conduct and to declare itself unable to aid by its co-operation certain projects interesting in a high degree the economic future of the country, it has regretted that change, which was imperiously commanded by circumstances.

In any case such a long series of services and sacrifices merited some gratitude, and we are pleased to admit that until these last years, and in every circumstance, the different Ministries which have succeeded each other, have shown kindness and consideration towards us. Must we conclude from some more recent acts that those good dispositions have become changed? In 1871, the Italian Government, which had never raised any objections to the guarantee accounts which the Company had transmitted regularly every year, appointed a commission to examine them. That verification, which was to comprise a period of seven past years, and accounts which the constitution itself of our Italian network renders very complicated, could not have, in the intention of the Italian Government, any other object than to assure itself of the good faith of the Company, and to understand the mechanism of the accounts. But by degrees the object which had been proposed was lost sight of, and after three years of fruitless labour, the question of accounts has become effaced by questions of principle which have been successively raised. It was then that the President of the Paris Committee, desirous, as we said last year, to give to the Italian Government a proof of deference, and at the same time to give to the debate the general character which belonged to it, as interesting in an equal degree the two networks of the Company, went to Rome. The result of that step was that the principle of arbitration, inscribed as a right in our contracts, was adopted to decide all the disputed questions on which the Italian Government and the Company were at issue.

The solution of most of those questions concerns annual accounts already settled; some, however, will receive their application in future years; and others, in fine, are only eventual.

While we were in dispute with the Italian Government relative to the settlement of our accounts, other and much more serious difficulties, had arisen. As we remarked just now, our Company had been forced to seek for the necessary resources for meeting the growing expenses of its working expenses, and it thought those resources might be obtained by a reduced

order to withdraw those notices, which, in consequence of the question it was ready to examine the question, and giving us the expectation of a favourable solution. After ten months of waiting in vain, we decided on appealing to judges to decide that point, of such importance to us. The suit is in course of hearing, and the verdict will be shortly given.

As for the restriction in the train service, we counted on limiting it to the suppression of those trains which were of no utility from the point of view of the public service, as, for example, the train put on in 1873 between Turin and Venice, for the duration of the Vienna Exhibition; but the administration has opposed that suppression, and we thus effected in 1874, an additional service of nearly 800,000 kilometres, at an expense which we might certainly have avoided, if we had enjoyed the liberty of action assured to us by our contract. That liberty being contested, we have been forced to have recourse to another action to fix the limits of our rights. As in the preceding case, judgment is still pending.

To sum up, the constant development of the traffic, on the important network we possess in Italy, is shown by the increase in the gross returns, which augmentation has continued in 1873, although in a lesser proportion than in the preceding years. We were certain of obtaining, from a moderate increase in our tariffs, and from the savings to be effected by discontinuing useless trains, all the required resources to cover the increase of our expenditure, and to compensate for the diminution of our net receipts. But as we have said, the administration has not permitted us to obtain those resources. Consequently, we must await, from the justice of the tribunals, both the decision of the principle, which will be a guarantee for the future, and reparation for the injury which has been hitherto caused us.

§ VIII.

Sections in Working on the Lines in Course of Construction.

The receipts of the section Saint Peter-Fiume, open on the 25th June, 1873, but on which the works continued all the year 1874, were carried to the construction account until the end of that year. The gross receipts amounted to 422,850f, and the expenses to 362,506f 20c, leaving net proceeds of 60,343f 80c.

(1) We paid for our coal in 1874 an average price of 45f 16c per ton, which was an increase of 3f 20c on 1873, when the average rate was 41f 96c. The difference would have been still greater had not the low price we had obtained by our contracts in 1872, counterbalanced the higher rates of our more recent contracts. The results of our combinations for stores will produce a favourable effect in 1875 and the following years. Coal is, besides, not the only article which has risen in price; it may be said that all other articles of consumption have followed the movement; thus, grease for machinery has risen 3f 20c, and lamp oil 8f 73c per 100 kilos.

Italy, notwithstanding the law on the forced currency of bank notes, which assimilates these latter to gold. The price of things is established on the value in gold, and consequently everything has grown dearer in the proportion of the difference between paper money and specie. At the commencement of the monetary crisis, we would not raise our tariffs notwithstanding the depreciation they had undergone from the fact of the depreciation of the currency, in the first place, because the rate of exchange remained for a long time within moderate limits, and secondly, because we feared, by touching our tariffs, to check the development, then only commencing, which our traffic had just obtained, from the effect of the reductions we had made.

But when the loss in the exchange became greater, and to that prejudice to us was added others, we were under the necessity of seeking for a compensation in a partial revision of our tariffs. We believed we were the more justified in thus acting, that at the moment in which our Company, after a long study, was giving the legal notice to announce to the public those augmentations, the Government was raising those same tariffs on its own account, by an increase of 3 per cent. in the tax on the passenger and parcels receipts, and of 2 per cent. on the goods traffic.

In Austria, where the same scourge of a paper money had fallen upon commercial transactions, our Company was authorised by the Government to charge an agio representing the difference between the real value of the notes, with a forced circulation, and their nominal value.

Those two questions of the organisation of the train service and the rise in the tariffs, had been the subject of observations to the Italian Government from the President of the Paris Committee on the occasion of his journey to Rome; they gave rise to numerous and urgent representations from the board at Milan; but notwithstanding the promises which had been made to submit those questions to arbitration, and in consequence of the difficulties raised by the Administration, they were not comprised in the number of those laid before a first arbitral tribunal, and we have been forced to lay them before other special judges.

To express to you our opinion, the seventy-seven questions submitted at this moment to arbitrators, should have been decided in a very different manner. Every Government is invested with the right to compromise, and so far as we are concerned we were quite disposed to terminate our dispute by an amicable arrangement, for the procedure before judges is long, and the time lost in discussion is causing us a serious prejudice. Since such has not been done, and arbitration is the only means of deciding the questions on which the Italian Government and our Company are divided, we may consider ourselves fortunate that our interests are confided to judges enjoying great consideration, and presenting every guarantee of intelligence and independence. No doubt we regret the course this dispute has followed, and we regret above all that we are obliged to inform you of those details, but the sense of our responsibility imposes that imperious

The guarantee of 5-21 per cent. attributed to these lines on a capital of 265,500,000f, in virtue of the Convention of the 4th Jan., 1869, was on the 31st Dec., 1873.....	14,074,929 80
Charge on the guarantee.....	198,981 50
Total for Lombardy and Central Italy.....	14,052,326 30
3.—Lines of Piedmont.....	francs c
Gross receipts.....	28,960,752 66
Expenses.....	15,368,774 5
Net proceeds.....	13,596,978 61
To be deducted for general expenses of the Company....	2,179,852 83
Remainder.....	11,417,125 78
The guarantee of gross receipts attributed to these lines, including those of the private companies is.....	28,882,451 30
The gross receipts realised.....	32,063,147 95
—no insufficiency has therefore to be claimed.	
To be added—	
Net proceeds of the navigation on the lakes.....	9,541 69
	11,426,667 47
To be deducted—	
Sum to be paid to the shares not bought up, of the lines of Coni and Stradella.....	francs c
Loss on the working of the private lines.....	331,993 10
	613,311 14
	945,304 24
	10,481,363 28
	francs c
Recapitulation.	
Net proceeds of the South Austrian network.....	43,149,250 15
Net proceeds of the Italian network—	francs c
Lines of Venetia.....	6,973,850 5
Lines of Lombardy and Central Italy.....	14,052,326 30
Lines of Piedmont.....	10,481,363 23
Definitive entry to the credit of the working account of the share of working expenses of the Company carried provisionally to the debit of the same account during the period 1865 to 1872.....	3,922,144 61
	35,429,684 19
	78,578,934 3



the former basis of confidence and consideration which strengthened our credit, and enabled us to contribute in a large measure to the commercial and economic prosperity of Italy.

CHAPTER SEVENTH.

*Divers Affairs.*

*Transfer of the Seat of the Company to Milan.*

The Government having contested our right to remove the seat of our Italian direction from Turin to Milan, we have been obliged to maintain the legality of the decision we came to in the meeting of the 30th April, 1874; to ask for the assembling of the arbitral tribunal to which is deferred, by our convention, the settlement of all differences of that kind. But we were not even able to obtain without a contest the meeting of that tribunal, and we were first forced to sustain before the Civil Court of Rome, a suit to have that question of jurisdiction decided, and a decision was given in our favour. That first point gained, we had to defend, before the arbitrators, the legality of your decision of the 30th April, and we have had the satisfaction of seeing the jury chosen among the most influential persons in the kingdom, and of whom two occupy high positions in the Italian magistracy, decide in our favour.

We have commenced to put that sentence in execution, and we shall remove successively our offices according to the requirements of the service. In the course of the year 1875, the Board of Directors, the General Direction, the Audit Office of Expenditure, and the Central Service of Maintenance and Works have been or will be removed to Milan. The other services will follow subsequently. In any case we intend to confine ourselves, for the expenditure, to the limits of which you were informed last year.

*Renewal of the Board of Directors.*

You have heard through the press of the serious loss we have suffered by the death of Baron Anselm de Rothschild, chief of the Vienna house, and one of the founders of our undertaking. Since the year 1856 Baron Anselm had constantly aided us with his experience, his activity, and his credit, and we may render

that testimony to his memory, that the interests of the Company were the subject of his greatest anxiety at the moment when he was striving with the last effects of the malady which proved fatal to him.

To fill the place in the Council occupied with so great influence by Baron Anselm, our Vienna colleagues have unanimously fixed their choice on one of his sons, Baron Salomon-Albert de Rothschild, whose perfect knowledge of our business, his aptitude, and his position as the present chief of the important house which was directed by his father, recommend him to your choice as they have to ours.

The Council has at the same time given for successor to Count Zichy, appointed Ambassador to Constantinople, as we announced to you last year, Count Bela Festetics, whose election we propose to you to ratify.

The retiring Directors this year are:—For the Vienna Council, M. Foorboom-Brentano; for the Paris Committee, Duke de Galliera, and Baron Lionel de Rothschild; for the Milan Council, Commander Castagnola, Commander Peyron, and Count Porro; whom we propose to you to re-elect.

RESOLUTIONS OF THE MEETING.

(The paper signed at the commencement of the sitting showed the presence of 83 proprietors, representing 110,565 shares.)

(1) The meeting approves unanimously of the accounts for 1874 and fixes the dividend at 7f 50c.

(2) The meeting regrets unanimously the concession of different small lines in Venetia.

(3) The meeting approves unanimously of the cession of the steam navigation service on Lake Maggiore.

(4) The meeting re-elects unanimously as Directors:—M. Foorboom-Brentano, Duke de Galliera, Baron Lionel de Rothschild, Commander Castagnola, Commander Peyron, and Count Porro.

Also, unanimously, confirms the choice made by the Council of Vienna, of Baron Salomon-Albert de Rothschild and Count Bela Festetics, in the room of Baron Anselm de Rothschild, deceased, and Count Zichy, resigned.

STATE OF RHODE ISLAND.

CITY OF PROVIDENCE.

ISSUE OF £287,500 STERLING 5 PER CENT. COUPON BONDS OF £100 EACH.

We have referred in former meetings to the exceptional constitution of our Italian network, and the situation in which it is placed with respect to the numerous prospects of secondary lines, the realisation of which the Government was disposed to favour. In our report to the general meeting of 1873, we remarked to you that, among these lines, some were of no interest to us, and that in consequence we had felt ourselves bound, not only to refuse our aid but even to oppose them energetically; that others, on the contrary, completed our network, and that, therefore, the annexation of them would have the result of increasing our traffic, and at the same time of shielding us for long from all competition.

We in consequence proposed to you to co-operate, within a measure determined beforehand, in the construction of these latter and to undertake the working of them. You associated in those views and approved of the proposals we made to you.

Since then our attention has been called to different plans of secondary lines, among which we had thought worthy of all our interest, a group of lines having its centre at Vienna, and intended to serve, on the one hand, the rich territory formed by the union of the valleys of the Brenta and the Piave, and on the other the important centres of Este and Chiogga. The possession of those lines, on the conditions under which we had already obtained the others, had appeared to us to be an act of wise administration, and we must add that we were encouraged in our views by the unanimous desires of the provinces and communes interested, and which, to ensure the realisation of those projects, would have eagerly accepted charges superior to our own. Unfortunately for us and for the provinces and communes with which we had come to a perfect accord, the circumstances have changed, the difficult conditions offered to us in Italy, impose on us the duty of confining ourselves strictly to the engagements resulting from our contract without increasing our risks, and consequently we must postpone the plans formed in more favourable times. The preliminary arrangements with the provinces had been made with the reservation of your approval; we therefore invite you to decide definitively on the answer to be given, while regretting deeply that we are not able to recommend you to adopt them.

(?) This amount is made up as follows:—

Interests on 3 per cent. debentures .....	frances	c
Interests on the bonds (bons) .....	57,064,451	25
Redemption of 3 per cent. debentures .....	8,850,000	0
Redemption of shares .....	5,254,500	0
Redemption of shares .....	184,000	0
Interests and redemption of 5 per cent. bonds, less the portion accruing to the Government .....	4,790,790	30
	76,143,731	55

M.M. Mangli Brothers for our Company, and we shall be released from a service hitherto unprofitable, and which threatens to become still more so.

CHAPTER SIXTH.

*Conclusion.*

The exposition which we have just presented to you, has enabled you to judge of the causes of our present unfavourable situation, and to acquire the conviction of the accidental, or at least temporary nature of it. In Austria the financial crisis which has prevailed at Vienna for two years will have an end, and all the elements of industrial activity which that crisis has paralyzed will revive. The era of abundant crops appears to have returned in Hungary, we do not meet besides in Austria with any impediment to the free exercise of the rights which are conferred on us by our Act of Concession. We have therefore no reason to doubt that the Austrian network will recover from the state of stagnation from which it suffers at present.

In Italy the situation is of more gravity. There, as in Austria, we find a marked suspension in the activity of our traffic, arising from different causes, among which we must mention the financial and commercial crisis, the consequence of the fever of business which seized on the public in 1873. Those causes are evidently temporary.

From the point of view of the working expenses, the Italian network is placed under conditions of inferiority relative to the Austrian. Not being able to find in the interior of the country most of the materials and productions required for our industry, we have to depend on the foreign markets for coal, locomotives, rails, iron, copper, steel, &c.; and what renders that dependence onerous for our working and increases our expenses is that, living under an absolute régime of paper money, and receiving our receipts in bank notes, subject to a heavy loss in the exchange, we are obliged to pay in gold or silver coin everything we receive from abroad. But that state of things, however unfavourable it may be, does not form an evil without a remedy; we see in fact that the prices of materials and articles required for our industry tend to recover the level at which they stood before 1872. Besides, as we have already said above, we have been able to conclude some contracts for stores at reduced prices, which compensate in part for the high rates of the contracts made during that rise. As for the exchange, although it continues to weigh heavily on our working, it has sensibly improved during the last year.

The means of remedying the situation we have just exhibited was clearly indicated; it was to employ every means of increasing our resources and of diminishing our expenses. That was our



right and our duty; we may even add that if the means authorised by our contract were insufficient to attain that object, it seems that we were justified in calling for the aid of the Government to create others. Our Company counts twenty years of existence in Italy. To fulfil our obligations towards the different Governments with which it has treated, it has spent nearly 800 millions, which it has had to procure under the most critical circumstances, when political events had thrown into disorder all the money markets of Europe. It has acceded to all the combinations of the Italian Government, and has done honestly and courageously all that depended on it to execute its contracts and to respond to the confidence shown towards it; and if recently it has been forced to change its conduct and to declare itself unable to aid by its co-operation certain projects interesting in a high degree the economic future of the country, it has regretted that change, which was imperiously commanded by circumstances.

In any case such a long series of services and sacrifices merited some gratitude, and we are pleased to admit that until these last years, and in every circumstance, the different Ministries which have succeeded each other, have shown kindness and consideration towards us. Must we conclude from some more recent acts that those good dispositions have become changed? In 1871, the Italian Government, which had never raised any objections to the guarantee accounts which the Company had transmitted regularly every year, appointed a commission to examine them. That verification, which was to comprise a period of seven past years, and accounts which the constitution itself of our Italian network renders very complicated, could not have, in the intention of the Italian Government, any other object than to assure itself of the good faith of the Company, and to understand the mechanism of the accounts. But by degrees the object which had been proposed was lost sight of, and after three years of fruitless labour, the question of accounts has become effaced by questions of principle which have been successively raised. It was then that the President of the Paris Committee, desirous, as we said last year, to give to the Italian Government a proof of deference, and at the same time to give to the debate the general character which belonged to it, as interesting in an equal degree the two networks of the Company, went to Rome. The result of that step was that the principle of arbitration, inscribed as a right in our contracts, was adopted to decide all the disputed questions on which the Italian Government and the Company were at issue.

The solution of most of those questions concerns annual accounts already settled; some, however, will receive their application in future years; and others, in fine, are only eventual.

While we were in dispute with the Italian Government relative to the settlement of our accounts, other and much more serious difficulties, had arisen. As we remarked just now, our Company had been forced to seek for the necessary resources for meeting the growing expenses of its working expenses, and it thought those resources might be obtained by a reduced service of the trains, and an increase of the tariffs. But its projects failed before the opposition raised by the Government.

On two points we are at complete variance with respect to the organisation of the train service, while the Company believes, according to its contract, as well as according to reason and to the practice of all the European States, that the intervention of the Administration should be limited to a summary examination, from the point of view of the home and international communications, the Government on the contrary claims to regulate everything, the number of trains, their speed, and the time of stopping in the stations, and is opposed to the suppression and correspondences which the public have ceased to utilise.

With respect to the tariffs, you are already acquainted with the ground of our dispute with the Administration. What we must here add to the explanations we have given is that the augmentations proposed were comprised within excessively moderate limits; that the new rates resulting from them were much inferior to those we are authorised by our contract, and that consequently they could not cause any perturbation in the traffic we have so laboriously created. We had besides before us the example of the English and German railways, which to counterbalance the effect of the increased cost of working, during the last few years, have had recourse to augmentations of tariffs much more considerable than those we proposed to adopt.

To give you an exact idea of the moderation of the increase proposed, we may say that according to the calculation made by us, the only result was to arrive on the Italian network at a general average which would not have exceeded that of the tariffs on the Austrian network. The Government has nevertheless refused to us what we believe to be an incontestable right, and the motive for that refusal is that in its opinion the reduced tariffs, when they are dependent on conditions of weight and distance, do not constitute reductions on the tariffs of the original concession, but special tariffs, and that the administration alone has a right to regulate them. We will not enter into the discussion of the thesis put forward by the Government; we will confine ourselves to another consideration, which in our opinion, should have predominated in our deliberations. In

Italy, notwithstanding the law on the forced currency of bank notes, which assimilates these latter to gold. The price of things is established on the value in gold, and consequently everything has grown dearer in the proportion of the difference between paper money and specie. At the commencement of the monetary crisis, we would not raise our tariffs notwithstanding the depreciation they had undergone from the fact of the depreciation of the currency, in the first place, because the rate of exchange remained for a long time within moderate limits, and secondly, because we feared, by touching our tariffs, to check the development, then only commencing, which our traffic had just obtained, from the effect of the reductions we had made.

But when the loss in the exchange became greater, and to that prejudice to us was added others, we were under the necessity of seeking for a compensation in a partial revision of our tariffs. We believed we were the more justified in thus acting, that at the moment in which our Company, after a long study, was giving the legal notice to announce to the public those augmentations, the Government was raising those same tariffs on its own account, by an increase of 3 per cent. in the tax on the passenger and parcels receipts, and of 2 per cent. on the goods traffic.

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To express to you our opinion, the seventy-seven questions submitted at this moment to arbitrators, should have been decided in a very different manner. Every Government is invested with the right to compromise, and so far as we are concerned we were quite disposed to terminate our dispute by an amicable arrangement, for the procedure before judges is long, and the time lost in discussion is causing us a serious prejudice. Since such has not been done, and arbitration is the only means of deciding the questions on which the Italian Government and our Company are divided, we may consider ourselves fortunate that our interests are confided to judges enjoying great consideration, and presenting every guarantee of intelligence and independence. No doubt we regret the course this dispute has followed, and we regret above all that we are obliged to inform you of those details, but the sense of our responsibility imposes that imperious duty on us. We abstain from seeking for the cause of that change in the dispositions of the Italian Government towards us, but we can boldly deny, without fear of contradiction, that any serious grievance of a nature to justify that change has ever been brought against the Company.

We can comprehend the desire manifested by the two Governments to dissolve the bond which the constitution of our Company, and the events which have occurred, since it was first constituted, established between the Italian and Austrian networks. Although the embarrassment which had given rise to that desire has in great part disappeared, in consequence of the cordial understanding which has been established between the two Governments, we can understand that both still attach great interest to recoverin; the reciprocal independence of their respective networks. The separation of them is besides the object of a formal article in the treaty of peace between the two Governments, and we have no doubt that they are seriously occupied with the means of putting it in execution.

Lastly, that separation is also comprised in the number of the obligations imposed on us by our contract, and we have no intention of placing any obstacles in the way of it. The only cause which impedes and stays the realisation of it is the difficulty of dividing between the two networks, the annual charges, proportionally to the capital of first establishment engaged in each of them, and that difficulty arises exclusively from the insufficiency of the proceeds of the Italian network. But that inferiority might disappear before long if the progress of that network, momentarily interrupted, were resumed, and if the obstacles which have been hitherto opposed to the development of our industry, ceased to exist. The Italian Government would therefore have a great advantage in putting an end to all the causes of that inferiority, and in removing, as contrary to the interests of the country, everything that would tend to render it more sensible and to prolong the duration of it.

We have no doubt that the Italian Government will be led, by the study in which it is at this moment engaged, to acknowledge that in the interest of justice, as well as in that of a prompt realisation of its views, it should favour our working by every means possible, and re-establish, with the Company, relations on



the former basis of confidence and consideration which strengthened our credit, and enabled us to contribute in a large measure to the commercial and economic prosperity of Italy.

## CHAPTER SEVENTH.

*Divers Affairs.**Transfer of the Seat of the Company to Milan.*

The Government having contested our right to remove the seat of our Italian direction from Turin to Milan, we have been obliged to maintain the legality of the decision we came to in the meeting of the 30th April, 1874; to ask for the assembling of the arbitral tribunal to which is deferred, by our convention, the settlement of all differences of that kind. But we were not even able to obtain without a contest the meeting of that tribunal, and we were first forced to sustain before the Civil Court of Rome, a suit to have that question of jurisdiction decided, and a decision was given in our favour. That first point gained, we had to defend, before the arbitrators, the legality of your decision of the 30th April, and we have had the satisfaction of seeing the jury chosen among the most influential persons in the kingdom, and of whom two occupy high positions in the Italian magistracy, decide in our favour.

We have commenced to put that sentence in execution, and we shall remove successively our offices according to the requirements of the service. In the course of the year 1875, the Board of Directors, the General Direction, the Audit Office of Expenditure, and the Central Service of Maintenance and Works have been or will be removed to Milan. The other services will follow subsequently. In any case we intend to confine ourselves, for the expenditure, to the limits of which you were informed last year.

*Renewal of the Board of Directors.*

You have heard through the press of the serious loss we have suffered by the death of Baron Anselm de Rothschild, chief of the Vienna house, and one of the founders of our undertaking. Since the year 1856 Baron Anselm had constantly aided us with his experience, his activity, and his credit, and we may render

that testimony to his memory, that the interests of the Company were the subject of his greatest anxiety at the moment when he was striving with the last effects of the malady which proved fatal to him.

To fill the place in the Council occupied with so great influence by Baron Anselm, our Vienna colleagues have unanimously fixed their choice on one of his sons, Baron Salomon-Albert de Rothschild, whose perfect knowledge of our business, his aptitude, and his position as the present chief of the important house which was directed by his father, recommend him to your choice as they have to ours.

The Council has at the same time given for successor to Count Zichy, appointed Ambassador to Constantinople, as we announced to you last year, Count Bela Festetics, whose election we propose to you to ratify.

The retiring Directors this year are:—For the Vienna Council, M. Foorboom-Brentano; for the Paris Committee, Duke de Galliera, and Baron Lionel de Rothschild; for the Milan Council, Commander Castagnola, Commander Peyron, and Count Porro; whom we propose to you to re-elect.

## RESOLUTIONS OF THE MEETING.

(The paper signed at the commencement of the sitting showed the presence of 83 proprietors, representing 110,565 shares.)

(1) The meeting approves unanimously of the accounts for 1874 and fixes the dividend at 7f 50c.

(2) The meeting regrets unanimously the concession of different small lines in Venetia.

(3) The meeting approves unanimously of the cession of the steam navigation service on Lake Maggiore.

(4) The meeting re-elects unanimously as Directors:—M. Foorboom-Brentano, Duke de Galliera, Baron Lionel de Rothschild, Commander Castagnola, Commander Peyron, and Count Porro.

Also, unanimously, confirms the choice made by the Council of Vienna, of Baron Salomon-Albert de Rothschild and Count Bela Festetics, in the room of Baron Anselm de Rothschild, deceased, and Count Zichy, resigned.

## STATE OF RHODE ISLAND.

## CITY OF PROVIDENCE.

ISSUE OF £287,500 STERLING 5 PER CENT. COUPON BONDS  
OF £100 EACH.

PRINCIPAL AND INTEREST PAYABLE IN LONDON, AT THE COUNTING-HOUSE OF MESSRS MORTON, ROSE, AND CO.

*The Interest on the 1st January and 1st July by Coupons annexed; the First Coupon, for Six Months Interest, being payable 1st January next.*

ISSUE PRICE, £90.

PAYABLE—£5 PER CENT. ON APPLICATION; £85 PER CENT. ON 25TH AUGUST—£90 PER CENT.

Messrs MORTON, ROSE, and CO. are prepared to receive subscriptions for the above bonds, issued under the authority of Acts of the Legislature of the State of Rhode Island and Providence Plantations, for the purpose of erecting a city hall, and the construction of a system of sewerage.

The bonds are to bearer, and repayable at par in London in 1895. They are specially secured by a sinking fund of thirty-eight thousand two hundred dollars, to be annually paid to the Commissioners of Sinking Funds, who are to hold the same as an accumulative sinking fund, to be invested, either in the bonds or notes of the City of Providence, or bonds of the State of Rhode Island, or of the United States Government, for the repayment of the above issue.

The City of Providence is well known as one of the oldest and wealthiest manufacturing cities in the New England States. It is about forty miles from Boston, is situated in one of the most populous and thriving districts of the State, and is directly connected with numerous old-established and successful railways communicating with the principal cities of America. Its credit is equal to that of any city in the United States, and its securities are held in the highest estimation there.

Its population is about 100,000, and its assessable property for 1874 was valued by the city assessors at \$123,682,800, and

by the State assessors at \$156,704,700. The whole of this property is liable for the debts of the city.

Its funded debt (the greater part of which has been incurred in the erection of waterworks), exclusive of the present loan, is officially reported at only \$5,400,000, and its total liabilities, including its floating debt or short debentures, are stated to be more than covered by productive properties and assets, which the city actually owns.

The letters accompanying the prospectus from the Hon Thomas A. Doyle, mayor, and from the city solicitor, give further particulars respecting its position.

Where no allotment is made, the deposit will be returned in full.

Default in payment of last instalment, when due, will render the previous payment liable to forfeiture.

Applications, which must be made on the form annexed to the prospectus, will be received at the counting house of Messrs Morton, Rose, and Co., Bartholomew lane, London, E.C.; or at the Bank of Scotland, Edinburgh, and its branches.

Bartholomew lane, London, E.C., July 21, 1875.



SIX-PER-CENT. STERLING LOAN.

DOMINION OF CANADA.

CITY OF QUEBEC

SIX-PER-CENT. STERLING CONSOLIDATED FUND LOAN,  
1875.

*Issue of £200,000 Sterling Bonds to Bearer of £500, £200, and £100 each.  
Redeemable in Gold in London, on 1st July, 1905.*

**Interest payable in Gold in London, at the Banking House of Messrs. Grant Brothers and Co., Half-yearly, on 1st January and 1st July in each year, by Coupons annexed.**

**Issue Price, £102 per Cent.**

Messrs. GRANT BROTHERS and Co., Bankers and Agents for the Corporation of the City of Quebec, are prepared to receive applications for £200,000 Terminable Debenture Bonds of the Consolidated Fund of the City of Quebec, Class C, created in pursuance of the Act of Parliament of the Province of Quebec, in the Dominion of Canada, 38 Vict. cap. 74, bearing Six per Cent. per annum interest.

These Bonds are payable to Bearer, and are secured on the public property of the Corporation and on all other property of the City of Quebec, and are issued for the purpose of redeeming existing Debentures of the said City negotiated in London in 1855, and now falling due, to the amount of £132,000, and for the improvement of the City, and other Municipal purposes.

The revenue of the Corporation for the fiscal year ending 30th April, 1875, as certified by the City Treasurer, amounted to 343,890 dollars.

The value of the Property in the City of Quebec liable to be rated is over 16,000,000 dollars, or £3,200,000 sterling.

In the last official statement of accounts, issued by the City, for the fiscal year ending 30th April, 1875, the total amount of Debentures and Stock issued by the Corporation was 3,114,374 dollars, about £623,000 sterling.

The price of Subscription is £102 per Cent., payable as follows:—

£5 per Cent.	...	...	...	on Application.
20	"	...	...	on Allotment.
20	"	...	...	on 30th September, 1875.
20	"	...	...	on 30th October, 1875.
20	"	...	...	on 30th November, 1875.
17	"	...	...	on 30th December, 1875.

£102

Interest will accrue on each instalment at 6 per cent. per annum from the date of payment thereof, subscribers being at liberty to pay up in full on any day when an instalment falls due.

The interest on the Bonds is payable Half-yearly, on the 1st January and 1st July in each year.

The principal is payable at Par, on the 1st July, 1905, and a Sinking Fund of 1½ per cent. will be annually set apart and invested by the Corporation to redeem the Bonds at the above date, in pursuance of the Act of Parliament.

Both principal and interest are payable in sterling money in London, at the Banking House of Messrs. GRANT BROTHERS and Co.

Scrip Certificates to bearer will be issued against Allotment Letters and Receipts for Deposit, and will be exchanged for the Bonds when all the payments are completed in due course.

Default in payment of any instalment, when due, will render all previous payments liable to forfeiture.

Copies of the Act of Parliament of the Province of Quebec, in the Dominion of Canada, and of the published accounts of the Corporation of the City of Quebec for the year ending 30th April, 1875, may be inspected at the offices of Messrs. WEST and KING, Solicitors, 66 Cannon Street, E.C., London.

Applications must be made in the annexed form, accompanied by the deposit of £5 per cent. on the amount applied for. Should the amount allotted not require the whole sum so paid, the surplus will be applied towards the payment of the amount due on allotment.

In case no allotment is made, the deposit will be returned forthwith without deduction.

Forms of Subscription may be obtained on application.

*The position and solidity of the Securities of the City of Quebec are well known; the Six-per-Cent. Quebec Sterling Loan issued by Messrs. GRANT BROTHERS and Co. in 1872 at 100, and that of 1873 issued at 102, being both quoted on the London Stock Exchange at 104 to 106.*

24 Lombard Street, E.C.,  
London, 22nd July, 1875.

SIX-PER-CENT. STERLING LOAN

DOMINION OF CANADA.

City of Quebec Six-per-Cent. Sterling Consolidated Fund Loan,  
1875.

ISSUE OF £200,000 STERLING LOAN,  
In Bonds of £500, £200, and £100 each.

To Messrs. GRANT BROTHERS and CO.,  
24 Lombard Street, E.C., London.

I request that you will allot to me £ of the above Loan, on which I enclose the required deposit of £5 per cent., or £ , and I agree to accept the said Bonds, or any less amount you may allot me, and to make the remaining payments thereon, in accordance with the Prospectus issued by you, dated 22nd July, 1875.

Name at full length .....

Address.....

Date .....

Signature .....



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:  
A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, JULY 31, 1875.

No. 1,666.

### Public Sales.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 5, at ONE,  
HAIR ..... 100 Bales Russian Horse  
8 Bales Australian  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, August 6, at TWELVE,  
TALLOW ..... 100 Casks Australian  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms on THURSDAY, August 12, at  
TEN,  
HIDES ..... 200 Salted West India  
240 Salted Australian  
50 Salted Gibraltar  
580 Dry South American  
800 Dry West Coast  
7,000 Dry Persian  
1,300 Dry Mauritius  
30,000 Drysalted, Brined, and Dry E.I.  
SKINS ..... 2,000 Calcutta Calf  
HIDES ..... 500 East India Buffalo  
PELTS ..... 110 Bales Australian Sheep  
BARK ..... 25 Tons Mimosa

On FRIDAY, August 13, at HALF-PAST TEN,  
HIDES ..... 10,000 Tanned East India  
LEATHER ..... 500 Sides Australian  
BASIS ..... 8,000 Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 400,000 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on FRIDAY, September 10, at TEN,  
FURS ..... North American, Canadian, and Others  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 5, at ONE,  
HAIR ..... 58 Bales, &c., Australian Horse  
58 Bales Russian Horse  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle Street, on FRIDAY,  
August 6, at TWELVE,  
TALLOW ..... 100 Casks Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL.**  
Sale Rooms, on THURSDAY, August 12, at TEN  
HIDES ..... 2,000 Salted Australian Horse  
1,500 Salted Australian Ox and Cow  
100 Dry Australian Ox and Cow  
8,500 Dry Cape Ox and Cow  
3,000 Dry Cape Gnu  
1,200 Dry Cape Buffalo  
2,000 Dry Madagascar Ox and Cow  
20,000 Drysalted, Brined, and Dry E.I.  
6,000 Dry Penang and Rangoon Ox  
and Cow  
800 Dry Arabian Ox and Cow  
500 East India Buffalo  
PELTS ..... 100 Bales Australian Sheep

On FRIDAY, August 13, at HALF-PAST TEN,  
HIDES ..... 405 Tanned East India  
LEATHER ..... 5,000 Sides Australian  
SKINS ..... 1,000 Tanned Australian Kangaroo  
BASIS ..... 40,000 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 12, at TEN,  
HIDES ..... 500 Salted Australian  
85 Dry Russian Ox and Cow  
1,552 Dry Russian Horse  
10,000 Drysalted, Brined, and Dry E.I.  
LEATHER ..... 1,000 Sides Australian  
BASIS ..... 20,000 Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, August 6, at TWELVE,  
TALLOW ..... 250 Casks Australian  
4 Casks Falkland Island  
KERNELS ..... 7 Casks Candle Nut  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 12, at TEN,  
HIDES ..... 800 Salted Cape  
3,000 Dry Cape  
1,500 Dry Cape Gnu  
2,600 Dry Cape Buffalo  
400 Salted Australian  
170 Salted Falkland Island  
20,000 Drysalted, Brined, & Dry E.I.  
1,000 Singapore Buffalo  
60 Bales Australian Sheep

On FRIDAY, August 13, at HALF-PAST TEN,  
HIDES ..... 500 Tanned East India  
LEATHER ..... 1,200 Sides Australian  
BASIS ..... 50 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms on THURSDAY, August 12, at  
TEN,  
HIDES ..... 1,000 Drysalted Mauritius  
1,500 Salted Cape  
300 Salted Australian  
750 Salted Gibraltar  
20,000 Drysalted Brined and Dry E.I.

On FRIDAY, August 13, at HALF-PAST TEN,  
HIDES ..... 7,000 Tanned East India  
LEATHER ..... 1,200 Sides Australian  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 100,000 Tanned East India Goat & Sheep  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, August 5, at ONE,  
HAIR ..... 34 Bales South American  
129 Bags South American  
8 Bales Australian  
4 Bags Spanish  
34 Bales Russian, &c.  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, August 6, at TWELVE,  
TALLOW ..... 400 Casks Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL.**  
Sale Rooms, on THURSDAY, August 12, at TEN,  
HIDES ..... 498 Dry River Plate Ox and Cow  
606 Dry and Brined West Coast Ox  
and Cow  
5,000 Drysalted Mauritius Ox and Cow  
585 Dry Cape Ox and Cow  
134 Salted Rio Grande Cow  
259 Salted Australian Ox and Cow  
10,000 Drysalted, Brined, and Dry E.I.  
610 Dry Singapore Ox and Cow  
1,085 Batavia Buffalo  
800 Singapore Buffalo  
1,500 Calcutta Buffalo  
1,200 East India Buffalo

On FRIDAY August 13, at HALF-PAST TEN,  
LEATHER ..... 1,000 Sides Australian  
66 Bags Australian Cuttings  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, August 16, at  
ELEVEN,  
SKINS ..... 60,000 Tanned E. I. Goat and Sheep  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on Tuesday, Wednesday, Thursday,  
Friday, Monday, Tuesday, Wednesday, and Thursday,  
August 31, September 1, 2, 3, 6, 7, 8, and 9th, at TEN  
each day,  
SUNDY FURS  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

### SALES AT LIVERPOOL.

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on THURSDAY,  
August 26,  
SKINS ..... 2,000 Bales Unwashed River Plate  
Apply to  
JOHN L. BOWES and BRO., Liverpool.  
[WINDELER and BOWES, London.]

### SALES OF ESTATES, &c.

TO CAPITALISTS.

**VALUABLE FREEHOLD**  
LIMESTONE QUARRIES, PENWYLLT, near  
NEATH, BRECONSHIRE. About 80 Acres of en-  
closed FREEHOLD LAND, with the very valuable  
QUARRIES of LIMESTONE and the Dwelling-house,  
Cottages, Outbuildings, Smithy, and Warehouse thereon,  
will be offered for SALE by Public Auction, by Mr  
James Hall, by direction of the mortgagees, on TUES-  
DAY, the 17th day of August, 1875, at 2.30 p.m., at the  
Castle Hotel, Neath. The land is intersected by the  
Neath and Brecon Railway, and the Penwyllt Station of  
that railway is situate in the midst of the property.  
The Penwyllt limestone is reputed to be about the best  
in the county. Two quarries have been opened on the  
property, and a siding leading thence to the railway,  
partially made. May be viewed by permission of the  
tenants.—Particulars and conditions of sale and plans  
may be had after 29th July, of Messrs Burton, Yeates,  
and Hart, 37 Lincoln's Inn fields, London; of Mr  
Morgan Evans, Penwyllt; and of the Auctioneer, Mr  
James Hall, Cae Prior, Brecon.

To Reversionary Interest Societies, Insurance Com-  
panies, and Investors.—Valuable contingent Reversion  
to a sum of £4,100 Russia Stocks, receivable on the  
death of a life aged nearly 75, if a life aged 40 be then  
surviving. The funds are in the names of trustees of  
undoubted position and character.

**MESSRS BROAD, PRITCHARD,**  
and WILTSHIRE will SELL by Auction, at the  
Mart, Tokenhouse yard, E.C., on MONDAY, August 16,  
at TWO precisely, the valuable CONTINGENT RE-  
VERSION to the SUM of £4,100, being £3,100 Bonds  
of the Russian Anglo-Dutch Loan, and £1,000 Bonds  
Russian 1862 Loan, standing in the names of trustees  
of high position and respectability, payable on the death  
of a male life, in his 75th year, if a male life now in his  
40th year be then alive, together with a policy of assur-  
ance in the London and Provincial Life Office, to cover  
such contingency.—Particulars and conditions may be  
had at the Mart; of Messrs Pawle, Fearon, and Cold-  
ham, Solicitors, 11 New Inn, Strand; and of the Auc-  
tioneers, 7 Queen street, E.C.

Valuable Absolute Reversions to Sums of Money in  
various first-class funds, amounting to £39,364, stand-  
ing in the names of trustees of the very highest re-  
spectability, receivable on the death of a lady now in  
her 67th year, offering secure and first-class invest-  
ments to Reversionary Societies and others.

**MESSRS BROAD, PRITCHARD,**  
and WILTSHIRE will SELL by Auction, at the  
Mart, Tokenhouse yard, E.C., on MONDAY, August 16,  
at TWO precisely, in eight lots, the valuable ABSO-  
LUTE REVERSIONS to the following SUMS, invested  
in the respective Funds as under, now standing in the  
names of trustees of the highest position, and presenting  
to investors and others safe and secure investments:—

	Present Value,	Amount,
	£	s
Russian 5 % Bonds, One Moiety	15,500 0 0	15,810
of .....		
Portuguese 3 % Bonds, One	13,200 0 0	6,864
Moiety of .....	1,681 5 6	2,749
Bank Stock, Two-thirds of .....	2,200 0 0	2,553
Victoria 6 % Bonds, the Entirety	1,000 0 0	1,130
New Zealand 8 % Bonds .....	3,000 0 0	3,300
Ditto ditto .....	1,383 0 0	1,607
Bombay and Baroda Stock .....	1,500 0 0	1,716
Madras Railway .....		
	39,364 5 6	

It will be seen the respective investments are in  
Stocks and Funds of the most desirable nature, and are  
all quoted at premiums of various extent.—Particulars  
and conditions of sale at the Mart; of Messrs Pawle,  
Fearon, and Coldham, Solicitors, 11 New Inn, Strand,  
W.C.; or of the Auctioneers, 7 Queen street, Cheapside,  
E.C.



**TO INVESTORS IN AMERICAN SECURITIES.**

**PIM, FORWOOD, AND CO.,**  
56 WALL STREET,  
NEW YORK,  
And New Orleans, Merchants,  
Undertake the

**PURCHASE and SALE of AMERICAN SECURITIES.**  
And Collection of Dividends in the United States.  
Agents in London—Forwood, Brothers, and Co., 60  
Gracechurch street; and Leech, Harrison, and Forwood,  
11 Dale street, Liverpool.

**TO DISCOUNT AND BANKING COMPANIES, BILL-BROKERS, and OTHERS.**—  
A Gentleman, who has had 14 years' experience in two  
of the largest discount houses in London, desires a RE-  
ENGAGEMENT.—Address R. C., care of J. F. Reid and  
Nephew, 14 George street, Mansion House, E.C.

**A BANK ACCOUNTANT IN**  
Canada wishes to obtain a similar situation in a  
country bank in England. Nearly eight years' expe-  
rience. The highest references can be given.—Address  
Banker, Box 561, Post Office, Ottawa, Canada.

**PARTNERSHIP.—A PARTNER**  
is WANTED, by a Bill Broker in the City of  
London, who has been in business many years, the  
capital necessary, from £2,000 to £10,000, according to the  
share taken. References of first-class character given  
and required.—Apply to X. Y. Z., care of Messrs E.  
Saunders and Son, 81 Cannon street.

**PARTNER WANTED, WITH AT**  
least Ten Thousand pounds, to go into a safe and  
profitable business in Canada. He can reside either in  
Britain or Canada, and either be a special partner with  
limited liability, or a general partner. Canadian Bank  
rate of interest (Seven per Cent.) will be allowed on  
capital.—Apply by letter only, addressed "Canadian,"  
Hill, Davidson, and Hoggan, Writers, Glasgow.

**FREEHOLD FIRST MORTGAGE**  
BONDS.  
Principal and Interest guaranteed by the Mercantile  
Trust Company of New York. The Coupons on above  
Bonds, due on 1st August next, will be PAID on and  
after that date at the Counting-house of Messrs  
McCulloch and Co., 41 Lombard street, London, E.C.

**NICHOLSONS' DISCOUNT**  
COMPANY (Limited), No 7 and 8 London Bridge  
Railway approach, S.E.  
Capital £20,000, in 200 shares of £100 each.  
Applications will be received for the Seventy un-  
allotted shares till Saturday, August 7.—By order,  
BENJAMIN NICHOLSON, Managing Director.

**DEBENTURES.**  
**THE COLONIAL COMPANY.**  
CHAIRMAN—The Right Hon. E. P. Bouverie.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital, £1,475,950.  
Paid-up Capital, £590,330.  
The Directors are now issuing Debentures for periods  
of 5 years, bearing interest at 5½ per cent., and for 7 or  
10 years at 6 per cent. per annum, to replace those  
falling due and being paid off.  
Particulars can be obtained at the Office of the Com-  
pany. B. BROWN, Secretary.  
16 Leadenhall street, London, E.C.

**THE UNITED DISCOUNT**  
CORPORATION (Limited), 38 Lombard street,  
London, E.C.  
Capital, in 50,000 shares of £15 each... 750,000  
Paid-up £8 per share ..... 300,000  
Reserve fund ..... 35,000  
DIRECTORS.  
Chairman—Thos. Sal, M.P.  
J. Bruce. R. P. Laurie.  
H. S. Coulson. J. Lyall.  
J. D. Hill. J. Torrance.  
General Manager—T. F. Sandeman.  
Notice is Hereby Given, that the rates of interest  
allowed on deposits will be as follows, from this date  
until further notice by advertisement:  
For money on call ..... 1½ per cent. per annum.  
For money, at 7 days' notice 1½ per cent. per annum.  
For money, at 14 days' notice 2 per cent. per annum.  
FRANK H. BAILEY, Secretary, pro tem.  
38 Lombard street, London, E.C.,  
July 29, 1875.

**COMPTOIR D'ESCOMPTE DE**  
PARIS.  
Incorporated by National Decrees of 7th and 5th of  
March, 1848, and by Imperial Decrees of 20th of July,  
18th and 31st of December, 1866.  
Recognised by the International Convention  
30th April, 1862.  
Capital fully paid up ..... 80,000,000 francs ... 3,200,000  
francs.  
Reserved fund ..... 20,000,000 francs ... 800,000  
francs.  
HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, Nantes (France), Brussels (Bel-  
gium), Calcutta, Bombay, Shanghai, Hong Kong,  
Saigon (Cochin-China), Bourbon (Reunion), and  
Yokohama (Japan).  
LONDON BANKERS.  
The Bank of England.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theob. Duval, Esq.  
SUB-MANAGER—H. Duval, Esq.  
The London Agency grants Drafts and Letters of  
Credit, and purchases or collects Bills payable at the  
above-named places.  
The Agency will conduct banking business of every  
description with the Continent, India, China, &c., &c.,  
&c., upon terms to be ascertained at the Office.

**THE NATIONAL BANK OF SCOTLAND**

*Incorporated by Royal Charter*

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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

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

**BEDFORD COUNTY SCHOOL**  
COMPANY (Limited).  
CHAIRMAN—Earl Cowper, K.G.  
VICE-CHAIRMAN—Mr Saml. Whitbread, M.P.

The School is in the Parish of Kempston, near Bed-  
ford.  
Annual Fee, £36, or £12 per Term.  
The next Term will commence on the 15th September  
next.  
For particulars apply to the Secretary, Mr Mark  
Sharman, 6 St Paul's square, Bedford.

THE LIST OF APPLICATIONS WILL SHORTLY  
CLOSE.  
**THE SOUTHERN STATES COAL,**  
IRON, AND LAND COMPANY (Limited).

OBJECTS OF THE COMPANY.  
To purchase and work 55,000 acres of Coking Coal,  
equal to South Durham (analysis by Dr Percy, F.R.S.),  
with all fire-clay, timber, &c., agreed for at Six Shillings  
per acre.  
To purchase and work 114,000 acres Steel Iron Ores  
(analysis by Joan Pattinson, Newcastle-on-Tyne), &c.,  
with all timber, warranese, baryta, lead, &c., agreed for  
at Six Shillings per acre.  
The whole of the above estates are in the State of  
Tennessee, U.S.A.; railway and river navigation, &c.  
Reference may be made to Mr Thomas Whitwell,  
Thornaby Ironworks, Stockton-on-Tees, who visited the  
estates in December, 1874.  
Prospectuses, maps, and forms of application may be  
had of the National Provincial Bank of England,  
Stockton-on-Tees, or any of its branches; or the Secre-  
tary, Mr J. Bowron, jun., 20 Exchange buildings,  
Stockton-on-Tees.

ABRIDGED PROSPECTUS.  
**NEW ZEALAND TRUST AND**  
LOAN COMPANY (Limited)

ISSUE OF £250,000  
(Part of £500,000, created by resolution passed on 2nd  
June, and confirmed on 18th June, 1875), in 10,000  
shares of £25 each, bearing a perpetual preferential  
dividend at the rate of 45 per cent. per annum.

TRUSTEES.  
The Right Hon. Lord Wolverton.  
Robert Brocks, Esq.  
DIRECTORS.  
Sir CHARLES CLIFFORD, Chairman.  
F. G. DALGETY, Esq., Deputy-Chairman.  
R. A. Brooks, Esq.  
Capt. the Hon. H. Carr Glyn, C.B.  
Lionel J. W. Fletcher, Esq.  
Colonel Sir T. Gore Browne, K.C.M.G.  
BANKERS—Messrs Glyn, Mills, Currie, and Co.  
SOLICITORS—Messrs Freshfields and Williams.

The Directors, being authorised by the resolution, a  
copy of which is annexed hereto, to issue the above-  
mentioned 10,000 shares on the conditions expressed in  
the resolution, are prepared to receive applications for  
the same at par.  
Payments for the shares must be made as follows,  
viz. :—  
£  
1 per share deposit on application.  
4 — on allotment.  
20 — on January 20th, 1876.  
—  
25

Interest at the rate of 45 per cent. per annum will be  
paid half-yearly on 1st January and 1st July, and will  
commence from the date of payment on allotment, and  
upon the amount then paid up; subscribers having the  
option of paying in full on allotment.  
Should no allotment be made, the deposit will be re-  
turned without any deduction.  
The fact of the Company having for the past ten years  
invariably paid a dividend at the rate of 45 per cent.  
per annum on its ordinary shares, and having in the  
same period accumulated a reserve fund equal to 42 per  
cent. of its paid-up capital, will sufficiently show the  
prosperous character of its business, and consequently the  
ample security for the shares now offered.  
Full prospectuses, which contain the copy of resolu-  
tion by which the additional capital was created, and  
which fixes the conditions under which these shares are  
to be issued, with form of application annexed, may be  
obtained at the Offices of the Company, or of Messrs  
Glyn, Mills, Currie, and Co., Lombard street, London,  
E.C., the Company's Bankers.  
12 King William street, London, E.C.,  
June 24, 1875.

**LONDON AND SOUTHWARK**  
FIRE AND LIFE INSURANCE.  
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CHIEF OFFICE—73 and 74 King William street, E.C.

**IMPERIAL FIRE INSURANCE**  
COMPANY. Established 1803.  
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.  
Capital, £1,600,000; paid-up and invested, £700,000.  
E. COZENS SMITH, General Manager.

**LAW LIFE ASSURANCE**  
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Fleet street, London. £  
Invested assets on 31st December, 1874 ..... 5,547,084  
Income for the past year ..... 612,730  
Amount paid on death to December last ..... 10,228,346  
Reversionary bonus allotted for the five years  
ended 31st December last ..... 662,104  
Aggregate reversionary bonuses hitherto  
allotted ..... 5,523,138  
Forms of proposal, &c., will be sent on application to  
the Office.

**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  
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ANNUAL INCOME, £180,000.  
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**CANADA PERMANENT LOAN**  
AND SAVINGS COMPANY.  
Incorporated 1855.  
HEAD OFFICE—TORONTO, CANADA.  
Paid-up capital, £308,218. Reserve fund, £94,002.  
Secure annual income, £141,780.  
Total assets, £701,810. Total liabilities, £274,750.  
Surplus assets, £427,060.  
BOARD OF DIRECTORS.  
Joseph D. Ridout, Esq., President.  
Peter Paterson, Esq., Governor of the British American  
Insurance Company, Vice-President.  
James G. Wort, Esq., Vice President of the Bank of  
Toronto.  
Edward Hooper, Esq., Director of the Confederation  
Life Assurance.  
Joseph Robinson, Esq., Merchant.  
S. Nordheimer, Esq.  
A. M. Smith, Esq., Director of the Western Assurance  
Company.  
Samuel B. Smith, Esq.  
MANAGER—J. Herbert Mason, Esq.  
BANKERS IN GREAT BRITAIN.  
London—The City Bank.  
Edinburgh—The British Linen Company.

The Company is prepared to ISSUE, free of charge,  
DEBENTURES in sums of £100, £500, and £1,000, with  
interest coupons attached.  
For three years at 5 per cent.  
For five, six, or seven years at 5½ per cent.  
Interest will accrue from the date on which the prin-  
cipal is received in Great Britain, and be payable half-  
yearly, on the 1st of May and the 1st November, at the  
Offices of either of the Company's Bankers.  
The investments of the Company are limited to mort-  
gages upon real estate situate in Ontario and to Canadian  
Government and Municipal Securities.  
The entire liabilities of the Company cannot exceed  
by more than one-third its paid-up capital.  
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tions for Debentures made to, Messrs Mullens, Marshall  
and Co., 4 Lombard street.



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JULY 31, 1875.

No. 1,666.

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### The Political Economist.

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

Scale of Price for Advertisements.	£	s
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The INVESTOR'S MONTHLY MANUAL for July 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 July 28.

Advertisements for the next number, to be published on August 28, must be sent, to insure insertion, on or before August 26.

OFFICE—340 Strand.

#### THE GOVERNMENT AND THE MERCHANT SHIPPING BILLS.

FROM the beginning of the present Government we have steadily kept before our readers its radical defect. The Prime Minister is not a man of business; he never was so in his best days; he has shown in the course of a long life many great gifts, but he has never shown this gift; and he cannot be expected to begin with feeble health and at threescore years and

ten. But, nevertheless, this gift is essential to his position; and it is so, not only in office, where every body would look for it, but in the House of Commons where distant observers are not aware of its importance. There is a current idea that tact and knowledge of men—at any rate great tact and knowledge of men—will enable a man to lead the House of Commons, and no doubt these qualities are of the greatest use in so doing. But they are not all which is required. The conduct of what is called "the business" of the House inevitably falls upon its leader, and it requires quite other qualities. He has to arrange the times for discussing bills; to see that proper progress is being made with each; that one does not get in the way of another; that due discussion is given to them all, and that each proceeds in some kind of proportion to its importance. And this requires a great capacity for business, and a great attention to detail. A large assembly like the House of Commons is essentially an unruly thing—going now this way and now that; and to get any real work out of it requires much forethought and much watching. Without these even an industrious session will leave as a result only a set of barren debates, and a list of Bills—all begun but mostly unfinished. And this conduct of Parliamentary business is not a thing which a Premier can devolve upon his colleagues. There must be one pilot to the ship, or there will be no steady course pursued, and no real end attained. And the pilot must be the chief minister, for most of his colleagues have each their own Bill or Bills in the House—the Chancellor of the Exchequer his, the Home Secretary his, the President of the Board of Trade his; and none of them likes to massacre his own. The head of the Government must physically and mentally be able to attend to the whole matter, or the session will be a failure. This is where Mr Disraeli—as all near observers expected—has not been equal to his duties. He has certainly not the sort of mind—and probably not the strength of body—to arrange shifting, complex, accumulating details of this kind. His Government brought in many bills, and because he had a great majority he seems to have hoped all would get through, somehow, or at some time. But a great majority is of no use unless you fix the right times for it to vote; and if you throw a lot of bills before it, without order and without arrangement, it will no more be able to pass them than a minority. Accordingly, with the most serviceable majority of recent times, Mr Disraeli has got the conduct of the Government business into the greatest and most irretrievable mess which any member of Parliament can remember.

Under ordinary circumstances this would have caused much inconvenience in Parliament, and the newspapers would have had a few articles on it. But the country would have cared little for the matter. The details of public business have no interest for the mass of mankind, and but few out of a narrow London circle think of or consider them. But as ill-luck would have it Mr Disraeli's mismanagement has been advertised to all mankind. He has encountered a strange case of popular enthusiasm. He had to postpone the "Merchant Shipping Bill," no part of which Mr Plimsoll much liked, but some part of which he hoped to change to something quite different. When his hopes were frustrated he broke out almost into frenzy. There was a painful scene in the House of Commons. The country was aroused to think of it, and the incompetence of the Prime Minister in such matters of business as these is now universally conceded.

The mistake was in truth an extreme one, which could hardly have happened to any one who had his mind in the subject. The Merchant Shipping Bill of the Government dealt with a considerable range of subjects. It comprised enactments on the mode of registry of ships, on advance notes, on the misconduct and mutiny of sailors, and several other topics as to which it could not even be contended that there was any urgency. These might well have been left for the future, six weeks ago, and the attention of the House concentrated on the clauses meant to secure the safety of sailors. For a long time past it has been evident that the whole Bill could not pass, and, as experience now shows, it was most dangerous to omit those clauses of which the subject excites so much interest. It is not Mr Plimsoll who has reason to regret the Merchant Shipping Bill of the Government: as events have turned out it has given him a great advantage; it is those who, like ourselves, think that its principle was sound, and that its provisions were, in the main, wise, and who fear that in the excitement occasioned by apparent neglect, something far worse may be put in their place.

Mr Plimsoll's original proposals had, as we have often shown, the merit of logical sequence: he enumerated all the causes of wrecks, and proposed that Government should remedy them all. He showed that some were caused by bad building, and he proposed that the Government should effectually superintend building so as to be sure that it was good; he showed that some of the worst wrecks occur from lengthening and altering vessels, and he said that Government should superintend lengthening and altering; he showed that the insufficient repairing of ships led to wrecks and inferred that Government should superintend repairing; he proved (what is certain) that bad stowage is one of the worst causes of wrecks, and he said that a Government officer ought in the case of each ship to regulate stowage. In a word, he took the whole life of a ship, so to speak, from the cradle to the grave, and proposed that the Government should watch over each step of it, and should see that it was rightly taken. But these proposals, though logically consistent, were plainly impracticable. No sane Government would undertake to make an examination and to give a warranty of safety at each stage in a ship's life. No one but an enthusiast would propose such a thing.

His present Bill is simpler, and mainly proposes that no ship shall ever go to sea unless it has been previously classified at "Lloyd's" or the "Liverpool Underwriters'" registry. But such a plan is plainly indefensible. These bodies are only private associations over which the Government has no control, and which are worked for the benefit of particular persons. It would be impossible for Government to give over a despotic monopoly in our mercantile marine to persons whom it did not appoint, whom it cannot remove, and of whom officially it knows nothing. These bodies are extremely useful now as elements in our shipping system, because their despotism is contracted; they know that if they make unreasonable rules the shipowners will not deal with them. As a matter of fact, though many of our worst ships are not classed either at Lloyd's, or Liverpool, so neither are some of our very best. The persons that are making improvements are, if rich enough, the most averse to class, because the fixed rules of a board necessarily preclude all improvements, and the necessity of satisfying an inspector incessantly hampers an original mind. No English Government would propose to surrender any trade to the uncontrolled inspection of private persons who were not appointed by it, who are not responsible to it, and who, if they had a monopoly, would be accused of unfairness directly. If Government is to undertake the inspection of ships it must do so by its own officers; but this is not what Mr Plimsoll proposes. And the erection of such an inspecting staff is clearly too great a measure to be proposed and discussed in August.

The original Bill of the Government was, as we think, founded on the true principle. It proposed effectually to punish shipowners who sent unseaworthy ships to sea, and to deter them from that offence in the same way that ordinary persons are deterred from ordinary misconduct. And the Bill gave some additional powers to the Board of Trade for arresting unseaworthy ships; but in this respect it had little left to do, for the Act of 1873 gave the Board of Trade powers so ample that it can practically do all which is required. And

upon grounds we have often given we are sure that this is the right policy.

The new Bill of the Government brought in on Wednesday is a Bill founded on the notion—which Lord Melbourne used to say was the most dangerous of any—the notion that "something must be done" when people do not well know what. And as there is some excitement on the subject—though, we think, that the amount of that excitement is over-estimated—it may be well to support and carry it. But as little as possible should be done in a hurry, and that little should be experimental merely.

#### LORD DERBY ON THE PRINCIPALITIES AND TURKEY.

LORD DERBY makes an admirable foreign minister when it is desirable to throw cold water on an active policy. No one does so more efficiently or with more capacity for imparting to others the damping tendency of his own intellectual conclusions. When on rare occasions Lord Derby is induced, or, perhaps, we should say, over-persuaded to do something spirited—like signing a guarantee for Luxembourg—he does not do it well, for it can hardly be desirable to involve ourselves in new engagements at all without leaving the impression on other people's minds that they are real engagements, and that a blow has been struck which is to have results. In cases like that, Lord Derby's tendency to say the next day that though he struck a spirited blow, he did not intend to hurt anybody, and that any one who alters his course of action in consequence of what the British Government has done, is acting unwisely, can hardly be defended. An active policy ought to be active, and a neutral policy neutral. It can no more be desirable to strike a blow at all, if you intend immediately to soften it by every kind of representation of the insignificance of its meaning, than it can be to say you mean to do nothing, and then alarm everybody by avowing next day that you cherish the most enterprising and audacious designs none the less. But when Lord Derby means to do nothing, there is no one equal to him not only for expounding his intentions clearly, but for making every one see how conspicuously sane, and reasonable—nay, how inevitable, to any sober-minded person—such a resolution is. His reply to Lord Stratheden's speech on Monday, on the subject of the correspondence between Turkey and the three Empires of Russia, Germany, and Austro-Hungary, as to the power of the Principalities to conclude a commercial treaty with Austro-Hungary, was a perfect model of discouraging criticism. The question at issue was this: The Government of the Principalities has the power to conclude strictly commercial, but no other kinds of treaties with foreign governments—without the assent of the suzerain power, the Ottoman Porte. Questions, however, often arise as to whether a particular treaty is a commercial treaty within the meaning of the firman of 1866, which gave the Principalities this right, or not. In a recent case the Principalities and the three great empires we have mentioned have taken one view of this matter, while Great Britain, France, and Turkey have taken another view. It is not, however, a matter of any particular importance in itself, since, as Lord Derby declares, if the Principalities had but asked the Porte for leave to conclude the treaty in question, the Porte would certainly have given leave at once. The dispute arises not on account of the engagement concluded, but solely on account of the assumption of Roumania of the right to conclude the treaty without the sanction of the suzerain power. No doubt the Roumanian Government takes delight in ignoring the authority of Turkey whenever it can. The Turkish Power is unpopular with all its dependencies, and whenever there is an opportunity of raising a question of jurisdiction between them and it, the question will be raised. But, says Lord Derby, it will lead to no results. In the first place the Roumanian Government does not appear to have gained any popularity by its denial, in this case, of the right of the Porte to interfere, for it is asserted that the Government of Bucharest has been overthrown, and that it was very unpopular before its overthrow. Besides, adds Lord Derby, however unpopular Turkey may be with the people of the Principalities, the latter do not really wish for independence, because their independence, as they well know, would mean annexation to some other power much more likely to control them actively than Turkey has been, or can be. Their independence is guaranteed only as part of the Turkish Empire. If they ceased to be parts of that empire, their independence would be guaranteed



no longer, and if their independence were guaranteed no longer they would soon fall in as parts of a new political system; and then their dependence would become a much more serious matter than it has been in relation to the Ottoman Porte. Therefore, argues Lord Derby, this affectation of independence of Turkey does not really mean any wish at all to be severed from Turkey, which would imply liability to be absorbed by a stronger power. It means only abstract insubordination,—a display of that sort and measure of wilfulness which is safe not to be followed by serious consequences.

No statement of Lord Derby's could have been more effective for the purpose of making light of Lord Stratheden's desire to do something strong, though what that should be Lord Stratheden himself evidently did not very well know. But quite apart from Lord Derby's argument in the particular case, we should be prepared to say that in relation to all these difficult questions of Turkey's suzerainty, Great Britain could not do better than carry out a policy of neutral observation. Foreign politics are too much regarded as a department of politics in which it is the duty of every considerable power to have strong opinions and a clear policy. Now you might almost as well say that it is the duty of every chemist to have strong *a priori* opinions as to the elements into which a new substance would decompose, and the tendency those elements would have to recombine with each other, as that it is the duty of Great Britain to have strong *a priori* opinions as to the future of the Turkish Empire. There are political and international, just as there are scientific questions, on which no one can form a judgment as to what is going to happen if there is no interference, without observing what does happen when no one interferes. The question of the affinities of the elements of the Turkish Empire is just such a one. It is a childish and almost an idle thing to have strong convictions as to what ought to be done with them, when so few people know the natural forces at work to modify their complex and highly artificial political conditions. We maintain that these are just the kind of questions on which a good and strong policy is not possible till after we have studied the natural tendencies at work, and we can only study the natural tendencies at work by leaving the constituents of the Turkish Empire as independent of control as we can, and seeing how the different elements gravitate under these conditions. It can hardly be right to take any part in enforcing actively a suzerainty so unpopular, and so likely to be unscrupulous if it were ever really enforced at all, as that of the Porte over its dependencies. It can still less be right to encourage actively the wayward caprices of these dependencies as to their own destinies, knowing as we do how apt these caprices are to be wholly irresponsible, and to be conditional, indeed, on the conviction that whatever popular cry the subordinate States like to set up, they will probably not be expected to act upon their own words. Hence the only chance of forming any clear scheme as to the future of the Turkish Empire is to take up a policy of calm and neutral observation, to watch the progress of the disintegration of Turkey without either helping or hindering it, but not without keeping a sharp look out for the most promising elements of new order. This is, as we understand it, the very policy which Lord Derby is pursuing, and we are sure it is a good policy in relation to the Eastern question. There are many subjects on which strong conviction is by no means a sign of wisdom. But there is hardly any subject on which we have a less right to strong conviction than the proper foreign policy to pursue in relation to the constituents of the Turkish Empire. Under these circumstances what policy can be more wise than one of vigilant *laissez-faire*?

#### THE SAVINGS BANK ACCOUNTS.

As we pointed out at the time, the recent letter of Mr Rivers Wilson to the Chancellor of the Exchequer on the subject of a discrepancy between two savings bank returns, has sufficed to call attention to the whole question of the principle on which these accounts are made up. The discrepancy, as our readers will remember, was this:—The ordinary annual return shows a certain increase of deficiency in the funds held by the National Debt Commissioners for the ordinary savings banks and friendly societies, amounting in 1873-4 to 170,189 l.

But a special return, which has been made up this Session (No. 216), showing the interest received and paid by the National Debt Commissioners in the same period, makes it appear that the excess of interest so paid over what has been received is only 111,460 l. Hence the inquiry as to how the deficiency has increased so much more than the excess of cash outgoing. The reply has been obvious—and must have been so from the first to any one acquainted with accounts—that as the balance sheet each year involves the valuation of securities, and the securities themselves are not the same at the end as at the beginning of the year, the deficiency may increase or diminish from other causes besides the excess of interest paid. Still such a reply suggests what is not often thought of—that the accounts usually presented may not after all give a correct account of the deficiency. To appreciate properly any account involving the valuation of securities, the principles of the valuation must be understood, and unless the principles themselves are sound, the most curious results will be arrived at. That there was something behind was curiously enough apparent in the statement of Mr Rivers Wilson in the above letter respecting the mode of valuing annuities—the mode being such that there was necessarily, as we understand his explanation, a fall each year in the estimated value of the annuities beyond what was represented by the principal repaid in the annual instalment. Such accounts must be altogether wrong, and accordingly we find on examination that there is a singular inconsistency in valuing the securities of the National Debt Commissioners in cases where the practice should be identical, that in neither of the opposite modes practised is a sound and safe principle followed, and that on proper consideration the deficiency in the savings banks and friendly societies account must be esteemed even greater than is yet admitted.

The first thing which would strike any banker in looking at the Government savings bank accounts would be the departure from sound principle *ab initio* in the employment of the large sums which the Government receives as banker. A banker owing large sums on demand has to make it his first rule to invest the money he receives on loan, and not in the purchase of securities. He has to repay principal sums, and he takes care accordingly to have the principal sums at command, either in cash or on short loans. He will also have a reserve invested in securities, and not at command for precise amounts, as with the bulk of his money, but this reserve is for special circumstances, and the fact of his keeping it does not affect the substantial reason for keeping the bulk of the fund at command as money. The National Debt Commissioners, however, keep no material sum in cash, or invested in short loans. All they receive is invested in securities. The principal is at once placed beyond command, and the Government only possesses, if need were, what the securities will sell for. This initial error, it might be expected, would be a cause of loss, as there can be no presumption of profit in the incessant dealing in securities which would probably arise from an account so kept. The turn of the market would always be against such a dealer. In addition, as we have often pointed out, the savings bank money is most likely to be required by depositors in a bad time, when securities are cheap, and the deposits will increase in prosperous times when securities are dear, so that there is a distinct and special probability of loss in the dealings with the securities.

Admitting, however, that for extraneous reasons the funds, contrary to sound rule, are to be invested in securities, a banker would also expect two things to be done so as to prevent the almost certain loss. First, that a certain amount out of the income should be set aside annually for losses on the sale of the securities, and also for the risk of depreciation on the mass of securities held, these securities being also estimated in each annual balance sheet at a certain unvarying price, such as it is expected they would realise in the worst adverse contingency admitted as reasonably probable. Second, that the rate of interest annually paid by the Government as banker to its depositors should be less than would absorb the free income after making such an appropriation. To give more interest would be to court insolvency, except in the single improbable case of a steady rise in the value of the securities. To be quite safe the calculation ought clearly to be to give the State a small margin of profit.



These principles are so obvious, and are so essential in all banking, that every good bank, though it has no such mass of securities in proportion to its liabilities as the Government has, adopts them in so far as it has securities at all. To take only two instances: The London Joint Stock Bank, according to a special resolution passed on Jan. 19, 1865, values its Government securities, both Consols and New and Reduced, at the price of 90 only; and the chairman of the Union Bank has lately told the shareholders that their Government securities held in reserve have gradually been "written down" to 89. Some such estimate ought in fact to be made in all cases where securities are valued. If a higher price is paid for an investment than it is proper to enter it in the balance sheet, the excess of price should be "written off" either at once, or very quickly. There is no other safe rule for avoiding heavy loss, if the securities are to be dealt in at all.

But when we come to look at the Government accounts, what do we find? First of all, to take the permanent securities only, we find the principle of valuation in the ordinary savings bank account to be the so-called market price of the day on which the account is made up. We reprint the balance sheet below, and the heading of column 4, it will be observed, runs thus:—"Value of the securities held by the Commissioners on the 20th November, 1874, at the prices of that day." But this is entirely absurd. The market price of the day is nothing for the purpose in hand. It only means that in a certain market, on a given day, a varying amount of transactions is possible at that price. On some days the price will be good for more amounts than others, and on no day is there any reason to believe that a mass of securities held by anyone, or any large portion of them, will be saleable at that price. The slightest causes may move it up or down a point or two. It never, therefore, represents the price at which it is prudent to estimate that the securities could actually be realised.

And a peculiar absurdity does, in fact, result at the present time in valuing the savings bank securities in this way. English Government securities, it is well known, have been rising in value for a year or two, and each year this mode of valuation shows a gain *pro tanto* to the Government. Thus Consols on the 20th November, 1873, were at 92½, but a year after they are at 93½; and so of other securities. Altogether we calculate, the rise in value of the English Government securities held on 20th November, 1873, would have amounted in the next balance sheet, if the amounts held had remained the same, to about 58,000*l.*—viz. :—

Savings Banks.	Amount.	Price 20th Nov., '73.	Price 20th Nov., '74.	Rise.	Amnt. of increase of Value.
Consolidated 3 per cents. ....	1,615,525	92½	93½	1	6,068
Reduced 3 per cents. ....	962,969	91	91½	½	6,018
New 3 per cents. ....	5,358,676	90½	91½	1	40,189
New 2½ per cents. ....	103,900	74½	75½	1	1,558
Turkish 4 per cent. bonds ....	143,900	101½	101½	—	—539
Friendly Societies, No. 1.					
Reduced 3 per cent. ....	182,500	91	91½	½	1,140
Friendly Societies, No. 2.					
Consolidated 3 per cents. ....	56,393	92½	93½	1	211
Reduced 3 per cents. ....	101,304	91	91½	½	632
New 3 per cents. ....	340,463	90½	91½	1	2,553
Total .....					57,520

Since November, 1874, the rise has been even more striking, and the account next November will be proportionally better. But no one can believe in such values, and they are certainly far from safe.

And the principle in the Post Office savings bank account, which happens to be different, is equally erroneous. The value of the permanent securities is there stated to be "cost price." This makes the Post Office valuation at present safer than that of the other, because securities have been steadily rising in value. But as investments continue to be made at high prices, and a reaction is one day inevitable, the account will sooner or later contain an excessive valuation of a vast mass of securities—a mass which is valued at a higher price than the very smallest portion of them could actually sell for at a given moment. In any case it is manifest the securities in both accounts should be valued on the same principle.

Second, as regards annuities we have only to look at the letter of Mr Rivers Wilson to see the absurdity of what has been done. He states:—"Amongst the securities held are a large amount of terminable annuities which are not marketable, and therefore can have no proper market

price. For the purpose of the annual account it was decided many years ago that the market price of terminable annuities should be represented by a valuation at 3¼ per cent. interest, the rate returned on the average of a number of years by investments made in the funds in the public market. A considerable amount of the annuities held by the commissioners were granted at 3½ and 3¾ per cent. interest. The effect of a valuation thus made is to assign to such annuities as the commissioners obtained at rates of interest above 3¼ per cent., a greater value in the first instance than the sums advanced for them, and to cause an annual drop in their nominal values to occur in a correspondingly larger degree; because it is evident that, as the value of a terminable annuity must decrease yearly, from the initial value to zero at its expiration, if a high initial value is placed on such annuity, the annual decrease in its nominal value will be correspondingly enlarged, and shown when the accounts of successive years are compared."

Any banker valuing his "securities" in such a way would soon be ruined.

The conclusion is, therefore, clear, that in all probability the deficiency in the savings banks and friendly societies account is really higher than the present estimate, and the excess in the Post Office savings banks not so great as is supposed. The permanent securities in the former case are valued at the market price of the day in a steadily rising market, and in the latter they are valued at cost price, both modes of valuation giving a better result than any other banker would venture to put in his account. The terminable annuities, again, which constitute so large a part of the securities, are admittedly falling in value every year in consequence of an excessive initial valuation. A stricter mode of valuation would thus at once increase the deficiency above the total which is now considered so formidable.

We are, in truth, almost afraid to say how much this estimate of deficiency should be raised. The permanent securities in the ordinary savings bank and friendly societies account are about 10,000,000*l.* nominal, valued, on the average, about 92 in the last balance sheet. Suppose the valuation to be at the price of 90; and we have already referred to the case of the London Joint Stock Bank, which adopts that figure, while the Union Bank adopts a lower figure. The adoption of 90 by the Government would at once increase the existing estimate of deficiency by 200,000*l.*—that is to say, from 4,552,000*l.* to 4,772,000*l.*, and prevent a so-called reduction of the deficiency which will apparently take place in next account in consequence of the great rise in English Government securities, which has been in progress during the last few months. The effect on the Post Office banks would be less on account of the valuation there being "cost price," but apparently on about 2,500,000*l.* of securities it would amount to about 25,000*l.* and reduce the so-called surplus on the Post Office account to that extent. All this is apart from the addition to the deficiency—probably a very large one—which must be made on a re-valuation of the terminable annuities on some consistent principle.

Such being the state of the account, there is the more reason for affirming that the debit to the annual expense of the account should be greater than it is. Return No. 216 was made to show that together the savings banks, friendly societies, and Post Office savings banks, received in 1874-5 7,227*l.* more than they had to pay.

The receipts of interest were—	£	£
By the Post Office .....	743,000	
— ordinary Savings Banks, &c. ....	1,430,000	
		2,173,000
And the payments in interest and expenses were—		
By the Post Office .....	624,000	
— other Savings Banks, &c. ....	1,542,000	
		2,166,000
Surplus .....		7,000

But how would the account have stood if there had been an appropriation for depreciation of securities? The securities themselves amount to about 60,000,000*l.*, and even at the moderate estimate of ½ of one per cent. as a depreciation fund, about 200,000*l.* a year would be required. In any proper way of reckoning, instead of a surplus of 7,000*l.* for interest received over the charge for the year, there is a deficiency of 200,000*l.* or more.

The conclusion is plain. Immediate steps should be taken to have the securities re-valued, and the business put on a proper footing by a reduction of the interest allowed, so as to permit a sufficient appropriation for a depreciation account to be made. This appropriation at least should be 200,000*l.* a



year, and falling almost exclusively as it would do on the old savings banks and friendly societies, who suffer already from a deficiency of income, it would reduce the interest paid by about  $\frac{1}{2}$  per cent. Practically, of course, a reduction to  $2\frac{1}{2}$  per cent., so as to assimilate the interest paid to that of the Post Office banks, might accomplish all that is required; but if there is any doubt in the matter, it is whether, in order to be quite safe and have a small margin of profit, a reduction to 2 per cent. all round, would not be justified.

**I.—THE ORDINARY SAVINGS BANKS AND FRIENDLY SOCIETIES BALANCE SHEET.**

An ACCOUNT showing the Aggregate Amount of the Liabilities of the Government to the Trustees of Savings Banks and Friendly Societies respectively, on the 20th November, 1874, and the Nature, Amount, and Value of the Securities (taken at the Price of that Day) held by the Commissioners for the Reduction of the National Debt to meet the same, and the Amount of the Deficiency thereon.

	Amount of Principal Money Received from, and Interest Credited to the Trustees, including Interest due upon November 20, 1874.	Amount of Principal and Interest Money Paid to the Trustees, including Surplus Fund Drafts.	Amount of Money, Principal and Interest, due to the Trustees by the Commissioners on November 20, 1874, including 393,521/11 standing to the Credit of the Trustees on the Separate Surplus Fund Account.	Value of the Securities Held by the Commissioners on November 20, 1874, at the Prices of that Day, to Provide the Amount due by the Commissioners to the Trustees, for Principal and Interest. (See Detail Below.)	Amount of Deficiency.
United Kingdom, Savings Banks .....	£ 108,501,579	£ 66,675,140	£ 41,826,439	£ 33,462,982	£ 3,363,457
United Kingdom, Friendly Societies (3d and 2½ per cent. per diem), per 18 and 19 Vict. c. 63.....	5,733,026	4,451,615	1,281,411	84,818	1,196,593
United Kingdom, Friendly Societies (2d per cent. per diem), per 18 and 19 Vict. c. 63 .....	729,158	238,931	490,328	497,956	[Surplus. 7,628]
Total Friendly Societies .....	6,462,185	4,690,446	1,771,739	582,774	1,188,964
Total. (Savings Banks and Friendly Societies.)	114,963,763	71,365,586	43,598,178	39,045,757	4,552,421

Securities Held by the Commissioners.	Am. unt.	Price on Nov. 20, 1874.	Money Value of Securities.
On Account of Savings Banks—Consolidated 3 per Cent. Stock .....	£ 1,581,785 14 2	93½	£ 1,473,037 18 10
Reduced 3 per Cent. Stock .....	2,379,924 4 5	91½	2,180,605 11 4
New 3 per Cent. Stock .....	5,785,864 11 0	91½	5,301,293 7 10
New 2½ per Cent. Stock .....	103,900 0 0	75½	78,704 5 0
Turkish Guaranteed 4 per Cent. Bonds	140,600 0 0	101½	142,357 10 0
Advances made to Commissioners of Church Temporalities in Ireland, per Act 32 and 33 Vict. c. 42 .....	4,800,000 0 0	par.	4,800,000 0 0
Advances under Pensions Commutation Act, per 34 and 35 Vict. c. 36 .....	308,143 2	Interst due thereon.	64,176 14 2
Annunities for terms of years, expiring at various periods of the year 1885.	2,504,989 19 0	...	23,242,928 0 0
Red Sea & India Telegraph Annunities for terms of years, granted to repay advances made under the Pensions Commutation Acts, 32 and 33 Vict. c. 32, and 34 & 35 Vict. c. 36	2,200 0 0	18½	40,287 10 0
Balance in Banks of England and Ireland .....	91,619 7 0	...	618,348 0 0
Total .....	...	...	38,462,982 4 3
On Account of Friendly Societies (3d and 2½ per cent. per diem), 18 and 19 Vict. c. 63—Reduced 3 per Cent. Stock .....	89,446 6 11	91½	81,955 4 4
Balance in Bank of England .....	...	...	2,983 0 9
Total .....	...	...	84,938 5 1
On Account of Friendly Societies (2d per cent. per diem), 18 and 19 Vict. c. 63—Consolidated 3 per Cent. Stock .....	56,393 4 11	93½	52,516 4 2
Reduced 3 per Cent. Stock .....	145,654 15 1	91½	133,456 3 4
New 3 per Cent. Stock .....	337,738 8 10	91½	309,452 16 11
Balance in Bank of England .....	...	...	2,530 18 4
Total .....	...	...	497,956 2 9

**II.—THE POST OFFICE SAVINGS BANK BALANCE SHEET.**

RETURN of the Balance Sheets of the Post Office Savings Banks for the Year 1873, showing the Balance due to Depositors, the Amount of Expenses remaining Unpaid, the Value of Securities at the Cost Price, less Depreciation of those which are Terminable by Lapse of Time, Amount of Cash in Hand and Dividends accrued but not received at the end of the Year, and the Surplus or Deficiency of Funds to meet Liabilities.

	LIABILITIES.	£ s d
Balance due to depositors on the 31st December, 1873 (including interest) .....		21,167,749 16 2
Amount of expenses remaining unpaid (partly estimated).....		30,000 0 0
Surplus of funds to meet liabilities .....		647,423 15 6
		21,845,173 11 8

ASSETS.	£ s d	£ s d
Value of securities at the cost price, less depreciation of those which are terminable by lapse of time .....	20,961,838 7 1	
Amount of cash in hands of Commissioners for the Reduction of the National Debt .....	2,571 18 3	
Dividends accrued but not received at the end of the year .....	781,031 17 8	
Total amount in the hands of the Commissioners for the Reduction of the National Debt .....		21,745,442 3 0
Amount received for issuing new deposit books...	760 5 0	
Cash in the hands of Her Majesty's Postmaster-General .....	129,823 9 5	
		130,583 14 5
Less amount required to meet the payment of warrants issued, but not cashed on 31st December, 1873.....	30,852 5 9	
		99,731 8 8
		21,845,173 11 8

Securities Standing in the Names of the Commissioners for the Reduction of the National Debt, on Account of the Post Office Savings Banks Fund.	£ s d	Value of such Securities at the Cost Price, less Depreciation of those which are Terminable by Lapse of Time.	£ s d	Dividends Accrued but not Received at the End of the Year.	£ s d
Consolidated 3½ per Cents. ....	1,913,353 12 2	1,758,878 16 0		27,920 8 0	
Reduced 3½ per Cents. ....	1,427,652 13 3	1,309,771 14 0		10,236 14 9	
New 3½ per Cents. ....	3,509,272 2 11	3,198,823 6 0		25,162 12 7	
New 2½ per Cents. ....	1,000,000 0 0	765,000 0 0		12,160 6 6	
Turkish Guaranteed 4½ per Cent. Bonds .....	108,900 0 0	108,971 10 0		1,797 11 3	
Church Temporalities, Ireland, Bonds	3,800,000 0 0	3,800,000 0 0		64,936 19 7	
Advances made under Pensions Commutation Act, during the year ended 31st December, 1873, 34 and 35 Vict. c. 36 .....	380,926 1 1	380,926 1 1		6,895 5 0	
Annunities for terms of years expiring at various periods of the year 1885 .....	987,790 8 3	9,152,943 0 0		577,489 0 0	
Red Sea and India Telegraph Annunities, expiring 4th August, 1908 .....	3,000 0 0	57,806 0 0		1,255 0 0	
Annunities of an amount sufficient to repay sums advanced under Pensions Commutation Acts 32 and 33 Vict. c. 32, and 34 and 35 Vict. c. 36, to 31st December, 1872 .....	70,947 15 0	428,718 0 0		53,378 0 0	
		20,961,838 7 1		781,031 17 8	
Add value of securities .....		20,961,838 7 1		2,571 18 3	
Cash balance in Bank of England .....					
					21,745,442 3 0

NOTE.—The value on 31st December, 1873, of the several Terminable Annunities (1, 2, and 3) in column 1, will be found by adding the sums in columns 2 and 3 together.

**THE BURMESE MISSION.**

It has not yet been announced whether or not the Burmese Court has yielded to the demands of Sir Douglas Forsyth on the most important of the points included in his ultimatum. The question of the independence of the Western Karens has been settled, according to the statements cautiously put forward on the part of the India Office, by the Burmese Government's withdrawal of its arrogant and unfounded claim. Explanations, too, have been offered, which have apparently been accepted as satisfactory, of the reception given to the Chinese General, who, it was alleged, had prompted the attack on Col. Browne's exploring party and the murder of Mr Margery. But the demand pressed by Sir Douglas Forsyth for a general order of the Government of Mandalay permitting the passage of English troops through Burmese territory from British Burmah to the Western frontier of China had not been met by any concession when Lord George Hamilton was able to give information on the subject most recently to the House of Commons. The Under Secretary spoke hopefully of the settlement of this, the sole remaining part of the difficulty, and there may of course be good grounds for supposing that the Court of Mandalay will yield in the long run. The intelligence, however, that has hitherto reached this country is hardly confirmatory of the sanguine official view of the matter—at least from the point of view of Anglo-Indians. We cannot see that the Burmese Government has given any material satisfaction in this view to the Government of India on the points in dispute between them, while the Government of India in its anxiety to arrive at a friendly understanding with the Court of Mandalay has, it is apparent, conceded a great deal that will be misinterpreted both by our Indian subjects and our unruly neighbours in Northern India.

The prevailing opinion of Anglo-Indians seems to be that any concessions offered by the Burmese Government will be of no avail unless accompanied by the permission requested for the passage of British troops through the valley of the Irrawaddy. It is urged that the Court of Mandalay will always be able to renew its aggressions upon the Karens if its

arrogance be not held in check by the knowledge that without tedious negotiations troops can at any moment be marched from Rangoon into the heart of the Burmese kingdom. At present the Court of Mandalay relies upon its skill in framing excuses, and in casting responsibility on semi-barbarous and half-independent inland tribes to get out of a troublesome controversy, if the Government of India should be found too much in earnest and too urgent, nor will it surrender such resources without good reason. We cannot punish the murderers of Mr Margery without carrying a British force through the dominions of the King of Burmah, and to engage in an expedition of this kind would involve the control by our gun-boats of the whole of the Irrawaddy from Rangoon to Bhamo, a distance of eight hundred and fifty miles. Naturally the King of Burmah is jealous of giving the British Government this power over the great central riverway of his kingdom. Just as naturally it seems intolerable to Anglo-Indians that this jealousy should shelter crimes like the massacre at Mauwine, as well as block up the long-desired trade route to Western China. If, therefore, Sir Douglas Forsyth should fail in obtaining permission for the passage of British troops through Burmah, Anglo-Indian opinion will declare that all other concessions and explanations are worthless, and that, such as they are, they have been purchased at the cost of perilous compliances with the exacting claims of Burmese presumption.

For the reception of Sir Douglas Forsyth's mission at Mandalay was in many ways calculated to gratify the extravagant pride of the Burmese Sovereign and his courtiers. The King of Burmah grants no audience to any envoy except on condition that he enter the Hall of Audience barefooted, as a sign of the inferiority of the power he represents to the majesty of the golden-footed Throne. The Government of India appears to have considered that the practical object of opening up the trade route by the Irrawaddy to Western China was sufficiently important to justify an indifference to mere ceremonial. It was therefore determined that no resistance to the monstrous etiquette of the Burmese Court should interrupt the progress of the negotiation at Mandalay. Sir Douglas Forsyth had, however, had too much experience in Asiatic diplomacy to think it advisable to yield on every point to the demands of the Burmese, and though hampered by his instructions he made a show of fight for his dignity. A correspondent, writing from Mandalay, says:—"Sir Douglas Forsyth had been expressly forbidden to raise the question of taking off the shoes on being admitted to the palace, but he felt himself free to insist upon some modification of the plan which necessitates a bare-footed promenade through dirt. The route to the Audience Hall lies up a flight of steps, and through a colonnade which is not sufficiently protected from the weather. At the time of Colonel Yule's visit the carpet in the palace was sacred, and the mission had to seat themselves on matting outside the sacred limits, after having walked over the dirty floor of the terrace. After two days' hard fighting and rejection of any attempt at compromise, Sir Douglas carried the point of having a carpet laid down from the very foot of the steps where he took off his boots to the spot where he was to sit." The question that is now absorbing attention in India is whether the concession to Burmese arrogance implied in the Envoy's entering the King's presence shoeless, was wisely resolved upon. It is there argued that the vanity of the King, and of his subjects, who are no less arrogant than himself, will be inflamed by this ceremonious admission of the inferiority of the Power represented by Sir Douglas Forsyth to the kingdom of Burmah. The evil effect of this will be felt, we are told, not only in the revival of Burmese insolence, but in the dissemination of rumours discrediting the British name in all the bazaars of Hindustan. There can be no doubt that the populations of Asia are much more deeply moved by ceremonial than Europeans are, and Anglo-Indian criticism may have a sound element in it. But the Government of India is not desirous to incur the hazards of a barren war with Burmah, and perhaps has accepted the lesser risk in yielding upon a point of etiquette, which means nothing to us though a great deal to the Burmese.

#### THE LIABILITY OF PRINCIPALS FOR FRAUDS OF AGENTS, COMMITTED IN THE COURSE OF THEIR EMPLOYMENT.

IT may seem somewhat extraordinary that an article should be necessary on one of the most elementary principles of law,

but strange to say it is impossible to consider this principle settled upon a firm and unshakeable basis. The point is one of such importance to commercial interests that it is well that the present state of the law should be properly appreciated. That sooner or later an authoritative decision will take place we do not at all doubt, but until the House of Lords, or whatever may in future be the ultimate Court of Appeal, decides this point once for all, the law cannot be considered really settled. It is another example of the want of an established series of principles, forming the basis for other legal points which is so strong a characteristic of the English legal system.

The most convenient and intelligible way of treating this subject is to begin with the latest decisions. So many of the recent cases which touch this point refer to each other, it is not easy to give a short epitome of the first of those cases which lead to the supposition that, by English law, the principal is liable for all the acts his agent has done in the course of his employment, and of those other cases which seem to tend towards establishing the opposite proposition. True, so lately as the spring of 1874, in a judgment delivered on March 14, the Privy Council, in the most recent case upon the subject (*Mackay v. the Commercial Bank of New Brunswick*, 5 L. R. P. C. 394), expressly decided that the principal is liable. Had this been a decision of the House of Lords, we should not have hesitated to say that the point was now correctly settled beyond dispute. But valuable as are the decisions of the Privy Council the Common Law Judges do not hesitate to differ from them, and therefore it is impossible to treat this decision as of greater force than one by any of the primary Courts of Appeal at Westminster. Indeed, it was only last February, that the Court of Exchequer had before it a point upon which the Privy Council and the Common Pleas had given exactly opposite opinions upon the construction of a statute as to the Admiralty jurisdiction of the County Courts; and the Judges of the Exchequer unhesitatingly agreed with the Common Pleas, and differed from the Privy Council. In this last case the bank was held responsible for the fraud of the cashier and directors of the bank in sending an untrue telegram as to certain bills drawn upon Mackay and Co. by a third party. The Judge of the Appeal Court considered that the law was correctly stated by the late Mr Justice Willes when he said "that no sensible distinction could be drawn between the case of fraud and the case of any other wrong," and "it is true the agent has not authorised the particular act, but he has put the agent in his place to do that class of acts, and he must be answerable for the manner in which that agent has conducted himself in doing the business which it was the act of the master to place him in." It is probable that this latter ground is really the one which should support the proposition that a principal is liable for his agent's frauds, because the whole course of commercial transactions would be hindered if buyers and sellers, or other business persons, were not to feel that they had some person or persons who may be considered as guaranteeing the safety of the transaction when it was conducted by an agent. It may be doubted, indeed, whether the dictum of Mr Justice Willes that "no distinction can be drawn between the case of fraud and any other wrong," will really bear examination. In every transaction of life, certain acts of carelessness are sure to happen, and it seems to us a very different thing to say that a principal is to be liable for what may be termed *ordinary acts of negligence*, which may be almost said to be in his contemplation, when he engages his agent, and *extraordinary acts of fraud*, which can never have entered his mind, which are morally wrong, and for the performance of which the agent must possess an active intention of a wrongful kind. The distinction is not easy to put in a distinct form, but it is the distinction upon which certain judges have, at any rate, indirectly acted. Again, there is a clear distinction between preventing a principal from taking advantage of his agent's frauds, and making him personally liable for them. Going backward then, a very short time before the Privy Council judgment, we find the Exchequer Chamber on February 2, 1874, giving judgment in the case of *Swift v. Jewsbury* (9 L. R. Q. B., 301), which arose out of Sir William Russell's bankruptcy. The Court of Exchequer reversed the decision of the Court below, upon the ground that the act of Goddard—the manager of the Gloucestershire Banking Company at Cheltenham—was one entirely personal in its nature, and not within the scope of



his business as manager of the Bank. Therefore, though the subject was discussed, it is not possible to consider this as a direct authority one way or the other. Coming next to two leading cases, that of *Barwick v. the Joint Stock Banking Company*, 2 L. R. Ex., 259, May 18, 1867, may be first touched upon. The facts in that case were that the manager of a bank gave to one Barwick a guarantee that the bank would pay cheques drawn by one Davies upon the bank, after the debts of Davies to the bank were first satisfied. At the time that this guarantee was given, Davies' debts to the bank amounted to 12,000*l*, therefore the guarantee was practically useless, as the manager knew it must be when he gave it. This was held to be a fraud sufficient to make the bank liable. But about this very date (May 20), in the *Western Bank of Scotland v. Addie* (1 L. R. H. of Lords Sc. App. 145), we find Lord Chelmsford then lay down the law: "If the person who has been induced to purchase shares by the fraud of the directors, instead of seeking to set aside the contract, prefers to bring an action of damages for the deceit, such an action cannot be maintained against the company, but only against the directors personally." It is clear that directors are the agents of the company, and, therefore, it is difficult to reconcile this dictum with that of Mr Justice Willes, that the principal "must be answerable for the manner in which the agent has conducted himself in doing the business which it was the act of his master to place him in."

Again Lord Cranworth, with some modifications, expressly recognises this principle of the principal's liability, in the case of the *New Brunswick Railway v. Conybeare* (9 H. of L. c. 752), but in a still earlier case, he says: "The company is represented by its directors, who for certain purposes, are its agents, but the difficulty is in saying they are its agents for the purpose of making false representations. I therefore wish to guard myself against being considered as acceding to the proposition that directors are to be regarded as the agents of the company for the purpose of making representations by which the public or the shareholders are deceived (*re Hall and London Life Assurance Company*, Gilson's case, 2 De. 9 and 1, 73)." Compare this dictum with that of Lord Coleridge—"Justice points out and authority supports justice in maintaining, that where a corporation takes advantage of the fraud of their agent they cannot afterwards repudiate the agency and say that the act which has been done by the agent is not an act for which they are liable." This dictum may, it is true, seem to limit the liability of a company to cases in which they have taken advantage of the fraud of their agent, but it is still opposed to Lord Cranworth's dictum, even if read in this limited sense. Lord Cranworth would only go the length of rescinding a contract obtained by fraud, Lord Coleridge would certainly admit the liability of a company for an action of deceit, if the company had obtained the smallest benefit from the directors' fraud. He even goes so far as to say in another place, "or by which they may profit." There are yet other cases in support of both contentions, but it will, we think, be sufficiently apparent from the above extracts and remarks, how doubtful, in spite of the tendency of the judges in the most recent cases to make the principal liable, still seemed the very elementary proposition. We do not mean to say that, were the point to be raised, it would not, in all probability, be decided in favour of a party suing a principal; but even the few case extracts which have been cited will sufficiently show that it is a point which may at any time be raised, and it should long ago have been definitely fixed; for it has probably already given rise to far more litigation than under a more harmonious system of law could ever have been necessary. The principle should be so settled as to confine discussion to the facts which will fall within its range, under the best of all systems, or the clearest of codes. Such questions of fact must continually arise. But it is a singular legal phenomenon that, by the law of the greatest modern commercial nation, it is impossible to say that this elementary principle of commercial law is fixed, and that it can only be averred with certainty, that the balance of judicial decisions points in this direction.

**BUSINESS NOTES.**

**MESSES COLLIES' BALANCE SHEET.**—The balance sheet produced at the meeting of Messrs Alex. Collie and Co's. creditors, on Wednesday, is a most instructive document.

The magnitude of the liabilities and the scantiness of the assets of a firm which enjoyed for years, and until the moment of suspension, almost the very best credit of a purely mercantile firm in the city, may well excite wonder as to how the leading banks and discount-houses could have made the mistake they have done. The liabilities altogether are estimated at 1,889,786*l*, not including about 600,000*l* of bills drawn against consignments, and of which only 50,000*l* is estimated as likely to rank on the estate, and against this the only directly available assets amount to 250,542*l*. These assets, moreover, include 75,000*l* value of freehold premises in Manchester, and 75,000*l*, the separate estates of the partners, deducting which sums we have only the following sums of visible and realisable assets engaged in the business, on which the fabric of the firm's credit must have stood:—

Cash in hand .....	£	1,149
Bills receivable in hand .....		7,500
Good debtors .....		12,776
Stocks in warehouse, &c. ....		48,698
Stocks, and shares, and sundry assets .....		30,510
<b>Total.....</b>		<b>100,543</b>

If we add about 11,000*l* to this for cash in the hands of bankers, retained against bills discounted, we shall include apparently everything engaged in their business, upon the faith of which the firm were enabled to keep floating about 2,260,000*l* of drafts unsecured, besides the above sum of 606,000*l* drawn against consignments. There are, no doubt, other assets, including a claim against the American Government for cotton burnt during the war, estimated altogether at 552,000*l*, but they are valued very dubiously, and for the purpose of immediate credit they could not have been reckoned at all. The way in which the firm's liabilities on the unsecured drafts, which we suppose is a phrase for accommodation bills, are stated, does not seem very clear. The liability is split up into two parts, the firm being first stated to be liable for 1,274,292*l* of "balances subject to payment of their acceptances," and the unsecured drafts being then dealt with directly as follows:—"Unsecured, 2,260,347*l*; less credit balances as above, 1,274,000*l*—986,055*l*;" and of this last sum, 430,850*l* is estimated to rank against the estate, making a total liability altogether, in connection with these unsecured drafts, of 1,705,142*l*. We suppose the explanation is that Messrs Collie in drawing on others for 2,260,347*l* did so to the amount of 1,274,292*l* in excess of what these acceptors were owing, which is the explanation of the balances credited to the latter, and that of the remaining sum of 986,000*l*, which the acceptors were to pay themselves, there will be 430,850*l* unpaid, and which will also rank against Messrs Collies' estate. But perhaps the statement might have been a little clearer on this head, so as to show the real magnitude of the accommodation bills. The following is the balance sheet:—

APPROXIMATE STATEMENT OF THE AFFAIRS OF MESSRS ALEXANDER COLLIE AND CO., OF MANCHESTER AND LONDON, 2ND JULY, 1875.

LIABILITIES.		£	s	d				
To creditors unsecured .....		90,027	7	2				
To balances, subject to payment of their acceptances .....		1,274,292	5	5				
To creditors partly secured, claim security .....	£42,788	8	0					
	22,248	2	10					
		20,540	5	2				
To creditors fully secured, security claim .....	197,396	3	11					
	165,036	3	11					
Surplus to contra .....	32,350	0	0					
To creditors for rents, rates, and salaries .....		927	9	11				
To liabilities, per list .....		39,418	14	7				
To liabilities on bills receivable—	Amount.	Estimated to Rank.						
Drawn against consignments ..	£606,296	11	2	£50,000	0	0		
Unsecured—2,260,347 <i>l</i> less 9 <i>l</i> less credit balances as above—								
1,274,292 <i>l</i> less 5 <i>l</i> 5 <i>d</i> .....	986,055	4	4					
	1,592,341	15	6	430,849	19	5		
Deduct—Cash and other securities in hands of holders of bills .....		480,849	19	5				
		16,270	10	11				
<b>Total estimated liabilities.....</b>		<b>1,889,786</b>	<b>10</b>	<b>0</b>				
ASSETS.		£	s	d	Estimated to Realise.	£	s	d
By cash at bankers and retained against bills discounted .....		11,406	10	11				
By cash in hand.....					1,149	16	3	
By bills receivable in hand .....	£15,295	18	10		7,500	0	0	
By debtors (good) .....					12,776	12	7	
By stocks in warehouse, &c. ....					48,698	18	3	
By stocks and shares and sundry assets .....					30,510	0	0	
By freehold premises, Aytoun street; estimated surplus after payment of balance of purchase money .....					75,000	0	0	
SEPARATE ESTATES.								
By Alexander Collie—estimated surplus .....	£80,000	0	0					
By William Collie—estimated surplus .....	15,000	0	0					
		75,000	0	0				
<b>Estimated available assets .....</b>		<b>250,542</b>	<b>7</b>	<b>1</b>				

By assets requiring time for realisation—	£	s	d
Estimated surplus from creditors fully secured ...	32,350	0	0
Bad debts, 223,198/ 0s 3d, estimated to realise.....	10,000	0	0
Sundries, as per statement .....	71,000	0	0
Carolina cotton warrants .....	38,500	0	0
By ventures accounts, subject to adjustment—			
Balance of the several accounts, 146,540/ 19s 4d.			
Judgment recovered against the United States Government, subject to appeal and subject to law charges and expenses, about 190,000/ of which it is estimated will belong to this estate...	100,000	0	0
Further amounts to be recovered estimated at.....	300,000	0	0
	551,850	0	0

**THE CHARGE AGAINST MESSRS COLLIE.**—In explanation of what was said last week on the subject of certain marks on Messrs Collies' bills which are made the basis of the charge of obtaining money on false pretences from the London and Westminster Bank, the following passage from the evidence of Mr Sanderson, a partner of Messrs Sanderson and Co., the firm of bill-brokers which failed lately, will be interesting. We only give it, of course, for the sake of the description of the marks.

Sir H. James.—I should like one of these bills to appear as transcript upon the notes. (Reading) This bill is drawn on 21st January, 1875, dated from Manchester. The amount is 2,000/ It is a six months' bill, and it has already been proved to have been drawn by Collie and Co., endorsed by Mr Evrey, and accepted by Messrs N. Alexander, Son, and Co. In the body of the bill appear the words, "Six months after date pay to our order in London the sum of two thousand pounds sterling for value received." The "two thousand sterling" is in writing, the rest, with the exception of the words "six months," is lithographed. After the word "received," there comes "acc" for account "w i," under which a line is drawn and the letters "S goods" appear.

Sir H. James handed the bill to Sir Thomas White for his inspection, remarking—On the bills drawn on Alexander and Sons you will see the words and marks "account," "R. S. goods," "F. W." and "S. goods." I call your worship's attention to these marks, and that they vary when drawn by the same firm. I also put into your hands a bill drawn on Adamson and Co., with these marks:—"A. S. account," "C. R." "G. H." "A. S. goods." There is another bill drawn on Shand; and these two bills on Carny, and four separate ones, in which some are marked "account," and in other cases "goods." The bills in No. 1 and 2 lists are those which have been drawn on houses which have stopped payment, and Sir Thomas has been good enough to cast up the amount.

Sir Thomas White.—The amount is 25,219/ 16s 4d.  
Sir H. James.—I am anxious that the amount of the 3 and 4 bills, which are on the solvent houses, should also be recorded upon the depositions. I am told the amount is 41,733/.

This will give some idea of the nature of the marks which are made the subject of investigation in the case, and which are said on one side to refer to marks on particular bales of goods, or particular invoices, and on the other side to have no such meaning; Mr Serjeant Ballantine giving notice for the defence that he intended to call the following firms on the subject of the marks:—Messrs Smith, Fleming, and Co., Dennistoun, Cross, and Co., Frith, Sands, and Co., Findlay, Campbell, and Co., Harvey, Brand, and Co., Isaac and Samuel, the Merchant Banking Company, Gordon, Woodruffe, and Co., George Youle and Co., Balfour and Co. (Liverpool), Williamson and Milligan, &c.

**THE RECENT RAILWAY TRAFFICS.**—The railway traffics since the beginning of the current half-year have generally been a little disappointing, the increase in most cases being less than in the closing months of last half-year, and a decrease in some instances having taken place. An analysis of the traffics, however, would appear to show that the check to traffics is due mainly to temporary causes. From the table subjoined, embracing the majority of the leading companies, it will be seen that while there has been an aggregate increase of 63,000/ in the traffic during the four weeks, the increase in goods alone has been upwards of 20,000/ more, and the aggregate is reduced by a decrease of 24,000/ in passengers. The increase of goods thus goes on almost as it has done all through the year, and the falling off of passengers is no doubt partly due to the weather, which has lately been so unfavourable, and to the continued effect of the Midland reduction of passenger fares, which tells most, of course, on the companies affected during the passenger season. Now that the weather has improved there should also be some improvement in the traffics, but the main point is that, underlying the present arrest, the increase of goods continues. The expectation in some quarters, that the recent failures would lead to a falling off in goods, has not yet been realised, and it remains to be

seen whether the experience of the next few weeks will be different:—

**INCREASE of TRAFFIC on the Undermentioned Railways—4 Weeks to July 25.**

	Total.	Passengers.	Goods.
	£	£	£
Bristol and Exeter .....	2,864	3,571	-707
Great Eastern .....	-2,054	-4,845	2,791
Great Northern .....	7,133	-4,740	11,873
Lancashire and Yorkshire .....	7,684	3,688	3,996
London, Chatham, and Dover .....	-1,497	-3,882	2,385
London and North-Western .....	-3,827	-16,611	12,784
London and Brighton .....	1,824	-12	1,836
North-Eastern .....	11,196	4,102	7,094
South-Eastern .....	2,530	231	2,299
Manchester, Sheffield, & Lincolnsh..	10,582	-30	10,162
Midland .....	9,240	-3,209	12,629
Great Western .....	17,560	-2,047	19,607
	63,415	-23,784	87,199

**THE BANKERS' CLEARING HOUSE RETURNS.**—For the first time for nearly two years these returns show a decided falling off. Hitherto, until quite lately, there have been alternating periods of increase and decrease, the result on balance being that the annual amounts cleared have been stationary for nearly two years, while the decrease has occurred in comparison with a period of increase the year before, and the increase in comparison with a period of decrease. Now, however, there has been a decrease for several months, amounting to about 6½ per cent., as is shown by the following table, continuing from the end of March last the statistics we have published from time to time; and this decrease arises in a comparison with a period of last year when there was no increase:—

Week Ending—	1875.		1874.		Increase + or Decrease — in 1875.
	£	£	£	£	
Mar. 31.....	107,727,000	.....	124,851,000	-	17,124,000
April 7.....	120,313,000	.....	91,072,000	+	29,241,000
14.....	93,999,000	.....	122,589,000	-	28,590,000
21.....	140,952,000	.....	107,477,000	+	33,475,000
28.....	84,824,000	.....	116,590,000	-	31,766,000
Total.....	547,815,000	.....	562,579,000	-	14,764,000
May 5*.....	139,869,000	.....	119,118,000	+	20,751,000
12.....	94,052,000	.....	102,340,000	-	8,288,000
19.....	119,503,000	.....	141,751,000	-	22,248,000
26.....	91,297,000	.....	83,795,000	+	7,502,000
June 2.....	114,046,000	.....	129,654,000	-	15,608,000
9.....	92,950,000	.....	98,230,000	-	5,280,000
16.....	125,397,000	.....	136,269,000	-	10,872,000
23.....	95,770,000	.....	97,705,000	-	1,935,000
30.....	107,254,000	.....	134,436,000	-	27,182,000
July 7.....	112,786,000	.....	116,081,000	-	3,295,000
14.....	101,579,000	.....	111,837,000	-	10,258,000
21.....	122,539,000	.....	135,605,000	-	13,066,000
28.....	83,523,000	.....	89,556,000	-	6,033,000
Total.....	1,400,565,000	.....	1,496,377,000	-	95,812,000

The conclusion would, therefore, seem unavoidable that recent events have contracted business in Lombard street, whatever has been their general effect throughout the country. Hence the abundance of money and scarcity of bills which are increasingly noticeable. The diminution is not occasioned by a falling off of business on Stock Exchange settling days, which, on the contrary, have rather increased, viz. :—

**STOCK EXCHANGE SETTLEMENTS.**

	1875.		1874.		Increase + or Decrease — in 1875.
	£	£	£	£	
March 30.....	53,778,000	.....	40,390,000	+	13,388,000
April 15.....	48,510,000	.....	37,075,000	+	11,435,000
29.....	42,950,000	.....	40,612,000	+	1,638,000
May 14.....	41,258,000	.....	44,812,000	-	3,554,000
31.....	38,530,000	.....	42,103,000	-	3,573,000
June 16.....	40,371,000	.....	43,506,000	-	3,135,000
30.....	40,198,000	.....	48,775,000	-	8,577,000
July 15.....	41,556,000	.....	44,233,000	-	2,677,000
Total.....	346,451,000	.....	341,506,000	+	4,945,000

\* We begin a new table from this date, to correspond with the beginning of the clearing house year.

**COMMISSION ON INCOMPLETE PURCHASES.**—A point of some interest as to whether a broker or agent is entitled to commission on a purchase he had arranged where the agreement to purchase, after being apparently settled, had eventually "gone off," has lately been decided by the Court of Error in Exche-



quer Chamber—in the case of *Bevan v. The Marbella Iron Ore Company*. The material facts, according to the report, were that negotiations between the intending purchasers and the defendants were at first carried on through the plaintiff who received, on the 17th of February, 1872, “a note of the ‘general terms of their contract,’—the mode of payment, delivery, &c., being left the subject of arrangement,—but the purchase, after being settled, was eventually broken off on the defendants insisting on a clause in the contract stipulating for payment of demurrage, at a rate specified in case of delay in discharging, and for the suspension of delivery in the event of interruption by strikes, war, local disturbances, &c. These stipulations, it is stated, were contained in the above note, dated 17th February, 1872, when the negotiations commenced, but had not, it is alleged, been communicated to the purchasers. The Court, in the circumstances, refused the plaintiff his commission which was now sued for. The formal contract which had been always contemplated had never been executed as the parties could not come to terms, and as to the agent’s claim on the ground of his having procured a willing purchaser, with whom no agreement was made on account of the defendants’ fault, the Court have held that there was no fault on the part of the latter. They only insisted upon the terms they set out at first and communicated to the plaintiff. Mr Justice Lush in giving the judgment of the Court said it was “true that they had waived them in the contract for the ‘sale of a sample cargo, but under circumstances which ‘showed that that was an exceptional transaction, and the ‘plaintiff could not have supposed that a contract which was ‘to run over a period of nearly two years could have been ‘made on any other than the usual conditions.’”

**THE POSITION OF HOLDERS OF BONUS SHARES.**—The decision of Vice-Chancellor Malins, affirmed on appeal by the Lords Justices, in the case of the *Caribbean Company, Limited, Crickmer’s case*, will be rather alarming, we fear, to a rather numerous class of shareholders. We refer to those who hold shares on which no cash has been paid, but who rely upon their being taken as fully paid-up under a duly registered contract. “Fully paid” shares, it is known, have often been issued under the most peculiar contracts, by which they are given as “bonuses” to holders of debentures or others; but the Court of Chancery, according to the decision just given, is inclined to take a very severe view of such contracts, and orders the holders of such bonus shares to become contributories upon them. The facts of the present case, so far as the decision is concerned, though they also disclosed an extraordinary history, are simple enough. The company was formed to purchase guano, and other such like things, in the *Caribbean Islands*; but while the memorandum of association fixed the capital at 25,000*l.*, in 10*l.* shares, the articles of association declared that they were to be issued as fully paid up, and almost the entire amount of these shares was allotted to a Mr Edward Oliver, in consideration of an assignment to the company of certain concessions, which, it afterwards turned out, were not required. The company then commenced business without any cash capital; and in the course of the trading a Mr Crickmer lent it 2,000*l.*, becoming a mortgagee for the amount, and, in addition, receiving a transfer of 669 of the shares, which were said to be fully paid-up as above. The Courts, however, have held that there was no valid contract registered and the articles of association were not binding on this point, as being inconsistent with the memorandum, which said the capital was to be a certain sum. The Vice-Chancellor, in giving judgment, remarked that the section of the Companies’ Act, under which fully paid shares might be issued under a contract duly made in writing, and filed with the Registrar, could only mean that the contract was honest and *bonâ fide*, valid and effectual in law, not one that was void and illegal. Here was a contract essentially dishonest, fraudulent, and illegal. The mortgagee, Mr Crickmer, who had become a transferee of the shares in question, was accordingly ordered to pay the call required by the liquidator. Such is the decision which has been affirmed on appeal, and which cannot but arouse, we think, the attention of all holders of bonus shares. It seems a very strong decision, especially where the people made liable have acquired the shares as “fully paid” for a valuable consideration. No doubt it has been held in this case that the mortgagee was acquainted with all the circumstances, and that there was no contract duly filed at all, but we fear that in daily practice

shares marked as fully paid up will continue to be taken without further inquiry, and so give rise to cases like the present.

**A SINGULAR CASE.**—Vice-Chancellor Malins—in *re* an association called the South Wales Atlantic Steamship Company—has refused an order to wind-up on the ground that the association, consisting of more than 20 persons, was not registered under the Companies’ Acts, and was, therefore, illegal. By this it was not meant that the company was not liable to pay its debts, or that the persons constituting it were not liable, but simply that the Companies’ Acts could not be used for a winding-up.

**M. CHEVALIER ON THE COMMERCIAL TREATIES.**—M. Chevalier’s address to the Cobden Club, at the annual dinner, a fortnight ago, was in every way most apposite; and it is a subject on which to congratulate him that he was able to make the statements he did as to the progress of the Free-trade movement on the continent since 1860—the year of the Anglo-French treaty, which he had so great a share in promoting. We are now, he says, at a testing point in the history of the treaties of commerce. They will expire in 1877, and it will be tested whether the partial removal of restrictions effected by these treaties will be ratified and extended by the free consent of the various countries affected. The Protectionists, as M. Chevalier said, and as our readers are well aware from the French and German correspondence in our columns, will make a determined effort to return to the old paths; but there is plainly good hope that the Free-trade party will succeed. M. Thiers’s failure to carry his taxes on raw materials will not be forgotten, and now M. Chevalier’s statement of the reasons continental Free-traders have on their side must be effective.

Besides the marvellous success of the experiment commenced in England 30 or 40 years ago, we have the signal success of, at any rate, the beginning of the Free-trade policy in the Continental States, and especially in France. It may be said, without exaggeration, that this wholesome policy, followed since 1860, although restricted and timid, as it must be in the outset, has added so much to the resources of France that it has enabled her to bear the heavy burdens arising from the tremendous war of 1870, including the sum, amounting to more than 200 millions of pounds sterling, exacted from her by the victor. Owing to the wealth acquired, and every day being acquired, under the auspices of a Free-trade system, still very far from perfect, France has the power of supplying a budget of above 100 millions of pounds, besides 35 or 40 millions of local expenses. Another beneficial effect of the Free-trade system of France, imperfect and incomplete as it is, may be seen in the fact that bank-notes, in average to the amount of more than 100 millions of pounds, nominally inconvertible, circulate freely in the country with no discount—a financial phenomenon which has no parallel in the history of any country. If, then, the tree of Free-trade has produced such fruits, even when, as is the case in France, some of its largest roots are wanting, and some of its finest branches cut off, what will it not produce when all its roots and branches are allowed to develop themselves freely and fully?

There is no doubt that Free-trade has contributed to these results in France, and although it is, perhaps, impossible to prove this by evidence which the masses can follow, the broad facts that the treaties have been succeeded by a long period of prosperity, and that trade has increased in the directions which the treaties were designed to encourage, are sufficient to make a popular impression which stands in place of a conviction based upon strictly scientific evidence. M. Chevalier proceeded to argue that if the treaties had been longer in existence, the war of 1870 might have been averted, and whatever difference of opinion there may be on such points as the degree of influence of improved commercial intercourse in checking war, it is in no way undesirable that a feeling in favour of Free-trade as tending to impose such a check should be spreading, as he asserts it is, over the continent.

**THE AGITATION AGAINST THE PASSENGER DUTY.**—From the speech of the chairman at the recent meeting of the Brighton Railway Company, as well as other indications, it is evident that the agitation for the repeal or modification of the railway passenger duty is to be persistently continued, the argument for modification, we observe, being now the most pressed, apparently in the hope that some opposition will thereby be avoided, which the proposal for the naked repeal of the duty excites. It begins to be seen by those who have been agitating for the repeal that their arguments have little weight in Parliament, that there is a good deal to be said for the State’s making a special profit out of the railway monopoly, and that a naked proposal of repeal, which would palpably put a great deal of money into

the pockets of a few railway shareholders and speculators, and have little other effect, the great mass of railway proprietors even not receiving much benefit, is not a proposal likely to meet with favour from Chancellors of the Exchequer, or the common sense of the House of Commons. Hence the change of front which is now being tried. Admitting, it is said, that the tax is to be continued, its incidence should be made more equal, so that its heavy pressure upon some companies, while others are by comparison only slightly touched, may be mitigated. To this end it is suggested that for a duty upon passengers the State should substitute a special income tax on the net earnings of the companies, and by this means, as the substituted duty is in no case to be heavier than the existing tax, and is to be equal upon all, the passenger lines which are now the most burdened, comparing the duty with the amount of their net earnings, will be relieved. It is hoped that this appeal for "equality" will accomplish what the attack upon the duty in principle, has wholly failed to do. But the proposal is based upon a supposed ignorance on the part of public men respecting the incidence of taxation which we trust does not exist. The duty upon railways being in fact a charge for the original concession to the companies, it does not follow that because one company has more to pay than another in proportion to its net earnings therefore it is unequally taxed. Each company pays what it bargained to do when it obtained

its Parliamentary privileges, and there is no equality or inequality in the matter. It was free to accept the privileges or not when it began, and if it complains at any time of the conditions being made too onerous by new legislation, its proper remedy is to ask the State to purchase its property—a request which could not be refused, if supported by the plea that the conditions were such as to render it expedient for the shareholders to take their money out of the business rather than to continue the exercise of the privileges granted them. We trust, therefore, that the plea of "equality," which is wholly inapplicable to the case in hand, will not be listened to. The new proposal would have precisely the result which shocks people in the original proposal to repeal the duty altogether. It would put money into the pockets of the few shareholders and speculators, and do nothing else—the very object proposed by the repeal of the duty altogether. But in whatever guise the proposal comes, public men must not lend themselves to the pillage of the public exchequer. Comparing what our Government makes out of railways, with the enormous gain made by the French Government, Parliament, it seems to us, should rather endeavour to increase the tax than diminish it. It would probably bear some increase without any risk being run of the companies seeking to be paid off.

### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and July 24, 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 July 24, 1875.	Same time last year.			To July 24, 1875.	Same time last year.		
Balances on 1st April, 1875—		£	£	£		£	£	£	£
Bank of England .....	...	4,062,261	5,905,870	5,905,870	27,400,000	12,483,482	12,586,845	12,586,845	
Bank of Ireland .....	...	1,603,081	1,533,984	1,533,984					
			6,265,322	7,442,854					
<b>REVENUE.</b>									
Customs .....	10,500,000	5,904,000	5,721,000	5,721,000					
Excise .....	27,740,000	8,045,000	7,638,000	7,638,000					
Stamps .....	10,800,000	3,544,000	3,471,000	3,471,000					
Land Tax and House Duty .....	2,450,000	507,000	482,000	482,000					
Income Tax .....	3,900,000	920,000	1,246,000	1,246,000					
Post Office .....	5,750,000	2,043,000	1,900,000	1,900,000					
Telegraph Service .....	1,200,000	355,000	350,000	350,000					
Crown Lands .....	385,000	78,000	109,000	109,000					
Miscellaneous .....	4,100,000	1,301,316	1,090,724	1,090,724					
Revenue .....	75,625,000	22,697,316	21,916,724	21,916,724					
<b>OTHER RECEIPTS.</b>									
Advances under various Acts, repaid to the Exchequer .....		446,743	733,435	733,435					
Money raised for fortifications .....		250,000	...	...					
Temporary advances, not repaid .....		600,000	...	...					
Money raised by Exchequer Bonds .....		...	...	...					
			1,296,743	733,435					
Totals .....			30,259,381	30,093,013					
<b>EXPENDITURE.</b>									
Permanent Charge of Debt .....					27,400,000	12,483,482	12,586,845	12,586,845	
Interest on Local and Temporary Loans .....					70,000	...	...	...	
Other charges on Consolidated Fund .....					1,590,000	683,733	690,803	690,803	
Supply Services .....					46,462,000	14,239,513	13,952,479	13,952,479	
Expenditure .....					75,622,000	27,406,728	26,930,127	26,930,127	
<b>OTHER PAYMENTS.</b>									
Advances under various Acts, issued from the Exchequer .....					1,054,299	1,054,299	1,032,367	1,032,367	
Expenses of fortifications & military barracks .....					17,300	...	9,000	9,000	
Exchequer Bills paid off .....					331,867	...	374,123	374,123	
Surplus income applied to reduce Debt .....						1,403,466	1,465,400	1,465,400	
Balances on 24th July, 1875—									
Bank of England .....					906,766	906,766	1,093,551	1,093,551	
Bank of Ireland .....					542,421	542,421	580,845	580,845	
						1,449,187	1,688,396	1,688,396	
Totals .....						30,259,381	30,093,013	30,093,013	

The following are the Receipts on account of Revenue during the week ending July 24, as compared with the corresponding period of last year:—

	Receipts of Week Ending July 24.	Corresponding Period of 1874.
	£	£
Customs .....	376,000	355,000
Excise .....	529,000	499,000
Stamps .....	181,000	196,000
Land Tax and House Duty .....	5,000	15,000
Income tax .....	21,000	16,000
Post Office .....	nil.	50,000
Telegraphs .....	nil.	nil.
Crown lands .....	nil.	31,000
Miscellaneous .....	5,567	25,744
Total .....	1,117,567	1,197,744

The total receipts of the previous week were 2,047,153l.

The Exchequer issues of the week on account of expenditure were 724,164l, viz. :—

Permanent charge of debt .....	£ 120,000
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	5,000
Supply services .....	599,164
	724,164

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 17 .....	£ 902,930	£ 574,764	£ 1,477,694
— July 24 .....	906,766	542,421	1,449,187
Increase .....	3,836	...	...
Decrease .....	...	32,343	28,507



THE COTTON TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—While so much attention is being drawn to the state of trade in Manchester, it may be interesting to your numerous readers, and especially those concerned in cotton, to see how spinners and manufacturers stand as regards their working margin for cost of manufacture at the present time, in comparison with previous years. On a review of the past five years, taking the average price per lb of middling bales American cotton during each year, and a similar average of the quotations of the undermentioned yarns and goods, we find the following results:—

For the Year.	Average of Middling Bales.	Average of 32's Twist.	Margin.	Average of 40's Mule.	Margin.	Average of 7 lb Shirt-ing.	Margin.	Average of 6 lb Printer.	Margin.
1870	9 1/2	13 1/2	3 1/2 or 36	13 1/2	3 1/2 or 39	14 1/2	4 1/2 or 50	16 1/2	6 1/2 or 66
1871	8 1/2	12 1/2	3 1/2 or 48	12 1/2	3 1/2 or 47	13 1/2	5 1/2 or 61	15 1/2	6 1/2 or 79
1872	10 1/2	14 1/2	3 1/2 or 33	14 1/2	4 1/2 or 40	14 1/2	4 1/2 or 39	16 1/2	6 1/2 or 61
1873	9 1/2	12 1/2	3 1/2 or 42	13 1/2	4 1/2 or 50	13 1/2	4 1/2 or 54	15 1/2	6 1/2 or 76
1874	8 1/2	11 1/2	3 1/2 or 45	12 1/2	4 1/2 or 58	12 1/2	4 1/2 or 56	15 1/2	7 1/2 or 89
On 23rd July, 1875	6 1/2	10 1/2	3 1/2 or 55	11 1/2	4 1/2 or 59	12 1/2	5 1/2 or 73	15 1/2	8 1/2 or 116

The present margin of 116 per cent. on printers is the highest reached during the whole of the above period, and it is only during a few weeks of the years 1871 and 1874 that we can find the present percentage of margin on the other articles exceeded.—Yours truly,  
H.  
Liverpool, 28th July, 1875.

ABOLITION OF LIGHT DUES IN THE NETHERLANDS.

WE are requested to publish the following translation of a new law in the Netherlands, dated 3rd of June last, abolishing all dues for lights, buoys and beacons. It is unnecessary to dwell on the great advantages navigation at large will derive from this suppression of taxation which hitherto rested upon it; especially when it is remembered that these dues amounted together to 20 cents (4 pence) per ton on the entering in, and to 10 cents (2 pence) per ton on the clearing out, of the vessel. As regards Art. 3 of this new law, we may add, that it is the intention, from the 1st of January next, to introduce in the Netherlands the *Moorsom System*, and the *rules of measurement* adopted by the International Commission of Constantinople.

TRANSLATION.

*Law of the 3rd of June, 1875, abolishing light, buoy and beacon dues, and further regulating the measurement of sea-going vessels.*  
We, William III., by the Grace of God, King of the Netherlands, Prince of Orange Nassau, Grand Duke of Luxemburg, &c., &c., &c.

To all who shall see these presents or hear them read, send greeting! and make known:

That whereas we have considered it desirable to abolish the dues on lights, buoys and beacons, and to make new regulations for the measurement of sea-going vessels.

Considering the Laws of the 13th of August, 1849 (*Official Gazette No. 40*), and the 14th of July, 1855 (*Official Gazette No. 105*);

And having further heard the Council of State, and in common consent with the States General, We have concluded and decided, and do now conclude and decide by these presents.

Article 1.

The levying of light, buoy and beacon dues, according to the Law of the 13th of August, 1849 (*Official Gazette No. 40*), is abolished.

For the buoying, lighting or beaconing of the channels to which the said Law applies, no payment is to be claimed, with the exception of a. Light dues in particular places levied for harbour lights, not lighted in the interest of general navigation, but solely for the navigation to those places.

b. Beacon dues for the beaconing of creeks and small channels leading to particular places, and only of use for the navigation to the said places.

Article 2.

Owners or masters of sea-going vessels, which are bound to be provided with an ordinary Netherland register, according to the Law of the 28th of May, 1869 (*Official Gazette No. 96*), must cause the said vessels to be measured by the officers appointed for the purpose at the place where the vessel is lying, whenever it may be required.

Article 3.

The unit of ship's measurement is the cubic metre.

The certificate of measurement to be delivered to the master, states the contents of the vessel according to the above unit of measurement, and also in tons register of 2.83 cubic metres. A general administrative regulation further provides for the measurement of vessels according to the system of Moorsom and the transition to that system, and also determines the period at which the provisions of the present article come into operation.

Article 4.

From the time determined, according to the last clause of the foregoing article, the consular dues at present levied on the ton of one and a-half times the cube of the metre will be levied according to the scale of one cubic metre. The tariff of fees will accordingly be so modified by a general regulation as not to be increased by the change of unit or system of measurement.

Article 5.

Foreign vessels will be measured in the same manner as Netherland

vessels on their first arrival in this country. Should the said vessel be provided with a foreign certificate of measurement issued by the proper authority, the contents may be determined by reduction into Netherland measure. The statement of this reduction replaces the certificate of measurement for the application of articles 7 and 8 of the Law of the 14th of July, 1855 (*Official Gazette No. 105*). The reduction will moreover be regulated by a general rule to be made by authority.

Article 6.

The vessels of those countries in which the same system of measurement prevails as in the Netherlands, may be exempted by Us from measurement in this country on condition of reciprocity and further necessary stipulations.

Article 7.

Articles 2, 3, and 4 of the above-mentioned Law, of the 14th of July, 1855, are repealed. The last sentence of article 2 continues in force until the period fixed at the close of article 3 of the present Law.

Article 8.

The present Law comes into operation on the 1st July, 1875.

We order and command that these presents be inserted in the *Official Gazette*, and that all Ministerial departments, authorities, boards and officers, whom they may concern, do see to the strict execution thereof.

Given at the Loos, the 3rd of June, 1875.  
The Minister of Finance,  
H. J. Van Der Heim.

Published 14th June, 1875.  
The Minister of Justice,  
Van Lynden Van Sandenburg.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 29.

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

	DEBTOR.		
	July 29, 1875.	July 22, 1875.	July 30, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,001,987 69
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,416,328,340 0	2,428,700,910 0	2,543,410,425 0
Bank notes to order, receipts payable at sight	8,955,260 60	9,763,714 11	9,391,514 34
Treasury account current creditor	166,673,552 38	157,527,263 3	175,299,231 67
Current accounts, Paris	233,077,469 53	237,634,223 15	262,093,578 47
Do branch banks	38,177,187 0	39,052,282 0	27,578,901 0
Dividends payable	4,522,432 0	5,444,003 0	5,790,082 0
Interests on securities transferred or deposited	4,398,728 65	4,987,379 97	3,849,594 40
Discounts and sundry interests	2,691,631 16	2,421,508 63	4,606,211 41
Redeemed the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	1,787,883 15	1,466,188 45	1,452,441 43
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,299 65
Sundries	6,917,951 67	6,929,832 34	11,156,711 56
Total	3,131,123,185 53	3,135,520,094 12	3,294,590,564 4
	CREDITOR.		
Cash in hand and in branch banks	1,561,955,034 77	1,560,741,912 72	1,249,893,014 46
Commercial bills over-due..	357,070 13	212,582 67	100,073 23
Commercial bills discounted, not yet due	259,657,331 22	261,165,448 32	390,816,914 6
Bonds of the City of Paris	694,732,500 0	708,762,500 0	867,162,500 0
Treasury bonds	232,826,002 0	224,932,666 0	392,272,174 0
Commercial bills, branch banks	8,684,900 0	8,922,800 0	9,058,590 0
Advances on deposits of bullion	8,131,200 0	8,003,700 0	2,672,300 0
Do in branch banks	25,045,200 0	25,328,300 0	27,407,400 0
Do in French public securities	17,569,100 0	17,528,800 0	17,361,250 0
Do by branch banks	15,044,200 0	15,214,100 0	49,255,400 0
Do on railway shares and debentures	13,804,200 0	13,089,100 0	15,623,900 0
Do by branch banks	1,245,000 0	1,233,800 0	1,193,500 0
Do branches	517,900 0	513,800 0	486,900 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,329,613 82	67,329,613 82	67,350,782 77
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,574,884 0	7,574,223 0	6,935,928 0
Expenses of management	1,515,381 12	841,649 14	1,411,478 45
Employ of the Special Reserve	24,364,209 97	24,364,209 97	24,364,209 97
Sundries	18,508,708 41	18,782,440 34	7,943,588 96
Total	3,131,123,185 53	3,135,520,094 12	3,294,590,564 4

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

	INCREASE.	francs.
Treasury account	9,146,289	
Private deposits	568,151	
Cash	1,213,122	
Discounts	6,385,221	
	DECREASE.	francs.
Circulation	12,372,570	

The variations this week are of little importance. The circulation has become reduced by a further payment of 12 millions of the Treasury debt; a total sum of 127 millions has now been paid on the 200 millions to be reimbursed in 1875.

There is still the same abundance of money for discount without change in the rates, which are sustained by the approach of the monthly settlement. The rate of exchange on London for sight has dropped to 25, 24½, but long bills are rare and are paid 25f 26½c. Amsterdam is steady at 209½ to ¼ the 100 florins. The rates on Berlin are easier at 122 the 100 marks; Berlin on Paris has improved from 80.90 to 80.95 the 100 marks. St Petersburg has advanced to 344 short and 343 long the 100 roubles. The rates for the other continental places are unchanged.

The buoyancy of Rente has continued during the week, the Threes at one moment yesterday reaching 66.12½ and the Fives 106. Those rates led to realisations and a reaction followed, but there is still an advance in the week of ¼ in the Threes and of ½ in the Fives. The older of the two funds has now taken the lead instead of following in the wake of the Fives, the margin of future rise not being restricted by any fear of a conversion. The advance of the last few days has received an impetus from purchases by the sellers of options at the commencement of the month. The rise in Rente since the 1st having now reached 1½, all those purchases will be made firm. The settlement promises to be easy, less than three per cent. being charged for carrying over Rente. Italian Fives have gained 1½, and Ottoman Rente and bonds have improved. The latter, of 1873, are firm at 264f 50c.

Little business is doing in financial companies shares, but Credit Foncier have advanced 25f; Société Générale and Banque de Paris also obtain better prices. Credit Mobilier shares have receded 17f 50c. Every act of this unfortunate company appears to be attended with fresh litigation. The resolutions come to on the last meeting of shareholders have been attacked before the tribunals for informality, and a verdict cancelling them has been given. As, however, the new board allowed judgment to go by default a new trial will take place. Paris Gas shares have again advanced 20f, to 1,000f. Railway shares are firm; the increase in the receipts in the twenty-seventh week of the year, compared with 1874, is under 333,000f, nearly the whole of which is on the new network; the improvement on the old is less than 1,000f. The Orleans has an augmentation of 238,000f, but as much has been lost on the Northern-Southern and Paris to Mediterranean lines.

The receipts on the South of Austria and Upper Italy railways in the twenty-eighth week, although comparing favourably with the same period of last year, are less brilliant than in the preceding return, the increase having become reduced to 89,000f, making a total gain of 2,085,108f since the 1st January. An Italian journal, the organ of railway interests, states that the direction of the Upper Italy lines has resolved to postpone until 1876 all new works projected, and to only continue those already in course of execution, or for the commencement of which preparations have been made. According to a Vienna journal the negotiations for the separation of the two networks—the Austrian and the Italian—will open at Vienna in September. Messageries shares have gained 13f 50c, at 620f. The Match Company's shares have also recovered 30f, at 480f, on the first reading of a Bill in the Assembly to make the law against the contraband trade in matches more stringent. Suez Canal shares are heavy. Subjoined are to-day's prices for the account:—

	July 22.		July 29.	
	f	c	f	c
Threes .....	65	17½	65	85
Fives .....	105	27½	105	82½
Morgan Loan (cash).....	517	50	518	0
Italian.....	71	37½	72	55
Ottoman Fives .....	39	80	40	5
Ottoman, 1869 .....	275	0	285	0
Russia, 1870 .....	107½		106½	
Spanish Exterior .....	21		20½	
United States 6 per cent.....	104½		104½	
Peruvian .....	60	0	59	50
Honduras .....	19	0	17	50
Bank of France (cash).....	3885	0	3870	0
Comptoir d'Escompte .....	610	0	610	0
Credit Foncier .....	895	0	920	0
Credit Mobilier .....	190	0	172	50
Société Générale .....	568	75	571	25
Banque de Paris et des P. B.....	1137	50	1146	25
Parisian Gas .....	980	0	1000	0
Northern Railway.....	1185	0	1185	0
Western .....	608	75	615	0
Orleans .....	997	50	982	50
Eastern .....	570	0	572	50
Paris-Mediterranean .....	952	50	957	50
Southern .....	695	0	692	50
South Austrian Lombard.....	218	75	220	0
Suez Canal.....	665	0	662	50

A suit in which the judges had to decide the rights of *bona fide* holders of stolen coupons, payable to bearer, has just been

heard before the Civil Court of Paris. In February of last year MM. Néel and Co., money changers, purchased a coupon of 625f of Five per Cent. Rente, but on presenting it at the Treasury it was detained as having been already paid, although it was not obliterated. The coupon had been stolen by one of the clerks of the Treasury after payment, and had been sold by him to the changers. The Treasury refused to pay Néel and Co. the amount, contending that the coupon had no other value than as a receipt; the Court, however, held that, as it had not been obliterated it had not ceased to be a title payable to bearer. The Treasury also claimed the benefit of Article 2,279 of the Civil Code, by which the owner of stolen property may demand the restitution of it from the holder within a period of three years; but that plea was rejected by the court on the ground that the Article of the Code only applied to thefts committed independently of any act of the owner, and not to embezzlement, in which case the owner, rather than third parties, should bear the loss arising from his misplaced confidence. The court also held that as the coupon was a title transferable by delivery the possession of it presumed proprietorship, and that no regulation in the trade of money changers required the plaintiffs, MM. Néel and Co., to verify the ownership and the identity of the seller. Judgment was, in consequence, given in their favour. Cases of disputed right to stolen coupons and titles "to bearer" are very frequent before the French courts, but the legislation on the subject appears to be very uncertain, and verdicts are as often given one way as the other. In my letter in the *Economist* of the 5th April, 1873, will be found a report of an action brought under exactly similar circumstances, and in which a quite contrary judgment was given. In that case 88 coupons of bonds of the Western railway, already paid, but not obliterated, were stolen by a clerk and sold by him, and the money changer was made to bear the loss, the court then holding that he ought to have only paid the money at the domicile of the seller, as he would have then discovered that the address given was a false one. In the present instance the judges declared explicitly that the changer was not bound to verify the identity of the customer.

Negotiations have been open at Constantinople during the last few weeks between a group of Paris houses and the Turkish Government for the purchase of the unplaced 650,000 bonds of the loan of 1873, which have been already more than once pledged for advances. A week back it was stated that the conditions had been agreed to, and that the contract would be signed immediately. A hitch has evidently since occurred, as the affair is still in suspense. The Paris houses appear to count on the penury of the Ottoman Treasury for that Government to be forced eventually to submit to the terms offered. The placing of this lot of bonds would besides be difficult, for the Paris market is quite saturated with Turkish securities, and although the abundance of money and the general improvement in stocks of all kinds has checked the depreciation in Turkish Rente and bonds, there is a complete absence of buyers.

A journal reports a rumour, which, however, requires confirmation, that a number of Paris bankers have associated to advance a sum of 38 millions to the Spanish Government on the deposit of titles of the home debt estimated at the rate of 14. Should the market price fall below 17 the security is to be increased so as to leave always a margin of 3 between the pledge and the market value.

The *Liberté* denounces a fresh act of partiality on the part of the Minister of Public Works towards one of the great railway companies. During the administration of his predecessor, Baron de Larcy, a convention was signed with an independent company supported by the Société Financière of Paris, which undertook to construct a line of railway from Marmaade to Mont-de-Marsan—a distance of 103 kilometres, for a subvention of 75,000f per kilometre, the work to be terminated in four years. A Bill to ratify the convention was waiting to be laid before the Assembly when M. Caillaux succeeded Baron de Larcy at the Ministry of Public Works. The new Minister then cancelled the convention and transferred the line to the Southern Company, increasing the subvention to 116,000f per kilometre, and extending the period for the construction to eight years. A Bill to ratify this new convention is now before the Assembly, and if adopted, the result will be to impose an additional charge of four millions on the Budget and delay the completion of the line for four years longer.

The Suez Canal Company held their annual meeting of shareholders to-day, but the proceedings presented little interest and consisted only of the reading of the report, and the re-election of the retiring members of the Board. The plans for widening the Canal and improving the navigation have been laid aside for the present in consequence of the failure of the attempt to re-open the question of the tariffs. The report mentions that in May last the secretary of the company was sent to London to ascertain whether the English Government would abstain from opposing the application that was being made at Constantinople for a prolongation of the supplementary toll, to permit the company to



carry out the works projected; but the Foreign Office having asked for further information, the delegate of the company was recalled, in order to not furnish the English Government with a pretext for future intervention in the affairs of the company. The proposals submitted to the Turkish Government were subsequently withdrawn.

The Bank of Holland has commenced the coinage of a part of its store of gold, by sending 3,000 kilos of that metal to the Mint of Utrecht, to be converted into pieces of ten florins. That mint will afterwards coin 1,500 kilos for private firms. The Bank has, however, still the right to make its payments in silver, of which its reserve amounts to 77 millions of florins, against 60 millions of florins in gold.

The Comptoir d'Escompte has fixed its interim dividend at 18 francs per share of 500 francs. The amount paid for the first six months of 1874 was 17 francs.

The following table shows the income from indirect taxes, during the first six months of 1875, compared with the estimates, and with the first half of 1874:—

Taxes.	Receipts in 1875, francs.	Estimates for 1875, francs.	Receipts in 1874, francs.
Registration, successions, &c.	223,901,000	218,082,000	218,302,000
Stamps	75,186,000	76,247,000	74,094,000
Customs—Divers	81,084,000	69,950,000	65,512,000
Colonial sugar	15,885,000	17,814,000	11,986,000
Foreign sugar	9,888,000	14,715,000	7,908,000
Export duties	181,000	156,000	197,000
Statistical duty	2,679,000	2,502,000	2,450,000
Navigation dues	2,164,000	2,009,000	2,258,000
Divers Customs charges	1,804,000	1,608,000	1,235,000
Salt, Maritime zone	9,167,000	11,114,000	8,281,000
Inland	4,544,000	4,353,000	3,423,000
Liquors, and Spirits	186,400,000	185,856,000	161,136,000
Native sugar	53,588,000	49,557,000	50,200,000
Match tax	3,188,000	2,667,000	4,798,000
Chicory	2,626,000	2,077,000	2,505,000
Paper	5,403,000	4,895,000	4,692,000
Mineral oils	89,000	65,000	158,000
Other oils	2,934,000	2,937,000	2,160,000
Soap	2,762,000	3,289,000	2,430,000
Stearine and candles	2,739,000	4,329,000	2,538,000
Railway tax, 20% pass. and parcels	28,870,000	33,277,000	31,035,000
5 per cent. goods	9,617,000	9,568,000	1,970,000
Divers Excise charges	24,846,000	21,133,000	23,101,000
Tobacco	152,841,000	139,085,000	146,669,000
Gunpowder	5,093,000	5,459,000	4,715,000
Post Office	51,206,000	50,196,000	48,560,000
Total	958,175,000	913,140,000	882,634,000

The increase, compared with the estimates, is 45 millions, and the greatest improvement being in spirits, tobacco, and customs duties; the duty on coffee alone produced 15 millions more than in 1874. Those augmentations indicate a state of prosperity among the working classes. Compared with the six months of 1874 the gross increase is 75 millions, from which, however, 12½ millions must be deducted for new taxes which were not collected last year. The tax of three per cent. on dividends and interests (Rente excepted), estimated at 31,760,000 for the year, produced over 18 millions in the six months. The other direct taxes are coming in regularly; of the total of 678 millions, the amount of the roll for the year, 329 millions had been collected on the 30th June, or 46 millions more than the five-twelfths due at that date.

The following is a return of the value of the foreign trade during the first six months of 1875, compared with the same period of 1874:—

	IMPORTS.	
	1875, francs.	1874, francs.
Articles of food	342,754,000	445,976,000
Raw materials and natural productions	1,055,696,000	1,027,979,000
Manufactures	232,162,000	192,570,000
Other articles	80,668,000	76,215,000
	1,711,280,000	1,742,740,000
EXPORTS.		
Manufactures	1,063,679,000	964,279,000
Articles of food, raw materials, and natural productions	767,557,000	603,406,000
Other articles	101,529,000	101,168,000
	1,932,765,000	1,668,953,000

Both imports and exports in June show a marked recovery on the month of May, the former having increased from 215 millions to 320 millions; and the latter from 256 to 324. Compared with June, 1874, the increase is still more considerable, the imports having then been only 200 millions, and the exports 150 millions. The balance of exports over imports in the six months of 1875 amounts to 221 millions, whereas in 1874 the imports exceeded the exports by 74 millions. Among the principal articles of importation which show an increase compared with 1874 are: Sugar, from 40 millions to 52; coffee, 36 to 58; hides, 90 to 101; silk, 131 to 150; oil seeds, 36 to 43; coal, 80 to 94; cotton yarn, 13 to 20; woollen stuffs, 32 to 40; cotton piece goods, 28 to 40; dressed skins, 16 to 22; machinery, 14 to 16. Among the imports which have diminished are: Corn and flour, 196 millions to 72; tallow, 15 to 10; flax, 30 to 28; cotton, 171 to 156; guano, 20 to 15; timber, 38 to 29; copper, 19 to 13; indigo, 15 to 14. In the exports, silk stuffs increased from 183

millions to 225; woollen stuffs, 142 to 154; cotton goods, 34 to 39; articles of leather, 67 to 79; jewel, 19 to 30; refined sugar, 66 to 78; corn and flour, 37 to 121; table fruits, 7 to 14; wines, 122 to 141; spirits, 18 to 42; native raw sugar, 19 to 36; eggs, 20 to 26. Among the exports which decreased were: Tools, 47 millions to 41; mercery, buttons, and turnery, 75 to 71; cattle, 23 to 21; wool, 48 to 41.

The declared imports and exports of gold and silver in the six months of the two years were as under:—

	IMPORTS.	
	1875, francs.	1874, francs.
Gold bullion	140,304,150	26,994,100
Gold coin	237,499,200	179,052,160
Silver bullion	42,417,672	49,625,268
Silver coin	81,769,320	282,536,900
	501,990,342	538,208,428
EXPORTS.		
	francs.	francs.
Gold bullion	21,052,500	1,676,500
Gold coin	49,638,400	26,809,600
Silver bullion	7,721,730	17,293,320
Silver coin	25,359,400	29,115,000
	103,772,080	74,895,220

Although the total amount of the imports has varied but little, the proportion of gold to silver has undergone a considerable change, in consequence of a large increase in the imports of gold bullion from England and the United States, and a great diminution in the silver coin received from Belgium and Germany. The imports of gold bullion from England increased from 2½ millions in the six months of 1874 to over 60 millions in 1875; those from the United States at the same time rose from 22 millions to 77. The value of the imports of silver coin from Belgium fell from 57 millions to 18; and those from Germany from 183 millions to 3½ only.

The imports of gold and silver in June amounted to 55 millions, and the exports to 23 millions.

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

**COTTON.**—The Syndicate of brokers, in revising the price current at the end of last week, reduced the United States sorts from 1f to 2f and the India from 1f to 4f. The present rates for the current sorts are:—New Orleans low middling 88f; good ordinary, 83f; Georgia, same qualities, 87f and 82f; Pernambuco fair, 93f; Sococaba, 90f; Oomrawattes good fair, 61f; Tinnevelly, 65f; Bengal, 50f. Sales last week, 3,089 bales; importations, 26,762. Stock, 187,940, of which 102,410 from the United States, against 164,320 and 114,580 in same week last year.

**COFFEE (in bond).**—Hayti, 108f; Rio, 85f to 97f; Santos, 104f to 112f; Manila, 109f 50c; Guatemala, 109f to 114f. Sales last week, 9,325 bags and 10 tons Manila; importations, 26,254 and 9 tierces. Stock, 296,085 and 212, against 169,513 and 77 in same week of 1874.

**HIDES.**—Para salted, 68f; Monte Video dry cow, 132f 50c; ox light, 112f; Pernambuco salted, 74f 50c; dry 99f; Rio Grande salted cow, 75f; Rio Janeiro, 68f.

**WOOL.**—Buenos Ayres unwashed, 217f 50c to 245f; Monte Video, 160f to 250f per 100 kilos.

**TALLOW.**—Monte Video ox, 51f 75c to 52f; La Plata sheep, 51f 50c.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of July, 1875.

ISSUE DEPARTMENT.	
Notes issued	£42,915,530
Government debt	£11,015,100
Other securities	3,934,900
Gold coin and bullion	27,915,530
Silver bullion	...
	42,915,530

BANKING DEPARTMENT.	
Proprietors' capital	£14,553,000
Reserve	3,381,994
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	3,590,209
Other deposits	26,222,114
Seven-day and other bills	376,344
	48,123,661
Government securities	£14,026,626
Other securities	18,712,808
Notes	14,691,085
Gold and silver coin	693,142
	48,123,661

Dated July 29, 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) ...	28,600,789	Securities .....	33,186,434
Public deposits .....	3,590,209	Coin and bullion .....	28,608,672
Private deposits .....	26,222,114		
	58,413,112		61,795,106

The balance of Assets above Liabilities being 3,381,994l, 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) .....	...	28,280
Public deposits .....	209,576	...
Other deposits .....	...	425,101
Government securities .....	...	250,000
Other securities .....	...	258,501
Bullion .....	277,554	...
Rest .....	5,918	...
Reserve .....	305,834	...

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

	Week ending July 28, 1875.	Week ending July 21, 1875.	Week ending July 29, 1874.
Thursday .....	£12,709,000	£11,556,000	£14,600,000
Friday .....	15,008,000	16,739,000	14,941,000
Saturday .....	14,779,000	17,929,000	15,875,000
Monday .....	13,518,000	15,218,000	13,091,000
Tuesday .....	14,800,000	17,162,000	16,687,000
Wednesday .....	12,709,000	13,935,000	14,356,000
Total .....	83,523,000	122,539,000	89,556,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 29, 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 28th July, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Apr. 21 .....	26,928,465	21,029,300	22,604,483	31,477,024	6,130,835	3½
28 .....	26,842,530	21,021,290	23,198,982	31,998,493	9,180,760	—
May 5 .....	27,250,815	20,969,378	22,917,489	32,510,775	8,398,533	—
12 .....	27,341,200	21,145,316	23,552,709	32,779,168	8,804,116	—
19 .....	27,083,015	21,242,113	22,472,213	31,308,406	9,159,098	—
26 .....	26,552,270	21,196,642	24,968,916	32,613,450	10,344,372	—
June 2 .....	27,407,895	22,484,393	27,651,640	35,564,884	10,076,498	—
9 .....	26,870,005	22,930,897	26,881,787	33,815,265	11,060,892	—
16 .....	26,458,470	23,843,093	26,496,277	32,088,758	12,384,623	—
23 .....	27,078,465	25,150,068	30,051,364	34,940,321	13,071,603	—
30 .....	27,936,215	26,699,116	34,992,830	39,213,166	13,762,901	—
July 7 .....	28,576,540	26,785,423	30,708,159	35,708,255	13,208,833	3
14 .....	28,455,005	27,606,005	30,126,064	34,237,322	14,150,000	—
21 .....	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—
28 .....	28,224,445	28,608,672	29,812,323	32,739,434	15,384,227	2½

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.	July 26, 1865.	July 31, 1872.	July 30, 1873.	July 28, 1874.	July 28, 1875.
Circulation, excluding bank post bills .....	£ 22,590,254	£ 26,345,125	£ 25,888,655	£ 26,705,025	£ 28,224,445
Public deposits .....	4,770,802	6,710,937	6,178,553	3,320,647	3,590,209
Other deposits .....	15,939,813	26,120,645	18,225,131	19,307,919	26,222,114
Government securities .....	10,398,909	13,385,646	13,295,252	13,627,072	14,026,626
Other securities .....	21,782,191	26,394,653	17,149,980	16,553,948	18,712,808
Reserve of notes & coin .....	7,082,109	11,477,943	12,423,352	10,773,293	15,384,227
Coin and bullion .....	6,982,103	22,826,068	23,312,007	22,478,318	28,608,672
Bank rate of discount .....	3½ %	3½ %	3½ %	3 %	2½ %
Price of Consols .....	90	92½	92½	92½	94½
Average price of wheat .....	43s 0d	59s 1d	60s 1d	60s 5d	47s 5d
Exchange on Paris (sht) .....	25 12½ 22½	25 70 80	25 45 55	25 15 25	25 20 30
— Amsterdam ditto .....	11 18 18½	12 1½ 2½	12 0½ 1½	11 17½ 18½	11 18½ 19½
— Hamburg (3 mths) .....	13 10 10½	13 11½ 11½	2052	2064	2068
Clearing-house return .....	...	147,553,000	86,013,000	89,556,000	83,523,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 5,842,378l; in 1872, a deficiency of 265,013l; in 1873, an excess of 1,075,151l; and in 1874, an excess of 2,753,971l. In 1875, there is an excess of 7,509,306l.

In 1865, a rise to 3½ per cent. took place in the Bank rate of discount. Money was a little scarce, owing to a tendency of small remittances to go abroad, but a stringent market was out of the question.

In 1872, the release of deposits on the new French loan gave greater ease to the money market. The proportion of allotments to the applications was only about 5 per cent. A new Turkish loan of over 11 millions nominal was introduced.

In 1873, the Egyptian loan for 32,000,000l was brought out, with small success; the Spanish coupon remained unpaid; but with these exceptions the stock markets showed more firmness.

In 1874, the low value of money here had allowed of a fall in the Paris exchange to such a point as to take gold thither, and that drain had caused the Bank rate to move up. The North-Eastern dividend at the rate of only 7½ per cent., against 8½ per cent. a year before, had staggered the market for English railway securities.

The account of the Bank of France for the week ending July 29 shows the following changes:—

	July 29.	July 22.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash .....	62,478,000	62,403,000	75,000	...
Private securities .....	23,272,000	23,037,000	235,000	...
Treasury bonds .....	27,789,000	28,070,000	...	281,000
<b>LIABILITIES.</b>				
Notes .....	97,911,000	97,538,000	...	527,000
Government deposits .....	6,667,000	6,301,000	366,000	...
Private deposits .....	11,314,000	11,342,000	...	28,000

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

PRUSSIAN BANK—Week ending July 22.				
	July 22.	July 15.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	23,429,000	28,982,000	...	553,000
Discounts and advances .....	23,183,000	24,076,000	...	893,000
<b>LIABILITIES.</b>				
Notes in circulation .....	40,555,000	42,216,000	...	1,661,000
Deposits, &c. .....	5,215,000	5,175,000	40,000	...
Acceptances, endorsements, &c. .....	2,391,000	2,387,000	4,000	...

HAMBURG BANK—Week ending July 22.				
	July 22.	July 15.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c. .....	848,000	858,000	...	10,000

NATIONAL BANK OF BELGIUM—Week ending July 22.				
	July 22.	July 15.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	4,697,000	4,766,000	...	...
Discounts and advances .....	18,625,000	10,829,000	...	...
<b>LIABILITIES.</b>				
Circulation .....	12,714,000	12,964,000	...	...
Deposits .....	2,343,000	2,324,000	...	...

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

DISCOUNT AND MONEY MARKET.—The ease in money continues and increases. Bills being held back in anticipation of a reduction by the Bank the rate in the open market for two and three months' bank bills had fallen before Thursday to 2½ per cent., while it was impossible to employ the money offering at that figure. The reduction of ½ per cent. by the Bank on Thursday had accordingly very little effect on the open market, the current charge being nearly ½ per cent. under the new Bank minimum. As usual after such a change, some of the bills which had been held back are now brought forward, but the tendency to ease continues, and the minimum this afternoon for the best bank bills under two months cannot be quoted higher than 2 per cent., though the current rate for two and three months bills is still 2½ per cent. Short money on English Government securities on the Stock Exchange is also abundant, at 1½ per cent.

The falling rates for money here are producing a sympathetic fall in the continental exchanges, though they are still not at the point at which gold would go from hence. The American exchange has also been rather lower lately, and farther shipments of gold from New York of any magnitude are not now expected for a little. On Tuesday there was some excitement in the New York gold market in consequence of the failure of Messrs Duncan, Sherman, and Co., a well-known banking and exchange house; but the panic was only momentary, and gold has since relapsed, the price being again only about 113, after having been about 117 almost all the spring in consequence partly of the demand for gold for export. The failure referred to, it may be remarked, would have been much more important a year or two ago, when the embarrassments of the firm became more or less generally known; but the diminishing importance of its



business in the interval now makes the collapse of less general consequence. The liabilities are understood to be under 1,000,000*l*, and will chiefly fall in New York.

The changes in the Bank return exhibit a considerable additional improvement in its position. The gold has increased 278,000*l*, and the active circulation has diminished 28,000*l*, so that there is a total addition of 306,000*l* to the reserve. As there is on balance a diminution of the deposits—the private deposits being 425,000*l* less and the public deposits only 210,000*l* more—the proportion of reserve to liabilities is higher than last week, and is now over 50 per cent. The principal other change is a decrease of 259,000*l* in the private securities. The increase of bullion above shown being 278,000*l*, and the amount sent in on balance from abroad during the week having been 378,000*l*, it would appear that the sum of 100,000*l* has been taken for the country. To all appearance the movement of coin to and from the country has been somewhat abnormal this season, less having been returned than usual, and the active circulation also continues at an unusually high point. Both facts apparently indicate that the banks are still keeping themselves strong in consequence of recent events.

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

Bank bills—2 and 3 months	.....	2½	per cent.
Do	4 —	2½	per cent.
Do	6 —	3	per cent.
Trade bills—2 and 3 months	.....	2½	per cent.
Do	4 —	3	per cent.
Do	6 —	3½	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now:—

Private and joint stock banks at call	.....	1½	per cent.
Discount houses at call	.....	1½	per cent.
— at 7 days notice	.....	1½	per cent.
— at 14 —	.....	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3
Berlin	5	4½
Bremen	.....	4
Frankfort	4½	4
Hamburg	.....	4
Amsterdam	3½	3½
Brussels	3	3
Leipzig	4	3½
Vienna	4½	4½
St Petersburg	5½	5½

**THE STOCK MARKETS.**—There has been almost a complete recovery this week from the various causes of depression which have lately affected the stock markets, beginning with the failures of Messrs Sanderson and Messrs Collie. These failures, there is no doubt, arrested a great rise which was in progress, especially in home securities, the fear of money difficulties and of what the crisis might lead to taking the heart out of speculation. One of their incidental results also was to curtail advances to some houses upon certain kinds of speculative securities, principally in the foreign market, and this contributed to a heavy fall in Peruvian and Turkish stocks, which affected other markets in sympathy. The general weakness thus arising also helped to create an additionally bad market for the American and Canadian securities, which have lately been so much depressed, and added to all, came the wet weather and the fears of the harvest, which threw a gloom over all the markets. But these various causes of depression have come almost simultaneously to an end. The lapse of time has removed the apprehensions of indefinite trouble as the result of the failures; the speculative securities—Peruvian, Turkish, and others—have apparently sustained the fall of which they were susceptible at the moment; American and Canadian securities have incidentally gained by the advance in wheat, which the wet weather produced, and which has not yet been lost; and last of all, a week of the finest weather has succeeded to the rains of the previous three weeks, and has raised hopes of a moderately good harvest, though so fine a harvest as that of last year is now out of the question. As money also continues its downward course, a combination of so many favourable circumstances

has naturally been responded to by a great upward movement on the Stock Exchange. The only unfavourable incident of the week, the failure of Messrs Duncan, Sherman, and Co., above referred to, has made hardly any impression in the midst of so many incidents of an opposite tendency. The improvement includes the English funds, home railways, the speculative and non-speculative foreign stocks, Canadian railways, and generally all the leading stocks and shares; the rise, as usual, being assisted by the discovery that in many instances the speculative operations for the fall during the period of adverse influences have been greatly overdone. Such an incident as the declaration of the North-Eastern dividend last Saturday, has also contributed to the general effect, and there have been few weeks, perhaps, for years, in which the stock markets generally have been so buoyant. To-day, notwithstanding some realisations, the markets have generally maintained their firm tone, but the closing is not quite the best of the week. Sales have evidently been made also in preparation for the holiday season, and the consequent restriction of Stock Exchange business which ordinarily occurs at that period.

**ENGLISH GOVERNMENT SECURITIES.**—In this department, as stated, there has been a farther advance upon cheap money, and the favourable harvest prospects, but there is no special feature to notice.

	Money.		Account, Aug. 5.		Exchequer Bills March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	5s to 9s pm
Monday	94½	94½	94½	94½	5s to 9s pm
Tuesday	94½	94½	94½	94½	5s to 9s pm
Wednesday	94½	94½	94½	94½	5s to 9s pm
Thursday	94½	94½	94½	94½	5s to 9s pm
Friday	94½	94½	94½	94½	5s to 9s 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	94½	94½	+
Ditto August 5	94½	94½	+
Reduced 3%	94½	95	+
New 3%	94½	95	+
Exchequer bills	5s 9s pm	5s 9s pm	.....
Bank Stock (last dividend 5%)	259 61	259 61	.....
India 5%, red. at par, July 5, 1880	107½ 8½	108½ ½	+
Do 4%, red. at par, Oct., 1888	105 ½	105½ 6½	+
Metropol. Board of Works 3½% Consols	101 2	101½ 2½	+

**COLONIAL GOVERNMENT SECURITIES.**—The rise here has continued. Canada, 6 and 4 per Cents., are 1 higher; Mauritius, 1882, 1; New South Wales, 4 per Cent., 1; New Zealand Consolidated, 1; ditto, 4½ per Cent., 1; Queensland, 1891-6, 1; Victoria, 4 per Cent., 1.

**FOREIGN GOVERNMENT SECURITIES.**—The depression caused here by heavy sales of speculative stocks to close the accounts of operators being apparently at an end, and some time having also elapsed to permit the absorption of floating stock by new speculators, or the public, there has been almost a general recovery, assisted by cheap money, during the week. The advance, of course, is mostly a market change, and does not affect the real question of the merits of the respective stocks, though there is also a speculative opinion put about in the market to the effect that Turkish, Egyptian, and Peruvian stocks, however speculative, are not in danger of immediate collapse or repudiation, and are indeed safer as regards the payment of the dividends for a year or two ahead than at any time for several years. The market is also steadied by some large speculative operations for the fall, which have lately been entered into, and which induce purchases by counter-speculators. At the same time this improvement in the speculative stocks is accompanied by a continuance of improvement in the non-speculative, or better reputed, stocks; French, Hungarian, Russian, and others marking some improvement. To-day the market has been steady, but without any special feature.

The final notices have been issued this week for the liquidation of the three overdue Spanish coupons up to December, 1874, by means of new stock and the Rio Tinto Pagares. The announcement, however, has been fully discounted, and as there has been no news of farther progress in putting down the Carlists, the stock is stationary in price *ex* the coupon. An unsuccessful attempt was made on Thursday to stop the liquidation by means of a new bill for an injunction in Chancery and a peremptory motion for an injunction; but the motion was refused as being substantially a repetition of the former one, though the plaintiff was nominally different. The hearing of a demurrer to the bill is accordingly postponed to a date which will no doubt permit of the liquidation being previously effected.

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 6%, 1866	91 3	90 2	- 1
Ditto 6% Public Works, 1871	90 2	89 91	- 1
Austrian 5% Silver Renten (less income tax)	66 1/2	66 1/2	...
Brazilian 5%, 1865	100 1	100 1	...
Ditto 5%, 1871	100 1	100 1	...
Ditto Scrip, 1875	2 1/2 dis	1 dis	+ 1
Bolivian 6%, 1873	19 21	19 21	...
Buenos Ayra 6%, 1870	85 7	85 7	...
Do 1873	85 7	84 6	- 1
Chilian 5%, 1873	91 3	91 3	...
Costa Rica 7%, 1872	15 7	15 7	...
Danubian Principalities 7%, 1864	101 3	102 4	+ 1
Ditto 8%, 1867	103 5	103 5	...
Egyptian 7%, 1862	83 5	94 5	...
Ditto 7%, 1864	99 101	100 1	...
Ditto 7%, 1866 (Viceroy's Loan)	95 6	95 6	...
Ditto 8%, 1867	102 4	103 5	+ 1
Ditto 7%, 1868	80 1/2	80 1/2	...
Ditto 7%, 1870 (Khedive Loan)	80 1/2	81 1/2	+ 1/2
Ditto 7%, 1873	76 1/2	77 1/2	+ 1/2
Entre Rios 7%	98 1/2	99 100	+ 1/2
French 5%	103 1/2	105 1/2	+ 1/2
Honduras 10%, 1870	4 6	4 6	...
Hungarian 5%, 1873	73 1/2	74 1/2	+ 1/2
Ditto 6%	95 1/2	97 1/2	+ 1/2
Ditto, 1874	96 1/2	98 1/2	+ 1/2
Italian 5%, 1861 (less income tax)	70 1/2	71 1/2	+ 1/2
Ditto 5% State Domain	97 8	97 8	...
Ditto 6% Tobacco Bonds	98 1/2	98 1/2	...
Japanese 9%, 1870	113 15	114 15	+ 1
Mexican 3%	15 1/2	15 1/2	+ 1/2
Paraguay 8%, 1872	15 7	15 7	...
Peruvian 6%, 1870	57 1/2	58 1/2	+ 1/2
Ditto Consolidated 5%, 1872	43 1/2	44 1/2	+ 1/2
Portuguese 3% Bonds, 1863, &c.	51 1/2	51 1/2	+ 1/2
Russian 5%, 1822	103 4	104 5	+ 1
Ditto 5%, 1862	103 1/2	103 1/2	...
Ditto 5%, 1870	106 1/2	106 7	...
Ditto 5%, 1871	103 1/2	104 5	+ 1/2
Ditto 5%, 1872	103 1/2	103 1/2	...
Ditto 5%, 1873	102 1/2	103 4	+ 1/2
Ditto 4 1/2%, 1875, Scrip	2 1/2 pm	2 1/2 pm	+ 1/2
Ditto Anglo-Dutch, 5%, 1864 and 1866	102 1/2	102 1/2	...
Ditto 4%, Nicolai Railway Bonds	85 1/2	85 1/2	...
Ditto 5%, Moscow-Jaroslav	101 2	101 2	...
Ditto 5%, Charkof-Azof Bonds	102 3	102 3 1/2	+ 1/2
Santa Fe 7%	98 9	98 9	...
Spanish 3%	20 1/2	18 1/2	- 2
Ditto 5%, 1870 (Quicksilver Mortgage)	84 6	84 6	...
Ditto 6% (Lands Mortgage)	81 3	81 3	...
Turkish 5%, 1854	88 90	89 61	+ 1
Ditto 6%, 1858	60 2	61 3	+ 1
Ditto 6%, 1862	66 8	65 7	- 1
Ditto 5%, 1865 (General Debt)	38 1/2	40 1/2	+ 1/2
Ditto 6%, 1865	64 5	65 1/2	+ 1
Ditto 6%, 1869	52 1/2	53 1/2	+ 1
Ditto 6%, 1871	62 1/2	62 1/2	...
Ditto 9%, Treasury B and C	77 1/2	79 1/2	+ 1/2
Uruguay 6%, 1866	45 1/2	43 1/2	- 1/2
Venezuela, 6% 1864 and 1868	13 6	13 6	...

\* Ex B Coupons now valued at 5s 6d to 5s per £.

ENGLISH RAILWAYS.—Added to the other causes of improvement, the announcement of the North-Eastern dividend on Saturday, at the rate of 8 1/2 per cent. per annum, against 7 1/2 a year ago, had a great effect here. The subsequent announcements, with the exception of the North Staffordshire, have by no means been so favourable, though, as yet, none show any falling off of net earnings; but the impetus once given by the North-Eastern dividend has not been lost. The belief is, that succeeding to the good dividends of last half-year, the present weather insures good traffics, and as the August Bank holiday is at hand, buying has been all the more active. The goods traffic is also maintained, and large takes in the latter part of the year are anticipated, whatever may occur meanwhile. The market has much the appearance of an excessive speculation for the rise being in progress, but until the close to-day, when there were some realisations, there has been no indication of the general buoyancy being arrested. Business, it is not improbable, may now become less active on account of the holidays, but the recent speculative movement has till now been very actively supported, and it remains to be seen how far the usual holiday depression, in the absence of other aids, will operate in lowering prices.

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	113 1/2	116 1/2	+ 3
Great Eastern	46 1/2	47 1/2	+ 1
Great Northern	143 1/2	144 5	...
Ditto A	163 1/2	164 1/2	+ 1
Great Western	115 1/2	117 1/2	+ 2
Lancashire and Yorkshire	142 3	141 4	+ 1
London and Brighton	112 1/2	115 1/2	+ 3
Ditto A	104 1/2	108 1/2	+ 4
London, Chatham, and Dover	23 1/2	24 1/2	+ 1
Ditto Arbitration Preference	74 1/2	77 1/2	+ 3
London and North-Western	147 1/2	147 1/2	...
London and South-Western	122 1/2	122 3/4	...
Manchester, Sheffield, and Lincolnshire	77 1/2	78 1/2	+ 1
Ditto Deferred	46 6	49 1/2	+ 3
Metropolitan	95 1/2	98 1/2	+ 3
Metropolitan District	40 1/2	42 1/2	+ 2
Ditto ditto Preference	92 4	93 5	+ 1
Midland	144 1/2	148 1/2	+ 4
North British	94 1/2	95 6	+ 1
North-Eastern—Consols	172 1/2	176 7	+ 4
South Eastern	121 3	119 21	- 2
Ditto Deferred	113 1/2	114 1/2	+ 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%	119 20	119 20	...
Ditto 1867 Redeemable 5%	117 8	117 1/2	+ 1/2
Great Western 5% Deb.	123 1/2	123 1/2	...
London and North-Western 4%	103 1/2	103 1/2	...
London and Brighton 4 1/2%	109 1/2	110 11	+ 1/2
London, Chat., & Dover Arbitration 4 1/2%	106 1/2	107 8	+ 1/2
Metropolitan District 6%	138 9	138 9	...

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 July 24 to 1,036,317, being an increase of 27,113/ as compared with the corresponding week of last year. The Northern lines again display the chief improvement, continued wet weather having checked passenger traffic in England.

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	11,255	+ 125	45,815	+ 2,864
Great Eastern	48,712	+ 1,462	198,309	+ 2,054
Great Northern	58,448	+ 1,647	222,538	+ 7,131
Lancashire & Yorkshire	69,127	+ 2,377	276,483	+ 7,684
London, Chat., & Dover	22,535	+ 1,123	87,949	+ 1,497
London & North-Western	180,477	+ 1,301	720,304	+ 3,827
London & South-Western	42,143	+ 1,043	163,642	+ 2,937
London and Brighton	34,569	+ 4,200	136,155	+ 1,824
Man., Shef., & Lincolnsh.	32,593	+ 4,422	110,396	+ 5,334
Metropolitan	9,370	+ 1,025	...	...
Metropolitan District	5,227	+ 1,004	15,611	+ 2,804
Midland	113,742	+ 5,799	451,211	+ 9,420
North-Eastern	128,338	+ 541	513,153	+ 11,196
South-Eastern	40,009	+ 646	142,141	+ 1,958
*Caledonian	59,584	+ 3,626	1,367,428	+ 72,641
*Glasgow & Sth.-Westrn.	20,049	+ 800	431,662	+ 26,101
*Great Western	110,342	+ 4,185	2,542,372	+ 10,190
*North British	49,757	+ 4,230	1,062,934	+ 90,753
<b>Total</b>	<b>1,036,317</b>	<b>+27,113</b>	<b>...</b>	<b>...</b>

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week, the noticeable feature being the recovery in Grand Trunk and Great Western of Canada descriptions, in consequence of the anticipated improvement in the American grain trade:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Bahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	12 1/2	12 1/2	...
Dutch-Rhenish	24 1/2	25 1/2	+ 1
Le-mberg-Czernowitz	12 1/2	12 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	4 1/2	4 1/2	...
Sambre and Meuse	9 10	9 10	...
San Paulo	25 1/2	26 1/2	+ 1
South-Austrian and Lombardo-Venetian	8 1/2	8 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	118 1/2	117 1/2	- 1
Grand Trunk of Canada	11 1/2	12 1/2	+ 1
Ditto Third Preference	20 1/2	22 1/2	+ 2
Great Indian Peninsula	112 1/2	113 1/2	+ 1
Great Western of Canada	7 1/2	8 1/2	+ 1
Madras 5%	112 1/2	112 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5% 5/20 Bonds, '65 (par 103)	107 1/2	107 1/2	...
Ditto 1867 Issue (par 103)	107 1/2	108 1/2	+ 1
Ditto 5% 10-40 Bonds (par 103)	105 1/2	106 1/2	+ 1
Ditto 5% Funded Loan (par 103)	103 1/2	104 1/2	+ 1
Massachusetts 5% Sterling Bonds, 1900	99 101	99 101	...
Virginia New Funded (par 103)	53 3	53 3	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	29 1/2	30 1/2	+ 1
Ditto Second Mortgage (par 103)	13 14	14 15	+ 1
Ditto Third Mortgage (par 103)	5 1/2	6 1/2	+ 1
Ditto Leased Lines Rental Trust	40 5	40 5	...
Erie Shares (par 103)	13 1/2	13 1/2	...
Ditto 7% Consolidated Mortgage	70 2	71 2	...
Illinois Central Shares (par 103)	89 1/2	89 1/2	...
Illinois and St. Louis Bridge 7%, 1st Mort.	85 90	87 9	...
New York Central 100 dol. shares (par 103)	82 1/2	91 3	+ 1
Pennsylvania 50 dol. shares (par 51 1/2)	46 1/2	46 1/2	...
Ditto General Mort. 6% Bonds, 1910	102 1/2	103 4	+ 1

JOINT STOCK BANKS.—The market for these shares has been generally flat, and the chief feature is a fall of 5 in London and Westminster. Imperial Ottoman have advanced 1/2; but the following have fallen:—Union of London, 1; London and County, 1; Chartered Mercantile, 1; Land Mortgage Debentures, 1; National of New Zealand, 1/4.

TELEGRAPHS.—Anglo-American shares have fluctuated continuously, the result being an advance of 5 for the week, and Direct shares showing a fall of 1/4. Submarine have fallen 5;



Brazilian Submarine,  $\frac{1}{4}$ ; Cuba,  $\frac{1}{4}$ ; Construction, 1. Hooper's Works have advanced  $\frac{1}{4}$ .

**MINES.**—The British mining share market is dull. In foreign shares, Rio Tinto have advanced  $\frac{1}{4}$ ; New Quebrada,  $\frac{1}{2}$ . On the other side, Copper Copper have fallen  $\frac{1}{2}$ ; Flagstaff,  $\frac{1}{4}$ ; Richmond,  $\frac{1}{4}$ ; Sweetland Creek,  $\frac{1}{2}$ .

**MISCELLANEOUS.**—Among bonds, &c., City of Auckland have advanced 2; Dunedin, 1; Delaware and Hudson Canal, 2; but Quebec City have each fallen 2. Among finance companies' shares, London Financial are  $1\frac{1}{2}$  higher; and International have fallen  $\frac{1}{2}$ ; Pawson and Co. have fallen  $\frac{3}{8}$ ; Crystal Palace Preference, 3.

Messrs J. S. Morgan and Co. invite applications for 130,000*l*. in 6 per cent. bonds of 200*l* each, of the City of St Louis, at the price of 96 $\frac{1}{2}$  per cent.

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

**Gold.**—The following amounts have come to hand since our last circular:—From New York, 315,000*l*; China, 115,650*l*—total, 430,650*l*. With the exception of withdrawals of sovereigns from the Bank to the extent of 95,000*l* for the Brazils, there is no demand at present for export, and the Bank has received 598,000*l*.

**Silver.**—The amounts lately received from the Pacific, 53,000*l*, and from New York, 68,400*l*, were sold at 55 $\frac{1}{2}$ d per oz; the market is now firmer, and higher rates can be obtained. The P. and O. steamer leaving to day, takes 120,500*l* to India.

**Mexican Dollars.**—Those by the French steamer Washington, and those by the Memphis, have been sold at 54 $\frac{1}{2}$ d per oz, chiefly for China. The P. and O. steamer takes 116,460*l* to the East to-day.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d per rupee.

**Quotations for Bullion.**—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz. Silver—Bar silver, fine, 4s 7 $\frac{1}{2}$ d to 4s 8d per oz std; bar silver, containing 5 grs gold, 4s 8 $\frac{1}{2}$ d to 4s 8 $\frac{5}{8}$ d per oz std; Mexican dollars, 4s 6 $\frac{1}{2}$ d per oz last price.

According to the Gazette return of this evening the movement in the precious metals during the week ended July 21, have been as follows:—Gold—Import, 751,094*l*; export, 76,638*l*. Silver—Import, 304,872*l*; export, 139,879*l*. No bullion operations were reported at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, July 27.		FRIDAY, July 30.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 19	12 0	11 18 $\frac{1}{2}$	12 19 $\frac{1}{2}$
Ditto	3 Months.	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2
Rotterdam	—	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2
Antwerp and Brussels	—	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Paris	Short.	25 52 $\frac{1}{2}$	25 35	25 20	25 30
Ditto	3 Months.	25 50	25 55	25 45	25 55
Marseilles	—	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 55
Hamburg	—	2069	2073	2064	2068
Berlin	—	2069	2073	2064	2068
Leipzig	—	2070	2074	2065	2070
Frankfort-on-the-Main	—	2069	2073	2064	2068
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	18 65	18 75	18 65	18 70
Vienna	—	11 37 $\frac{1}{2}$	11 42 $\frac{1}{2}$	11 37 $\frac{1}{2}$	11 42 $\frac{1}{2}$
Trieste	—	11 37 $\frac{1}{2}$	11 42 $\frac{1}{2}$	11 37 $\frac{1}{2}$	11 42 $\frac{1}{2}$
Zurich and Basle	—	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Madrid	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Seville	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Barcelona	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilbao	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Zaragoza	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	27 47 $\frac{1}{2}$	27 52 $\frac{1}{2}$	27 40	27 45
Venice	—	27 47 $\frac{1}{2}$	27 52 $\frac{1}{2}$	27 40	27 45
Naples	—	27 47 $\frac{1}{2}$	27 52 $\frac{1}{2}$	27 40	27 45
Palermo and Messina	—	27 47 $\frac{1}{2}$	27 52 $\frac{1}{2}$	27 40	27 45
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 29	25.22 $\frac{1}{2}$	Short.
Amsterdam	— 27	11.95	—
Frankfort	— 27	204.80	—
Hamburg	— 27	20.37 gd.	—
—	— 27	20.26 gd.	3 months' data.
Berlin	— 28	20.30	—
Vienna	— 27	111.65	—
St Petersburg	— 27	33 $\frac{1}{2}$	—
Constantinople	— 21	111	—
Gibraltar	— 20	49	90 days' date.
New York	— 29	4.87	90 days' sight.
Havana	— 7	16 $\frac{1}{2}$ % 17 $\frac{1}{2}$ % pm gold	—
Mauritius	June 24	8 $\frac{1}{2}$ % prem	— 90
Ceylon	— 23	1s 10 $\frac{1}{2}$ d	— 3 months' sight.
Bombay	July 24	1s 10d	—
Calcutta	— 24	1s 9 $\frac{1}{2}$ d	—
Hong Kong	— 23	4s 1 $\frac{1}{2}$ d	—

**FAILURES AND EMBARRASMENTS.**—Messrs Schultze and Mohr, of East India avenue, have suspended payment, with liabilities estimated at 300,000*l*, and for the most part secured.

The cause of the failure is stated to have been speculations for a fall in grain at Berlin, these being operations outside the nominal business of the firm, which is in the East India trade. News has also been received from New York of the suspension of Messrs Duncan, Sherman, and Co., above referred to.

NOTICES AND REPORTS.

CITY BANK.

The thirty-ninth ordinary general meeting of the shareholders of this bank was held at the London Tavern July 20, and was numerously attended. Mr John Jones, the chairman of the board of directors, occupied the chair.

The report of the directors stated that the accounts of liabilities and assets and profit and loss, for the year ending June 30th, 1875, showed that, after providing for interest on current and deposit accounts, and for ordinary bad and doubtful debts, the gross profits, including 3,905*l* brought forward from the preceding six months, amounted to 62,151*l*. In consequence of the recent failures, it had been necessary to make special provision for the losses arising therefrom, and they had, therefore withdrawn the sum of 35,000*l* from the reserve fund. The amount of bills held in connection with those recently failed firms was 40,041*l*, the whole of which had been written off.

The Chairman declared a dividend for the half-year at the rate of 8 per cent. per annum on 600,000*l*, the paid-up capital of the bank. He said he would now make a few observations in amplification and explanation of the printed accounts. The reserved fund, which at the last meeting stood at 170,000*l*, was now only 135,000*l*, 35,000*l* having been written off to the credit of profit and loss. The profit, including 3,905*l* brought forward from last year, was 62,150*l*, an item which showed that, although under the reduced rate of discount there was a considerable charge against the profits of the bank, its earning power was increasing as time went on. The amount of bills held by the bank in connection with firms recently failed was 40,041*l*, and the loss on them was connected with circumstances which no doubt every one in that room was acquainted with. It was not out of the bounds of probability, rotten as the general nature of the thing was, that ultimately a portion, and perhaps not an inconsiderable portion, would be recovered. Whatever was recovered, be it great or small, would be for the benefit of the reserve fund. Except with regard to this loss, the board considered that the progress of the bank was exceedingly satisfactory. In conclusion, he moved that the report and accounts be received and adopted.

The motion was put and carried unanimously without discussion. A hearty vote of thanks was then given to the chairman and directors, &c.

GENERAL CREDIT AND DISCOUNT COMPANY, LIMITED.

The half-yearly general meeting was held on 22nd inst. at the London Tavern; Mr John Bramley Moore in the chair.

The directors, in their report, stated that the course of business during the past six months had been less profitable than during the same period of last year. Numerous failures had occurred—some of them of very bad character. From a considerable number of these the company escaped harmless, but was not so fortunate in others. The directors consider that, after paying the usual interim dividend at the rate of 5 per cent. per annum for the six months from the profits of the half-year, a sum of 50,000*l*, brought into the account from the reserve fund, would be sufficient provision for the exceptional and ordinary bad debts made up to this time.

The Chairman said the directors did not meet the shareholders with the same pleasurable feelings as on previous occasions, as this company, along with others, had sustained some serious losses; but it was satisfactory to know that the whole of those losses could be met without any great injury to the company. In the case of one firm which had been prominently before the public, more especially yesterday before the magistrates, he might mention that the names which this company had in connexion with that firm amounted to about forty, and therefore it would seem that, whatever the losses might be, yet they had not been incurred heedlessly, and on a lump sum. He would add that the directors would give every possible aid where criminals could be brought to the bar of justice; but, on the other hand, they must be careful not to mix up criminals with ordinary commercial dealings.

The report was carried.

STOCKS.

**Spanish External Debt.**—The Spanish Financial Commission announces that the arrangement entered into on 13th of January, for the payment of three of the overdue coupons, is at last to be carried out. Coupons to be paid by the Rio Tinto mortgage bonds and by the new issue of Spanish Three

per.Cents. may accordingly be left at the office of the agency on the days and hours advertised.

## RAILWAY COMPANIES.

*Atlantic and Great Western.*—The committee of bondholders and Mr James M'Henry, in their revised scheme, propose to foreclose under the first or second mortgage, and to obtain decrees for selling the railroad, which is to be bought, on behalf of the creditors, by Sir George Balfour, Mr W. Wollaston Blake, Mr Hugh Fraser Sandeman, and the Rev J. Lockington Bates, as trustees, and to be reconstructed.

*Central Argentine.*—The dividends of 12s and 10s per share respectively on the ordinary shares which were previously announced, have now been paid.

*Colchester and Stour Valley.*—The company has declared a dividend for the half-year ended 30th June, at the rate of 3l 7s per cent. per annum.

*Dublin Metropolitan Junction.*—Creditors are required by 1st September, to send details of their claims to Mr R. Gardner, of Dublin, the official liquidator, the 3rd November being appointed for the adjudication.

*East Norfolk.*—It is proposed to issue the balance of the authorised share capital, partly in 6 per cent. preference shares and partly in ordinary shares, the former at 10 per cent. discount, and the latter at 55 per cent. discount. An extension of the line from North Walsham to Cromer will be proceeded with as soon as possible.

*Great Eastern.*—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period:—

	1874.	1875.
Gross receipts .....	1,254,031	1,307,906
Working expenses .....	742,124	758,583
Net revenue .....	511,907	549,323
Previous surplus .....	7,795	5,329
Available .....	519,702	554,652
Deduct preference charges .....	*518,302	*552,737
Surplus .....	1,400	1,915

\* These preference charges in the 1874 half, left unpaid the dividend on all stocks of a later date than 1862, and in the 1875 half of a later date than 1863. Thus 52,157 was left unpaid in the 1874 period, and 20,942 in the 1875, to be dealt with in the second half of the year.

## Capital Account.

	Expended.	Received.
To the 31st December, 1874 .....	28,872,863	28,624,065
During the half-year .....	1,258,612	1,598,584

Total, 30th June, 1875 .....

The capital expenditure of the half-year includes 1,032,589l discount on the issue of ordinary stock. Some delay has occurred in completing the Metropolitan terminus. An interchange of traffic with the Metropolitan company is being effected at Liverpool street. The doubling of various portions of the line is being proceeded with. The money to be paid by the Post Office has not been dealt with in the above accounts. The Thorpe accident claims have nearly all been settled.

*Great Northern and Western (Ireland).*—After payment of all preference charges, there remains 8,690l available for a dividend of 4l 10s 10d per cent. per annum on the ordinary stock held by the Midland Great Western Company, and at the rate of 4½ per cent. per annum on the stock other than that held by that company.

*Lancashire and Yorkshire.*—The directors recommend a dividend for the half-year at the rate of 6 per cent. per annum, being at the same rate as this time last year.

*London, Brighton, and South Coast.*—Outline of the revenue accounts for the half-years' ended 30th June, 1874 and 1875:—

	1874.	1875.
Gross revenue .....	727,353	772,766
Working expenses .....	391,217	391,391
Net revenue .....	336,136	381,375
Previous surplus .....	3,974	3,467
Deduct preference charges .....	340,110	384,832
Available for dividend .....	54,694	97,212
—on the ordinary stock at the rate of 1½ per cent. per annum .....	51,295 (2½ % p. a.)	94,047
Surplus .....	3,396	3,165

## Capital Account.

	Expended.	Received.
To 31st December, 1874 .....	18,220,133	18,108,615
During the half-year .....	99,339	93,549

Total, 30th June, 1875 .....

The working expenses would have shown a decrease, but for the addition of 4,848l to the Government duty. The block system has been introduced upon the whole line. Ordinary stock has been converted into preferred and deferred to the extent of 1,974,090l. Estimated capital outlay during the current half-year 75,187l.

*London and South-Western.*—The dividend is announced at the rate of 4½ per cent. per annum. This is at the same rate as at the corresponding period of last year.

*Northern Central Railway 6 per Cent. Consolidated Mortgage Bonds.*—Messrs McCalmont, Bros., and Co. invite applications

for 200,000l at the price of 87½ per cent., or 175l per 200l bond. The bonds are repayable in 1904 by an annual sinking fund, being, it is stated, covered by the same mortgage as the issue of 400,000l in May, 1874.

*North-Eastern.*—The dividend is officially announced at the rate of 8½ per cent. per annum for the half-year, against 7½ at the corresponding period of 1874.

*New Orleans and Rouen.*—The numbers are announced of obligations drawn for payment on 1st January.

*North Staffordshire.*—The dividend is announced at the rate of 1½ per cent. per annum, as compared with 1 per cent. at this time last year.

*South Eastern.*—A contrast of the revenue accounts for the first six months of 1874 and 1875 is given below:—

	1874.	1875.
Gross revenue .....	864,153	883,496
Working expenses .....	451,604	449,151
Net revenue .....	412,549	434,345
Previous surplus .....	16,702	15,239
Preference charges .....	429,251	449,584
Available for dividend .....	141,182	157,824
—on the ordinary stock at the rate of 3½ per cent. per annum .....	* 135,985 (3½ % p. a.)	* 147,723
Surplus .....	5,197	10,101

## Capital Account.

	Expended.	Received.
To the 31st Dec., 1874 .....	19,162,549	18,700,341
During the half-year .....	217,909	328,593

Total, 30th June, 1875 .....

\* These amounts include the 6% per annum dividends paid on the preferred stocks, and 1 per cent. on the deferred in 1874, and 1½ per cent. in 1875, which latter payments are withheld until the end of the year.

The estimated capital outlay during the current half-year is 291,900l. It is proposed to subscribe 20,000l towards the preliminary works upon the Channel Tunnel. The board regret the termination of the fusion scheme with the Chatham and Dover Company.

*Turin and Savona.*—The committee state that—"This committee, appointed in February, 1867, having concluded the duties entrusted to them, and exhausted every means of obtaining satisfaction and justice for the wrongs and losses sustained by the English shareholders, have now to report the unsuccessful result, not only of all attempts to procure equitable treatment at the hands of the Italian Government, but also to procure the enforcement, by the tribunals of Italy, of their just claims against Signor Guastalla, the Italian director of the company, to whom the whole line and works were handed over, and who transferred them to the Government without paying the price he had agreed, in writing, to pay to the English shareholders."

## BANKS.

*Birmingham, Dudley, and District.*—After deducting rebate, and making provision for debts, and adding 1,016l brought forward, the sum available for the year was 39,714l. Of this amount the interim dividend, at the rate of 12½ per cent. per annum paid in February, absorbed 14,260l, and a similar dividend is now recommended. 9,960l is carried to reserve (making it 87,000l), 300l is deducted for redemption of bank premises, and 934l carried forward.

*Birmingham Joint Stock.*—A dividend at the usual rate of 20 per cent. per annum has been declared.

*London and Yorkshire.*—After payment of expenses and making all allowances, there is (including the balance brought forward) a net profit of 4,620l, out of which an interim dividend is recommended for the half-year, at the rate of 4 per cent. per annum, carrying forward 2,330l. In consequence of the increase in the business, which requires more capital, a call has been made of 2l 10s per share.

## ASSURANCE COMPANIES.

*British National Insurance Corporation, Limited.*—The Master of the Rolls has appointed Mr. J. Waddell, liquidator.

*Colonial Assurance Corporation.*—At the annual meeting, the usual dividend of 5 per cent. per annum was declared. The new business reported was 198,150l; yielding 6,178l in annual premiums.

*Hercules Insurance, Limited.*—The liquidator has announced a further dividend of 3s in the pound to all creditors, making, with the three previous dividends, 15s in the pound.

*London and Midland Fire Office, Limited.*—Creditors are required by 31st August, to send particulars of their claims to Mr T. S. Smith, of Birmingham, the liquidator.

## MISCELLANEOUS COMPANIES.

*Brighton and Hove Co-operative Supply.*—The directors recommend a dividend at the rate of 5 per cent. per annum for the year ended 30th June last.

*British Indian Tea.*—At the meeting, it was stated that the net profit for the season 1873-74 had been 3,300l, deducting from which the 10 per cent. debenture interest, there remained 2,117l, making, with 441l as a refund of rent paid by the India Government, an available 2,558l for the payment of a dividend of 3s per share, leaving 733l.



**Callao Dock.**—The secretary gives notice that the amount required for the dividend declared at Callao, in January, amounting to about 12l 12s per share, has been received, and will be distributed at maturity of the drafts composing it.

**City of Quebec Terminable 6 per Cent. Debentures.**—Messrs Grant, Brothers, and Co. invite applications for 200,000l, at the price of 102l. The bonds are redeemable at par in 1905 by an annual sinking fund of 1½ per cent. It is stated that the loan is required to redeem other debentures falling due, and for improvements and other municipal purposes.

**Direct United States Cable.**—It is announced that the laying of the cable has been completed, and that messages were transmitted over it at a high rate of speed between New York and London, but a small part of the cable has been injured, probably by the ice, during the laying of the last portion of the deep sea cable, and the contractors are now cutting out and replacing the injured part.

**Eastern Extension, Australasia, and China Telegraph—6 per Cent. Debentures.**—Subscriptions are invited for 320,000l in debentures to bearer at par, repayable in 1891. The company require the loan to enable them to lay the new cable to connect Australia and New Zealand.

**Edinburgh Street Tramways.**—The available balance for the half-year is 5,896l, out of which a dividend at the rate of 6 per cent. per annum is recommended, leaving 196l.

**Ely Paper, Limited.**—Vice-Chancellor Malins has made an order appointing Mr E. G. Clarke (Messrs Barnard, Clarke, and Co., 3 Lothbury), provisional official liquidator.

**English and Foreign Credit.**—A gross profit is shown for the half-year (including 138l brought forward) of 4,904l. After deducting expenses, rebates, &c., the usual dividend of 5s 6d per share is recommended, leaving 208l. The reduction of the liability on the shares from 7l to 2l, the report adds, has necessarily slightly curtailed the profits, as the company were required to discharge every liability existing before 1st June last before the Court would sanction the reduction of capital.

**Globe Telegraph and Trust.**—The net revenue for the year ended 18th July, after deducting expenses, was 156,539l, which, with the balance brought forward, made a total of 158,154l. From this 2,624l has been deducted in respect of expenses of formation of the company, and special expenses of the proposed new issue of shares; 108,507l has been distributed in interim dividends, and a final dividend for the year of 3s per share on the preference shares, and 2s 6d per share on the ordinary shares is now recommended, making a total dividend for the year of 6 per cent. upon the preference and 5 per cent. upon the ordinary shares, leaving 9,325l to be carried forward. It is mentioned that since the last report 25,437 shares of the Brazilian Submarine Telegraph Company have been exchanged for the same number of ordinary shares of the Globe Company.

**Improved Industrial Dwellings.**—The total amount available for the half-year, including 282l brought forward, is 6,632l. The usual dividend, at the rate of 5 per cent. per annum, free of income-tax, is recommended, which will absorb 4,375l; 2,000l is added to reserve for the equalisation of dividends; and 257l carried forward.

**Lancaster Shipowners.**—The company have declared a dividend of 5 per cent. per annum, together with a bonus of 2½ per cent. for the year.

**Land Securities.**—The available balance, including 2,821l brought forward, was 11,613l. Out of this a dividend of 6 per cent. for the year is recommended; 1,055l is carried to suspense account; 1,500l to reserve, making it 8,500l; and 3,058l carried forward.

**Langham Hotel.**—The business in the half-year just ended amounted to 51,811l, being in excess of any former operations within the like period. Including 7,257l brought forward, the total sum available is 15,583l, out of which a dividend is recommended at the rate of 20 per cent. per annum, against a dividend of 18 per cent. per annum for the corresponding period of last year, leaving 6,994l.

**Letchford and Co.**—At the meeting, a profit was shown which would allow of a dividend of 10 per cent., but in accordance with the wish expressed at the last meeting for the gradual liquidation of the amount paid for the goodwill of the business, a dividend was proposed at the rate of 8 per cent. per annum, leaving 400l, of which 250l will be transferred to the "goodwill liquidation fund."

**Lisbon Steam Tramways, Limited.**—Vice-Chancellor Malins has appointed Mr Frederick Whinney (Messrs Harding, Whinney, and Co.), official liquidator.

**London Financial Association.**—The accounts published for the half-year ended June 30 show a debit balance of 5,054l, which has been carried to the special suspense account.

**London and St Katherine Docks.**—After payment of all preference charges, there is an available balance of 116,360l, out of which a dividend is proposed at the rate of 3½ per cent. per annum for the six months, leaving 15,617l to be carried forward. After payment of this dividend, the "rest" will amount to 317,116l.

**Merchant Shipping.**—At the meeting, it was stated that the

available balance was not sufficient for any dividend, the interim distribution in February having absorbed more than the profit then made. It is, however, proposed to declare a dividend about the end of August, the voyages of five of the company's vessels, which are almost due, being considered favourable.

**New Zealand Trust and Loan.**—The profits on 30th June were 6,470l, which allows of the usual dividend of 5s per share, making, with a similar distribution in January, 10 per cent. for the year, leaving 1,470l.

**North Metropolitan Tramways.**—The gross receipts for the half-year were 115,077l, and the expenditure, including 1,407l for the purchase of six new cars, was 86,421l, leaving a net profit of 28,656l. After providing for debenture interest there is an available balance, including the amount brought forward, of 28,367l, from which it is proposed to pay a dividend at the rate of 8 per cent. per annum (being an increase of 1 per cent. per annum over the corresponding period of last year); to add 4,000l to reserve, making it 14,000l; and carry forward 367l.

**Omnium Stock Trust.**—After paying the interest and all expenses, there remains a surplus of 2,002l. The trustees have appropriated 200l for their remuneration, it is recommended to apply the balance in paying off 36 certificates at par. Foreign bonds, to the amount of 4,360l, the report further states, have been drawn and paid off at par, leaving a profit of 416l. The capital thus repaid of 3,943l, has been reinvested, as well as a balance of 1,258l, which was not paid at the time of making up the balance sheet, but has since been invested.

**Patent Ligno-Mineral Paving.**—At the meeting, it was stated that the profit of the past year was 597l, being sufficient for a dividend at the rate of about 4 per cent. per annum, but in the present position of the company it was thought advisable to carry it forward.

**Patent Stone Working and Tunnelling Machinery, Limited.**—A first dividend of 10s in the pound to creditors is declared by the liquidator.

**Perpetual Investment Building Society.**—The annual report states that 1,760 new shares have been issued; 21,475l has been received upon the issue of realised shares; and 20,690l upon subscription shares, and the amount invested on subscription shares inclusive of capitalised interest and bonuses is 99,422l; also that 17,567l was advanced during the year upon freehold and other properties.

**Phosphate Sewage.**—The report, which was adopted, stated that the directors are still in negotiation with various provincial towns with the view of inducing the local authorities to adopt the company's process.

**Railway Debenture Trust.**—The coupons due 1st August on the Five per Cent. Debentures will be paid on 31st inst., at Messrs Glyn, Mills, Currie, and Co.

**Railway Share Trust.**—A dividend has been declared for the half-year ended 15th July, at the rate of 6 per cent. per annum.

**South Cleveland Ironworks, Limited.**—Creditors are required by 6th August to send particulars of their claims to Messrs R. Dixon and F. Cooper, the liquidators.

**West India and Panama Telegraph.**—It is understood that the Master of the Rolls has decided that the dividends on the Ten per Cent. First Preference Shares are cumulative.

**Western and Brazilian Telegraph.**—The half-yearly interest on the debentures due 1st proximo, will be paid on that date at the offices of the company.

**West Mostyn Coal and Iron.**—A dividend at the rate of 12 per cent. per annum has been declared upon the preference shares.

**Woolwich Steam Packet.**—At a meeting, held to consider the terms of a proposed amalgamation of the undertaking with the London Steamboat Company, Limited, the proposal of which the following are the conditions, was agreed to:—The London Company to pay 150,000l for property of the Woolwich Company, as follows:—60,000l in cash, 60,000l in 7 per Cent. debentures, to be secured by mortgage on the boats and plant of the company, and 30,000l in 5l fully paid-up shares. This enables the liquidators to pay the shareholders 6l per share (their full original value) in the following proportion—viz., one-half in cash, one-third in debentures, and one-sixth in shares fully paid up 1l per share, with the option of taking a larger proportion either of debentures or shares, if preferred. The shareholder will also receive a bonus of from 2l to 4l per share at the final winding-up.

#### MINES.

**Bilson and Crump Meadows Collieries.**—The company have declared an interim dividend on account of the current year at the rate of 10 per cent. per annum.

#### MAILS ARRIVED.

##### LATEST DATES.

On July 23, from UNITED STATES, per Batavia—Boston, July 17.  
On July 28, from UNITED STATES, per Mosel—New York, July 17; Philadelphia, 16.  
On July 28, from UNITED STATES AND CANADA, per Adriatic—New York, July 17; Philadelphia, 16; San Francisco, 10; Chicago, 15.  
On July 29, from WEST INDIES, per Nile—Antigua, July 13; ditto English Harbour, 13; Barbadoes, 11; Curacao, 7; Demerara, 6; Dominica, 12; Grenada, 9; Guadeloupe, 12; Jamaica, 11; Martinique, 12; Montserrat, 12; Nevis, 12; Panama, 6; Callao, June 28; Valparaiso, 16; Paramaribo, July 2; Porto Rico, 13; St Kitts, 13; St Lucia, 12; St Thomas, 16; St Vincent, 10; Tobago, 8; Tortola, 12; Trinitad, 9.



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 bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Turkish, and Swedish 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 various colonies like British Columbia, Canada, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists major American stocks and bonds such as United States, Erie, and Pennsylvania.

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

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks like Agra, Alliance, and Bank of Alexandria.



BANKS—Continued.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks like Bank of Australasia, Bank of B. Columbia, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Do Marine, Atlas, etc.

MISCELLANEOUS.

Table with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various bonds, loans, trusts, and commercial/industrial entities.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Brazilian Submarine, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, London, Do New, etc.

INDIAN RAILWAY DEBENTURES.

Table with columns: Denom. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, Hull, etc.

DEBENTURE STOCKS.

Table with columns: Name, Closing Prices. Lists debenture stocks like Eastern Bengal, East Indian, etc.

\* Up to and inclusive of the last periodical declaration.



## 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 July 24, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1875 .....	28,581	2	44	4	855	7	47	5	35	0	29	0
1874 .....	20,851	0	97	3	771	1	60	5	40	1	29	8
1873 .....	26,359	1	208	1	580	2	60	1	36	0	30	10
1872 .....	30,827	6	112	1	694	1	59	1	32	1	24	9
1871 .....	29,214	4	163	6	923	1	58	0	34	3	28	3

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	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	28,581	2	47	5
Barley .....	44	4	35	0
Oats .....	855	7	29	0

## COMMERCIAL EPITOME.

FRIDAY NIGHT.

Dropping failures in America have occurred at intervals all this year, but the occurrence of a large one this week is a painful proof of the still spiritless state of trade on that side of the Atlantic. The United States is so important a factor in our commerce that the want of prosperity there is much felt in this country in more than one way. We have received large supplies of cheap corn and cotton, we have also obtained an easy money market in consequence of the imports thence of millions of gold unrequired this year in America; but we have lost its custom for woollen and other goods, of which it might have been a larger buyer had its raw materials been more profitably disposed of. The effect of a dearer grain market will be highly favourable to America, and in so far not an unmixed evil to this country.

The corn trade has lost activity this week on the reappearance of settled fine weather in the districts of Europe, where lately prospects of anything like a fair harvest were almost obliterated. The rise in wheat in the previous two weeks had been irregular in various parts of England according to the damage sustained in various localities; and where the rise had been excessive there is now a reaction in the corn markets, and on the whole prices have lost last week's rise. Every one is of course much in the dark as to how much foreign wheat is likely to be at command this season, or, indeed, as to the quantity already bought for British ports in anticipation of a possible scarcity, but it is accepted that prices have risen to a very attractive point, and it is doubtful whether bad weather at home would have much effect in raising them further. At the same time unexceptionable weather is required to insure an improvement in harvest prospects here.

Under the absorbing influence of a strike in large sections of the spinning districts, there has been little to keep up the price of cotton this week. There is lately a little recovery of tone at Liverpool on less depressed advices from New York, but a considerable fall has taken place in consequence of the suspension of work in the larger parts of Oldham, Ashton, and outlying districts, where mills are quite idle, and many thousand operatives are unemployed. In Ashton the cause of the suspension is a strike among minders for increased wages, but as to Oldham it is not easy to specify the terms of the dispute, which is a technical one, and has resulted in a lock-out as well as a strike. The tendency of the whole movement is, however, towards increasing wages, a greater speed of machinery requiring, or being thought to require, greater compensation to the tenders of it; but this the masters have combined to resist, and a singular accompaniment of the dispute is the equivocal position of some of the operatives, who are shareholders in the very mills which are locking them out. A serious side of the matter, and the one which we have here more particularly to look at, is the effect on the market for yarns and goods; it of course tends to increase the price, notwithstanding the fall in cotton, but there is hardly any advance and little business has been done. The Eastern markets are this week again reported dull.

Woollen manufacturers continuing generally well employed, the fine weather has been of prompt influence on the state of that trade, which is more cheerful, and perhaps definitely more active as regards the markets for woollen goods. The better weather has also had an immediate effect on the value of wool at Bradford, where any further tendency to a fall is now quite counteracted. As to the course of the London market for the raw material, Messrs Ronald, Sons, and Co.'s Circular may be quoted:—"Fine wools have been in good demand, but lately some falling off from the extreme value must be noted as having occurred on the continent, and as the quantity available for the August sales in London is very large, it is quite possible that the same tendency may be then noticeable."

The iron trade remains dull in all branches, with some exceptions not affecting the general state of demand, which drags under the influence of falling prices and cheaper coal. A better inquiry is reported for the heavy iron manufactures of the North of England; but there as elsewhere the diminishing cost of fuel is allowing prices continually to droop, and buyers have thus a continual inducement to hold off. In South Staffordshire business is described as barely remunerative in almost all classes of iron manufacture, the high cost of ironstone affecting pig iron more particularly in that district. And it is stated that reports received from iron and coal masters as to the state of trade are still far from satisfactory; orders come to hand slowly, and it is difficult in many cases to find employment for the hands during more than three days of the week. Lower prices are generally awaited, but the brighter weather is expected to produce some improvement of demand, and great heat is, on the other hand, likely to reduce production.

Sugar has been steady, but the market quiet; French loaves have lately become firmer. Coffee shows a moderate advance in most descriptions. Rice has been in some demand on the spot, but there is now little speculative activity. Prices realised at the tea sales are reported disappointing to holders. Spices firm. Tallow dearer and firm. In metals there has been a fair business; copper has been steady in price, but tin is lower on the decline at the Dutch sales.

## EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, June 24.)—Cotton—The position of our market has not undergone any appreciable change during the week now closing. Home advices recently to hand hold out no inducement to exporters to operate on the basis of present currencies, and accordingly only a few isolated transactions fall to be recorded. Sales for the week amount to only 1,000 bales. Weather—Heavy rains have fallen in and around Bombay since last mail left, and, according to the gauge, fully 15 inches have been registered up to date. The cotton districts have also experienced refreshing showers, and everything promises well for the new crop.

(From Messrs W. C. Watts and Co.'s Weekly Cotton Report, dated Liverpool, July 23.)—That the recent accumulation of goods and yarns at Manchester is alone due to the exceptional causes to which we have referred, is evidenced by the fact, shown by the Board of Trade Returns, that whilst the exports of goods to British India last month were 62 million yards less than in June of last year, the exports to the balance of the world actually showed an increase of 3½ million yards. It is important to note the effect of these small shipments to India. Both shirtings and yarns are now slightly dearer, both at Calcutta and Bombay, than on the 16th ultimo, when Alexander Collie and Co. failed, and this, too, notwithstanding prices have since declined in Manchester 6d per piece for shirtings, and ½d to ¾d per lb for yarns, and in this market middling American cotton has declined ¼d per lb. In other words, there is now a larger margin for profits on shipments of goods and yarns to India than there has been for a long while, and this being the case, we cannot but look for an early and large increase in business in Manchester, and some active buying in this market.

(From Messrs Helmuth Schwartz and Co.'s Wool Price Current, dated July 23.)—The fourth series of Liverpool sales of East India wool commenced on the 20th inst., and will close to-day, when about 11,000 bales will have been offered. A fair number of buyers attend the sales, but there is not much spirit, and best white sorts sell at a small decline from previous rates. Other sorts without change. About 13,000 bales miscellaneous wools will be offered on the 27th, 28th, and 29th inst. The third series of Antwerp sales of River Plate wool, which opened on the 20th inst., will last till the 5th August, and comprise about 32,850 bales. Though well attended, the sales are not marked by much animation, and prices for inferior kinds have given way ¼d to ½d per lb. For the London colonial wool sales, which are to begin on the 17th August, 244,199 bales have arrived up to date. The total for disposal will probably reach 280,000 bales. There is nothing new to report from our market, which during the past fortnight has remained quiet. Full current rates, however, continue to be paid in the few small transactions that take place.

(From Messrs Blyth, Bros., and Co.'s Sugar Report, dated Mauritius, June 24.)—During the past four weeks transactions have been reported to the extent of 5,000 to 6,000 bags grey refining sugars, chiefly syrups, on the basis of \$3.75 for Nos. 6½ to 7, and \$4 to \$4.10 for No. 8. In grocery sorts the sales have been limited to a few thousand bags of finest white crystals and good brewing sorts. The weather has continued favourable for the growing crop, plentiful rains having been general over the Island, which will be of great benefit to the canes. We confirm our previous remarks as to the estimated production, though in some well-informed quarters it is thought that the quantity will probably exceed 100,000 tons. Some few estates are commencing operations, but there is no pro-



bability of any good supply of sugar coming to market before August.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, July 7.)—Our last circular was issued on the 7th ultimo. During the greater part of the month now under review the sugar market continued to be inactive, owing to unfavourable advices from abroad. The sales effected since our last are comparatively small, considering the season and the stock, of which a large part is held by wealthy planters and local speculators, who refuse selling at the present moment. The stock here amounts to 392,535 boxes and 19,670 hhds, against 283,752 boxes and 5,235 hhds in 1874. The weather has been rainy throughout the month, and grinding has now ceased on all estates. The yield of this crop is estimated to be about equal to that of last year.

(From Messrs James Goddard, jun., and Co.'s Tea Circular, dated July 21.)—After the date of our circular of last week, the market assumed a more steady appearance. Importers refused offers, and a section of the trade bought rather freely. Further steamers have since arrived, and although merchants continue to give support to prices, yet dealers do not buy at all freely, and the market is very quiet. Some auctions continue to be brought forward of new season's Monings, "without reserve." The Glenfinlas, with new season's Kaisows, has arrived. Green teas have been sold at much lower prices. Indian sorts are without change. Known supply July 21st, 115,398,000 lbs, against 104,310,000 lbs at same time 1874. Average monthly delivery, from Jan. 1 to July 1, 14,676,449 lbs, against 13,379,696 lbs in corresponding period last year.

(From Messrs Fryer Schultze and Co.'s Ceylon Circular, dated June 23.)—Coffee—The local market has been quiet with a downward tendency, owing partly to unfavourable telegraphic advices from London, and partly to the uncertainty which has been caused by the recent failures at home. Low middling Plantation has ranged from 100s to 105s per cwt. Crops 1875-76 are saleable at from 20s to 21s per bushel, according to quality and delivery.

(From Mr F. W. Cosens' Monthly Wine Circular, dated July 28.)—The complete absence, for a long period, of speculative dealings in wines and spirits, imparts to these trades an appearance of stagnation which does not really exist, as the clearances of wines for consumption for the six months ended June 30, 1875, totalled 8,994,497 gallons, against 8,878,325 for the same months of 1874, and the home consumption of foreign spirits also shows a steady increase; on the other hand the export of both wines and spirits marks a comparative decline. The effect of forced auction sales upon the trade in brandy is adverse, and prices remain unsettled; the prospect also of an abundant vintage in the Cognac district tends to keep values in favour of the buyer. The steady increase in the clearances for home consumption is a satisfactory feature. Rum remains steady at quotations. From the sherry district of Spain a short vintage is anticipated. From Portugal the advices are more favourable, opportune rains having refreshed vegetation. From France the accounts are of a favourable and most cheering character.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 29.)—The London letters of 28th ult. and 4th inst. were received here on the 19th and 26th inst. respectively. The want of rain alluded to in our last issue no longer exists, copious falls having been experienced in nearly every district; at some factories there has been more than enough at one time, and in Lower Bengal generally it has been rather too heavy for the beginning of the season.

THE COTTON TRADE.

LIVERPOOL.—JULY 29.

The cotton market has assumed a firmer tone in consequence of increased demand, both from the trade and exporters. The Bank rate has to-day been reduced from 3 to 2½ per cent. For Sea Island the demand has been moderate, at previous rates. American has been in more active request, and, though still rather freely offered, has risen about ¼ per lb in current grades. In Brazilian a larger business has been done, but at a reduction of about 1/16d per lb, with the exception of fair Maranham, which is ¼d per lb dearer. Egyptian continues dull of sale, at irregular prices. West Indian and Peruvian are unchanged. East Indian is without material change; there is a fair demand, which is freely met at last week's prices.

In cotton "to arrive" and for future delivery the business was considerable in the early part of the week, with an advance of fully ¼ per lb, and though, yesterday, prices were less steady, the latest quotations show a rise of about 3/16d per lb. The latest quotations are:—Delivery: American, any port; L.M.C. Aug.-Sept. 7d; Sept.-Oct. 7 1/16d, 7 1/8d; Oct.-Nov. 7 3/16d; G.O.C. Aug. 6 1/16d; Sept.-Oct. 7d. Shipment: American, any port, new crop, L.M.C. Oct.-Nov. 7 1/4d; Nov.-Dec. 7 1/8d; G.O.C. Dec.-Jan. 7 1/8d per lb.

The sales of the week amount to 73,670 bales, of which

8,870 are on speculation, and 11,610 declared for export, leaving 53,190 bales to the trade. Forwarded this week 2,890 bales, of which 1,520 are American, 110 Egyptian, and 1,260 bales Surat.

JULY 30.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

Monday, 2nd August, being a Bank holiday, will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1874.		
	Mid.	Fair	Good	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	34	19	22	26
Florida ditto	15 1/2	16 1/2	17	18	20	...	17	18	20
Upland	6 1/2	7 1/2	...	...	...	...	8 1/2	...	...
Mobile	6 1/2	7 1/2	...	...	...	...	8 1/2	...	...
Orleans and Texas	6 1/2	7 1/2	...	...	...	...	8 1/2	...	...
Pernambuco, &c.	...	7 1/2	8 1/2	8 1/2	...	...	8 1/2	...	...
Santos	...	7 1/2	8 1/2	8 1/2	...	...	8 1/2	...	...
Bahia, Aracaju, &c.	...	7 1/2	8 1/2	8 1/2	...	...	8 1/2	...	...
Macelo	...	7 1/2	8 1/2	8 1/2	...	...	8 1/2	...	...
Maranhm	...	6 1/2	8 1/2	8 1/2	9 1/2	...	8 1/2	9 1/2	10 1/2
Egyptian	5	6 1/2	8 1/2	8 1/2	9 1/2	15	6 1/2	8	10 1/2
Smyrna, Greek, &c.	...	6 1/2	8 1/2	8 1/2	7	...	6 1/2	7 1/2	7 1/2
Fiji Sea Island	10	11	12	14	16	12	13	16	16
Tahiti ditto	14	14 1/2	15	15 1/2	16	13 1/2	14	16 1/2	16 1/2
West Indian	6 1/2	6 1/2	7 1/2	7 1/2	8	...	7	8	8 1/2
La Guayran	5 1/2	6	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	8
Peruvian Sea Island	9	10 1/2	13 1/2	14 1/2	15 1/2	16	11	13	15 1/2
African	...	6 1/2	6 1/2	7	7 1/2	...	5 1/2	6 1/2	7 1/2
Surat—Hingunghat	...	5 1/2	6	6 1/2	...	...	5 1/2	...	...
Ginned Dharwar	...	5	6 1/2	6 1/2	...	...	5 1/2	...	...
Broach	...	...	6 1/2	6 1/2	...	...	5 1/2	...	...
Dholerah	3 1/2	4	4 1/2	4 1/2	5 1/2	...	5 1/2	...	...
Oomrawutte	3 1/2	4	4 1/2	4 1/2	5 1/2	...	5 1/2	...	...
Comptah	...	3 1/2	4 1/2	4 1/2	5 1/2	...	5	...	...
Scinde	...	...	4 1/2	4 1/2	5 1/2	...	4 1/2	...	...
Bengal	...	...	4 1/2	4 1/2	5 1/2	...	4 1/2	...	...
Rangoon	...	...	4 1/2	4 1/2	4 1/2	...	4 1/2	...	...
Madras—Tinnevely	...	...	5 1/2	5 1/2	...	...	5 1/2	...	...
Western	...	...	4 1/2	4 1/2	...	...	5	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to July 29	2,413,501	2,327,309
Exports from Jan. 1 to July 29	263,645	220,063
Stock, July 29	942,930	1,013,250
Consumption from Jan. 1 to July 29	1,905,660	1,779,420

The above figures show:—

A decrease of import compared with the same date last year of	bales	86,190
A decrease of quantity taken for consumption of		28,240
A decrease of actual exports of		43,580
An increase of stock of		70,320

In speculation there is an increase of 13,380 bales. The imports this week have amounted to 44,129 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 29,000 bales, against 58,000 bales at the corresponding period last year. The actual exports have been 10,496 bales this week.

LONDON.—JULY 29.

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

The market has been dull, but prices on the spot are unchanged. Only a small business has been done for arrival, but there is more demand at the close at last Friday's rates.

Monday, 2nd August, being a Bank holiday, will be a close holiday in the Cotton Market.

PRESENT QUOTATIONS.

Description.	Ord.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Good	Fair	Fine.	same	time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned Dharwar	4 1/2	5	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
Broach	...	...	...	...	...	...	...	
Dholerah	3 1/2	4	4 1/2	5 1/2	5 1/2	5 1/2	6 1/2	
Oomrawutte	3 1/2	4	4 1/2	5 1/2	5 1/2	5 1/2	6 1/2	
Mungarole	3 1/2	4	4 1/2	5 1/2	5 1/2	5 1/2	6 1/2	
Comptah	...	3 1/2	4 1/2	5 1/2	5 1/2	5	6 1/2	
Madras—Tinnevely	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	
Western	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	
Northern	...	4 1/2	5 1/2	5 1/2	5 1/2	5	6 1/2	
Coconada	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	
Coimbatore, Salem, &c.	...	4 1/2	5 1/2	5 1/2	5 1/2	5	6 1/2	
Scinde	...	4	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
Bengal	...	3 1/2	4 1/2	4 1/2	4 1/2	4	4	
Rangoon	...	4	4 1/2	4 1/2	4 1/2	4 1/2	4	
West India, &c.	...	6 1/2	7 1/2	8	8 1/2	8	8 1/2	
Brazil	...	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	
African	...	6 1/2	6 1/2	7	7	6 1/2	7	
Australian and Fiji	...	6 1/2	6 1/2	7 1/2	8	8	7 1/2	
Sea Island kinds	...	6 1/2	8	9 1/2	11	12	13	
Tahiti	...	7	8	12	14	15	16	

IMPORTS AND DELIVERIES FROM JAN. 1 TO JULY 29, WITH STOCKS AT JULY 29.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1875 14,130	46,909	58,493	36,729	...	8,226	164,487
	1874 7,108	62,749	41,591	2,780	...	10,388	125,605
	1873 2,892	56,266	26,718	83,523	...	10,118	179,315
DELIVERIES	1875 5,333	78,746	46,879	25,730	...	8,605	165,793
	1874 5,088	71,284	47,463	58,136	...	10,890	192,861
	1873 7,278	84,179	39,636	59,027	...	7,641	197,761
STOCK, July 30	1875 12,427	14,320	38,215	33,926	...	1,466	100,354
	1874 5,314	35,574	34,332	37,775	...	4,875	117,970
	1873 4,384	30,179	44,432	124,700	...	5,839	209,484





LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.  
MARK LANE, FRIDAY EVENING.

The fine weather that has prevailed during the entire week has much improved the appearance of the crops, and in the South of England the cutting of grain has commenced. But whilst the effects of the late protracted rains will no doubt be greatly ameliorated, it cannot be expected that they will be entirely removed. These considerations at the present moment appear, however, to have very little weight, and the week of fine weather seems quite to have unhinged the trade. The most general effect has been to bring operations for a time to a dead stand still, which after the recent activity was not unnatural. But where there has been any attempt to resume transactions, prices have shown an amount of uncertainty and irregularity for which it is difficult to account. Everywhere they are lower, but in the country markets the decline on wheats varies from 2s in some, to 5s, and even 7s per quarter in others. At Mark lane there has been so little doing on the spot that quotations are almost nominal; but the nearest value of English wheat is about 4s to 5s under the late highest point for red (which at the top of the excitement is said to realise 57s to 58s), and 2s to 3s per quarter for white. Foreign wheats are about 4s to 4s 6d lower on American spring and Ghirka descriptions, which comprise the larger portion of present supplies. Off coast arrivals have been moderate, but in this position also rates are down fully 4s per qr. From abroad the weather and crop reports do not furnish much that is new, but from America the advices show that the quantity of wheat being moved towards the sea-board has been largely increased. How these supplies may be distributed remains to be seen, but the quantity of wheat on passage, already heavy, must be to some extent enlarged by the extensive transactions that took place in parcels for shipment during the recent excitement. Should the weather continue fine, the weight of these supplies can hardly fail to have effect upon the market a little later on, but they would not go for much should the weather be bad. Flour follows the same course as wheat. Country marks and foreign, whilst difficult to quote, could probably be bought 3s per sack, and 2s per barrel cheaper than on this day week. In other descriptions of grain the movement and values have been more regular. Oats have declined a full 1s per qr, but at the reduction the supplies were to-day cleared off freely, St Petersburg and Archangel at 21s 6d to 22s per 304 lbs. Barley on the spot does not offer much, if at all, under late rates, and the same may be said of beans, peas, and maize, in all of which, however, there is very little business passing.

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	800	...	3200	...	200	...
Irish	...	...	...	...	...	4430
Foreign	58630	10390	...	64390	7840	14890 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 48 @ 54	OATS (continued)—
— red, new... 42 52	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Königsberg and Dantzic fine old ... ..	Irish, potato ... ..
Königsberg & Dantzic ... 48 52	— white, feed ... per 304 lb ... ..
Rostock, Wismar, &c. ... 47 51	— black, — ... ..
Stettin and Hamburg ... ..	Danish, kiln dried... per 320 lb ... ..
Danish and Holstein, New ... ..	Swedish ... .. 28 31
St Petersburg, Skonska...pr 496 lb 40 50	Finland ... ..
Common ditto ... ..	Archangel, St Petersburg... 21 6 22
Kubanka ... ..	Riga ... ..
Marianopoli and Berdianski... 46 50	Dutch and Hanoverian, &c. ... 30 32
Odessa ... .. 44 48	TARES—
Taganrog ... ..	English, winter, new ... per qr ... ..
San Francisco, Chilian, &c. ... 45 52	Scotch, large ... ..
New Zealand and Australian... 50 55	Foreign, large ... ..
American, winter ... .. 50 54	LINSEED CAKES—
— spring ... .. 46 50	English ... .. per ton £ 13 ... ..
BARLEY—English, malting, new 42 48	Foreign ... .. 11 1/2 12 1/2
Scotch, malting ... ..	INDIAN CORN—
— grinding ... ..	American, white ... per 480 lb ... ..
Danish, malting ... ..	— yellow and mixed 36 37
French do ... .. 30 38	Galatz, Odessa, and Ibraila, yellow ... .. 36 36 6
Foreign, distilline...pr 432 lb ... ..	Trieste, Ancona, &c. ... ..
— stout grinding... ..	FLOUR—Nominal top price, town-made, delivered to the baker ... .. per 280 lb 47 ... ..
Danube & Odessa, &c. pr 400 lb 27 28	Town-made, households and seconds, delivered to the baker ... .. 43 45
Egyptian, &c. ... ..	Country marks... .. 39 43
BEANS—English ... .. 43 44	Hungarian ... .. 70 ... ..
Dutch, Hanover, and French ... .. per 480 lb ... ..	French ... .. 37 46
Egyptian and Sicilian ... .. 38 39	American and Canadian, fancy brand ... .. per 198 lb ... ..
PEAS—English, white boilers, new ... ..	Do, superfine to extra supreme ... ..
English, grey, dun, and maple, new ... ..	Do, common to fine ... ..
English, blue, new ... ..	Do, heated and sour ... ..
Foreign, white boilers, new ... 44 45	OATMEAL—
— feeding, old ... ..	Scotch, fine ... .. per ton £ ... ..
RYE—English ... .. per qr ... ..	— round... .. £ ... ..
Foreign, new ... .. per 480 lb ... ..	
OATS—English, Poland & potato ... ..	
— white and black ... ..	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdnak, ... 45 @ 51	BARLEY (continued)—		
Marianopoli ... per 492 lb	Danube & Odessa...per 492 lb	27	@ 28
Sea of Azoff, hard ... ..	Egyptian ... ..		
— Taganrog, soft... 47 50	Smyrna, &c. ... ..		
Odessa and Nicolaief Ghirka 46 51	BEANS—		
— hard ... ..	Egyptian, Sicilian, &c. pr 480 lb ... ..		
Polish... .. per 480 lb ... ..	LENTILS—		
Danube, soft ... ..	Egyptian and Sicilian ... ..		
Galatz Ghirka ... ..	INDIAN CORN—Per 480 & 492 lb		
Trieste ... ..	Galatz, Odessa, and Ibraila... 38 37		
S. Francisco, Chilian...pr 500 lb ... ..	American, yellow and white... 37 ... ..		
American red winter...pr 480 lb ... ..	Salonica and Enos ... ..		
— spring ... 480 lb 49 51	RYE—Black Sea, &c...per 480 lb ... ..		
Egyptian ... ..	OATS—		
BARLEY—	Swedish, ... .. per 336 lb ... ..		
Danish, kiln dried...per 424 lb ... ..	Danish, new ... ..		
— undried ... ..	Archangel & Pertsbrg...p.304 lb ... ..		

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.  
MINING LANE, FRIDAY MORNING.

SUGAR.—The position of the market continues unchanged but the demand has slightly improved. A few floating cargoes have sold, chiefly for the United Kingdom, at about last week's rates. Low brown sorts are inactive. West India may be quoted steady with a moderate amount of business, and the aggregate sales in three days were 3,221 casks. This quantity, as usual, includes the parcels by auction. Barbadoes, 21s to 21s 6d; grainy, 22s to 23s; crystallised Demerara, 24s to 25s 6d; white, 26s to 26s 6d; crystallised Berbice, 23s 6d to 24s 6d; brown and yellow Muscovado kinds, 17s 6d to 20s 6d. No alteration to report in other descriptions. The landings continue heavy, but the remarkable increase in the deliveries prevent any important addition to the stock. By latest estimate the quantity in the four chief ports was about 192,000 tons, against 243,500 tons last year, 209,300 tons in 1873, and 128,000 tons in 1872 at the same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON July 24, with STOCKS on hand.			
	1875	1874	1873
Imported ... .. tons	168850	167650	140500
Delivery ... ..	149650	141370	124500
Stock ... ..	95750	105830	82980

Jaggery.—600 bags low quality have sold by private contract at 16s. Penang.—368 baskets by auction were taken in at 16s to 16s 6d for low brown.

Egyptian.—465 bags low brown were taken in and since sold at 17s 6d to 18s 3d.

Natal.—306 bags sold at 17s to 18s 3d for low brown.

Manila.—1,150 bags washed clayed sold at 17s to 17s 6d.

Other Foreign.—377 casks Porto Rico part sold at 22s to 23s 6d for middling to good grocery. 310 bags Mexican sold at 20s to 22s. 328 barrels 249 boxes Honduras concrete were bought in at 18s. 27 tierces sold at 17s to 17s 6d.

Floating Cargoes.—For the United Kingdom: two of Porto Rico at 21s 6d and 21s 9d, one Tobago at 21s, one of 3,520 bags Bahia at 18s 9d, one ditto 490 cases 2,500 bags at 19s per cwt.

Refined.—The market has not undergone any change. Pieces and Clyde crushed have been in good demand. Business in dry goods has been upon a moderate scale. Sales of fine Paris loaves at 28s 6d to 29s for August shipment, and say's at 29s 6d. At auction a parcel of Dutch crushed part sold at 29s 6d; 100 cases French tablets realised 23s per cwt.

RUM.—A steady market. Sales include about 350 puncheons Jamaica at full rates. In other West India the transactions have been rather limited, including Demerara at 2s to 2s 3d; Leewards 1s 10d per proof gallon.

COCOA is firm, and rather limited supplies have been offered this week. At auction on Tuesday 640 bags Trinidad, about one-third part sold at steady rates; from 68s to 86s for middling to very good; 113 bags Grenada, part sold at 47s 6d to 55s 6d; and a portion of 243 bags Caracas at 70s. Privately, 2,000 bags Guayaquil at 45s to 52s 6d per cwt.

COFFEE.—A moderate supply has been brought upon the market this week, and sold at rates rather higher than were current on Friday last. Rio advices of a further reduction on the stock, and the firm tone of the European markets tend to increase confidence here. At auction, 592 casks 51 barrels 434 bags plantation Ceylon have found buyers: low middling palish to middling colony, 104s to 109s; good middling to fine, including bold, 110s to 115s 6d. 314 bags Native: good palish, 94s to 94s 6d; bold, 101s to 101s 6d. 200 cases 1,977 bags East India: grey to colony, 104s to 110s; bold, 111s to 116s; bold, 98s to 104s 6d; cherry, 93s to 99s; Courtaillam, 102s 6d to 106s; bold, 110s; small in proportion. 243 packages Mocha, part sold, at 113s to 114s, for mixed small berry. 4 casks 27 barrels 380 bags Jamaica sold at 85s to 90s, for low to good ordinary; with one lot middling, 107s. 2,304 bags Costa Rica sold, from 86s to 91s for pale; 92s to 103s for fine ordinary to middling. 105 bags washed Rio withdrawn. 1,430 bags other foreign went as follows: Guatemala, &c., 91s 6d to 104s 6d; low Santos, 85s. By private contract: sales of Brazil, at 73s to 91s per cwt; and in Mocha at the above quotations.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to July 24, with STOCKS on hand.			
	1875	1874	1873
Imports ... .. tons	44470	41630	45590
Delivery ... ..	12250	10280	10490
Export ... ..	26430	15630	23650
Stock ... ..	17650	22990	21000

TEA.—The arrivals since last week have included two steamers from Foo Chow. Of these the trade have taken moderate supplies at a range of prices from 1s 5d to 2s up to 2s 3d for the finest Kaisow. The stock unsold is still heavy. Moulding teas have been taken at easier rates for some grades, but the demand is not at all active. Some very fine have been taken for export. The above transactions include some parcels by auction. Catalogues to yesterday contained 18,750 packages. New season's scented capers realised 10d to 1s 0 1/2; scented orange Pekoe, 1s 2d to 1s 5 1/2. 3,920 packages Indian went at steady rates for strong tea, but rather lower for inferior sorts.

**RICE.**—The favourable weather for the grain crops has put a stop to speculation, and the few cargoes disposed of have been at barely previous rates. Three Rangoon off the coast sold at 8s 3d to 8s 4½d, one March sailing at 8s 10½d, Liverpool quay terms. One of 1,350 tons Bassein at 8s 4½d, continental terms. 400 tons Ballam, to arrive, at 10s 10½d to 11s ex quay. About 20,000 bags sold on the spot at steady rates; while Bengal, 12s 4½d to 12s 9d; Rangoon and Neerancie, 8s to 8s 3d; Madras, 9s 4½d per cwt.

IMPORTS AND DELIVERIES OF RICE to July 24, with STOCKS on hand.				
	1875	1874	1873	1872
Imports.....tons	40590	10,800	67900	42240
Deliveries.....	67050	82550	70950	59340
Stock.....	20880	58880	28900	18560

**SAGO.**—625 bags by auction part sold: medium at 16s to 16s 6d; bold at 16s 6d to 17s. A parcel of small grain, near at hand, sold at 17s 6d per cwt, ex ship.

**TAPIOCA.**—2,728 bags Singapore, two-thirds sold at 2d to 2½d for common and small, with a few lots fair to good at 2½d to 2¾d.

**PEARL TAPIOCA.**—1,381 bags part sold: fine small, 22s; bullets, 21s per cwt.

**TAPIOCA FLOUR.**—63 cases Singapore of very fine quality were sold at 3¾d to 4d per lb.

**BLACK PEPPER** is firm, at the late improvement in price. Business has been done in good Penang by private contract at 4½d to 4¼d. 50 tons Singapore sold to arrive, July and August shipment, at 5½d. Some West Coast Penang near at hand at 4½d. At auction yesterday 1,444 bags Singapore rather more than half found buyers: greyish to good black at 5½d to 5¼d. The sound portion of 1,142 bags Penang was taken in. A few lots sea-damaged sold.

**WHITE PEPPER.**—At yesterday's public sales 499 bags Singapore part found buyers at some further advance, making the recovery from the late lowest point of the market ¾d to ¾d per lb; good, 7¼d to 7¾d. 76 bags low Penang realised 6¾d. By private contract current quality Singapore has realised 7d per lb.

**OTHER SPICE.**—Bold nutmegs hardly maintain last week's rates. Small went rather dearer in yesterday's sales. 67 cases Penang sold as follows: brown sorts, 112 to 108's, 2s 11d to 3s 1d; 80 to 72's, 3s 7d to 3s 10d; 67's, 4s 1d. 12 cases Penang mace sold at 2s 2d for middling reddish; and 1s 2d for very low broken. 6 packages low Java were withdrawn. 10 cases fine Penang cloves sold steadily at 1s 8½d to 1s 9d. 103 bags common quality Zanzibar was taken in at 1s 3½d; good fair sold privately at 1s 3d. There has not been any further change in ginger this week. 657 bags pimento by auction realised steady rates, from 2¾d to 2½d per lb for low to good, and some parcels have changed hands by private contract.

**SALTPETRE.**—The market remains dull, and no reported sales.

IMPORTS AND DELIVERIES OF SALTPETRE to July 24, with STOCKS on hand.				
	1875	1874	1873	1872
Imported.....tons	7820	4890	6580	7540
Total delivered.....	6200	5510	5720	6460
Stock.....	5010	3340	3410	2820

**INDIGO.**—At the public sales of Central American, comprising 1,677 packages, chiefly Guatimala, new goods met a steady competition at about April quotations, but old imports were dull at par to 4d per lb discount on ordinary sorts. Mexican withdrawn. 580 packages of the above quantity sold. No change in East India since the last sales.

**OTHER DRYSALTRY GOODS.**—The market for Gambia is very firm. Sales on the spot at 28s, and for small parcels 28s 3d paid. Business at 27s to arrive. China galls have sold at the advanced price of 55s 6d. Myrabolanes in public sale realised 10s 3d to 16s 6d. Bengal turmeric has sold at 24s 6d per cwt.

**SHELLAC.**—A rather firmer market. By private contract, fine orange, sold at 13/ 7s 6d. A C garnet at 8/ 7s 6d to 8/ 10s; fine second orange 10/; 67 chests by auction, part sold at 9/ to 9/ 5s for reddish second orange.

**METALS.**—Prices have suffered some further decline, with quiet markets. Tin is further depressed. Stocks large. During the week transactions of fair extent reported. The Dutch sale of Banca held on Wednesday went equal to 82/ 10s to 83/ here. Since then Straits has sold at 76/ to 77/ cash for delivery at 75/ to 77/ August to October; Australian, 74/ to 75/; English quoted, 83/. English lead continues steady. 140 tons London rolled zinc, by auction, went at the advanced price of 28/. No business reported in spelter. Quicksilver 10/ per bottle. Imported copper has fallen in price. Several sales are reported. Latest prices, good ordinary Chili at 78/ to 78/ 10s; Lots, &c., 79/ 10s; Waiaroo, 89/ 10s; Banca, 86/ 10s per ton.

**JUTE.**—Several parcels have sold for arrival during the week at current low rates, from 9/ 7s 6d to 13/ 7s 6d. The market is still unsettled, as some of the mills in Dundee are not working owing to the strike, and trade there is very unsettled. On Wednesday a large supply was brought to auction—viz., 14,741 bales, when about one-third part found buyers, many of the marks being again rather cheaper. Ordinary to fine, 9/ 15s to 18/ per ton.

**MANILA HEMP.**—Sales have been rather limited in extent, and the market is quiet.

**HIDES.**—At yesterday's public sales the better qualities of East India kips supported their former value. Common went flatly. Of 178,235 kips brought forward less than half sold. 14,654 buffalo hides part found buyers, and prices were without material alteration.

**LINSEED.**—Several sales reported for arrival, including Calcutta at 53s to 54s. On the spot business at 51s 3d to 51s 6d. Some near at hand sold at 51s 9d. Bombay on the spot has realised 52s 3d; July to August shipment at 54s 6d per cwt.

**OILS.**—Common fish oils are quiet. Pale seal can be bought at 32d. Pale southern is scarce. Sperm has declined, the present price being 92/ to 93/ per ton, with sellers for arrival. The imports of olive this week are chiefly on consumers' account. Prices unchanged, with transactions of moderate extent. Linseed oil has been steady. Latest sales at 24/ on the spot; and the quotation for the last four months is 24/ 5s to 24/ 10s. No change in rape, and the demand is not active; English brown, 30/ 5s to 30/ 10s; next month, about the latter price; last four, 31/ to 31/ 5s. Refined, 32/ 10s. The market for cocoa nut

has not improved. Ceylon, 36/ 10s to 37/. Fine new Cochin, 41/ 10s. Palm slow. Fine Lagos, 34/ to 34/ 10s per ton.

**PETROLEUM OIL,** 8¾d to 8½d on the spot; 9¾d last four months.

**SPIRITS TURPENTINE.**—American, 23s; last four months, 23s 6d per cwt.

**TALLOW.**—Higher rates are demanded for Petersburg. The supply of colonial is still moderate. The aggregate stock is small by contrast with former years, and the present season's Russian tallow cannot be bought unless at an advance on present rates. This morning Petersburg quoted 44s 9d to 45s; old, 44s per cwt.

**PARTICULARS OF TALLOW—Monday, July 26.**

	1875.	1874.	1873.	1872.
Stock this day.....	38,728	24,672	25,165	14,624
Delivery last week.....	1,691	1,023	1,339	1,463
Ditto since 1st June.....	12,160	6,124	8,631	9,650
Arrivals last week.....	1,153	1,309	406	450
Ditto since 1st June.....	18,672	9,393	8,786	9,215
Price of Y.C.....	46s 6d	42s 6d	41s 0d	44s 0d
Price of town.....	43s 6d	42s 0d	39s 0d	42s 9d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market was rather firmer to-day. 2,409 casks West India sold, including various parcels by auction, at steady rates, making 5,683 casks for the week, 745 bags native Madras part sold, including low brown at 17s; yellow at 20s. 16,500 bags Manila are reported at 16s for No 10.

**COFFEE.**—119 casks 13 barrels 123 bags plantation Ceylon sold at fully previous rates. 260 half bales Mocha at 11s 6d to 11s 8d. 1,148 bags foreign were only part sold on former terms for small lots. A cargo of Santos sold for a near port, price not given, probably about 86s.

**RICE** quiet.

**SHELLAC.**—384 chests by auction part sold. Button, 8/ 15s; liver orange, 8/ 15s per cwt.

**SAFFLOWER.**—105 bales Bengal part sold at 60s to 95s.

**METALS.**—Copper in better demand as regards Chili. Scotch pig iron has been rather quiet during the week, but closes better at 60s to 60s 1½d per ton cash.

**TALLOW.**—914 casks Australian chiefly sold at rather higher rates. Mutton, 39s 6d to 43s; b-e-f, 38s 9d to 40s 6d. Town rose to 43s 6d per cwt.

**OILS.**—580 packages cocoa-nut, part sold. Cochin at 41/ 10s to 42/ Ceylon, 36/ 10s per ton.

**ADDITIONAL NOTICES.**

**TEA.**—The market remains exceedingly quiet, and the dealers still show little disposition to go into stock. Five steamers have arrived from China during the week, carrying about 12,000,000 lbs. The total import of Congou since the 4th inst. already amounts to 36,000,000 lbs, or several million pounds more than the total stock of that class of tea in the kingdom on the 30th ultimo.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states a further supply of oranges sold at good prices. Lemons have advanced in value. More business in Barcelona nuts; Brazil nuts in moderate demand. Good inquiry for French walnuts and Oporto onions. West India pine-apples continue to meet a good sale.

**DRY FRUIT.**—No change this week in this market.

**COLONIAL WOOL.**—Market very quiet. No change to quote in prices.

**FLAX.**—Very little passing this week.

**HEMP.**—The market quiet both for Russian and Manila.

**SILK.**—Market quiet and prices weak.

**SEED.**—The trade ruled steady with a rather improved inquiry.

**TORACCO.**—Only a moderate business has been done. The excess of heavy rains in the United States has increased the firmness of importers, without bringing the trade largely into the market. Further devices are anxiously awaited.

**LEATHER.**—An average general trade has been done in leather during the past week, but at Leadenhall on Tuesday there was not much activity in the demand. The supplies of fresh goods are moderate, but generally adequate to the requirements of buyers. The articles most wanted are prime stout English butts, heavy dressing hides, English bellies of common quality, and unstruck horse butts. Prices are unaltered.

**METALS.**—Dulness prevails very generally. Copper has been sold at lower prices, but Chilian is not now obtainable at the lowest point touched. Tin has been uniformly sluggish, and a further fall of about 40s per ton is recognised generally. Iron is unchanged. Spelter steady in value without much inquiry. Lead well maintained at late improvement. Tin plates still neglected.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 26.**—The total imports of foreign stock into London last week amounted to 19,880 head. In the corresponding week in last year we received 10,875; in 1873, 19,260; in 1872, 21,339; in 1871, 14,215; and in 1870, 10,626 head.

With more favourable weather, the cattle trade has been in a steady state. Supplies offering have been tolerably good as regards number, but there has been a great dearth of choice breeds. From our own grazing districts the receipts of beasts have been moderate, but owing to the generally indifferent quality of the stock, and the greater proportion of second rate-animals, the actual weight of meat on offer has been rather small. There have, however, been some few very choice specimens, notably those from Scotland, for which about 6s 8d per 8 lbs has been realised. In other respects the trade, while fairly active, has been steady, the general top quotation being 6s 6d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,750, from other parts of England about 350, from Scotland 24, and from Ireland 140 head. On the foreign side of the market a large supply of beasts has been on offer. From Tanning about 1,500 head have arrived, from Spain about 320, from Holland about 500, and from Denmark about 150 head. A fair demand has prevailed, at full prices. The sheep pens have been rather thinly supplied, and prime English



breeds have been scarce. For the best English stocks a healthy inquiry has prevailed, at steady currencies, the top price for the best Downs and half-breeds being 7s per 8 lbs. Foreign breeds have been in request, and rather dearer than on Monday last. For lambs there has been a moderate inquiry, at from 6s to 7s 6d per 8 lbs. Calves have been in demand, on former terms. Pigs have been quiet. At Deptford there have been about 300 French and German beasts.

SUPPLIES ON SALE.

	July 28, 1875.	July 27, 1875.	July 26, 1875.
Beasts .....	4,245	4,395	4,890
Sheep and Lambs .....	20,680	22,240	21,940
Calves .....	285	240	350
Pigs .....	120	80	40

METROPOLITAN MEAT MARKET.

JULY 30.—The market to-day was moderately supplied with meat for all descriptions, of which the demand was short, at the following prices:—

Per 8 lbs by the carcass.			
s	d	s	d
Inferior beef.....	3 6 to 4 0	Inferior mutton .....	3 4 to 4 0
Middling ditto .....	4 0 4 8	Middling ditto .....	4 4 5 0
Prime large ditto.....	5 0 5 4	Prime ditto .....	5 8 6 6
Prime small ditto .....	5 2 5 8	Large pork .....	4 0 4 6
Veal .....	4 8 5 4	Small pork .....	5 0 5 4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, July 30.—The sale for potatoes, either English or foreign, is slow, and prices rule in buyers' favour. The supplies are rather large, but not good. English Shaws, 55s to 70s; regents, 60s to 85s; kidneys, 94s to 120s; Jersey kidneys, 100s to 120s per ton.

COAL MARKET.

	July 26.	July 28.	July 30.
	s d	s d	s d
Rebside West Hartley .....	19 9	19 9	19 9
East Wylam .....	19 6	19 6	19 6
Hastings Hartley .....	19 9	19 9	19 9
Eden Main .....	20 0	20 0	20 0
West Hartley .....	19 9	19 9	19 9
Wallsend—Harton .....	19 9	19 9	19 9
Haswell .....	22 6	22 6	22 6
Hetton .....	22 6	22 6	22 6
Hetton Lyons .....	19 9	19 6	19 9
Lambton .....	22 0	22 0	22 0
Tunstall .....	19 9	19 9	19 9
Hartlepool .....	21 6	21 6	21 6
Kelloe .....	19 6	19 6	19 6
East Hartlepool .....	22 3	22 3	22 3
Original Hartlepool .....	22 6	22 6	22 6
Tees .....	22 3	22 3	22 3
South Hetton .....	22 6	22 6	22 6
Bishops Cleeve .....	17 6	17 6	17 6
Hawthorn .....	19 9	19 9	19 9
South Kelloe .....	20 3	20 3	20 3
Ships at market .....	No. 42	No. 35	No. 39
— Sold .....	39	39	31
— Unsold .....	3	3	8
— Sea .....	25	25	8

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JULY 29.—At the public sales held here this week, from the 27th to 29th inst., there was but a small attendance of buyers and a limited demand, except for the most current descriptions. Of these, Egyptian, Oporto, fine Turkey, &c., brought 1/2 less than at the June sales, and Peru and Lima about former rates.

The Gazette.

BANKRUPTS.

TUESDAY, July 27.

- Samuel Moody Hulbert, King street, City, stationer.
- Henry Ward Kilburn and William Kershaw, St Mary-axe, City, silk brokers.
- Henry Mills, sen. and Henry Mills, jun., Queen's road, Shoreditch, brace manufacturers.
- Alexander Francis Campbell, Great Plumstead, Norfolk.
- William Kilner, Oldham, accountant.
- Benjamin Mellor, Canton, near Cardiff, boot dealer.
- Alexander Shaw, Sunderland, draper.
- Henry Turner, Oakford, Devonshire, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Jarvis Harker, Eaton road, Haverstock hill, gentleman.
- Thomas Hall, Maitland Park villas, Haverstock hill.
- Peter Hay Paterson, 1 the Albany, Piccadilly.
- F. Whitnee, Granville square and Canal road, King's Cross.
- H. Cabourn Simonds, Skirbeck Quarter, Shirbeck, Lincoln, seed crusher.
- Adam Key, Cockermonth, Cumberland, grocer.
- Emanuel Taylor Foster, Blackett street, Newcastle-on-Tyne, ale and porter merchant.
- William Openshaw, Admiral Haddock Inn, Parsonage lane, Manchester, innkeeper and licensed victualler.
- Nathaniel Ayling, High street, Wandsworth, and Ravenswood place, Balham, Surrey, bootmaker.
- James Moore Lucas, Usk, Monmouth, builder.
- Thomas Lewis Ridley, Leominster, baker.
- William Pritchard, Pontilas, Hereford, timber hauler.
- Caroline Pettifher Edwin, Kingscote Villa, Grosvenor place South, Cheltenham.

SCOTCH SEQUESTRATIONS.

- Robert Morrison, Pinefield Nurseries, Elgin, nurseryman.
- James Strachan, West North street, Aberdeen, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 24, 1875, showing the Stock on July 24, 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 .....	70373	88312	55588	56572	33803	44854
Mauritius and Egyptian .....	14171	12914	9168	10591	8131	6659
Bengal and Peoang .....	3808	5366	5606	5763	4264	3449
Madras .....	2553	8482	4398	9016	5919	4537
Total B. P. ....	80905	115074	75070	81942	52114	59499
Foreign.						
Siam, Manila, &c. ....	17412	16295	14063	25363	35336	21300
Cuba and Havannah .....	8955	2366	5288	3380	5639	2041
Brazil, &c. ....	10878	12878	8914	10820	5042	3699
Porto Rico, &c. ....	4410	4445	2042	2957	3169	3183
Beetroot .....	35069	17755	35988	25176	4532	6032
Total Foreign .....	76734	53769	66295	67706	53718	36255
Grand Total .....	167639	168843	141365	149648	105832	95754

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	2842	3310	4271	2206	675	1427
Foreign .....	103	1070	92	340	86	778
Total .....	2945	4380	4363	2546	761	2205
MELADO .....	2	47	18	42	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India .....	2062020	2195180	774540	938160	1087920	1185480	1755315	1754325
East India .....	302335	183365	162090	182990	127305	106390	121770	130320
Foreign .....	411345	296910	207045	129735	28635	86445	288450	298380
Vatted .....	893015	1059525	548955	585170	254340	334050	375840	379980
Total .....	3769515	3744980	1892630	1815155	1498500	1714385	2541275	2560005

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	49777	47521	3498	4047	48077	45981	42010	30853
Foreign .....	24382	30011	14016	15356	13007	23896	22080	21870
Total .....	74159	77532	17454	20003	61984	71877	64090	52723

COFFEE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India .....	2786	2596	1395	1519	893	583	832	995
Ceylon .....	18006	24993	7777	14322	5708	6833	8188	7387
East India .....	8395	6308	2365	2591	2082	2475	5687	3245
Mocha .....	584	419	184	95	282	308	218	126
Brazil .....	5753	5372	2408	4535	418	343	2950	2606
Other Forgn. ....	6124	6476	1505	3367	903	1212	4760	3287
Total .....	41631	46464	15632	26429	10664	12254	22955	17646
RICE .....	104801	40590	...	...	92547	67047	58676	20875

PEPPER.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White .....	846	675	...	...	851	828	1229	628
Black .....	4344	5126	...	...	4269	5009	3854	3950
NUTMEGS .....	1467	1461	...	...	1460	1861	1355	1359
CAS. LIG. ....	19645	20929	...	...	5639	8510	31828	49108
CINNAMON .....	8947	8778	...	...	8944	7991	16562	13828
PIMENTO .....	21817	25433	...	...	16473	21034	39413	34041

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L .....	12879	12496	...	...	13327	14694	8443	8564
LAC DYE .....	2013	2141	...	...	2662	1698	10517	11039
LOGWOOD .....	9136	5895	...	...	7234	5997	3291	1120
FUSTIC .....	1151	1133	...	...	1169	743	200	432

INDIGO.

	chests		chests		chests		chests	
	1874	1875	1874	1875	1874	1875	1874	1875
East India .....	21454	14796	...	...	15659	14668	26009	21471
Spanish .....	8172	6291	...	...	6561	4349	4844	3834

SALTPETRE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
Nitrate of Potass. ....	4885	7817	...	...	5509	6256	3336	5011
Nitrate Soda .....	7123	7323	...	...	8402	8465	3211	3174

COTTON.

	bales		bales		bales		bales	
	1874	1875	1874	1875	1874	1875	1874	1875
E. India, &c. ....	138840	134526	...	...	192479	169848	107237	73541
Liverpl. (all kinds) .....	2390627	2283179	257283	209567	1750020	1723340	992010	1085660
Total .....	2429467	2417705	257283	209567	1942499	1884188	1089247	1109201

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.

Main table of market prices for various commodities including Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, Oils, and various grains and oils. Columns include item names and prices in different units.

Refined—For consumption table listing items like Tilters, Lumps, Wet crushed, Pieces, Bastard, Treacle with prices.

For export, free on board table listing Turkey loaves, 6 lb loaves, 10 lb do, Crushed, Pieces, Treacle.

Dutch, refined, f.o.b. in Holland table listing 20 lb do, Crushed, superfine, in bris.

Belgian refined, f.o.b. at Antwerp table listing 4 and 3 Kilo loaves, Crushed, No. 1 in barrels.

Saltpetre—Bengal, English, refined table listing per cwt prices for Bengal, English, refined, Nitrate of soda.

Tallow—duty free, per cwt table listing St Petersburg, 1st Y.C., Old, Tar—Stockholm, Archange.

Tea—duty 6d per lb table listing Congou, fair to good, Kaisows, fine to finest, Paking, fine to finest.

Flowers, fine to finest table listing Nw Seng's Oonfa & Moning, Ning Yung and Oulong, Souchongs, finest.

Flowers, fine to finest table listing Flouery Pekoe, fine to finest, Capor, finest, Orange Pekoe, good to finest.

Flowers, fine to finest table listing Twanky, fine to Hyson kind, Hyson Skin, good to fine, Hyson, finest.

Flowers, fine to finest table listing Young Hyson, fine to finest, Imperial, fine to finest, Gunpowders, Moyne.

Flowers, fine to finest table listing Japan, fine to finest, Assam and India, Timber—Hewn Wood—Dantzic & Memel fir.

Flowers, fine to finest table listing Riga fir, Swedish fir, Canada red pine, yellow pine, small 80.

Flowers, fine to finest table listing N. Brunswick & Can. Bd. pine, Quebec oak, Baltic oak, African oak.

Flowers, fine to finest table listing Indian teake, Waincoat logs 19 ft each, Deals & Sawm & Prepared Wood—Norway, Petersburg stand.

Flowers, fine to finest table listing Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzic deck, each.

Flowers, fine to finest table listing Staves—Baltic, per mille, Quebec, per standard do, Tobacco—dy 3/16 & 5/16.

Flowers, fine to finest table listing Maryland, per lb, bond, Virginia leaf, Kentucky leaf, Negrohead, Colombian, Havana, cigars, bi duty &.

Flowers, fine to finest table listing Turpentine—per cwt, American spirits, French do, Wool—English—per pack of 240 lbs.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Shares, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Shares, Paid, Name, and Highest Price.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits for railways, including columns for Share, Paid, Name, and Highest Price.

RAILWAYS.

Table of railway lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of railway lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Shares, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Shares, Paid, Name, and Highest Price.

\* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year



RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres & Ensenada Port.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price. Includes entries like Antwerp and Rotterdam, Bucharest and Giurgevo, and Central Argentine.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Assheton, Limited, Devon Great Consols, and East Caradon.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Alamillos, Limited, Almada & Triton Consol, and Australian.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open. Includes entries like Belfast and County Down, Great Eastern, and London & North-Western.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic with columns for Name, Week ending, Receipts, and Total receipts. Includes entries like Bahia & S. Francisco, Gt. West. of Canada, and Madras.

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



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— LIQUEURS, from 40s to £6 10s.  
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BATHS—Domestic, Fixed, and Travelling.  
BEDSTEADS—Brass and Iron, with Bedding.  
CORNICES—Cornice-poles, Ends, Bands, &c.  
GASELIERES—2-light, 17s; 3-light, 52s; 5-light, £6 6s.  
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Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR ..... July 5  
TIGRE ..... — 19  
AMAZON ..... Aug. 2  
AVA ..... — 16  
TRAUADYD ..... — 30  
HOOGLY ..... Sept. 13

For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

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.

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Lecture, "New Zealand;" or, The Southern Wonder-land, by Mr J. L. King, profusely illustrated with Photographs by the Author, D. L. Mundy, F.R.G.S. Admission 1s.

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# SAINT LOUIS CITY SIX PER CENT. BONDS

To Bearer of £200 Sterling, or 1,000 dols Gold each.

REDEEMABLE 1895.

Interest payable 1st May and 1st November. First Coupon payable 1st November, 1875.

Messrs J. S. MORGAN and CO., are prepared to RECEIVE APPLICATIONS for £133,000 Sterling = \$665,000 Gold Bonds of the

## CITY OF SAINT LOUIS,

Bearing Interest from 1st May, 1875, at the rate of 6 per cent. per annum, payable on 1st May and 1st November,

At the price of 96½ per Cent., or £193 per Bond of £200,

Payable on 14th August next.

The SUBSCRIPTION LIST will be CLOSED THIS DAY (Saturday), the 31st inst., at THREE o'clock p.m., but Country Applications posted on that day will be received.

The Bonds are to bearer for £200 or \$1,000 each, with interest coupons attached. The principal of the Bonds will be repaid in 1895, at par in sterling, in London, at the Counting-house of Messrs J. S. Morgan and Co., or in gold in New York, at the option of the holders. The interest coupons are also payable at the option of the holders, either in London or New York. Both interest and principal of the bonds are free of all United States taxes.

The Bonds are issued under authority of Acts of the Legislature approved 4th March, 1870, and 30th March, 1874, and of an ordinance of the City of St Louis, approved 22nd April, 1875.

The City of St Louis is the fourth in magnitude in the United States, and has now a population of about 450,000, having increased nearly three-fold since 1860. It is the controlling centre of the trade of the Mississippi Valley, with navigable water communication of more than 15,000 miles, and one-half of the river tonnage of the United States is owned and registered there.

The bonded debt of the City on 22nd April, 1875, was \$16,003,000. It holds property in water works, public parks, &c., of the estimated value of \$13,000,000. The City charter provides for the creation of a fund from various sources, which is to form a perpetual and irrevocable sinking fund, applicable only to the payment of the City debt, and the law provides that it shall be kept separate from the City funds. This sinking fund stood in July, 1874, at \$805,744.92.

Of the Bonds now offered, \$380,000 are in lieu of a like amount of Bonds maturing during this fiscal year, and will not increase the bonded debt, and the remainder of the amount is required to pay off Bonds of the City of Carondelet, and for the construction of sewerage works, and to extend and more fully equip the fire department.

It will be seen by the following certificate that by the laws of Missouri the private estates, real and personal, of the citizens of St Louis are liable to be levied on, for the debts of the City, in case of default. The value of such property at the date of the last assessment was estimated to exceed \$300,000,000.

"City Counsellor's Office, St Louis, December 15, 1873.

"Under the laws of the State of Missouri, in case of judgment against any city or town in said State upon any of their obligations, if there be a failure to obtain payment thereof upon process against such city or town, then the court rendering such judgment is empowered to enforce its collection by compulsory tax thereon upon all private estates, real and personal, within such city or town; to be levied, collected and paid under the order and process of such court.

"ED. P. McCARTY, City Counsellor."

"Mayor's Office, St Louis, December 15, 1873.

"I, Joseph Brown, Mayor of the City of St Louis, hereby certify that Ed. P. McCarty, who has signed the above written opinion, is the legally appointed and constituted City Counsellor of the City of St Louis.

"JOSEPH BROWN, Mayor."

The allotment will be made as early as possible after the subscription is closed, and in cases where no answer to applications is returned, it must be understood that it has not been practicable to make any allotment.

In default of due payment the allotment will be liable to forfeiture. The definitive Bonds will be delivered against the receipted allotment letters as soon as possible after the issue price is paid up.

22 Old Broad street, London, E.C., 30th July, 1875.

### BLACKWOOD'S MAGAZINE,

for AUGUST, 1875. No. DCCXVIII. Price 2s 6d.

#### CONTENTS.

The State of the French Army.  
 Nan: A Summer Scene.  
 Rivers—Our Autumn Holiday on French Rivers.—  
 Etchings on the Loire.—Etchings on the Moselle.—  
 Life on the Upper Thames.—Faunt's Map and Guide  
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A new Novel, by Mrs Oliphant, entitled "The Curate in Charge," commences in MACMILLAN for August.

### MACMILLAN'S MAGAZINE.

No. 190. For AUGUST. Price 1s.

#### CONTENTS OF THE NUMBER.

1. The Curate in Charge. By Mrs Oliphant. Chapters I.—IV.
2. A Chapter of University History. By Mark Pattison. Part II.
3. Self-Government in Russia. By H. S. Edwards.
4. The Olympic Games in 1875. By J. P. Mahaffy.
5. Space for the People. By Miss Octavia Hill.
6. Lindum Colonia. By E. A. Freeman, Esq.
7. Cuckoo. By Mrs Brotherton.
8. Education of Pauper Children. By Rev. E. Carleton Tufnell.
9. A Dead Man.
10. The Arabs in Palestine. By C. Clermont Ganneau.
11. Indian Notes. By James Routledge. No. II.—Indian Cities and Stations.

### THE NAUTICAL MAGAZINE.

Established 1832. Enlarged 1872.

ONE SHILLING MONTHLY.

#### CONTENTS OF AUGUST NUMBER.

- The Advance-Note System.  
 Board of Trade Register of Wrecks, 1873-4.  
 Our Colonies—No. XII.  
 The Annexation of New Guinea.  
 Exhibition of Naval Models at Greenwich.  
 Mortars and Rockets for communicating with Wrecked Vessels.  
 International Conference on Maritime Meteorology.  
 Shipbuilding, 1869 to 1873-4-5.  
 Our Parliamentary Record.  
 The Supply of Seamen.  
 Correspondence.  
 Books Received.  
 Marine Inventions.  
 Nautical Notices.  
 Our Official Log.  
 London: Simpkin, Marshall, and Co., Kent and Co., 23 Paternoster Row; J. D. Pott, 31 Poultry, E.C.; Henry S. King and Co., 65 Cornhill; Peartree and Co., 15 Great Queen street, W.C., and through all booksellers.

### PENNINGTON AND CO.'S

MONTHLY RECORD OF INVESTMENTS, published on the first Thursday in each month, contains an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

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ROBERT HARRISON,

Secretary and Librarian.

### SPANISH FINANCIAL

COMMISSION, 10A New Broad street, E.C.—The Coupons of the Three per Cent. External Debt of Spain, due on the 30th June, and 31st December, 1873, and 30th June, 1874, will be RECEIVED under the intervention of an agent of the Council of Foreign Bondholders, at the offices of the above-mentioned commission on the 29th instant, and every following MONDAY and THURSDAY, between the hours of ELEVEN and TWO. In accordance with contracts entered into on the 13th January, 1875, between the said Council and the Spanish Government, 70 per cent. of the amount in coupons will be paid in 3 per cent. bonds of the Spanish External Debt, valued at 40 per cent., with the December, 1874, coupon attached, and the remaining 30 per cent. in Pagares of the Rio Tinto Company, deposited in the Bank of England, the proceeds of which Pagares the Council will have to apply in accordance with Article 2 of the additional contract of the said 13th of January, receiving to this effect those securities with endorsement to their order from the Spanish Financial Commission as agreed.—Printed forms and all further particulars can be had on application, on and after the 27th instant, between the hours of Eleven and Two.

JOSE BORRAJO, President.

London, July 24, 1875.

# SCARBOROUGH AND WHITBY RAILWAY COMPANY.

Incorporated by Act of Parliament, by which the Liability of Shareholders is Limited to the Amount of their Shares.

Capital, authorised under the Acts of 1871 and 1873, £170,000, in 17,000 Shares of £10 each, and in Debentures, £56,000.

Deposit—10s per Share on Application: £1 10s per Share on Allotment; and £2 at each Quarter-day thereafter, until the whole £10 per Share has been paid; thus:—

	£	s	d
Deposit on Application .....	0	10	0
Payment on Allotment .....	1	10	0
— Christmas, 1875 .....	2	0	0
— Lady-day, 1876 .....	2	0	0
— Midsummer, 1876 .....	2	0	0
— Michaelmas, 1876 .....	2	0	0
Making each share fully paid up .....	10	0	0

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E. Breffit, Esq., 83 Upper Thames street, London; and Castleford, Yorkshire.

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Union Bank of London, Princes street, London.  
Messrs Woodall, Hebden, and Co., Scarborough.  
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SECRETARY—G. G. Cleather, Esq.

OFFICES—84 LOMBARD STREET, E.C.

**PROSPECTUS.**

Scarborough.—Scarborough has become a large town, having more than 26,000 inhabitants, and about 200,000 visitors annually attracted by its salubrity and the beauty of the surrounding scenery. These numbers are more than double those of 20 years ago, and are increasing. In the course of next year a "Marine Aquarium," more extensive than that at Brighton, will be completed.

Whitby.—Whitby, its sister seaport on the Yorkshire coast, is rising into a place of importance, and is much frequented in the season; it has a population of 13,000, and the visitors are estimated at 60,000, increasing from year to year. Each town has now a railway inland, but no through communication North and South. Situated but some short twenty miles apart, the distance by railway from the one town to the other is fifty-five miles, and this journey is rendered more tedious still, by a change of train at Malton.

Act of 1871.—In the year 1871, persons of local influence obtained from Parliament powers to make a coast line of railway to connect these towns; and they collected subscriptions for about £30,000 in shares immediately after the passing of the Act.

Act of 1873.—A second Act was obtained in 1873 for two short "junctions," the one with the North-Eastern Line in Scarborough, the other with the Whitby, Redcar, and Middlesborough Line at Whitby, and as yet no share subscription has been solicited under this second, or "Junctions Act."

Object of Railway.—It is sought by the powers contained in these two Acts to place Scarborough and Whitby, and the important area between them, on a continuous direct North and South through coast line, from Hull to the network of railways in and about Middlesborough-on-Tees. Access will thus be afforded to the almost unknown scenery of the locality; Hayburn-Wyke, with its noble headland—Blea-Wyke, the undercliff of the Yorkshire coast—the lofty cliffs around Peak, some six hundred feet above the German Ocean, commanding the whole extent of Robin Hood's Bay—Fylingdales, with its three romantic bays, enclosed by the escarp of Stoup-brow—are amongst the number of these fine natural objects, and in themselves are sufficient to induce a pleasure traffic from the 260,000 persons visiting the two terminal towns. Access will also be given to a considerable population at Scalby Burniston, and Cloughton, all large villages on the line; also to Hawsker, near Whitby, Bay Town, an ancient fishing port, situated in a picturesque nook of Robin Hood's Bay, and the pleasant suburb of Thorpe, all of which are now rarely visited or seen.

The certainty of a profitable return upon the cost does not rest wholly on this traffic, as the course of the railway in Fylingdales lies almost on the edge of the Cleveland ironstone strata; and it runs through extensive beds of alum shale, also through quarries of sandstone, fit for architectural purposes. These will, by its means, find their way to market, from which they are now excluded.

Comparison of Earnings.—Omitting from any calculations the earnings from mineral or from fish traffic, competent persons have estimated the local and pleasure traffic at enough to pay a fair dividend; and although no figures can accurately be given as to this local and pleasure traffic, yet a comparison may be fairly made with other like districts and railways, leading to a result almost certain. This railway and its locality may for instance be well compared with those in the Isle of Wight, the advantages are equally strong in every respect. If the earnings per mile per week on this line are only equal to half those now realised by the Isle of Wight Line, that income will, in itself, pay a remunerative dividend on the capital. The figures stand thus:—The Isle of Wight Railway has a gross earning of £53 per mile per week; whereas, less than half that, or £23 per mile per week on this Scarborough and Whitby Line, will, after providing working expenses and interest upon debentures, pay a dividend of 5 per cent. per annum. As the line becomes part of a larger system of railway (Middlesborough being then connected with Hull), and the minerals in Fylingdales and the local limestone find their way to the furnaces in the north, this dividend must of course be considerably increased. That this limestone is needed, was fully shown by the evidence before the House of Commons' Committee.

Other comparisons might be offered, such, for instance, as with the Lynn to Hantsington Line, a railway for excursion and pleasure season traffic alone, which pays its shareholders 10 per cent. per annum. Indeed, in the published list of 51 railways, there are only ten, mostly situated in Ireland, earning less per mile per week than is here required for a 5 per cent. dividend.

Grounds for Assuming Income.—Still stronger grounds for assuming the line will earn a fair income are to be found in the facts connected with the undertaking itself.

At one end of the line is a town and port containing over 26,000 residents. At the other end a town and port with 13,000.

There is an average country population in the intervening district, the natural features of which are very striking.

The attractions and amusements of the terminal towns are being continually increased.

The visitors number 260,000 annually, becoming more from year to year.

When fully completed, the undertaking will become part of a larger system and command a through traffic in minerals, goods, and fish.

The Directors offer no guarantee of interest or tempting discount on the value of the shares, which unduly increase capital and diminish dividends, but confidently place this undertaking before the public entirely on its own merits. They solicit subscriptions to enable them to complete the railway at once, for, from the foregoing, it can easily be seen that it will produce an income, from pleasure traffic alone, sufficient to pay at least a dividend of 5 per cent., which must be greatly increased, probably doubled, on the future development of its local position, and the receipts from mineral, fish, and other traffic, and when it supplies the link now wanting in a through coast communication between the Humber and the Tees.

Progress of Works.—The works are in progress; half the line is formed, and fully three-fourths of the land required has been purchased, and the greater part paid for. When this capital is subscribed, the railway will very speedily be completed and opened for traffic, and the shareholders at once placed in receipt of dividend, without having to wait, as in ordinary cases, during the construction of the whole of the works.

Capital.—The authorised capital for part of which subscriptions are now sought, is £170,000 in ordinary shares, and £56,000 by loan on the usual railway debenture, making a total of £226,000. Contracts for the whole of the works have been made with responsible contractors, Messrs Kirk and Parry, for £153,444.

A plan for reference is enclosed with the prospectus.

Copies of the Company's Acts, and of the contracts, may be seen at the Office of the Company.

Applications for shares must be made upon the annexed form, and may be addressed to either of the Bankers or to the Secretary of the Company.

In all cases where no allotment is made, the deposit will be forthwith returned in full; and where a less number of shares is allotted than the number applied for, the balance, paid on application, will be applied towards payment of the amount payable on allotment.

**FORM OF APPLICATION FOR SHARES.**

To the Directors of the  
**SCARBOROUGH AND WHITBY RAILWAY COMPANY.**

GENTLEMEN,—Having paid to your Bankers the sum of £ \_\_\_\_\_ No. \_\_\_\_\_  
being a deposit of 10s per share on \_\_\_\_\_ shares in the above  
Company, I hereby request that you will allot me that number, and I agree to accept  
the same, or any less number you may allot me, also to pay to your Bankers the further  
sum of £1 10s per share on allotment, and the further payments set forth in the prospectus,  
and I hereby authorise you to enter my name on the register of shareholders  
of the Company in respect of the shares allotted to me.

Name in full.....  
Address.....  
Occupation.....  
Date.....  
Signature.....









THE  
**Investor's**  
**Monthly Manual.**

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

[PRICES MADE UP TO WEDNESDAY EVENING, JULY 28.]

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

[London Account Days in August—Friday, the 13th; and Tuesday, the 31st.]

[REGISTERED AT THE GENERAL POST OFFICE FOR TRANSMISSION ABROAD.]

No. 7.—Vol. 5. [NEW SERIES.]

SATURDAY, JULY 31, 1875.

[PRICE EIGHTPENCE.  
By post, 9d; Yearly, 10s.]

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STATE OF RHODE ISLAND.

**CITY OF PROVIDENCE.**

ISSUE OF £287,500 STERLING 5 PER CENT. COUPON BONDS  
OF £100 EACH.

PRINCIPAL AND INTEREST PAYABLE IN LONDON, AT THE COUNTING-HOUSE OF MESSRS MORTON, ROSE, AND CO.

*The Interest on the 1st January and 1st July by Coupons annexed; the First Coupon, for Six Months Interest, being payable 1st January next.*

**ISSUE PRICE, £90.**

PAYABLE—£5 PER CENT. ON APPLICATION; £85 PER CENT. ON 25TH AUGUST—£90 PER CENT.

Messrs MORTON, ROSE, and CO. are prepared to receive subscriptions for the above bonds, issued under the authority of Acts of the Legislature of the State of Rhode Island and Providence Plantations, for the purpose of erecting a city hall, and the construction of a system of sewerage.

The bonds are to bearer, and repayable at par in London in 1895. They are specially secured by a sinking fund of thirty-eight thousand two hundred dollars, to be annually paid to the Commissioners of Sinking Funds, who are to hold the same as an accumulative sinking fund, to be invested, either in the bonds or notes of the City of Providence, or bonds of the State of Rhode Island, or of the United States Government, for the repayment of the above issue.

The City of Providence is well known as one of the oldest and wealthiest manufacturing cities in the New England States. It is about forty miles from Boston, is situated in one of the most populous and thriving districts of the State, and is directly connected with numerous old-established and successful railways communicating with the principal cities of America. Its credit is equal to that of any city in the United States, and its securities are held in the highest estimation here.

Its population is about 100,000, and its assessable property for 1874 was valued by the city assessors at \$123,682,800, and

by the State assessors at \$156,704,700. The whole of this property is liable for the debts of the city.

Its funded debt (the greater part of which has been incurred in the erection of waterworks), exclusive of the present loan, is officially reported at only \$5,400,000, and its total liabilities, including its floating debt or short debentures, are stated to be more than covered by productive properties and assets, which the city actually owns.

The letters accompanying the prospectus from the Hon Thomas A. Doyle, mayor, and from the city solicitor, give further particulars respecting its position.

Where no allotment is made, the deposit will be returned in full.

Default in payment of last instalment, when due, will render the previous payment liable to forfeiture.

Applications, which must be made on the form annexed to the prospectus, will be received at the counting house of Messrs Morton, Rose, and Co., Bartholomew lane, London, E.C.; or at the Bank of Scotland, Edinburgh, and its branches.

Bartholomew lane, London, E.C., July 21, 1875.

## NOTICE TO CORRESPONDENTS.

*It is quite out of our power to reply personally to Correspondents asking for information or opinions as to the merits of particular investments.*

## FINANCIAL RECORD OF THE MONTH.

July has been remarkable for a very steady influx of gold to this country, which, in the absence of any foreign demand, has all been sent into the Bank of England. The coin and bullion of that establishment has thus been increased to above 28½ millions—the highest figure on record—and as a natural consequence the rate of discount was on the 8th inst. lowered from 3½ to 3 per cent., and for the last fortnight the open market rate has been down to 2½ per cent., and even lower. On Thursday last the Bank Directors also effected a reduction from 3 to 2½ per cent. The smallness of the commercial demand, and the curtailment of speculation as a result of the recent failures, have caused a great plethora of money, upon which the usual summer drain for harvest and holiday purposes has as yet made no impression. There have occurred from time to time some further commercial failures, but they have not attained the magnitude of those which we referred to last month. The effect of the abundance and cheapness of money upon the Stock Exchange has been to cause a further conspicuous advance in the British funds, while the distrust entertained by investors of commercial undertakings, and the continued absence of new channels into which to put their money, have caused a demand for and a rise in Colonial Government Debentures and the high-priced Foreign Government securities, all of which, it may be said, have risen in market estimation. British Railway stocks have also shown a marked improvement, owing to the satisfactory dividends announced during the month, which have partly been the result of an expansion of traffic, and partly of a reduction in working expenditure. The rise in Brighton, Metropolitan, and the Scotch stocks has been exceptionally important. The United States, or, as it is more generally called, the American market, has witnessed some revival of animation, although the stoppage of Messrs Duncan, Sherman, and Co. has this week produced some reaction; and as regards Colonial Railways, Canadian lines have recently been more in favour, after a long period of depression, which was due to the rapidity with which their traffic returns had been diminished. The joint stock Banks have made a virtue of necessity, and have informed their shareholders of the amount of their recent losses; and although many dividends have been reduced, market quotations have not, as a rule, suffered any fresh depreciation. There is little to report as regards the more miscellaneous classes of investments; and, as a rule, prices have varied but to a trifling extent. It will, therefore, be understood that where any movement has occurred it has, for the most part, been in favour of the holders of securities, more especially so in the leading departments; and yet, it is peculiar that, at the same time, the volume of business has been curtailed, and the stock markets have, in consequence, worn an inanimate aspect. Investors would, therefore, appear to have supported prices, and to be desirous of increasing their holdings in those securities which have already established themselves in the confidence of the public. The Board of Trade Returns for June were again of a disappointing character, showing, as they did, a renewed reduction in the value of the export trade of the country.

The political events of the month have been few. At home, the wet weather has caused grave fears to be entertained respecting the harvest, a rise in the price of wheat being the consequence; and as regards Parliamentary proceedings, the principal attention has been directed to a scene in the Commons, which ensued upon the official announcement that the Merchant Shipping Bill had been abandoned for the Session. The Cape of Good Hope Parliament has returned a curt reply to Lord Carnarvon's proposals for a conference of the South African Governments. In France, the rains have caused disastrous floods; and the question of dissolution, after much discussion, has again been shelved.

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

	Last month. June 23, 1875.	This month. July, 28, 1875.
Bank of England—		
Coin and Bullion .....	£ 25,150,068	£ 28,608,672
Deposits, public and private .....	30,051,364	29,812,323
Securities held, Govt. & private .....	34,940,321	32,739,434
Reserve .....	13,071,603	15,384,227
Circulation .....	27,078,465	28,224,445
Rate of discount .....	3½ per cent.	2½ per cent.
Bank of France—Rate of discount...	4 —	4 —
Bank of Holland .....	3½ —	3½ —
Bank of Prussia .....	4 —	5 —
Bank of Belgium .....	3 —	3 —

The new capital commitments of July have been 7,670,100*l*, of which 4,290,100*l* was subscribed entirely in Great Britain, and 3,380,000*l* partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 8,134,021*l*, of which 4,808,291*l* were provided by Great Britain alone, and 3,325,730*l* partly abroad. During the first seven months of 1875 the subscriptions effected in Great Britain have been 35,318,606*l*, against 62,914,506*l* in the same months of 1874, and those in which foreign countries have participated have been 17,309,468*l*, against 5,340,000*l* in 1874. The money payments during these seven months have been 30,734,789*l* by Great Britain alone, against 45,021,625*l* in the same months of 1874, and 12,505,694*l*, against 30,079,400*l* provided partly abroad. The fresh issues for the month (although our enumerations contains the figures of five weeks) have been few. The Royal Swedish Funded State Loan has been introduced by a foreign house; and the State of Massachusetts has allotted another 5 per Cent. Sterling Loan. There have been a number of City Bonds offered in this country, including three Canadian—the City of Quebec 6 per Cent., the Winnipeg 6 per Cent., and the London 5 per Cent.; one United States—the Providence (Rhode Island) 5 per Cent.; and one continental—the City of Florence 5 per Cent. The Lancashire and Yorkshire Railway Company has allotted 1,800,000*l* New 5 per Cent. Preference shares at 10 per cent. premium. In addition, a few companies and miscellaneous applications have been brought forward, which have been of much less than average importance.

Consols have again advanced to a very considerable extent, and although quoted ex the dividend paid at the commencement of this month stand at a higher point than in any year since 1870, when the highest point touched was likewise 94½. The demand for safe investments, the cheapness of money, and commercial distrust, have all tended to bring the funds more into favour. The closing price of Consols last month was recorded at 93½ *xd*, this month at 94½, the extreme fluctuations being 93½ to 94½.

For the same reasons that have produced the rise in the British Funds, Colonial Government debentures, and the higher-priced Foreign stocks have also been more firmly held, as investors have sought to increase their holdings therein. Thus, Indian and Colonial securities have all risen in price to a very fair extent. As regards European Government stocks, while all have stood their ground, Russian have once more risen decidedly; and French, Hungarian, and Spanish have attained higher quotations—the last-named upon some Carlist reverses, and the knowledge that the arrangements for covering the overdue coupons is being carried into effect. There has been nearly the usual amount of fluctuations in Turkish and Egyptian stocks, and while the former now stand much about where they did a month ago, the latter have, perhaps, slightly improved. The publication of the Turkish Budget has caused a good deal of comment; the estimated deficit is 4,036,924*l*, upon an expenditure of 23,143,276*l*, of which expenditure fully 50 per cent. is for the service of the debt. The movements in South American descriptions have been somewhat marked. The financial stability of the Argentine Confederation, Brazil, and Chili, has resulted in a substantial rise in those securities; but Peruvian, Uruguayan, and some others have yielded ground. The fall in Peruvian has been promoted by the knowledge that the country wishes to raise another loan for railway purposes, and by various statements made respecting the new arrangements for the guano sales, and the condition of the revenue. United States Government stocks have met with much attention; and Japanese and Mexican have also improved in market value. 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.				
Austrian Silver Rentes .....	63	66 <i>xd</i>	Colombian 4½ % .....	48
Danubian 8 % 1867 .....	107	104 <i>xd</i>	Paraguay 8 % .....	16
Dutch 2½ % .....	61½	63½ <i>xd</i>	Peruvian 6 % 1870 .....	66½
Egyptian 7 % 1868 .....	84	81 <i>xd</i>	Uruguay 6 % 1871 .....	49
Do Khedive's 7 % .....	79½	81	Venezuela 6 % .....	13
French 3 % Rentes .....	61½	65½ <i>xd</i>	SOUTH AMERICAN—Continued.	
Do National 5 % Rentes .....	102½	105	United States 5 % Funded .....	103½
Hungarian 5 % 1873 .....	75	75 <i>xd</i>	Do 6 % 1867 .....	106½ <i>xd</i>
Italian 5 % Rentes .....	72½	72 <i>xd</i>	Costa Rica 7 % 1872 .....	17
Portuguese 3 % .....	52½	51½ <i>xd</i>	Mexican 3 % .....	14½
Russian 5 % 1862 .....	102	104	Japanese 7 % .....	104
Do 4 % Nicolai .....	85½	86	COLONIAL.	
Spanish 3 % .....	19	18½ <i>xd</i>	Indian 5 % 1880 .....	106½ <i>xd</i>
Turkish 6 % 1869 .....	52½	53	Do 4 % 1888 .....	103½
Do 5 % Gen'l Debt .....	42½	39½ <i>xd</i>	Canadian 5 % 1885 .....	104
SOUTH AMERICAN.				
Argentine 6 % Public Works .....	88½	90½	New South Wales, 1888—1902 .....	107
Bolivian 6 % .....	20	20	New Zealand 5 % Consols .....	103
Brazilian 5 % 1865 .....	98	100½	Queensland 4 % 1913 .....	91½
Chilian 5 % 1873 .....	90	92	Victorian 6 % Railway, 1883-5 .....	110½



The half-yearly dividends thus far announced by British Railway stocks have given universal satisfaction. All of them contrast favourably with those of this time last year, and the improvement in the Brighton and Metropolitan distributions is as much as 1½ per cent., while that in the North-Eastern has reached 1 per cent. For this reason the advance in most of the leading stocks has been conspicuous. In the list below, the rise in Brighton, Metropolitan, Great Western, South-Western, Sheffield, North-Eastern, South Devon, South-Eastern, and the Scotch stocks deserves special mention, and it may be pointed out that during this year the rise in Brighton and Metropolitan stocks has reached 20, and in North British nearly 30. Speculation has undoubtedly stimulated this advance; but the increased dividends show sufficiently that a large portion of the rise is warranted. North-Western, Great Eastern, and one or two other stocks have remained stationary in price, but there is no instance of a fall to record. Amongst the minor companies a rise has been established in Highland, Dublin, Wicklow, and Wexford, and Forth and Clyde. The traffic returns have been less elastic than usual this month, owing to the wet weather, which has curtailed the passenger traffic, but as the exceptional circumstances are understood, the weekly returns have not had much effect upon quotations. With regard to the dividends still to be made known, the most important increase is looked for in the Scotch stocks. As regards Colonial and Foreign Railway undertakings, the principal feature has been the recovery which has recently taken place in North American—both United States and Canadian—partly upon the hope of a larger grain traffic this autumn. The failure of Messrs Duncan, Sherman, and Co. has caused some reaction this week in the "Dollar" securities. Indian Railway Guaranteed stocks have stood their ground. Continental and South American Railway companies have also, as a rule, attained rather higher quotations—Lombardo-Venetian shares have fractionally recovered after the severe drop of the last few months, and San Paulo have practically made good the fall which followed upon the notification that a heavy claim had been made upon the company in Brazil. The variations in some of the principal stocks are as under:—

	Closed last month.	Closed this month.
Bristol and Exeter	117	119
Caledonian	107½	115½
Erie	\$12	\$12½
Great Eastern	45½	46½
Great Northern	142xn	144
Do A	161xn	166½
Great Western	113½	116½
Lancashire and Yorkshire	142½xn	145
London and North-Western	148½	148½
London and South-Western	118	124
London, Brighton, and South Coast	102¾	114½
London, Chatham, and Dover	23½	24½
Manchester, Sheffield, and Lincolnshire	74	79½
Metropolitan	88½	96
Midland	144½	148½
North British	88½	96
Do Edinburgh and Glasgow	108½	112½
North-Eastern Consols	171½	176½
North Staffordshire	72	71
South Austrian, Lombardo-Venetian	8½	8½
South Devon	61	64
South-Eastern	119	122

The effect of the recent failures in the Bank dividends will be seen by a reference to the "Notices and Reports," and the greatest sufferer, the London and Westminster bank, has had to submit to a reduction of the dividend by one-half, while writing off a large portion of the reserve. The shares of that establishment are again lower; but for the rest little further depreciation is apparent, and "a knowledge of the worst" has in some cases caused recovery. Finance and Discount establishments have not attracted much attention.

Insurance property has not been largely dealt in. The Marine establishments have remained quiet; but some improvement has taken place in the Royal, and some of the Scotch offices.

There has been very little animation in the Miscellaneous departments this month. Taking Telegraph companies first, there has been a further recovery in Anglo-American stock and Telegraph Construction shares; but apart from these two, a tendency to depression has become apparent, and Hooper's Works and Direct Cable shares are decidedly lower. Steamship and Dock companies have shown little or no vitality; and a fall has to be recorded in London and St Katherine Dock stock. Gas and Water and Land securities have varied but slightly; but Hudson's Bay shares have more than recovered the dividend. The same stagnation has been the feature in Iron and Coal and Manufacturing undertakings; and some of these have slightly yielded ground. Tramway and Omnibus companies

have stood fairly well; and that growing section, the City Loans, has been rather in favour, as possessing some of the elements of States securities. British Mining undertakings have, as a rule, given way somewhat, as the Metal market has been depressed.

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

Stock.	Date of Drawing.	Numbers Published In.	Date of Redemption.	Amount Redeemed.
Buenos Ayres (old) 6 %	Jan. 1	Jan. 1	Dec. 29—cancelled	8,100
Do 3 %	Jan. 1	Jan. 1	Dec. 29—cancelled	22,600
Italian 5 %, 1862	Dec. 10	Jan. 4	Jan. 1—at par	1,340
Egyptian 7 %, 1862	Jan. 1	Jan. 4	Mar. 1—at par	27,000
Do (2nd issue)	Jan. 1	Jan. 4	Mar. 1—at par	13,560
Brazilian 5 %, 1865	Jan. 1	Jan. 5	Mar. 1—at par	51,700
Chilian 6 %, 1867	Jan. 2	Jan. 5	Jan. 16—at par	60,100
Grand Russian Railway Shares	Dec. 18	Jan. 7	July 13—at par	14,240
Do	Dec. 18	Jan. 7	Oct. 13—at par	14,820
Peruvian 5 %, 1872	Jan. 1	Jan. 7	April 1—at par	416,400
Anoor River Navigation	Dec. 12	Jan. 9	not known	6,400
French 6 %, 1870	Jan. 4	Jan. 9	April 1—at par	105,280
Montevideo 6 %, 1864	Jan. 14	Jan. 14	Jan. 11—cancelled	19,500
Danubian 7 %, 1864	Jan. 12	Jan. 15	Mar. 1—at par	33,600
Chilian 5 %, 1873	Jan. 15	Jan. 16	Mar. 1—at par	24,000
Egyptian 7 %, 1873	Jan. 15	Jan. 19	April 15—at par	174,440
Italian 5 % State Domain, 1865	Jan. 1	Letter L	April 1—at par	533,000
Dutch-Indian Railway 5 %, '71 balance outstanding	Jan. 23	Jan. 27	April 1—at par	180,000
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 28	April 1—at par	18,300
Russian 5 % Anglo-Dutch, 1864	Dec. 23	Jan. 28	April 1—at par	83,070
Buenos Ayres 6 %, 1873	July 30	Feb. 2	April 1—at par	10,500
Swedish 4½ %, 1864	Jan. 2	Feb. 3	April 15—at par	1,600
Do	Jan. 2	Feb. 3	Oct. 15—at par	2,700
Moorish, 1862	Feb. 2	Feb. 4	Mar. 1—at par	12,500
Foreign and Colonial Government				
Trust—1st issue	Feb. 8	Feb. 9	Mar. 1—at par	3,800
Do 4th issue	Feb. 8	Feb. 9	Feb. 15—at par	5,300
Russian 3 %, 1859	Feb. 10	Feb. 10	1874—cancelled	234,300
Egyptian 7 %, 1864	Feb. 15	Feb. 17	April 1—at par	219,900
United States 6 % 5-20's, 1862	Feb. 1	Feb. 18	May 1—at par	3,000,000
Russian 5 %, 1870 (1st emission)	Jan. 25	Feb. 19	Aug. 1—at par	14,300
Argentine 6 % Public Works, 1871	Feb. 19	Feb. 20	March 1—at par	94,100
Russian 5½ % Land Mortgage—				
3rd series	Feb. 13	Feb. 20	April 13—at par	2,000
Trinidad 5 % Debentures	Feb. 26	Mar. 2	Mar. 15—at par	900
Danish 4 %, 1850-61	Mar. 3	Mar. 3	Mar. 2—cancelled	2,000
Egyptian 7 % Khedive's Loan, 1870	Mar. 5	Mar. 9	April 1—at par	115,500
Moscow-Koursk Raily. 6 % Buds.	Feb. 13	Mar. 10	May 1—at par	25,500
Turkish 6 %, 1869	Mar. 5	Mar. 10	April 1—at par	149,000
Turkish 6 %, 1873	Mar. 6	Mar. 6	April 1—at par	147,340
Russian 5 %, 1871 (2nd emission)	Feb. 15	Mar. 13	Sept. 1—at par	13,600
Chilian 3 %	Mar. 16	Mar. 16	Mar. 12—cancelled	11,600
Cape of Good Hope 4½ %	Mar. 19	Mar. 23	April 15—at par	7,500
French 6 % National Defence	Mar. 24	Oct. 1	at par	[of balance
(Morgan) 1870	Mar. 11	Mar. 26	June 11—at par	6,000,000
United States 6 % 5-20's, 1862	Mar. 23	Mar. 26	April 15—at par	90,500
New Zealand 5 % Consols	Mar. 23	Mar. 30	Sept. 30—at par	63,150
Danish 3 %, 1825	Mar. 23	Mar. 30	Mar. 23—cancelled	26,650
Do	Mar. 30	Mar. 30	Mar. 23—cancelled	26,650
Italian 6 % Tobacco Loan	April 1	Letter K	July 1—at par	313,000
Japanese 7 %	April 1	April 2	July 1—at par	48,000
City of Montreal 5 %, 1873	April 1	April 3	May 1—at par	7,500
Costa Rica 6 %, 1871	April 1	April 3	No funds	12,100
Chilian 7 %, 1866	April 5	April 7	July 1—at par	19,400
Russian 5 %, 1872 (3rd Emission)	Mar. 20	April 8	Oct. 1—at par	16,200
Russian 4½ %, 1860	Mar. 20	April 9	June 1—at par	109,000
Peruvian 6 %, 1870	April 10	April 10	April 7—cancelled	179,100
Colombian Loan of 1863	April 12	April 13	April 15—at par	7,700
Jamaica Railway 6 % Bonds	April 13	April 14	April 22—at par	3,700
Egyptian 7 %, 1868	April 21	April 23	July 15—at par	94,500
Do Viceroy's 7 %, 1865	April 19	April 24	July 7—at par	121,880
Swedish Provincial Mortgage	April 27	April 30	June 1—at par	5,800
Peruvian—Pisco-Yca Rail. Loan.	May 1	May 4	July 1—at par	3,440
Chilian 5 %, 1870	May 3	May 5	July 1—at par	12,600
Uruguay 6 %, 1871	May 1	May 5	Aug. 2—at par	52,200
Bucarest and Giurgevo Railway				
Bonds	April 13	May 6	July 1—at par	34,700
Japanese 9 %, 1870	May 6	May 8	Aug. 1—at par	100,000
Turkish 4 % Guaranteed	May 8	May 8	Aug. 1—at par	63,600
Do 6 %, 1862	May 10	May 12	July 1—at par	162,600
Russian—Land Mortgage Bonds				
(1st Series)	April 19	May 13	July 1—at par	6,200
Chilian 4½ %	May 15	May 15	May 13—cancelled	20,100
Moscow-Jaroslavl Railroad Bonds	Feb. 10	May 19	June 1—at par	3,400
Riga-Dunaburg Railway Obligations	May 5	May 19	July 13—at par	208 obls.
United States 6 % 5-20's, 1862	May	May 18	Aug. 1—at par	1,000,000
Do	May	May	Aug. 15—at par	1,000,000
Turkish 6 %, 1863	May 22 (D. News)	Jul. 1	at par	157,500
Turkish 6 %, 1865	May 22	May 27	July 1—at par	124,500
Sardinian 5 %, 1851	May 27	May 27	May 21—cancelled	44,200
Foreign and Colonial Government				
Trust, 2nd Issue	June 1	June 2	July 16—at par	8,500
Russian 4 % Loans, 1840-42-3-4-7	May 7	June 2	Aug. Dec.—at par	3350 bds
Spanish Quakers Mortgage	June 1	June 3	July 1—at par	21,300
Swedish 5 %, 1868	June	June 10	July 1—at par	3,800
Hungarian "Emprunt Hongrois"	June 1	June 16	July 1—at par	2320 bds
European Commission of the				
Danube 4 % Loan	June 16	June 19	June 3—at par	5,300
Argentine 6 %, 1868	June 17	June 19	Jul. 1—at par	45,000
Dutch-India Railway 4½ %, Bonds	June 14	June 21	July 15—at par	79 bonds
Russian 5½ % Land Mortgage				
Bonds—2nd Series	May 30	June 21	Aug. 13—at par	16 bonds
Entre-Rios 7 %, 1872	June 22	June 23	July 1—at par	3,500
Santa Fé 7 %, 1874	June 22	June 23	July 1—at par	4,000
United States 6 % 5-20's, 1862	June	June	Sept. 1—at par	200,000
Buenos Ayres 6 % (Old)	July 1	June 28	cancelled	3,600
Do 3 %	July 1	June 28	cancelled	23,700
Brazilian 5 %, 1865	July 1	July 3	Sept. 1—at par	63,000
Egyptian 7 %, 1862	July 1	July 5	Sept. 1—at par	27,000
Do 2nd issue	July 1	July 5	Sept. 1—at par	13,500
Peruvian 5 %, 1872	July 1	July 8	Oct. 1—at par	4,680
Hungarian 6 %, 1871	July 14	July 15	Oct. 1—at par	46,100
Turkish 6 % Egyptian Tribute, 1871	July 13	July 15	Oct. 11—at par	67,890
Foreign and Colonial Government				
Trust (3rd issue)	July 9	July 10	July 12—at par	42,600
Chilian 5 %, 1873	July 16	July 17	Sept. 1—at par	24,000
Egyptian 7 %, 1873	July 15	July 20	Oct. 15—at par	180,540
Buenos Ayres 6 %, 1870	July 20	July 20	Oct. 1—at par	13,000
Charkow-Kremenschgau Railway Bonds	July 1	Sept. 1	at par	2,180
United States 6 % 5-20's, 1862	July 1	Sept. 23	at par	200,000
Do	July 14	Oct. 14	at par	200,000

BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.			
			Original Annual.	When Applied.	Final Redemption.			Highest	Lowest	Latest.		Payable.	Where Payable.		
ANTIGUA.	%	£				£	£								
6 per cent., 1865	90	30,000	...	...	1885	30,000	100	...	...	...	...	15 May, 15 Nov	{ At Crown Agents Spring gardens.		
ARGENTINE CONFEDERATION.	75 & 72½	{ 2,500,000	2½ %	June, Dec.	1890	2,006,900	100	95	89	91	91½xd	1 Jan., 1 July.	At Baring Bros.		
6 per cent., 1866-68	88	6,122,400	2½ %	Feb., Aug.	1892	5,441,900	100	92	85	90	90½	1 March, 1 Sept	At C.de Murrieta & Co.		
6 % Public Works, 1871	88½	3,623,184	1 %	to purchase	...	3,623,184	100	72	68	69	69½	1 Jan., Ap. Jun., Oct	In Bu. Ayres in coin.		
6 % "Hard \$," 1872	76	1,000,000	½ %	by purchase	...	802,700	100	90	84	87½	86½xc	12 Jan., 12 July	At Baring Bros.		
Buenos Ayres, 6 %, 1824	85	1,500,000	...	when under par.	...	841,900	100	...	...	...	70	12 Jan., 12 July	At Baring Bros.		
Do 3 % originally 1 % and 2 %	...	1,034,700	1 %	July.	1903	989,500	100	87	84	86	85½	1 April, 1 Oct.	At C.de Murrieta & Co.		
Do 6 per cent., 1870	88	2,040,800	1 %	July.	1907	2,020,100	100	87	84	85	85½	1 April, 1 Oct.	At C.de Murrieta & Co.		
Do 6 %, 1873	89½	226,890	2½ %	June & Dec.	1892	204,700	100	101	98	99	99xd	1 Jan., 1 July.	At C.de Murietta & Co.		
Entre-Rios 7 % 1872	90	300,000	2½ %	June & Dec.	1894	288,400	100	102½	98	98½	98½xd	1 Jan., 1 July.	At C.de Murietta & Co.		
Santa Fé, 7 %, 1874	92	[In come tax on dividends, 16 % deduct ed from coupons]	...	...	...	96,962,029	100	68½	64½	66	66½xd	1 Jan., 1 July.	In Vienna, in silver.		
AUSTRIAN.	Silver Renten]	none	none	none	none	102,458,103	100	64½	62½	64	63½	1 May, 1 Nov.	In Vienna, in curreny.		
Do do paper rentes	...	...	...	...	...	...	...	...	...	...	...	...	...		
AUSTRALASIA.															
New South Wales, 5 %	...	835,800	...	...	1871-6	835,800	100	103	100	100½	100xd	1 Jan., 1 July	{ At Oriental Bnk & Buk of N. S. Wales.		
Do 5 per cent.	...	3,386,293	...	...	'88-92	3,386,293	100	108	105	107	107xd	1 Jan., 1 July.	{ At Oriental Bank.		
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.		
Do 5 per cent., 1867	94	758,000	...	...	1896	758,000	100	108	105	107½	107½xd	1 Jan., 1 July.	Ditto.		
Do 5 per cent., 1868	98½	1,000,000	2 %	December.	1898	940,000	100	105	101	102½	103½xd	1 Jan., 1 July.	At Bnk of N.S.Wales.		
Do 5 per cent., 1870	98	578,000	...	...	[99]-1900	578,000	100	108	105	107½	107½xd	1 Jan., 1 July.	Ditto.		
Do 4 per cent., 1875	90	1,000,000	...	...	1903	1,000,000	100	92½	90	92	92xd	1 Jan., 1 July.	Ditto.		
New Zealand, 4 %, 1857, guar. by Gt. Britain	...	450,000	...	...	1888-9	450,000	100	...	...	...	...	...	Union Bk of Australia		
Do 6 per cent., 1861	...	150,000	...	...	1891	...	100	115	110	111x	113½	1 Jan., 1 July.	Ditto ditto.		
Do 5 per cent., 1864	...	1,000,000	...	...	1914	pt. consolidated	100	106½	102	103x	105½	1 Jan., 1 July.	{ Crown Agents for the Colonies, Spring gardens.		
Do 5 % Consolidated Loan, 1868-71-72	97 to 101	...	1 %	March.	1905	7,153,000	100	106	102½	105	104½xd	Jan. Ap. Jly. Oct.	{ At Bnk of N.S.Wales.		
Do 6 per cent., 1866	90	500,000	2 %	...	1891	a large portion	100	113	111	112	111½	15 Mar., 15 Sept.	{ Crown Agents.		
Do 6 %, 1866-7	95	...	2 %	...	1891	consolid.	100	112	109	111	109½	15 June, 15 Dec.	{ At the Union Bank of Australia.		
Do Auckland, 6 %	95	200,000	...	...	1896	...	100	...	...	...	...	April, Oct.	Ditto ditto.		
Do 4½ %, 5/30's 1874-5	94-8	5,500,000	...	betwn. 1880 & 1905	...	5,500,000	100	96½	93	96	96	1 Feb., 1 Aug.	{ At the National Bank & Australasia.		
Queensland, 6 %, 1864	...	1,581,236	...	...	1884	1,581,236	100	110½	107	108½	108½xd	1 Jan., 1 July.	{ At Consolidated Bk Threadneedle st.		
Do 6 per cent., 1866	91	950,000	...	...	1891	950,000	100	116½	112½	115	115xd	1 Jan., 1 July.	{ At London & West- minster and Joint Stock Banks.		
Do 6 per cent., 1871	106½	765,600	...	...	1896	765,600	100	112½	106	107x	112½	1 Jan., 1 July.	Ditto		
Do 4 per cent., 1873-4	88	1,466,499	...	...	1913	1,466,499	100	92	89½	90½	90½xd	1 Jan., 1 July.	{ At Bank of England.		
South Australia, 6 %	...	310,000	...	...	'72-80	310,000	100	...	...	...	106½	1 Jan., 1 July.	{ At Bank of Ireland.		
Do 6 per cent.	...	300,000	...	...	'81-91	300,000	100	112½	106	107x	112½	1 Jan., 1 July.	{ At Bank of Ireland.		
Do 6 per cent.	107½	410,000	...	...	[91]-1900	410,000	100	118	110x	113	115½	1 Jan., 1 July.	{ At Bank of Ireland.		
Do 6 per cent.	...	778,500	...	...	[19]01-18	778,500	100	122	115x	117½	119½	1 Jan., 1 July.	{ At Bank of Ireland.		
Do 5 per cent., 1871-3	102½	240,000	...	...	[19]11-20	240,000	100	108½	105x	105½	108½	1 Jan., 1 July.	{ At Bank of Ireland.		
Do 4 per cent., 1874	90	180,000	...	...	1894-9	180,000	100	92½	89½	91	91xd	1 Jan., 1 July.	{ At Bank of Ireland.		
Tasmania, 6 %, 1866	...	102,500	...	...	1895	102,500	100	116	111	112	112xd	1 Jan., 1 July.	{ At Bank of Ireland.		
Do 6 per cent., 1868	102½	552,800	...	...	1893-1901	552,800	100	116	111	112x	115½	1 Jan., 1 July.	{ At Bank of Ireland.		
Victoria, 6 % Waterworks Ln., holders may red	...	1,600,000	...	...	...	1,600,000	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents.		
Do 6 % Railway, 1859	-63]	8,000,000	...	...	1883	8,000,000	100	113	110	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	117½	114	115½	114½xd	1 Jan., 1 July.	Ditto		
Do 5 per cent., 1869	101	2,107,000	...	...	1894	2,107,000	100	109	105½	107½	107½xd	1 Jan., 1 July.	{ At Bank of Ireland.		
Do 4 per cent., 1874	91½	1,500,000	...	...	1899	1,500,000	100	94	91	92½	92xd	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	...	...	103	102½	1 May, 1 Nov.	{ At Baring Bros.		
3 per cent., 1874	75½	1,440,000	...	...	...	1,440,000	100	...	...	...	74½	1 May, 1 Nov.	At Baring Bros. [Co.		
BOLIVIAN.															
6 per cent., 1872	68	1,700,000	2 %	October	1898	1,666,000	100	22	17	20	20	1 July, 1875.	Lumb, Wanklyn, and		
BRAZILIAN.															
5 per cent., 1859	...	503,000	1 %	by purchase	...	290,000	100	...	...	...	100	1 April, 1 Oct.	{ At Rothschilds.		
4½ per cent., 1852-58	95-93	2,567,100	1 %	under par.	...	1,210,000	100	...	...	98	98	1 June, 1 Dec.	{ At Rothschilds.		
4½ per cent., 1860	90	1,373,000	1½ %	par.	...	775,000	100	94	92	93	92	1 June, 1 Dec.	{ At Rothschilds.		
4½ per cent., 1863	88	3,820,000	1 %	Jan. July.	1903	2,690,000	100	93	90	91	90½	1 April, 1 Oct.	{ At Rothschilds.		
5 per cent., 1865	74	6,963,500	1 %	frm '73 by purchase.	...	6,237,200	100	101	96	100½	100½	1 March, 1 Sept.	{ At Rothschilds.		
5 per cent., 1871	89	3,459,600	1 %	frm '77 by purchase.	...	3,385,000	100	100½	95	100	100	1 Feb., 1 Aug.	Ditto.		
5 per cent., 1875	96½	5,250,000	1 %	...	...	5,250,000	100	96	93	95½	95½xd	1 Jan., 1 July.	Ditto.		
BRITISH.															
3 per cent. Consols.	...	...	...	...	...	395,830,624	100	94½	93½	94½	94½	5 Jan., 5 July.	At Bank of England.		
3 per cent. Reduced	...	...	...	...	...	98,208,600	100	95	93½	94½	95	5 April, 5 Oct.	Ditto		
New 3 per cents.	...	...	...	...	...	211,381,285	100	95	93½	94½	95	5 April, 5 Oct.	Ditto		
New 3½ per cents.	...	...	...	...	1894	225,746	100	...	...	...	99	5 Jan., 5 July.	Ditto		
New 2½ per cents.	...	...	...	...	1894	3,794,096	100	76½	75½	76	75½	5 Jan., 5 July.	Ditto		
Exchequer Bds, ind. 2½ %	...	...	...	...	...	418,300	100	...	...	...	...	...	Ditto		
Annuities, expiring 1880	...	...	...	...	1880	annly. -13,050	...	...	...	...	5	5 Jan., 5 July.	Ditto		
Annuities, expiring 1885	...	...	...	...	1885	3,580,500	...	8½	7½	8	8½	5 April, 5 Oct.	Ditto		
Auns, 1908 (Red Sea Tel.)	...	...	...	...	1908	36,000	...	...	...	...	17½	4 Feb., 4 Aug.	Ditto		
Exchequer Bills, Mch. 3 %	...	...	...	...	...	4,479,600	100	9/p	par	7/p	5/p	11 Mar. 11 Sept.	Ditto		
Do June, 3 %	...	...	...	...	...	...	100	...	...	...	...	11 June, 11 Dec.	Ditto		
Bank of England Stock (last div. at the rate of 9 % per annum)	...	(11,015,100	guaranteed 3 %	...	...	14,553,000	100	262	259	260	259	5 April, 5 Oct.	Ditto		
Bank of Ireland Stock (last div. 12 % p. an)	...	(2,630,769	guaranteed 3 %	...	...	3,000,000	100	303	297½	303	303	Jan., July.	At Bank of Ireland.		
ERIT. COLUMBIAN.															
per cent.	...	50,000	4 %	...	1882	...	100	...	...	...	...	1 Jan., 1 July.	{ At Crown Agents		
% (Vancouver Island)	...	40,000	...	...	1880	40,000	100	...	...	...	102	1 Jan., 1 July.	{ for the Colonies, Spring gardens.		
per cent.	...	100,000	2½ %	...	1894	...	100	...	...	...	104½	1 April, 1 Oct.	{ At Crown Agents		

Funded debt, 723,514,005/; un- funded, 4,479,600/; ter- minable annuities [valua- tion], 51,289,640/ - Total, 779,283,245/.





BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed. £	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highst.	Lowest.	Latest.		Payable.	Where Payable.
<b>GREEK.</b>													
5%, 1824-25 (x coupons)	£	£ 2,800,000	...	not applied.	...	{2,457,000 & arrears since '45.}	£ 100	15	13	14	13	Not paid.	} At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	2,292,900	100	5	3½	4	4	Not paid.	
<b>GUATEMALA.</b>													
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	...	...	...	47½	1 April, 1 Oct.	
<b>HONDURAS.</b>													
10% Railway Loan, 1867	80	1,000,000	3%	Dec., 1872.	1884	900,700	100	6	4	5	5	} 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	6	4	5	4		
5 per cent.	...	...	1%	applied to purchase.	...	81,250	100	...	...	...	..	1 Oct., 1872.	
<b>HUNGARIAN.</b>													
5 per cent., 1871	81	3,000,000	1½%	July.	1904	2,874,900	100	76½	73½	76	76½	1 April, 1 Oct.	} R. Raphael & Sons.
5 per cent., 1873	80	5,400,000	1½%	October.	1904	5,318,800	100	75½	72	75	74xd	1 Jan., 1 July.	
6% Treasury Bonds, 1873	89	7,500,000	...	at latest, Dec., 1878	...	7,500,000	100	97½	92½	97	97	1 June, 1 Dec.	} At Rothschilds.
6% Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	98	93	97½	97½	1 Feb., 1 Aug.	
<b>INDIAN.</b>													
India 5 per cents.	...	15,720,100	Gov. option,	July,	1880	15,720,100	100	108½	106¼	108	108½xd	5 Jan., 5 July.	} At the Bank of England.
Do 4 per cents.	...	...	[After 1888	...	1888	2,441,000	100	...	...	...	...	5 April, 5 Oct.	
Do now 4 per cents.	101½	5,600,000	[After 1888	...	1888	5,000,000	100	105½	103¼	105½	105½	5 April, 5 Oct.	} In India in rupees, or by draft on India.
Enfaced Paper, 4%	...	...	...	...	...	28,124,007	100	93	90	92	91½	Half-Yearly.	
Do 4½ per cent. for 7 yrs., then 4%	...	...	[after Jan. 1	1882	1882	13,500,000	100	93	90	92	92½	28 Feb., 31 Aug.	} At the Bank of England.
Do 5½ per cent.	...	...	...	1879	1879	10,672,660	100	100	97	98	97	31 May, 30 Nov.	
Do 5% Rupee Debent.	...	500,000	...	1877	1877	500,000	100	...	...	...	100	1 June, 1 Dec.	} At the Bank of England.
Do 5% Rupee Debent.	...	600,000	...	1882	1882	600,000	100	...	...	...	102	1 June, 1 Dec.	
Debenture bonds, 4%	[5% Aug., '73, & 4% to Aug., '78.	...	...	1878	1878	4,868,000	100	101½	100	101	101½	16 Feb., 16 Aug.	} At the Bank of England.
India bonds, 4%	...	...	...	...	...	2,067,300	100	28p	10p	22p	25, pm	31 Mar., 30 Sept.	
<b>ITALIAN.—(Income tax on dividends 13-2% deducted from coupons)</b>													
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	74	70	72	72½xd	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	74	70	72	72xd	1 Jan., 1 July.	
5% (State Domain), 1865	77½	8,000,000	6¾%	January.	1881	2,667,000	100	98	97	97½	97½	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	6¾%	April, Oct.	1884	6,292,000	100	101	98	99	99	1 Jan., 1 July.	} At Anglo-Italian Bank.
[Société des Tabacs shs. see Miscellaneous us.]	...	...	...	...	...	...	...	...	...	...	...	...	
<b>JAMAICA.</b>													
4 per cent., guaranteed by Great Britain	104	367,600	...	...	1897	367,600	100	...	...	...	104	Jan. Apr. Jly. Oct.	[Colonies. At Crown Agents for
<b>JAPANESE.</b>													
9% Customs Loan (for Railway purposes)	70	1,000,000	10%	May.	1882	800,000	100	116	109	115	115½	1 Feb., 1 Aug.	} At Schröders.
7 per cent., 1873	92½	2,400,000	2%	April, 1875.	1898	2,352,000	100	105	99	104	103½xd	1 Jan., 1 July.	
<b>LIBERIAN.</b>													
7 per cent., 1871	...	100,000	...	...	1886	100,000	100	...	...	...	20	due Aug., 1874.	} [and Co. At Glyn, Mills, Currie,
<b>MAURITIUS.</b>													
6 per cent., 1863 & 1869	...	300,000	3%	...	1878	300,000	100	106	102	103	108½xd	1 Jan., 1 July.	} At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3%	...	1882	200,000	100	110½	108	110	109	15 May, 15 Nov.	
6 per cent., 1865	104½	400,000	7%	after 1882.]	1895	400,000	100	116	114	115	115	15 Feb., 15 Aug.	
<b>MEXICAN.</b>													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	15½	14	15½	15½	} (1% paid on coupon due July, 1866.) At Baring Bros.	
3% 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	7	5½	6½	6¼		1 July, 1867.
6% Anglo-French	63	12,365,000	1%	Not applied.	...	12,365,000	100	...	...	...	...	1 July, 1867.	} At Baring Bros. At Lyons.
<b>MOORISH.</b>													
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.
<b>NEW GRANADA.</b>													
Land Warnts (Hectares), red. at market price]	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>NATAL.</b>													
6 per cent., 1860-62	...	150,000	3%	Convert. into 5% s	{ 1883-5	100,400	100	...	...	...	108	1 April, 1 Oct.	} At Crown Agents, Spring gardens.
6 per cent., 1867	100¼	100,000	2%	...	{ 1897	69,000	100	...	...	...	110	15 May, 15 Nov.	
5% Consolidated, 1872	...	137,000	...	...	...	137,000	100	105	103	104	106½	5 May, 15 Nov.	
<b>PARAGUAY.</b>													
8% Public Works, 1871	80	1,000,000	2%	FbMaAgNv	1893	967,700	100	16	12	15	13½	15 Mar. Jn. Sp. De.	} At Robinson, Fleming, and Co.
8% Public Works, 1872	85	2,000,000	2%	Jne'74 unpd	1893	1,948,000	100	17	13	16	16	due 1 July, 1874.	
<b>PERUVIAN.</b>													
6% Railway Loan, 1870	81¼	11,920,000	2%	Ap. & Oc. '80	1904	11,546,080	100	66¼	57	58½	57½xd	1 Jan., 1 July.	} At Schroders.
5% Consolidated, 1872	77½	23,215,000	2%	Jan., July.	1898	...	100	52½	43	44¼	43½xd	1 Jan., 1 July.	
Pisco to Yca 5 per cent.	71	290,000	2%	May & Nov.	1896	265,680	100	82	77	79x	81	1 Jan., 1 July.	} At Schroders & Sterns. At Thomson, Bonar.
<b>PORTUGUESE.</b>													
3% 1853-56-57-59-60-62-63-67-69	{ -32½ to -48 }	Total Debt, 69211584	...	{ irredeem. ... }	...	Exterior 3% s 31,378,462	100	53½	50½	51½	51½xd	1 Jan., 1 July.	} Portuguese Financial Agency, London, Paris, &c. Lisbon.
...	...	...	...	{ irredeem. ... }	...	Interior 3% s 34,777,982	100	...	...	...	...	1 Jan., 1 July.	
<b>RUSSIAN.</b>													
5 per cent., 1822	82	6,400,000	1%	not applied.	...	5,300,000	100	104	101½	103½	104	1 Mar., 1 Sept.	} At Rothschild's.
4½ per cent., 1850	93	5,500,000	2%	October.	1901	2,860,000	100	98	93	95½	95½xd	1 Jan., 1 July.	
4½ per cent., 1860	92	8,000,000	1¼%	March.	...	5,140,000	100	...	...	...	95	1 June, 1 Dec.	} At Barings.
5 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	73	70	71	72	1 May, 1 Nov.	
5 per cent., 1862	94	15,000,000	at State optnaft:	1882	1882	15,000,000	100	104½	101½	104	104½	1 May, 1 Nov.	} At Thomson, Bonar. At Rothschilds
5 per cent. Anglo-Dutch Loan, 1864 (100)	85	} 6,000,000	1%	January.	1902	} 5,245,657	100	103½	102	103	102½	1 April, 1 Oct.	
Do (1,180 fl. value 100/ in 1,000 fl. bonds)	85		100	...	...		...	100	1 April, 1 Oct.	} At Barings.			



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan. Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highst.	Lowest.	Latest.		Payable.	Where Payable.
<b>RUSSIAN—Continued.</b>													
5% Angl-Dtch '66 (100/)	86	6,000,000	1%	July.	1904	5,511,618	100	103½	101	103	102¾	1 April, 1 Oct.	At Barings.
Do (1,180 fl. value 100/ in 1,000 fl bonds) .....	86						100	...	...	98	1 April, 1 Oct.		
4% (Nicolas Rail), 1867.	61	12,000,000	½%	September.	1951	22,901,120	100	86½	85	86	85½	1 May, 1 Nov.	At Barings.
Do do, 1869 .....	63	11,110,000	½%	September.	1951		100	104½	101½	104	104	1 Feb., 1 Aug.	
5 per cent., 1870 .....	80	12,000,000	½%	February.	1951	11,962,000	100	107	104	106	106	1 Mar., 1 Sept.	At Rothschilds.
5% Consolidated, 1871 ...	81½	12,000,000	½%	March.	1954	11,974,700	100	104½	101½	104	104	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1872 ...	89	15,000,000	½%	April.	1954	14,969,900	100	104	101½	103½	103½	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1873 ...	93	15,000,000	½%	December.	1955	14,985,300	100	103	100½	103½	103½	1 June, 1 Dec.	At Rothschilds.
4½% Consolidated, 1875.	92	15,000,000	...	April.	1957	15,000,000	100	95	92½	94½	94½	1 April, 1 Oct.	At Rothschilds.
Charkof-Azoff 5% .....	80	4,349,280	½%	December.	1954	4,329,200	100	103	100	102½	102½	1 Mar., 1 Sept.	At Raphael & Sons.
Chrkw-Kremntschg 5% .....	80	1,716,000	½%	July.	1950	1,710,110	100	103	100	102	102½	1 Mar., 1 Sept.	At Schroders.
Moscow-Jaroslaw 5% ...	78	1,920,000	½%	February.	1945	1,903,700	100	102	99½	101½	101½	1 June, 1 Dec.	At Barings.
Orel-Vitebsk 5% .....	77½	4,500,000	½%	October.	1954	4,492,200	100	102½	100	102	102½	17 April, 17 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6½% .....	...	2,660,000	...	...	...	2,660,000	16	21	19¾	20½	20¾	1 April, 1 Oct.	At 29 Throgmorn st
<b>SAN DOMINGO.</b>													
6 per cent., 1869 .....	70	757,700	1½%	Dec., 1872.	1894	728,500	100	10	8	9	8½	last pd, July, '72.	At P. Lawson & Son.
<b>SARDINIAN.</b>													
5% '51 (State Rail Loan)	85	3,600,000	1%	by purchase under par.	...	2,665,360	100	88	84	87	87	1 June, 1 Dec.	At Hambro and Son.
<b>SPANISH.</b>													
3% (old and deferred, passive, and certifs. '69 '71 & 72 Loans)	...	229,204,000 ext. and int.	...	irredeem.	...	£—internal 161,105,000/ external	100	...	...	...	...	30 June, 1873.	At Madrid.
5% Quicksilver Mortgage, 1870 .....	80	2,318,100	1½%	June Dec.	1900	2,145,500	100	88	83	85	85xd	1 Jan., 1 July.	At Rothschilds.
6% Land Mortgage, 1871, one-half internal ...	80	5,245,563	6½%	February.	1888	4,400,000	100	58	65	62	61½	1 April, Oct. 1.	At Stern Bros.
<b>SWEDISH.</b>													
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	313,000	100	...	...	...	86¾	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½% Govt. Loan, 1864 ...	92½	2,223,000	½%	Jan., July.	1918	524,100	100	...	...	...	98¾	15 April, 15 Oct.	At J.H. Schroder & Co.
5% 1868 .....	90	1,150,000	½%	by purchase below par	when	1,142,500	100	105	101	103	103¾xd	1 Jan., 1 July.	At Raphael and Son
<b>TRINIDAD.</b>													
5 per cent., 1874 .....	...	100,000	1%	Feb., 1875.	...	100,000	100	...	...	...	100¾	15 Mar., 15 Sep.	
<b>TURKISH.</b>													
6% 1854 (Security Egyptian Tribute)	80	3,000,000	1%	July.	1889	1,987,400	100	91	87	89	89½	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	63	58	62	61½	1 Mar., 1 Sept.	
6% Mires Loan, 1860 ...	62½												2,070,000
6% 1862 (Secur Tobac salt, stmp. revs. &c.)	68	8,000,000	2%	May, Nov.	1886	5,082,900	100	71	65	66	66½xd	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	70	63	66	65½xd	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	68	63½	65	65xd	1 Jan., 1 July.	
6% 1869 (Security—Tithes, &c.) .....	60½	22,222,220	1%	Mar., Sept.	1902	20,949,000	100	54½	52	53	53½	1 April, 1 Oct.	At Comptoir d'Es-compte de Paris.
6% 1871, Egyptian Trib.	73	5,700,000	1%	July.	1906	5,518,540	100	64	60½	62½	62½	10 April, 10 Oct.	
5% General Debt. (Home debt convrtd.)	50 & 43½	66,000,000	1%	uncertain—by purchase	1903	66,000,000	100	42½	38	39½	39½xd	13 Jan., 13 July.	At Imperial Ottoman Bank.
9% 1872 Treasury bds A	98½	11126000	...	Red. in July, 1876	...	6,000,000	100	95	86	89½	90xd	13 Jan., 13 July.	
Do Do B .....	98½						100	82	78	80	79½xd	13 Jan., 13 July.	Ditto.
Do Do C .....	98½						100	83	74	76	76xd	13 Jan., 13 July.	Ditto.
6% 1873 .....	58½	14,000,000	1%	Mar., Sept.	1906	14,000,000	100	52	49	50½	51	1 April, 1 Oct.	Impl. Ottoman Bank.
4% guaranteed by England and France, 1855	102½	5,000,000	1%	May.	1900	3,908,000	100	105	103	104	104½	1 Feb., 1 Aug.	At Bank of England.
<b>UNITED STATES.</b>													
6% 5/20 bonds, 1862 ...	...	...	...	redemal par (103) not later than	1882	17,000,000	103	104½	102½	104	\$103¾	1 May, 1 Nov.	In coin, in New York.
6% — 1864 ...	...	...	...		1884	12,000,000	103	...	...	...	\$104	1 May, 1 Nov.	
6% — 1865 ...	...	...	...		1885	30,500,000	103	107¾	106½	107½	\$107¾	1 May, 1 Nov.	
6% — 1865 ...	...	...	...		1885	40,530,000	103	107	105	106½	\$105	1 Jan., 1 July.	
6% — 1867 ...	...	...	...		1887	62,125,000	103	108¾	106½	108½	\$108¾	1 Jan., 1 July.	
6% redeemable 1881 ...	...	...	...		1881	52,865,000	103	109½	107	109	\$109	1 Jan., 1 July.	
5% 10/40 bonds, 1864 ...	...	...	...	1904	38,914,000	103	106½	103½	106	\$105½	1 Mar., 1 Sept.	Ditto	
5% Funded, 1871-73 ...	91½	100,000,000	...	1881	100,000,000	103	104½	102½	104	\$104	Feb. Mar. Ag. Nov.		
Virginia 5% Sterling ...	...	...	...	...	...	466,250	100	...	...	...	42¾	{ July '74, due }	At B'ringa (Since '67 part of In N York {dv.unpd.
Do 6% Dollar .....	...	...	...	...	...	...	103	35	32	34	\$34	...	
Do New Funded 6% ...	...	...	...	...	...	6,400,000	103	53	49	52	\$52½	1 Jan., 1 July.	At Baring Bros.
Massachus. 5% Sterlg. '66	77	413,300	...	...	1894	413,300	100	101	99	100	100½	1 May, 1 Nov.	
Do 5% Sterling, 1870 ...	87	619,800	...	...	1900	619,800	100	102	98	100	100½xd	1 Jan., 1 July.	Ditto.
Do 5% Sterling, 1871 ...	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	102	98	100	100xd	1 Jan., 1 July.	
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	...	...	...	800,000	103	35	25	30	\$	...	...
Washington (Columb) 6%	87½	800,000	in currency	prchs.	1892	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7% (cotton) '63	90	3,000,000	...	not applied	1883	2,425,700	100	...	...	...	...	Last—Mar., '65.	At J. H. Schroder & [Co.
<b>URUGUAY.</b>													
Montevidian 6% 1864 ...	60	1,000,000	1%	By pur. Jan.	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Maun, Macgregr, & Co.
6 per cent., 1871 .....	72	3,500,000	2½%	May, Nov.	1893	3,260,800	100	49½	43	43½	43½	1 Feb., 1 Aug.	At Thomson, Bonar.
<b>VENEZUELA.</b>													
3 per cent. ....	...	2,812,000	...	...	...	2,812,000	100	9	7	8	7	Due Jan., 1865.	At Baring Bros.
1½ per cent. ....	...	1,382,350	...	...	...	1,382,350	100	6	4	4½	5	Due Jan., 1865.	
6% 1862 .....	63	1,000,000	2%	to p'chases under par	...	900,000	100	14	10	11	10	Due May, 1865.	[last div. 2% only.]
Do (issued for arrears)	...	214,000	...	...	...	200,000	100	14	10	11	10	Due July, 1865.	
6% 1864 .....	60	1,500,000	2%	(not appld.)	...	1,397,000	100	14	10	11	10	Due Oct., 1867.	General Credit.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.				
								Rate	Per Cent.	Per Annum.	Per Annum.	
Alleghany Valley Rail. 6% Gold or 7% Currency Mort	\$9,000,000	...	100	89	83	88	88½	6	6	6	6	April & Oct.
Antwerp and Rotterdam .....	500,000	10	10	20½	19	19½	19½	6½	8	9½	9½	May, Yearly.
Do 3 per cent. obligations .....	941,000	20	20	...	...	...	12½	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500/ per annum by Caledonian .....	225,950	25	25	33½	32½	33	32½	Yearly	6	Yearly	6	April.
Athenry & Tuam (leased to Waterford and Limerick) .....	90,000	10	10	...	...	...	2½	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7% First Mortgage, 1902 .....	\$17,500,000	...	103	31	25	30	\$30	7	nil.	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902 .....	\$11,500,000	...	103	15	12	14	\$14	7	nil.	nil.	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890 .....	\$29,000,000	...	103	6½	4½	6	\$6	nil.	nil.	nil.	nil.	May & Nov.
Do Certificates of Debenture. iss. at 90 .....	2,800,000	100	100	...	...	...	...	...	...	deferred	...	May & Nov.
Do 7% Consol. string bds. red at par '90, iss at 80 .....	2,771,600	...	100	7	5	6	5	...	...	deferred	...	Jan. & July.
Do Leased Lines Rental Trust. issued at 83, 88, & 89% redeemable at par by 1% sinking fund... ..	\$1,100,000	100	100	48	40	43	50	7	7	4½	nil.	Jan. & July.
Do 8 per cent. Western Extension certif. red., '76 .....	900,000	100	100	24	20	22	22	7	7	...	...	Jan. & July.
Do preferred 5% stock .....	1,520,000	100	100	60	20	29	29	8	8	...	...	Jan. & July.
Do common stock .....	\$8,126,250	...	103	...	...	...	...	...	...	...	...	...
Do common stock .....	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk).....	512,600	100	100	104	100	103	103	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage .....	309,900	100	100	102½	99	101½	101½	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891 .....	147,300	100	100	98	96	97	97	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage	\$6,000,000	\$1,000	100	49	45	46	\$49	7½	7½	3½ cash	3½ cash	April & Oct.
Ayr and Maybole Junction (7% by Glasgow and South-Western).....	34,500	10	10	...	...	16	16	7	7	7	7	Feb & Aug.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000/ .....	1,800,000	20	20	22	21½	21½	21½	6½	6	6½	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902...	2,800,000	200	100%	107½	105	107	106	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910 .....	2,000,000	200	100%	106½	105	106	106½	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylv" & "Northn Central" issd. at 79½ .....	\$1,500,000	\$1,000	103	89	83	84	\$84½	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911 .....	\$3,000,000	\$1,000	103	87	82	85	\$85	6	6	6	6	April & Oct.
Banbridge Junction .....	22,660	20	20	...	...	...	...	nil.	1½	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	7	in	arrears	...	June & Dec.
Bodford and Northampton deferred.....	200,000	...	100	...	...	...	...	...	...	...	...	...
Do preferred .....	200,000	...	100	...	...	...	90	...	...	...	...	...
Belfast and County Down.....	235,950	50	50	...	...	...	15	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Preference, 5 per cent. A shares.....	132,400	50	50	...	...	...	47	...	2½	2½	...	Mar. & Sept.
Do 5 per cent. D .....	61,575	25	25	...	...	...	24	5	2½	2½	...	Mar. & Sept.
Belfast and Northern Counties ordinary .....	557,900	50	50	71	69	71	71	7½	7½	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual .....	160,000	100	100	...	...	...	93½	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock .....	365,100	100	100	105	104	104½	104½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction.....	212,500	5	5	2½	2½	2½	2½	1½	1½	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G.W. 4% perpet. .....	1,941,506	...	100	102½	99	101½	100	4	4	4	4	Jan. & July.
Do 4½ per cent. preference .....	404,200	...	100	108	106	107½	107½	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited .....	350,000	10	10	10	5	9	8½	...	7	7	7	June & D.c.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct. .....	6,857,292	...	100	116	113	113½	113½	5	5 1/8	5	5 1/2	Jan. & July.
Do — — convertible Jan., '75 .....	274,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do — — convertible July, '76 .....	236,500	...	100	...	...	...	109	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible 1871 .....	100,000	...	100	...	...	...	99½	4½	4½	4½	4½	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	120	116	119	117½	5½	7½	5½	6	Mar. & Sept.
Do 4 per cent. preference perpetual .....	1,123,814	...	100	101	97	99	98½	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference .....	882,472	...	100	108	105	106	106½	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.....	515,214	...	100	103	101	102	102½	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	99	100x	103	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference .....	350,000	10	10	9½	8	8	8½	...	...	7	7	May & Nov.
Buenos Ayres—Great Southern .....	1,330,000	10	10	12½	11½	12	12½	8	8	7	10	May & Nov.
Do 6% debenture stock .....	117,200	...	100	108½	104	106½	107x	6	6	6	6	Jan. & July.
Burlington, Cedar Rapids, and Minnesota 7% Mortgage—Milwaukee Extension .....	440,000	...	...	...	...	...	...	...	7	7	...	Feb. & Aug.
Cairo and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½ .....	700,000	100	100	52	48	50	52½	7	7	7	7	April & Oct.
Caledonian—Capital expended, 25,752,637/ .....	8,119,032	...	100	116½	106	115¼	115½	3½	4½	2	5½	Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent. ....	1,112,122	...	100	162	160	162	161¼	7	7	7	7	Mar. & Sept.
Do 4½ original .....	745,180	...	100	106½	104½	106	104	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1 .....	135,000	...	100	117½	114½	117	115	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual .....	40,000	...	100	94½	92½	93½	92	4	4	4	4	Mar. & Sept.
Do perpetual 5 per cent. No. 2, & Granton 5 per cent. ....	405,000	...	100	117½	114	116½	117½	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4 .....	673,850	...	100	105	103½	104½	105	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5 .....	226,910	...	100	104	103	103½	103½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3 .....	620,000	...	100	115	114	114½	115	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.....	20,000	...	100	135	130	134	128	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual .....	343,400	...	100	106	104½	105½	105½	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2 & 3 .....	145,300	...	100	105	103	104½	104½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock .....	1,087,776	...	100	100	99	99½	99½	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	98	96	97½	98	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet. ....	136,825	...	100	81	78	80	81	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual .....	276,667	...	100	138	137	138	137	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. — .....	150,000	...	100	162	160	161½	162	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar. min. 10½% aftr '68 .....	200,000	...	100	235	233	235	235	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual .....	66,700	...	100	115	113	114½	114	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6% .....	600,000	...	100	153½	152½	153	152½	6½	6½	6½	6½	Mar. & Sept.
Do do 4½ percent. perpetual.....	193,579	...	105	105	103	104½	105	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865.....	188,900	...	100	116	113½	115	115½	5	5	5	5	Mar. & Sept.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.			
Caledonian—Glasgow and Garnkirk (guar. 8%) ..	156,355	...	100	187	183	183½	183½xd	8	8	8	8	Feb. & Aug.		
Do Glasgow, Barrhead, &c. (leased to Caledon.)	150,000	...	100	106	103½	104x	105	4½	4½	4½	4½	Feb. & Aug.		
Do New .....	125,000	...	100	89	87	87x	89	3½	3½	3½	3½	Feb. & Aug.		
Do Glasgow General Terminus, guaranteed .....	160,000	...	100	99	98	99	99	4½	4½	4½	4½	Feb. & Aug.		
Do Greenock (guaranteed by Caledonian) .....	500,000	...	100	71½	69	70x	71½	3	3	3	3	Feb. & Aug.		
Do do 5 per cent. preference .....	150,000	...	100	115	112	113x	114	5	5	5	5	Feb. & Aug.		
Do Lesmahagow A, guaranteed by Caledonian ...	60,000	...	100	138½	136	138	131	6	6	6	6	Mar. & Sept.		
Do do B do do .....	45,700	...	100	115½	113	115	115½	5	5	5	5	Mar. & Sept.		
Do Wishaw & Coltness, guar in perp 18,900 p ann	240,000	...	100	184	180	180	180½xd	7½	7½	7½	7½	Feb. & Aug.		
Do Clydesdale guaranteed 4½ per cent. perpet.	450,000	...	100	106	103½	104	103½xd	4½	4½	4½	4½	Feb. & Aug.		
Cambrian, No. 1 (Inland Section) .....	459,140	...	100	...	...	...	17½	nil.	nil.	nil.	nil.	Mar. & Sept.		
Do Coast Section Stock .....	384,745	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.		
Do — Llanidloes, No. 1 .....	104,125	...	100	...	...	...	90	5	5	5	5	Mar. & Sept.		
Do 5 per cent. preference, Machynlleth, No. 1 ..	134,750	...	100	...	...	...	100	5	5	5	5	Mar. & Sept.		
Do 4½ — — — — — No. 2 ..	80,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.		
Canada Southern 7½ First Mortgage—issued at 93½%	260,000	200	100%	...	...	...	...	7	Fund'd	Fund'd	In deft	Jan. & July.		
Cape Breton, Limited .....	309,000	10	10	...	...	...	...	...	...	...	...	...		
Central Argentine .....	1,300,000	20	20	19½	18½	19	18½	28/ to	May '73	paid	Sept. '74	10/ Dec. '74.		
Do 7 per cent. bonds .....	600,000	100	100	103	101	102	101	...	7	7	7	7	Jan. & July	
Do 6 per cent. bonds .....	...	100	100	...	...	...	101	...	...	6	6	6	6	Mar. & Sept.
Central of New Jersey 7% Consolidated Mort. 1899	\$25,000,000	\$1,000	103%	96	91	95½	\$95½	...	...	...	6	6	6	Jn Ap. Ju. Oct
Central Pacific and California, 1st Mort. Bonds ...	\$25,885,000	\$100	103	93	86	92	\$91½	6	6	6	6	6	6	June & Dec.
Do (California and Oregon Division) 6% First Mort.	...	...	...	...	...	...	...	...	...	6	6	6	6	Jan. & July.
issued at 178½ per at \$1,000 .....	\$2,000,000	\$1,000	103	87	82	85	\$84xd	...	...	6	6	6	6	Jan. & July.
Central Uruguay of Montevideo 7% Bonds iss. at 75	300,000	100	100	82	75	...	84	7	7	7	7	7	7	Mar. & Sept.
Do 7% preference shares—issued at 38½ .....	872,000	50	50	...	...	20	20½	7	7	...	...	...	...	Feb. & Aug.
Charkof-Azof 5% bonds, guaranteed by Russia .....	4,349,280	...	100	103	100	102½	102	5	5	5	5	5	5	Mar. & Sept.
Charkow-Kremenschug, guar. 5 per cent. by Russia	1,716,000	...	100	102½	100	102½	102	5	5	5	5	5	5	Mar. & Sept.
Chicago & Alton 6% Sterling Consolidated Mortgage	600,000	...	100	102	98	99½	99½xd	6	6	6	6	6	6	Jan. & July.
Chicago and Paducah 7% Mortgage Gold .....	576,000	100	100	88	82	83½x	82½	7	7	7	7	7	7	Jan. & July.
Chicago, Milwaukee, & St Paul 7% 1st Mort. red. 1902	800,000	100	100	87½	80	82½x	87	7	7	7	7	7	7	Jan. & July.
Clevid., Colmb., Cincinnati, & Indianop. Cnsol. Mort.	500,000	...	100	86	82	83	85	...	...	...	...	...	...	...
Cockermouth, Keswick, and Penrith .....	200,000	20	20	26	25½	25½	26	5½	6½	3½	...	4	4	Mar. & Sept.
Copiapo .....	840,000	...	100	36½	32	36	36	9 in '71	8 in '72	7 in '73	8 in '74	Jn Ap. Ju. Oct		
Cork and Bandon .....	240,000	50	50	33	29	32½	32½	3	nil.	nil.	nil.	Mar. & Sept.		
Do 5½ per cent. preference perpetual .....	48,000	6½	6½	...	...	...	6½	5½	5½	5½	5½	5½	5½	Mar. & Sept.
Do 4 per cent. preference perpetual .....	30,000	5	5	...	...	...	3½	4	4	4	4	4	4	Mar. & Sept.
Cork and Limerick direct .....	83,225	10	10	...	...	...	...	3	3½	3½	2½	2½	2½	Feb. & Aug.
Cork, Blackrock and Passage .....	120,340	20	20	9½	9½	9½	9½	5	1½	5	1½	1½	1½	June & Dec.
Cornwall .....	574,394	20	20	5½	4½	5	4½	4½	nil.	nil.	nil.	...	...	
Do 4½ per cent. guaranteed Stock .....	400,000	...	100	...	...	...	107	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ per cent. preference perpetual Shares. ...	250,000	20	20	...	...	...	20	4½	4½	4½	4½	4½	4½	June & Dec.
Do 4½ per cent. debenture stock .....	330,766	...	100	113	109	110	110½xd	4½	4½	4½	4½	4½	4½	June & Dec.
Cornwall Minerals—Ordinary .....	375,000	100	100	...	...	...	...	...	...	...	...	...	...	...
Deeside .....	116,250	10	10	18½	18	18½	18½	8½	7½	9½	...	...	...	May & Nov.
Do Extension .....	80,000	10	10	12	11½	11½	11½	4½	3½	6½	...	...	...	May & Nov.
Demerara .....	160,000	...	100	107	103	104	100	8	4	4	4	4	4	April & Oct.
Do 7 per cent. perpetual .....	115,000	...	100	113	111	112½	112½	7	7	7	7	7	7	April & Oct.
Detroit and Milwaukee Railroad, 1st Mortgage 7%...	\$2,500,000	...	\$103	55	35	40	\$42	7	7	nil.	nil.	May & Nov.		
Do 2nd Mortgage, 8% .....	\$1,000,000	...	\$103	55	35	40	\$58	8	8	nil.	nil.	May & Nov.		
Dublin and Belfast, and Dublin and Drogheda .....	350,000	...	100	...	...	214½	214½	10	9½	9½	9½	9½	9½	April & Oct.
Dublin & Kingstown—Dublin, Wicklow, & Wexford	133,155	25	25	...	...	...	4½	nil.	nil.	nil.	nil.	...	...	
Do 5 per cent. redeemable at 5 pm. after July, 1867	120,750	25	25	...	...	...	13	...	...	1½	1½	1½	1½	Mar. & Sept.
Do 6 per cent. .....	62,710	...	100	...	...	...	45	nil.	nil.	nil.	nil.	...	...	
Dublin, Wicklow, and Wexford .....	645,000	...	100	88½	80	88	88	3½	3	3½	3½	3½	3½	Mar. & Sept.
Do 6 per cent. perpetual .....	200,000	...	100	134	132½	133½	133½	6	6	6	6	6	6	Mar. & Sept.
Do 5 per cent. preference, 1860, perpetual .....	300,000	50	50	55½	54½	55½	53½	5	5	5	5	5	5	Mar. & Sept.
Do 5 per cent. preference, 1864, perpetual .....	150,000	50	50	55½	54	55½	55½	5	5	5	5	5	5	Mar. & Sept.
Do 5 — — — — — 1865, — .....	150,000	50	50	55½	54	55½	55½	5	5	5	5	5	5	Mar. & Sept.
Dundee, Prth. & Abdn. leased to Caledn. at 4½%	299,700	...	100	98½	97	98	98½	4	4½	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. 1st & 2nd class & 1862 preference	293,087	...	100	116	113½	115	113	5	5	5	5	5	5	Mar. & Sept.
Do Newtyle preference minimum 5 per cent. ...	70,000	...	100	116	113	115	115	5	5	5	5	5	5	May & Nov.
Dunaburg and Witepsk, Limited .....	2,600,000	16	16	21	19½	20½	20½	6½	6½	6½	6½	6½	6½	Apr. & Oct.
Dunedin & Port Chalmers, Lim. 5% Mort. Debentr.	100,000	100	100	...	...	...	101½	5	5	5	5	5	5	Jno. 30, Dec. 31
Dutch Indian (Java) 4½ per cent. guar. by Dutch	339,000	84½	84½	87	83	85	85xd	4½	4½	4½	4½	4½	4½	Jan. & July.
Government, redeemable in 38 years from 1867...	398,300	84½	84½	87	83	85	85½	4½	4½	4½	4½	4½	4½	Jan. & July.
Do 1871 issue .....	Paid off.	100	100	...	...	...	...	5	5	5	5	5	5	...
Dutch Rhenish .....	2,400,000	20	20	25½	23½	25½	25½	7½	8½	7½	7½	7½	7½	Jan. & July.
Do New Shares .....	100,000	20	8	104	9	104	9½	7½	8½	7½	7½	7½	7½	Jan. & July.
Do New Shares .....	500,000	20	3	4½	3½	4	4	...	...	...	...	...	...	Jan. & July.
East Argentine, Limited 7% guarantd. shs. (iss. at 18)	640,000	20	20	13½	12½	13	13	7 int.	7 int.	7 int.	7 int.	7 int.	7 int.	June & Dec.
Do 7 per cent. First Mortgage, redeemable 1884	292,900	100	100	96	91	95	95½xd	...	...	6	6	6	6	June & Dec.
Eastern Bengal ordinary stock, guar. 5% by India	2,255,520	...	100	116½	113	114	114½xd	5½	5½	5½	5½	5½	5½	Jan. & July.
Do 4 per cent. Debenture Stock .....	411,308	...	100	101	97	98x	100½	4	4	4	4	4	4	Jan. & July.
Do 5 per cent. bonds payable 1 Nov. 1876 .....	45,400	...	100	102	91	101	101½	5	5	5	5	5	5	May & Nov.
Eastern of France .....	11,680,000	20	20	...	...	22½	22	6½ in 71	6½ in 72	6½ in 73	6½ in 74	6½ in 74	6½ in 74	May & Nov.
Do 5 per cent. redeemable obligations .....	7,026,919	20	20	...	...	...	...	5	5	5	5	5	5	June & Dec.
Do "Est" 5 per cent. .....	20,732,478	12	12	...	...	...	11½	5	5	5	5	5	5	June & Dec.
Eastern of Massachusetts 6% Mortgage, 1893 .....	600,000	...	100	100½	98	100	99½	6	6	6	6	6	6	Mar. & Sept.
East Indian guar. 5 pr ct. by Indian Government...	25,991,760	...	100	12½	116	118½	118½xd	5½	5½	5½	5½	5½	5½	Jan. & July.
Do 4½% perpetual debenture stock .....	1,500,000	...	100	109	107	108	108½	4½	4½	4½	4½	4½	4½	April & Oct.
Do debentures, 5 convertible or redeem. 1876...	208,240	...	100	...	...	...	116½	5	5	5	5	5	5	Feb. & Aug.
Do — — — — — 4½ inconvertible, 1875-77 .....	1,207,450	...	100	101	99	100	100½	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do — — — — — 4 inconvertible, 1878 .....	440,000	...	100	...	...	...	100	4½	4½	4½	4½	4½	4½	Mar. & Sept.
Do — — — — — 4½ inconvertible, 1876-7 .....	1,292,550	...	100	101	99	100	100	4½	4½	4½	4½	4½	4½	Feb. & Aug.
East London .....	1,400,000	20	20	9½	7½	9	9	nil.	nil.	nil.	nil.	...	...	
Do 5% 1st preference issued at 72½ .....	400,000	...	100	75	65	70	70	...	...	...	...	...	...	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.				
								Rate Per Cent. per Annum.				Payable.
East London 6 per cent. debent. stock issued at par	429,150	...	100	120	114	117	116xd	6	6	6	6	
Do 6 per cent. 1874 debenture stock	400,000	...	100	115	105	108	107xd	...	...	...	...	...
Edinburgh & Bathgate leased to N. Brit. (Ed. & Glas)	233,306	...	100	...	...	115	115	5	5	5	5	Feb. & Aug.
Erie, 4s per dol	\$78,000,000	\$100	103	14	17½	12½	\$12½	2	nil.	nil.	nil.	April & Oct.
Do 7 per cent. preferred	\$8,536,910	\$100	103	30	20	26	\$26	7	7	...	nil.	Feb. & Aug.
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90¾	7	7	7	7	May & Nov.
Do 2nd & 3rd — — — — — 1879 & 1883	\$6,526,000	...	...	...	...	...	...	7	7	7	7	Mar. & Sept.
Do 4th — — — — — 1880	\$2,937,000	...	...	...	...	...	...	7	7	7	7	April & Oct.
Do 5th — — — — — 1888	\$709,500	...	...	...	...	...	...	7	7	7	7	June & Dec.
Do 6 per cent. sterling debent., issued at 75, 1875	\$4,437,470	100	100	74	68	72	71½	6	6	6	6	Mar. & Sept.
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	72	67	71	71	7	7	7	7	Mar. & Sept.
Do 7% 2nd consolidated mortgage sterling 5-20's	\$15,000,000	...	100	38	32	35½	35½	7	7	7	...	June & Dec.
Do 7% consldd. convert. gld. bds., 1903, issd. at 82	\$10,000,000	\$1,000	103	41	35	40	\$40	7	7	7	...	Quarterly.
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2	2	1½	1	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	...	...	...	70	6	6	6	6	Jan. & July.
Forth and Clyde Junction	166,373	...	100	152	131	151	150	3½	4½	4½	4½	April & Oct.
Do 1st 5 per cent. preference	64,000	...	100	...	...	117	115	5	5	5	5	April & Oct.
Do 6 per cent. redeemable preference	16,480	...	100	118½	116½	117½	117	6	6	6	6	April & Oct.
Furness	1,542,000	...	100	139	135	136	136	10	9	6½	7	Mar. & Sept.
Do 1871, 5 per cent. till 1876	100,000	10	10	13½	12½	13	12½	5	5	5	5	Mar. & Sept.
Do 1872, 5 per cent. till 1877	500,000	10	10	12½	12½	12½	12½	5	5	5	5	Mar. & Sept.
Do 1873, 5 per cent. till 1878	500,000	10	10	12½	12	12½	12½	...	5	5	5	Mar. & Sept.
Do 6 per cent. perpetual	298,000	...	100	139	135	136	135½xd	6	6	6	6	Jan. & July.
Do 4½ per cent. perpetual	227,000	...	100	106	103	103½	103½xd	5	5	4½	4½	Jan. & July.
Do 5 per cent. perpetual	30,000	...	100	...	...	...	115½	5	5	5	5	Jan. & July.
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	182	176	177	180	8	8	8	8	Jan. & July.
Do do 5 per cent., perpetual	50,000	...	100	...	...	...	113¾	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	407,122	...	100	102	99	100	100½xd	4	4	4	4	Jan. & July.
Galveston, Harrisburg, & San Antonio, 6% 1st Mort. red. at par within 30 yrs: issued at 162/ pr bnd.	\$1,200,000	\$1,000	103	77	70	72½	75	6	6	6	6	Feb. & Aug.
Gilman, Clinton, & Springfield 7% 1st mort. sterling	400,000	200/	100	80	75	77½	75	7	nil.	nil.	nil.	Mar. & Sept.
Glasgow and South-Western	4,727,710	...	100	111	106½	110½	110½	5	4	2½	3½	Mar. & Sept.
Do perpetual, guar. prof. 5% and further profits	406,250	...	100	127	125	127	127	5	5	5	5	Mar. & Sept.
Do — — — — — guaranteed 5 per cent.	342,110	...	100	115	114½	115	114½	5	5	5	5	Mar. & Sept.
Do perpetual No. 2, 5 per cent.	321,000	...	100	...	...	114½	114½	5	5	5	5	Mar. & Sept.
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	125	121	125	125	5	5	5	5	Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual	25,000	...	100	93	92	93	92	4	4	4	4	Mar. & Sept.
Do 5% preference, not convertible	12,200	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.
Do Greenock and Ayrshire 4½ per cent.	150,000	...	100	...	...	104	104	4½	4½	4½	4½	Mar. & Sept.
Do 5% preference shares, 1875	550,000	10	2	3½	3½	3½	62/	...	...	...	...	Mar. & Sept.
Do 4 per cent. debenture stock	446,393	...	100	100	98	99	98½xd	4	4	4	4	Feb. & Aug.
Grand Russian (guar. 5 per cent. by Russian Gov.	12,000,000	20	20	...	...	...	...	5½	5	5½	5	Jan. & July.
Grand Trunk Canada (7½ millions at 22½ per cent.)	10,925,144	...	100	12½	10	12½	12½	nil.	nil.	nil.	nil.	...
Do Buffalo and Lake Huron 5½ per cent. bonds	500,000	...	100	96	94	95	95	5½	5½	5½	5½	Mar. & Sept.
Do Island Pond Mortgage 6 per cent.	99,000	...	100	101	97	98	101	...	...	6	6	June & Dec.
Do 5 per cent. perpetual debenture stock	900,000	...	100	86	80	82	81½xd	...	...	5	5	Jan. & July.
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	102	100	101	100½	6	6	6	6	April & Oct.
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	102	97	98	98½xd	6	6	6	6	Jan. & July.
Do Buffalo and Lake Huron, 1870	...	10	10	7½	6½	7½	7½	3	3½	4	4	Feb. & Aug.
Do 1st preference 5%	3,218,149	...	100	50	49	58	58	Capit	3/6	nil.	nil.	April & Oct.
Do 2nd preference 5%	2,327,808	...	100	43	35	42	41½	Capit	3/6	nil.	nil.	April & Oct.
Do 3rd preference 4%	7,166,911	...	100	21½	17½	21½	21½	Capit	1	nil.	nil.	Mar. & Sept.
Great Eastern (capital raised 30,122,639/)	8,368,014	...	100	47	45	46½	46½	nil.	nil.	nil.	nil.	...
Do new ordinary, at 41 per cent.	1,500,000	...	21	26	24	25½	24½	...	...	...	...	...
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	12½	10	11	12	nil.	nil.	nil.	nil.	...
Do — — — — — A 5 per cent.	86,640	...	100	...	...	...	110	5	5	5	5	Feb. & Aug.
Do — — — — — A & C 7 per cent.	80,650	...	100	...	...	...	154	7	7	7	7	Feb. & Aug.
Do — — — — — B 6 per cent.	120,000	...	100	...	...	...	133	6	6	6	6	Feb. & Aug.
Do — — — — — No. 1, 5	206,721	...	100	...	...	...	114	5	5	5	5	Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual	960,000	...	100	117	115	116	117	5	5	5	5	Feb. & Aug.
Do — — — — — No. 2 perpetual	960,000	...	100	117	115	116	117	5	5	5	5	Feb. & Aug.
Do — — — — — 5 — — — — — perpetual	641,817	...	100	135	133	134½	135	6	6	6	6	Feb. & Aug.
Do Eastern Union, 4% and creditors' stock	356,030	...	100	...	...	...	90	4	4	4	4	Feb. & Aug.
Do — — — — — 5 — — — — —	223,361	...	100	...	...	...	104	5	5	5	5	Feb. & Aug.
Do Norfolk, 5% perpet, 1846, & War. Valley, 1847	336,980	...	100	...	...	...	113½	5	5	5	5	Feb. & Aug.
Do — — — — — 5½ per cent. perpetual, 1847	105,000	...	100	...	...	...	119½	5½	5½	5½	5½	Feb. & Aug.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	108	105	107	105½	5	5	5	5	Feb. & Aug.
Do 4½ — — — — — 1861-62	898,454	...	100	99	95	98	97½	4½	4½	4½	4½	Feb. & Aug.
Do 5 — — — — — 1863	1,202,410	...	100	107	105	106	106½	5	nil.	10	5	Feb. & Aug.
Do 5 — — — — — 1864	315,886	...	100	105	102	104	104½	5	nil.	10	nil.	Feb. & Aug.
Do 6½ — — — — — '66, red at 10/p at Co.'s op	58,109	...	100	...	...	...	...	6½	nil.	13	nil.	Feb. & Aug.
Do 4 — — — — — debenture stock	1,086,732	...	100	101	99	100	101	4	4	4	4	Mar. & Sept.
Do 5 — — — — — A	1,510,000	...	100	120	118	119	119	5	5	5	5	Jan. & July.
Do 5 — — — — — B 1867, redeemable	2,926,334	...	100	119	116	118	118	5	5	5	5	Jan. & July.
Do Newmarket, guaranteed 5 per cent.	142,225	...	100	...	...	...	114	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	90½	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	91	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	...	93	4	4	4	4	Mar. & Sept.
Do do — — — — — 6 — — — — —	120,000	...	100	...	...	...	134	6	6	6	6	Mar. & Sept.
Do Northern & Eastern (guar 5 pr ct. in perp)	910,800	50	50	...	...	58½	58½	5	5	5	5	Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	68	66½	6	6	6	6	Feb. & Aug.
Do London and Blackwall (leased at 4½ pr cent.)	1,535,125	...	100	...	...	...	105½	4½	4½	4½	4½	Feb. & Aug.
Do do 4½ per cent. perpetual preference	250,055	...	100	...	...	...	105½	4½	4½	4½	4½	Feb. & Aug.
Great Indian Peninsula, guaranteed 5% by India	19,306,000	...	100	115½	112	113	112½xd	5	5	5	5	Jan. & July.
Do (shares)	140,040	20	12	13½	13	13½	13xd	5	5	5	5	Jan. & July.
Do 1867	118,760	20	7½	1½p	2½p	8½	8½xd	5	5	5	5	Jan. & July.
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3½	2½	3	3½xd	5	5	5	5	Jan. & July.
Do debent. 4 per cent., 1878, no option of ren.	268,800	...	100	...	...	...	...	4	4	4	4	Jan. & July.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.			Payable.		
Great Indian Peninsula, 5% debenture 1877, no option of renewal	1,035,450	...	100	102	100	101	102	5	5	5	5	Jan. & July.	
Do 4 per cent. debenture stock	2,701,450	...	100	101	97	98	98½xd	4	4	4	4	Jan. & July.	
Great Luxembourg, purchased by Belgian Govt...	2,289,200	20	20	...	...	...	22½	...	...	...	...	...	
Do obligations 5 per cent. red. in 75 years at 5...	430,476	4	4	4½	4½	4½	4½	5	5	5	5	Jan. & July.	
Do — red. in 75 years at 25...	2,337,940	20	20	24	23	23½	23½	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 23,369,793)...	6,120,866	...	100	146	141	144	144	6	8½	5½	5½	Mar. & Sept.	
Do A { B takes 6 per cent. first, after that A }	1,159,275	...	100	167½	160	166½	166½	6	11	5	10½	Mar. & Sept.	
Do B { gets all }	1,159,275	...	100	140	136	139	136½	6	6	6	6	Mar. & Sept.	
Do New Ordinary 1872, div. deferred to 1875	1,100,550	...	100	140	136	139½	139½	...	...	...	...	...	
Do Leeds, Bradford and Halifax guaranteed } minimum 6% with further profits on Great } Northern annually at Dec. 31	575,000	...	100	145	140	142½	141½	6	8½	6	7½	Mar. & Sept.	
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	121	119	120	120½	5	5	5	5	Mar. & Sept.	
Do 5 per cent. redeemable at 10 per cent prem...	750,000	...	100	...	...	114	114	5	5	5	5	Mar. & Sept.	
Do 4½ — — — — —	810,000	...	100	108	106	107	108	4½	4½	4½	4½	Mar. & Sept.	
Do 5 per cent. redeemable at 5 per cent prem...	1,000,000	...	100	...	...	...	108	5	5	5	5	Mar. & Sept.	
Do 5 per cent. perpetual 1861	360,000	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.	
Do 4½ — — — — —	30,000	...	100	109	106	108	108½	4½	4½	4½	4½	Mar. & Sept.	
Do 5 per cent. permanent pref., 1866 } Convert. } into } 4½% } stock. }	1,075,000	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. preference, 1872 ... }	725,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.	
Do 4½ per cent. consolidated preference new stock	1,500,000	...	100	109	106	108	108½	...	...	...	...	...	
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	105	102	103½	103½xd	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	142	138	140	142	6	6	6	6	April & Oct.	
Do Nottingham and Grantham perpetual 4½%...	1,014,000	...	100	102	99	101	101	4½	4½	4½	4½	Feb. & Aug.	
Do Royston, Hichin, &c., guaranteed 6 per cent	266,675	...	100	142	137	140	140½	6	6	6	6	Feb. & Aug.	
Great North of Scotland	860,962	...	100	84½	79	83	83	nil.	½	1½	1½	April & Oct.	
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	114	112	114	114	...	5	5	5	April & Oct.	
Do 4½ — — — — — A preference	482,050	...	100	100	96	100	100	4½	4½	4½	4½	April & Oct.	
Do 4 per cent. issued for arrears	39,665	...	100	...	...	86	86½	...	4	4	4	April & Oct.	
Do 4½ per cent. B preference (3% till July, '77)	218,030	...	100	92	85	90	85	nil.	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	112½	109	111½	112	5	5	5	5	April & Oct.	
Do Formartine and Buchan, ord., 3% after July 1869, secured as above with further profits	102,822	...	100	82½	77½	82	74	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	...	...	108	107½	5	5	5	5	April & Oct.	
Do Banffshire 5% preference stock	46,010	...	100	...	...	108½	108½	5	5	5	5	April & Oct.	
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	100½	99½	100	100	4½	4½	4½	4½	Mar. & Sept.	
Great Southern & Western of Ireland	4,551,572	...	100	113	111	112½	112½	5½	5½	5	5	Mar. & Sept.	
Do 4 per cent. preferential	1,329,100	...	100	100½	99½	100	100	4	4	4	4	Mar. & Sept.	
Do 4 per cent. debenture stock	693,965	...	100	100½	100	100	100	4	4	4	4	Jan. & July.	
Great Southern of India, transferred to Sth. Indian	13,296,862	...	100	117½	113	116½	116½	5½	6½	4	5	Mar. & Sept.	
Do original and joint 5% Rent-charges	5,840,878	...	100	122½	120	121	121½	5	5	5	5	Mar. & Sept.	
Do consolidated guaranteed 5 per cent. stock	11,505,510	...	100	122	118	120	120	5	5	5	5	Mar. & Sept.	
Do consolidated preference 5 per cent. stock	6,198,014	...	100	119	116	118	118	5	5	5	5	Mar. & Sept.	
Do debenture stock, 4 per cent. perpetual	4,675,153	...	100	104½	102	102	102½xd	4	4	4	4	Jan. & July.	
Do debenture stock, 4½ per cent.	668,433	...	100	109	105	106x	106½	4½	4½	4½	4½	Jan. & July.	
Do debenture stock, 4½ per cent. perpetual	3,723,288	...	100	113½	110	112	112½xd	4½	4½	4½	4½	Jan. & July.	
Do 5 per cent. debenture stock	2,079,968	...	100	126	123	124	124½xd	5	5	5	5	Jan. & July.	
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	108	106	107	108	4½	4½	4½	4½	Mar. & Sept.	
Great Western of Canada	4,459,330	20½	20½	77	61	73	73	4½	2½	nil.	nil.	April & Oct.	
Do new shares at 10/	1,023,319	20½	20½	75	58	58	58	...	...	...	...	...	
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	...	101½	6	6	6	6	May & Nov.	
Do 5½ per cent. bonds due 1877-78	547,000	...	100	...	...	...	96	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	81	77	78	77½	...	5	5	5	5	Feb. & Aug.
Do New 5 per cent., issued at 80, Convertible	227,660	100	100	...	...	...	60	5	5	nil.	nil.	April & Oct.	
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	200	100	91	87	88	88	6	6	6	6	June & Dec.	
Greenock and Wemyss Bay (Worked by Cal. at 45)	96,710	10	10	...	...	9	9	...	...	...	...	...	
Do — preference { per cent. gross receipt }	30,000	10	10	...	...	10	10	nil.	nil.	nil.	nil.	...	
Highland Railway	1,436,270	...	100	110	103	109½	109½	5	4	5	4½	April & Oct.	
Do Dunkeld 6 per cent. pref.	76,000	...	100	138	135	137	135	6	6	6	6	May & Nov.	
Do Nairn 5 per cent. preference	45,000	...	100	114	113	114	113½	5	5	5	5	May & Nov.	
Do do 6 per cent. preference minimum	59,080	...	100	138	136	137	137	6	6	6	6	May & Nov.	
Do Class A, 4½ per cent. preference	513,650	...	100	104	103½	104	104	4½	4½	4½	4½	May & Nov.	
Do Class B, 5 — — — — —	400,000	...	100	114½	113½	114½	114½	5	5	5	5	May & Nov.	
Do 4½ per cent. debenture stock	256,550	...	100	101½	101	101½	101½	4½	4½	4½	4½	May & Nov.	
H. H. the Nizam's State Railway, 6% guaranteed	500,000	100	60	1p	2d	59	59	...	...	...	...	...	
Illinois and St Louis Bridge 7% 1st mortgage	800,000	200	100	92	80	87½	87½	7	7	7	7	April & Oct.	
Do. — 7% 2nd mort. issd. at 80%	400,000	200	100	92	80	87½	87½	7	7	7	7	Jan. & July.	
Illinois Central Railroad \$100 shares, 1890	\$29,000,000	\$100	\$100	92	87	89	\$89½x	10curr.	8curr.	8curr.	8curr.	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	94½	92	94	93½	...	...	5	5	April & Oct.	
Do 6% Sterling Bonds, 1895	\$500,000	...	\$100	105½	103	105	104½	...	...	...	...	April & Oct.	
Illinois, Missouri, and Texas 7% 1st mortgage, issued at 175/	300,000	200	100%	...	...	...	...	...	...	...	...	Jn.10 & Jy.10.	

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	98	100	99½xd	6	6	6	6	Jan. & July.	
Do do 6% Preference, issued at 91½	66,000	100	100	103	98	100x	101	6	6	6	6	Jan. & July.	
Iquique & La Noria, &c. (Peru), 7% Mort. iss. at 92 sinking fund 10% per ann. from 1st Nov., 1872	1,000,000	100	100	79	75	77½	77½	7	7	7	7	June & Dec.	
Irish North-Western ordinary	171,420	30	30	...	...	3½	3½	nil.	nil.	nil.	nil.	...	
Do 5% per cent. perpetual, Class A preference	444,934	10	10	4½	4½	4½	4½	nil.	nil.	nil.	nil.	1½ Mar. & Sept.	
Do Class B	25,340	10	10	...	...	4½	4½	nil.	nil.	nil.	nil.	1½ Mar. & Sept.	
Do 5% Debenture Stock	258,925	...	100	103	99	102	102	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	94	95	95½xd	5	5	5	5	5 1 Jan., 1 July.	
Lancashire & Yorkshire [capital raised, 26,875,020]	13,331,594	...	100	145½	141½	145	144½	7½	7	7	6	6½ Feb. & Sept.	
Do New 4% till July, 1875	782,000	...	100	141	139	140	136½	4	4	4	4	4 Feb. & Sept.	
Do 6% per cent. perpetual	794,040	...	100	143	138	140x	141½	6	6	6	6	6 Jan. & July.	
Do Barnsley (guaranteed 5½% in perpetuity)	260,050	...	100	125	122	123½	118½	103/10	103/10	103/10	103/10	103/10 Feb. & Sept.	
Do Blackburn 4½% per cent. perpetual	538,048	...	100	108½	107	108	106½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do East Lancashire 6% per cent., & surplus profits	287,794	...	100	150	146	148	148	7½	7	6	6	6½ Feb. & Sept.	
Do — 5 — perpetual	297,490	...	100	120	118	119½	119½	5	5	5	5	5 Feb. & Sept.	
Do E. Lane. 4½ p.c. perp. propor. of add. profits.	90,780	...	100	142	140	141	146	7½	7	6	6	6½ Feb. & Sept.	
Do East Lancashire 5% per cent. perpetual	58,230	...	100	120	118	119½	119½	5	5	5	5	5 Feb. & Sept.	
Do 4½% per cent. perpetual	1,233,000	...	100	108½	106	108	108½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1865, 4½% per cent. till 1870, then 5% per cent.	607,750	...	100	120	118	119	118½	5	5	5	5	5 Feb. & Sept.	
Do 1872, 4½% per cent. preference	883,000	...	100	108½	105	107½	108½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1874, 5% per cent. preference, at 1/1 pm	1,300,000	10	10	11½	11½	11½	11½	...	...	...	...	5 Feb. & Sept.	
Do 1875, 5 — — — — —	1,800,000	10	2	...	...	...	...	...	...	...	...	...	
Do debenture stock 4% per cent.	3,784,505	...	100	104	101½	103	102½xd	4	4	4	4	4 Jan. & July.	
Lehigh Valley 6% Consolidated Mortgage, 1923	3,000,000	...	103	89	86	88½	88½	...	...	...	...	6 June & Dec.	
Do "A"	1,000,000	...	100	101½	99	101	100	...	...	...	...	6 June & Dec.	
Lombard-Czernowitz-Jassy, guaranteed 7%	3,990,000	20	20	13	11½	12½	12½	7	7	5	5	5 May & Nov.	
Levon-East of Fife	...	10	10	...	...	9½	9½	4½	4½	4	4	3½ May & Nov.	
Levon	...	10	10	...	...	17	18	10	10	10	10	8½ May & Nov.	
Do preference 4½% per cent.	...	10	10	10½	10½	10½	10½	4½	4½	4½	4½	4½ May & Nov.	
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	Jan. & July.	
Lima Railways, Limited	800,000	20	20	14½	12½	12½	13	...	13½	12	10	7½	7½ April & Oct.
Llanelli Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	5	6	7	7	6 Feb. & Aug.	
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	...	139	5	nil.	6	6	6 Feb. & Aug.	
Do pref. 5% per cent., 1855	130,920	...	100	...	...	...	105	5	5	5	5	5 Feb. & Aug.	
London & North-Westn (capital raised 63,479,037)	31,052,220	...	100	149½	146½	148½	148	7	8	6½	6½	7½ Feb. & Aug.	
Do Stour Valley (guaranteed 3 London and North-Western dividend)	171,355	...	100	50	56	57	54½	4½	5	5	5	4½ Mar. & Sept.	
Do 5% per cent. preference perpetual	8,589,436	...	100	121	120	120½	121	5	5	5	5	5 Feb. & Aug.	
Do do do new at 17½ premium	2,075,000	...	100	...	...	...	117½	...	...	...	...	...	
Do 4½% — — — — —	399,433	...	100	...	...	107	106½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 2½% — — — — —	315,400	...	100	...	...	58	...	2½	2½	2½	2½	2½ Feb. & Aug.	
Do Coventry and Nuneaton 5% per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	121	119	120	119½	5	5	5	5	5 Feb. & Aug.	
Do Bedford and Cambridge	240,000	...	100	100	98	99	100	4	4	4	4	4 Feb. & Aug.	
Do debenture stock 4% per cent.	15,204,156	...	100	105½	103	103½	103½xd	4	4	4	4	4 Jan. & July.	
Do debenture stock 3½% per cent.	33,700	...	100	...	...	...	87½	3½	3½	3½	3½	3½ Jan. & July.	

Tasmania, 6% 1860	102,500	...	100	116	111	112	112x	1	1	1	1	1 Jan., 1 July.	ditto	
Do 6% per cent., 1868	102½-5½ 1,552,500	...	100	116	111	112	112x	1	1	1	1	1 Jan., 1 July.	At Consolidated Bank	
Victoria, 6% Waterworks	1,000,000	...	100	...	...	...	...	1	1	1	1	1 Jan., 1 July.	At Crown Agents.	
Do 6% Railway, 1859	8,000,000	...	100	113	110	112	112½	1	1	1	1	1 April, 1 Oct.	At London & Westminster and Joint	
Do 6% per cent., 1865	850,000	...	100	117½	114	115½	114½xd	1	1	1	1	1 Jan., 1 July.	Stock Banks.	
Do 5% per cent., 1862	2,107,000	...	100	100	105½	107	107½xd	1	1	1	1	1 Jan., 1 July.	ditto	
Do 4% per cent., 1874	1,500,000	...	100	94	91	92½	92½	1	1	1	1	1 Jan., 1 July.	ditto	
BELGIAN.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2½% per cents.	...	...	...	8,804,000	100	...	...	63	1	1	1	1 Jan., 1 July.	In Belgium & here,	
4½% per cents.	...	...	...	17,026,000	100	...	...	103	102½	1	1	1 May, 1 Nov.	at exchange of 25f.	
3% per cent., 1874	1,440,000	...	100	...	...	...	...	74	1	1	1	1 May, 1 Nov.	At Baring Bros.	
BOLIVIAN.	...	...	...	1,440,000	100	...	...	...	...	...	...	...	...	[Co.
6% per cent., 1872	1,700,000	2% October	1898	1,666,000	100	22	17	20	20	1	1	1 July, 1875.	Lamb, Wanklyn, and	
BRAZILIAN.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% per cent., 1859	503,000	1% } by purchase	...	290,000	100	...	...	100	1	1	1	1 April, 1 Oct.	At Rothschild's.	
4½% per cent., 1852-58 [95-93]	2,567,100	1% } chase	...	1,210,000	100	...	...	98	98	1	1	1 June, 1 Dec.		
4½% per cent., 1860	1,373,000	1½% } under	...	775,000	100	94	92	93	92	1	1	1 June, 1 Dec.		
4½% per cent., 1863	3,820,000	1½% } par.	...	2,690,000	100	93	90	91	90½	1	1	1 April, 1 Oct.		
5% per cent., 1865	6,963,500	1% Jan. July.	1903	6,237,200	100	101	96	100½	100½	1	1	1 March, 1 Sept.	Ditto.	
5% per cent., 1871	3,459,600	1% } from '73 by purchase.	...	3,385,000	100	100½	95	100	100	1	1	1 Feb., 1 Aug.		
5% per cent., 1875	5,250,000	1% } from '77 by purchase.	...	5,250,000	100	96	93	95½	95½xd	1	1	1 Jan., 1 July.		
BRITISH.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3% per cent. Consols	...	...	...	395,830,624	100	94½	93½	94½	94½	5	5	5 Jan., 5 July.	At Bank of England.	
3% per cent. Reduced	...	...	...	98,208,600	100	95	93½	94½	95	5	5	5 April, 5 Oct.	Ditto	
New 3% per cents.	...	...	...	211,381,285	100	95	93½	94½	95	5	5	5 April, 5 Oct.	Ditto	
New 2½% per cents.	...	...	...	225,746	100	...	...	...	99	5	5	5 Jan., 5 July.	Ditto	
Exchequer Bds. fnd. 2½%	...	...	...	3,794,096	100	76½	75½	76	75½	5	5	5 Jan., 5 July.	Ditto	
Annuities, expiring 1880	...	...	...	418,300	100	...	...	...	...	...	...	...	Ditto	
Annuities, expiring 1885	...	...	...	annly.—13,050	...	...	...	...	5	5	5	5 Jan., 5 July.	Ditto	
Anns, 1908 (Red Sea Tel.)	...	...	...	3,580,500	...	8½	7½	8	8	5	5	5 April, 5 Oct.	Ditto	
Exchequer Bills, Mch. 3%	...	...	...	36,000	...	...	...	...	17½	4	4	4 Feb., 4 Aug.	Ditto	
Do June, 3%	...	...	...	4,479,600	100	9/p	par	7/p	5/p	11	11	11 Mar., 11 Sept.	Ditto	
Bank of England Stock (last div. at the rate of 9% per annum)	(11,015,100 guaranteed 3%)	...	...	14,553,000	100	262	259	260	259	5	5	5 April, 5 Oct.	Ditto	
Bank of Ireland Stock (last div. 12% p. an)	(2,630,769 guaranteed 3%)	...	...	3,000,000	100	303	297½	303	303	Jan.,	Jan.,	Jan.,	At Bank of Ireland.	
BRIT. COLUMBIAN.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
per cent.	50,000	4%	...	1882	...	100	...	...	...	1	1	1 Jan., 1 July.	At Crown Agents for the Colonies, Spring gardens.	
½ (Vancouver Island)	40,000	...	...	1880	40,000	100	...	...	...	102	102	1 Jan., 1 July.		
per cent.	100,000	2½%	...	1894	...	100	...	...	...	104½	104½	1 April, 1 Oct.		

Funded debt, 723,514,005/6; unfunded, 4,479,600/6; terminable annuities [valuation], 51,289,840/0. — Total, 779,283,245/6.



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	24½	22½	24½	24	nil.	nil.	nil.	nil.	...	
Do 4½ % perpetual preference arbitration stock...	4,694,183	...	100	76½	73½	75	75½	4½	4½	4½	4½	Aug.	
Do 4½ % perpetual arbitration debenture stock...	5,241,000	...	100	119	106	107	107xd	4½	4½	4½	4½	Jan. & July.	
Do 4½ % perpetual B debenture stock	714,082	...	100	108	104	106	106xd	4½	4½	4½	4½	Jan. & July.	
Londonderry and Enniskillen (leased by Irish North-Western) Original	129,200	...	100	...	...	...	80	nil.	nil.	nil.	nil.	...	
Do A preference perpetual 5 %	31,850	...	100	...	...	107½	107½	5	5	5	5	Feb. & Aug.	
Do B preference perpetual 5 per cent.	250,800	...	100	108	107½	108	108	5*	5	5	5	Feb. & Aug.	
Do C preference 5 per cent. perpetual, arrears (69½%) accumulative	43,150	...	100	...	...	158	158	nil.	5*	5*	5*	Feb. & Aug.	
London, Tilbury, & Southend, guaranteed 6 % till 1875	650,650	...	100	83	72½	80	75½xd	6	6	5	5	Jan. & July.	
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	92	89	91	91	...	6	6	6	1 Feb. & 1 Aug.	
Madras, guar. 5 per cent. by Indian Government...	8,043,380	...	100	115	111½	112½	112½xd	5	5	5	5	Jan. & July.	
Do — 4½ per cent.	1,000,000	...	100	110	105	106	106xd	4½	4½	4½	4½	Jan. & July.	
Do — 4½ per cent.	500,000	...	100	105	106	101	101½xd	4½	4½	4½	4½	Jan. & July.	
Do — 5 per cent.	...	20	10	2pm	1½p	11½	11½xd	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 raised, 635,530)	4,101,493	...	100	79½	73½	79½	79½	3	3	3	3	1 Feb. & Aug.	
Do preferred ordinary 6 per cent.	635,530	...	100	111	105	110	108	6	1	6	2	Feb. & Aug.	
Do deferred ordinary (20,486,639)	635,530	...	100	49½	43	48	49½	nil.	nil.	nil.	nil.	...	
Do 6 per cent. perpetual	872,000	...	100	140½	139½	140	140	6	6	6	6	Feb. & Aug.	
Do 5½ till 1881, then 4½ %	1,035,000	...	100	107½	106	107	106½	5	5	5	5	Feb. & Aug.	
Do 4½ per cent. perpetual	...	...	100	110½	109½	110	110½	4½	4½	4½	4½	Feb. & Aug.	
Do 3½ per cent. perpetual	366,698	...	100	78	76	77	75	3½	3½	3½	3½	Feb. & Aug.	
Do 6 per cent. perpetual	267,521	10	5	7	6½	6½	6½	6	6	6	6	Feb. & Aug.	
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	106	104	105½	106	4½	4½	4½	4½	Feb. & Aug.	
Do 5 per cent. perpet. 1862	783,000	...	100	114	112	113	113	5	5	5	5	Feb. & Aug.	
Do South Yorkshire 4½ % perpetual preference	448,980	...	100	93	91	92	92½	4	4	4	4	Mar. & Sept.	
Do — 5½ redem. by Co. at 5 pm	500,000	...	100	109	107	108½	110	5	5	5	5	Mar. & Sept.	
Do — 5½ — — — — —	200,000	...	100	103½	101½	103	101½	5	5	5	5	Mar. & Sept.	
Do — 5½ irredemable preference.	225,000	...	100	113½	112½	113	114½	5	5	5	5	Mar. & Sept.	
Do — 7½ (ordinary) rent charge...	741,020	...	100	145	143	144	143	5	5	5	5	7 Mar. & Sept.	
Do 5 per cent. 1865, redem. after 1873	714,000	...	100	108½	107½	108	108	5	5	5	5	Feb. & Aug.	
Do 5½ preference, convertible before 1878	1,000,000	...	100	113	112	112½	112½	...	...	5	5	Feb. & Aug.	
Do New 5 per cent. preference convertible	1,080,000	...	80 %	89½	87½	89	89½	...	...	...	...	Feb. & Aug.	
Do 4½ per cent. debenture stock	4,562,990	...	100	113	108	110	109½xd	4½	4½	4½	4½	Jan. & July.	
Marrietta and Cincinnati Bonds 7 % 1891	\$3,500,000	...	\$103	100	97	99	\$98	7	7	7	7	Feb. & Aug.	
Maryport and Carlisle ordinary	500,000	...	100	96	94	92½	92½	10	10	11	10	Mar. & Sept.	
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	85	78	82½	81	7	7	7	7	June & Dec.	
Melbourne and Hobson's Bay United	534,700	50	50	60	58	59	58	...	6	6	6	6	April & Oct.
Do 6 per cent. Bonds, redem. 1880	100,000	100	100	...	...	...	104	6	6	6	6	Jan. & July.	
Do 100,000	100,000	100	100	...	...	...	95	5	5	5	5	Mar. & Sept.	
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	100	98	99	99	7½/10	7½/10	7½/10	7½/10	1 Jan. & 1 Dec.	
Metropolitan stock	3,873,030	...	100	96½	86½	96	95½	2	2½	3	3½	Feb. & Aug.	
Do preferred 6 %	67,670	...	100	...	...	...	113½	4	5	6	6	Feb. & Aug.	
Do deferred	67,670	...	100	...	...	...	40	nil.	nil.	nil.	1½	Feb. & Aug.	
Do 5 per cent. preference, perpetual	200,000	...	100	111	109	110	108½	5	5	5	5	Feb. & Aug.	
Do 5 per cent. Convert. pref. 1869	600,000	...	100	111	109	110	108½	5	5	5	5	Feb. & Aug.	
Do 4½ per cent. debenture stock	358,263	...	100	110	106	107x	109½	4½	4½	4½	4½	Jan. & July.	

CUBA.		[74 unpaid]											
Matanzas and Sabanilla Railroad 7 % 1863	95	350,000	1 % June, 1878	...	277,600	100	...	87	81	15 June, 22 Dec.	At J. H. Schneider & Co.		
DANISH.													
3 % 1865, red. by purch.	75	4,840,000	Mar., Sept.	...	921,000	100	...	...	70½	31 Mar., 30 Sept.	At Rothschild's.		
4 per cent., 1850-61 do.	90	400,000	Mar., Sept.	...	354,000	100	...	...	...	1 Mar., 1 Sept.	At Rothschild's.		
4 per cent., 1862	91	500,000	redeem. at State option.	...	300,000	100	...	...	...	11 June, 11 Dec.	At Hambro's.		
5 % 1864, redeemable by purchase below par.	92	1,200,000	1 % Jan., July.	...	paid off.	100	...	...	...	1 Jan., 1 July.	At Hambro's.		
5 % debentures, 1864.	94½	315,000	21 % May & Nov. 1873-7	...	220,000	100	...	...	101½	1 May, 1 Nov.	At Raphael & Sons, August court.		
DANUBIAN PRINCIPAL TIES.													
[And Roumanian.]													
7 per cent., 1864	85	916,000	2 % January, 1888	...	663,000	100	104	100	103	102½	1 Mar., 1 Sept.	Imperial Ottoman Bk.	
8 per cent., 1867	71	1,264,420	1½ % December, 1890	...	1,043,570	100	107	102	104	102½	1 Jan., 1 July.	Fruhling & Goshen, [12 Austinfriars.]	
Bucharest and Giurgovo Rail. 7 % guar., 1869	90	435,521	11½ % May & Nov. 1877	...	182,800	100	104	99	100x	103	12 Jan., 12 July.	At C. Devaux and Co.	
Roumanian 7 % Iron Bridges Annully, 1870	86	434,332	6½ % Jan. & July. 1881	...	291,632	100	102	99	101	100	1 April, 1 Oct.	At C. Devaux and Co.	
DUTCH.													
2½ per cents.	...	...	By purchases	...	54,428,642	100	64½	63	63½	63xd	1 Jan., 1 July.	In Amsterdam, & Lond. at Exchange	
4 per cents.	...	...	only.	...	15,997,875	100	101½	100½	100½	100½	1 April, 1 Oct.	In Amsterdam.	
3 per cents.	...	...	February.	...	8,222,390	100	...	...	...	...	1 Mar., 1 Sept.	In Amsterdam.	
3½ per cents.	...	...	February.	...	1,152,333	100	...	...	...	...	1 April, 1 Oct.	In Amsterdam.	
EQUADOR.													
1 new consolidated (hypothecated, seized)	...	1,824,000	...	...	1,824,000	100	8	5	7	7	Due 1 May, 1868.	Nov., 1867, div. paid at 11 Austinfriars.	
EGYPTIAN.													
7 % 1862, 1st issue	82½	2,195,200	1 % Jan., July. 1892	...	1,721,000	100	95	92	94½	95	1 Mar., 1 Sept.	[Secured on Delta revn.] At Frhling & Goshen. [Dkhlii., Behera, &c. revn.]	
7 % 1862, 2nd issue	84½	1,097,600	1 % Jan., July. 1892	...	865,500	100	95	92	94½	93	1 Mar., 1 Sept.	[Secured on Delta revn.] At Frhling & Goshen. [Dkhlii., Behera, &c. revn.]	
7 per cent., 1864	92	5,704,200	3½ % Feb., Aug. 1879	...	2,552,000	100	101	98	100½	100½	1 April, 1 Oct.	Imperial Ottoman Bk.	
7 per cent., 1868	75	11,890,000	1 % April, Oct. 1898	...	10,821,500	100	85	80½	81	81½xd	15 Jan., 15 July.	Imperial Ottoman Bk.	
7 per cent., 1873	84½	32,000,000	1 % Jan., July. 1903	...	31,514,200	100	77½	75½	77½	77½	15 April, 15 Oct.	Imperial Ottoman Bk.	
9 per cent., 1867	90	2,080,000	3½ % October. 1881	...	1,308,800	100	106	101	104	103½	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	98	93	95½	95½xd	7 Jan., 7 July	Anglo-Egyptian Bk.	
7 % Khedive's, 1870 (secured as above)	75	7,142,860	2½ % Mar., Sept. 1890	...	6,151,386	100	81½	79	81	81½	1 April, 1 Oct.	Bischoffsheim and Goldschmidt.	
ENTRE RIOS. See "Argentine."													
FRENCH.													
3 per cent. Rentes	...	...	...	...	480,000,000	100	65½	62½	65½	65½	1 Ja. Ap. Jul. Oc.	At Treasury, Paris.	
6 % Sterling, 1870	85	10,000,000	1 % October. 1875	...	9,694,520	100	103½	102	102½	102½	1 April, 1 Oct.	At J. S. Morgan & Co.	
5 % National, 1871	82½	88,000,000	actual	...	111,119,112	100	105½	102	105	104½	Feb. May Aug. Nv.	At Paris; Lon. Agny. Do. Do.	
5 % National, 1872	84½	140,000,000	actual	...	165,622,048	100	105½	102	105	104½	Do. Do.	Do. Do.	

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	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.
<b>GREEK.</b>													
5%, 1824-25 (x coupons)	£	£ 2,800,000	...	not applied.	...	{2,457,000 & arrears since '45.}	100	15	13	14	13	Not paid.	} At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	2,292,900	100	5	3½	4	4	Not paid.	
<b>GUATEMALA.</b>													
5%	...	150,000	Partly	applied.	...	83,000	100	...	...	...	50	1 Feb., 1 Aug.	} At Isaac & Co., Colon.
6% Sterling, 1869	70½	500,000	3%	Not applied.	1888	468,600	100	...	...	...	47½	1 April, 1 Oct.	
<b>HONDURAS.</b>													
10% Railway Loan, 1867	80	1,000,000	3%	Dec., 1872.	1884	900,700	100	6	4	5	5	} 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	6	4	5	4		
5 per cent.	...	...	1%	applied to purchase.	...	81,250	100	...	...	...	...	...	...
<b>HUNGARIAN.</b>													
5 per cent., 1871	81	3,000,000	1½%	July.	1904	2,874,900	100	76½	73½	76	76½	1 April, 1 Oct.	} R. Raphael & Sons.
5 per cent., 1873	80	5,400,000	1½%	October.	1904	5,318,800	100	75½	72	75	74½	1 Jan., 1 July.	
6% Treasury Bonds, 1878	89	7,500,000	...	at latest, Dec.,	1878	7,500,000	100	97½	92½	97	97	1 June, 1 Dec.	} At Rothschilds.
6% Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	98	93	97½	97½	1 Feb., 1 Aug.	
<b>INDIAN.</b>													
India 5 per cents.	...	15,720,100	Gov. option,	July,	1880	15,720,100	100	108½	106½	108	108½	5 Jan., 5 July.	} At the Bank of England.
Do 4 per cents.	...	...	...	[After	1888	2,441,000	100	...	...	...	...	5 April, 5 Oct.	
Do new 4 per cents.	101½	5,000,000	...	[After	1888	5,000,000	100	105½	103½	105½	105½	5 April, 5 Oct.	} In India in rupees, or by draft on India.
Enfaced Paper, 4%	...	...	...	...	...	28,124,007	100	93	90	92	91½	Half-Yearly.	
Do 4½ per cent. for 7 yrs., then 4%	...	...	...	[after Jan. 1	1882	13,500,000	100	93	90	92	92½	28 Feb., 31 Aug.	} At the Bank of England.
Do 5½ per cent.	...	...	...	...	1879	10,672,660	100	100	97	98	97	31 May, 30 Nov.	
Do 5% Rupee Debent.	...	500,000	...	...	1877	500,000	100	...	...	...	100	1 June, 1 Dec.	} At the Bank of England.
Do 5% Rupee Debent.	...	600,000	...	...	1882	600,000	100	...	...	...	102	1 June, 1 Dec.	
Debenture bonds, 4%	[5% Aug., '73, & 4% to	...	...	Aug., '78.	1878	4,868,000	100	101½	100	101	101½	16 Feb., 16 Aug.	} At the Bank of England.
India bonds, 4%	...	...	...	...	...	3,067,300	100	28/p	10/p	22/p	25/pm	31 Mar., 30 Sept.	
<b>ITALIAN.—(Income tax on dividends 13-2% deducted from coupons)</b>													
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	74	70	72	72½	1 Jan., 1 July.	} [fixed by Ital. Gov. At Rothschilds, at exo.
5% (Maremma Railway), 1862	74	1,782,000	...	December.	1961	1,771,200	100	74	70	72	72½	1 Jan., 1 July.	
5% (State Domain), 1865	77½	8,000,000	6½%	January.	1881	2,667,000	100	98	97	97½	97½	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	101	98	99	99	1 Jan., 1 July.	} At Anglo-Italian Bank.
[Société des Tabacs s. see Miscellaneous us.]	...	...	...	...	...	...	...	...	...	...	...	...	
<b>JAMAICA.</b>													
4 per cent., guaranteed by Great Britain	104	367,600	...	...	1897	367,600	100	...	...	...	104	Jan. Apr. Jly. Oct.	} [Colonies. At Crown Agents for
<b>JAPANESE.</b>													
9% Customs Loan (for Railway purposes)	70	1,000,000	10%	May.	1882	800,000	100	116	109	115	115½	1 Feb., 1 Aug.	} At Schröders.
7 per cent., 1873	92½	2,400,000	2%	April, 1875.	1898	2,352,000	100	105	99	104	103½	1 Jan., 1 July.	
<b>LIBERIAN.</b>													
7 per cent., 1871	...	100,000	...	...	1886	100,000	100	...	...	...	20	due Aug., 1874.	} At Glyn, Mills, Currie, [and Co.
<b>MAURITIUS.</b>													
6 per cent., 1863 & 1869	...	300,000	3%	...	1878	300,000	100	106	102	103	103½	1 Jan., 1 July.	} At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3%	...	1882	200,000	100	110½	108	110	109	15 May, 15 Nov.	
6 per cent., 1865	104½	400,000	7%	after 1882.]	1895	400,000	100	116	114	115	115	15 Feb., 15 Aug.	
<b>MEXICAN.</b>													
3 per cent., 1845	...	10,241,650	...	Irredeem.	...	10,241,650	100	15½	14	15½	15½	} {1% paid on coupon due July, 1866. }	} At Baring Bros.
3% 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	7	5½	6½	6½		
6% Anglo-French	63	12,365,000	1%	Not applied.	...	12,365,000	100	...	...	...	...	1 July, 1867.	} At Glyn.
<b>MOORISH.</b>													
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.
<b>NEW GRANADA.</b>													
Land Warrants (Hectares), red.	at market price]	...	...	...	...	...	...	...	...	...	...	...	...
<b>NATAL.</b>													
6 per cent., 1860-62	...	150,000	3%	Convert. {	1883-5	150,400	100	...	...	...	108	1 April, 1 Oct.	} At Crown Agents, Spring gardens.
6 per cent., 1867	100½	100,000	2%	into 5% }	1897	69,000	100	...	...	...	110	15 May, 15 Nov.	
5% Consolidated, 1872	...	137,000	...	...	...	137,000	100	105	103	104	106½	5 May, 15 Nov.	
<b>PARAGUAY.</b>													
8% Public Works, 1871	80	1,000,000	2%	FbMaAgNv	1893	967,700	100	16	12	15	13½	15 Mar. Jn. Sp. Dec.	} At Robinson, Fleming, and Co.
8% Public Works, 1872	85	2,000,000	2%	Jne'74unpd	1893	1,948,000	100	17	13	16	16	due 1 July, 1874.	
<b>PERUVIAN.</b>													
6% Railway Loan, 1870	81½	11,920,000	2%	Ap. & Oc. '80	1904	11,546,080	100	66½	57	58½	57½	1 Jan., 1 July.	} At Schroders.
5% Consolidated, 1872	77½	23,215,000	2%	Jan., July.	1898	...	100	52½	43	44½	43½	1 Jan., 1 July.	
Pisco to Yea 5 per cent.	71	290,000	2%	May & Nov.	1896	265,680	100	82	77	79x	81	1 Jan., 1 July.	} At Schroders & Sterns.
<b>PORTUGUESE.</b>													
3%, 1853-56-57-59-60-62-65-67-69	{ -32½ to 48- }	Total Debt, 69211584	...	{ irredeem. }	...	Exterior 3% 31,378,462	100	53½	50½	51½	51½	1 Jan., 1 July.	} Portuguese Financial Agency, London, Paris, &c. Lisbon.
...	...	...	...	{ irredeem. }	...	Interior 3% 34,777,982	100	...	...	...	...	1 Jan., 1 July.	
<b>RUSSIAN.</b>													
5 per cent., 1822	82	6,400,000	1%	not applied.	...	5,300,000	100	104	101½	103½	104	1 Mar., 1 Sept.	} At Rothschilds.
4½ per cent., 1850	93	5,500,000	2%	October.	1901	2,860,000	100	98	93	95½	95½	1 Jan., 1 July.	
4½ per cent., 1860	92	8,000,000	1½%	March.	...	5,140,000	100	...	...	...	95	1 June, 1 Dec.	} At Barings.
3 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	73	70	71	72	1 May, 1 Nov.	
5 per cent., 1862	94	15,000,000	at State optn aft:	1882	1882	15,000,000	100	104½	101½	104	104½	1 May, 1 Nov.	} At Thomson, Bonar. At Rothschilds
5 per cent. Anglo-Dutch Loan, 1864 (100)	85	6,000,000	1%	January.	1902	5,245,657	100	103½	101	103	102½	1 April, 1 Oct.	
Do (1,180 fl. value 100, in 1,000 fl. bonds)	85		100	...	...		100	1 April, 1 Oct.					



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan. Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
RUSSIAN—Continued.													
5% Angl-Dtch '66 (100/)	86	6,000,000	1%	July.	1904	5,511,618	100	103½	101	103	102½	1 April, 1 Oct.	At Barings.
Do (1,180 fl. value 100/ in 1,000 fl. bonds) .....	86						100	...	...	98	1 April, 1 Oct.		
4% (Nicolas Rail.), 1867.	61	12,000,000	½%	September.	1951	22,901,120	100	86½	85	86	85½	1 April, 1 Nov.	At Barings.
Do do, 1869 .....	63	11,110,000	½%	September.	1951		100	...	...	...	85½	1 May, 1 Nov.	
5 per cent., 1870 .....	80	12,000,000	½%	February.	1951	11,962,000	100	107	104	106	106	1 Feb., 1 Aug.	At Rothschilds.
5% Consolidated, 1871 ...	81½	12,000,000	½%	March.	1954	11,974,700	100	104½	101½	104	104	1 Mar., 1 Sept.	At Rothschilds.
5% Consolidated, 1872 ...	89	15,000,000	½%	April.	1954	14,969,900	100	104	101	103½	103½	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1873 ...	93	15,000,000	½%	December.	1955	14,985,300	100	103	100½	103½	103½	1 June, 1 Dec.	At Rothschilds.
4½% Consolidated, 1875.	92	15,000,000	...	April.	1957	15,000,000	100	95	92	94	94	1 April, 1 Oct.	At Rothschilds.
Charkof-Azoff 5% .....	80	4,349,280	½%	December.	1954	4,329,200	100	103	100	102½	102½	1 Mar., 1 Sept.	At Raphael & Sons.
Chrkw-Kremntschg 5% ..	80	1,716,000	½%	July.	1950	1,710,110	100	103	100	102	102½	1 Mar., 1 Sept.	At Schroders.
Moscow-Jaroslav 5% ...	78	1,920,000	½%	February.	1945	1,903,700	100	102	99½	101½	101½	1 June, 1 Dec.	At Barings.
Orel-Vitebsk 5% .....	77½	4,500,000	½%	October.	1954	4,492,200	100	102½	100	102	102½	17 April, 17 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6½% ..	...	2,660,000	...	...	...	2,660,000	16	21	19½	20½	20½	1 April, 1 Oct.	At 29 Throgmorn st
SAN DOMINGO.													
6 per cent., 1869 .....	70	757,700	1½%	Dec., 1872.	1894	728,500	100	10	8	9	8½	last pd., July, '72.	At P. Lawson & Son.
SARDINIAN.													
5% '51 (State Rail. Loan)	85	3,600,000	1%	by purchase under par.	...	2,665,360	100	88	84	87	87	1 June, 1 Dec.	At Hambro and Son.
SPANISH.													
3% (old and deferred,) passive, and certifi. '69 '71 & '72 Loans)	...	229,204,000 ext. and int.	...	irredeem.	...	(£—internal) 161,105,000/ external)	100	...	...	...	...	30 June, 1873.	At Madrid.
5% Quicksilver Mortgage, 1870 .....	80	2,318,100	1½%	June Dec.	1900	2,145,500	100	88	83	85	85xd	1 Jan., 1 July.	At Rothschilds.
6% Land Mortgage, 1871, one-half internal ...	80	5,245,563	6½%	February.	1888	4,400,000	100	58	65	62	61½	1 April, Oct. 1.	At Stern Broa.
SWEDISH.													
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	313,000	100	...	...	...	86½	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½% Govt. Loan, 1864 ...	92½	2,223,000	½%	Jan., July.	1918	524,100	100	...	...	...	98½	15 April, 15 Oct.	At J.H. Schroder & Co.
5% 1868 .....	90	1,150,000	½%	by purchase below par	when	1,142,500	100	105	101	103	103½xd	1 Jan., 1 July.	At Raphael and Son
TRINIDAD.													
5 per cent., 1874 .....	...	100,000	1%	Feb., 1875.	...	100,000	100	...	...	...	100½	15 Mar., 15 Sep.	
TURKISH.													
6% 1854 (Security) Egyptian Tribute...)	80	3,000,000	1%	July.	1889	1,987,400	100	91	87	89	89½	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	63	58	62	61½	1 Mar., 1 Sept.	
6% Mires Loan, 1860 ...	62½	2,070,000	1%	half-yearly.	1896	1,000,000	100	...	...	...	...	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1862 (Secur Tobac) salt, stmp. revs. &c.)	68	8,000,000	2%	May, Nov.	1886	5,082,900	100	71	65	66	66½xd	1 Jan., 1 July.	
6% 1863-4 (Security—Special revenues) .....	72	8,000,000	2%	May, Nov.	1886	5,320,500	100	70	63	66	65½xd	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	68	63½	65	65xd	1 Jan., 1 July.	
6% 1869 (Security) —Tithes, &c.) .....	60½	22,222,220	1%	Mar., Sept.	1902	20,949,000	100	54½	52	53	53½	1 April, 1 Oct.	{ At Comptoir d'Es-compte de Paris.
6% 1871, Egyptian Trib.	73	5,700,000	1%	July.	1906	5,518,540	100	64	60½	62½	62½	10 April, 10 Oct.	Dent, Palmer, & Co.
5% General Debt. (Home debt convrted.)	50 & 43½	66,000,000	1%	uncertain—by purchase	{ 1903	66,000,000	100	42½	38	39½	39½xd	13 Jan., 13 July.	{ At Imperial Ottoman Bank.
9% 1872 Treasury bds A	98½	111,260,000	1%	Red. in July, 1876)	1876)	6,000,000	100	95	86	89½	90xd	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do B .....	...						100	82	78	80	79½xd	13 Jan., 13 July.	Ditto.
Do Do C .....	98½						100	83	74	76	76xd	13 Jan., 13 July.	Ditto.
6% 1873 .....	58½	14,000,000	1%	Mar., Sept.	1906	14,000,000	100	52	49	50½	51	1 April, 1 Oct.	Impl. Ottoman Bank.
4% guaranteed by England and France, 1855	102½	5,000,000	1%	May.	1900	3,908,000	100	105	103	104	104½	1 Feb., 1 Aug.	At Bank of England.
UNITED STATES.													
6% 5/20 bonds, 1862 ...	...	...	...	redeem at par (108) not later than—	1882	17,000,000	103	104½	102½	104	\$103½	1 May, 1 Nov.	In coin, in New York.
6% — 1864 ...	...	...	...		1884	12,000,000	103	...	...	...	\$104	1 May, 1 Nov.	
6% — 1865 ...	...	...	...		1885	30,500,000	103	107½	106½	107½	\$107½	1 May, 1 Nov.	
6% — 1865 ...	...	...	...		1885	40,530,000	103	107	105	106½	\$105	1 Jan., 1 July.	
6% — 1867 ...	...	...	...		1887	62,125,000	103	108½	106½	108½	\$108½	1 Jan., 1 July.	
6% redeemable 1881 ...	...	...	...		1881	52,865,000	103	209½	107	109	109	1 Jan., 1 July.	
5% 10/40 bonds, 1864 ...	...	...	...	1904	38,914,000	103	106½	103½	106	\$105½	1 Mar., 1 Sept.	Ditto	
5% Funded, 1871-73 ...	91½	100,000,000	...	1881	100,000,000	103	104½	102½	104	\$104	Fb. Ma. Ag. Nov.		
Virginia 5% Sterling ...	...	...	...	...	...	466,250	100	...	...	42½	{ July '74, due }	At Baring Bros.	
Do 6% Dollar .....	...	...	...	...	...	...	103	35	32	34	\$34		{ Since '67 part of div. unpd. }
Do New Funded 6% ...	...	...	...	...	...	6,400,000	103	53	49	52	\$52½	1 Jan., 1 July.	At Baring Bros.
Massachus. 5% Sterlg, '66	77	413,300	...	...	1894	413,300	100	101	99	100	100½	1 May, 1 Nov.	
Do 5% Sterling, 1870 ...	87	619,800	...	...	1900	619,800	100	102	98	100	100½xd	1 Jan., 1 July.	Ditto.
Do 5% Sterling, 1871 ...	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	102	98	100	100xd	1 Jan., 1 July.	
Louisiana Old 6% .....	...	650,000	...	...	...	650,000	103	...	...	...	...	...	In Currency.
Do 8% Levee bonds ...	75	600,000	...	...	1875	600,000	103	35	25	30	\$	...	
Do 6% Levee bonds ...	...	800,000	...	...	...	800,000	103	35	25	30	\$	...	in New York in coin.
Washington (Columb) 6%	87½	800,000	in currency prechs.	1892	800,000	103	...	...	...	...	1 Jan., 1 July.		
Confed. 7% (cotton) '63	90	3,000,000	not applied	1883	2,425,700	100	...	...	...	...	Last—Mar., '65.	At J. H. Schroder & [Co.	
URUGUAY.													
Montevidian 6%, 1864 ...	60	1,000,000	1%	By pur. Jan.	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Maun, Macgregr, & Co.
6 per cent., 1871 .....	72	3,500,000	2½%	May, Nov.	1893	3,260,800	100	49½	43	43½	43½	1 Feb., 1 Aug.	At Thomson, Bonar.
VENEZUELA.													
3 per cent. ....	...	2,812,000	...	...	...	2,812,000	100	9	7	8	7	Due Jan., 1865.	At Baring Bros.
1½ per cent. ....	...	1,382,350	...	...	...	1,382,350	100	6	4	4½	5	Due Jan., 1865.	
6% 1862 .....	63	1,000,000	2%	to p'chases under par	...	900,000	100	14	10	11	10	Due May, 1865.	[last div. 2% only.]
Do (issued for arrears)	...	214,000	...	(not appld.)	...	200,000	100	14	10	11	10	Due July, 1865.	
6% 1864 .....	60	1,500,000	2%	(not appld.)	...	1,397,000	100	14	10	11	10	Due Oct., 1867.	General Credit.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Subscribed. £	Amt. of Share.	Par.	High	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.				
Alleghany Valley Rail. 6% Gold or 7% Currency Mort	\$9,000,000	...	100	89	83	88	88½	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	20½	19	19½	19½	6½	8	9½	9½	May, Yearly.
Do 3 per cent. obligations	941,000	20	20	...	...	...	12½	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500/ per annum by Caledonian	225,950	25	25	33½	32½	33	32½	Yearly	6	Yearly	6	April.
Athenry & Tuam (leased to Waterford and Limerick)	90,000	10	10	...	...	...	2½	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7% First Mortgage, 1902	\$17,500,000	...	103	31	25	30	\$30	7	nil.	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1992	\$11,500,000	...	103	15	12	14	\$14	7	nil.	nil.	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890	\$29,000,000	...	103	6½	4½	6	\$6	nil.	nil.	nil.	nil.	May & Nov.
Do Certificates of Debenture, iss. at 90	2,800,000	100	100	...	...	...	...	...	...	deferred	...	May & Nov.
Do 7% Consol. string bda, red at par '90, iss at 80	2,771,600	...	100	7	5	6	5	...	...	deferred	...	Jan. & July.
Do Leased Lines Rental Trust, issued at 83, 88, & 89% redeemable at par by 1% sinking fund...	\$1,100,000	100	100	48	40	43	50	7	7	4½	nil.	Jan. & July.
Do 8 per cent. Western Extension certif. red., '76	900,000	100	100	24	20	22	22	7	7	...	nil.	Jan. & July.
Do preferred 5% stock [issued at 94	1,520,000	100	100	60	20	29	29	8	8	...	...	Jan. & July.
Do common stock	\$8,126,250	...	103	...	...	...	...	...	...	...	...	...
Do common stock	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk)	512,600	100	100	104	100	103	103	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage	309,900	100	100	102½	99	101½	101½	5	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891	147,300	100	100	98	96	97	97	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage	\$6,000,000	\$1,000	100	49	45	46	\$49	7½	7½	3½ cash	3½ cash	April & Oct.
Ayr and Maybole Junction (7% by Glasgow and South-Western)	34,500	10	10	...	...	16	16	7	7	7	7	Feb & Aug.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000/	1,800,000	20	20	22	21½	21½	21½	6½	6	6½	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902...	2,800,000	200	100%	107½	105	107	106	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910	2,000,000	200	100%	106½	105	106	106½	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylv" & "North Central" issd. at 79½	\$1,500,000	\$1,000	103	89	83	84	\$84½x	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911	\$3,000,000	\$1,000	103	87	82	85	\$85	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	nil.	1½	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	7	in	arrears	...	June & Dec.
Bedford and Northampton deferred	200,000	...	100	...	...	...	...	...	...	...	...	...
Do preferred	200,000	...	100	...	...	...	90	...	...	...	...	...
Belfast and County Down	235,950	50	50	...	...	...	15	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Preference, 5 per cent. A shares	132,400	50	50	...	...	...	47	...	2½	2½	...	Mar. & Sept.
Do 5 per cent., D	61,575	25	25	...	...	...	24	5	2½	2½	...	Mar. & Sept.
Belfast and Northern Counties ordinary	557,900	50	50	71	69	71	71	7½	7½	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	...	...	...	93½	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	365,100	100	100	105	104	104½	104½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	2½	2½	2½	2½	1½	1½	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G. W. 4% perpet.	1,941,506	...	100	102½	99	101½	100	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	404,200	...	100	108	106	107½	107½	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited	350,000	10	10	10	5	9	8½	...	7	7	7	June & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct.	6,857,292	...	100	116	113	113½	113½xd	5	5/1/8	5	5/1/2	Jan. & July.
Do — — convertible Jan., '75	274,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do — — convertible July, '76	236,500	...	100	...	...	...	109	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible 1871	100,000	...	100	...	...	...	99½	4½	4½	4½	4½	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	120	116	119	117½	5½	7½	5½	6	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	101	97	99	98½xd	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference	882,472	...	100	108	105	106	106½xd	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	515,214	...	100	103	101	102	102½	4	4	4	4	April & Oct.
Bucharest & Giurgevo 7% bonds, guara. by Dan-ubian Principalities, iss. at 90 redeem. in 7 years	435,521	100	100	104	99	100x	103	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference	350,000	10	10	9½	8	8½	87	...	...	7	7	May & Nov.
Buenos Ayres—Great Southern	1,330,000	10	10	12½	11½	12½	12½	8	8	7	10	May & Nov.
Do 6% debenture stock	117,200	...	100	108½	104	106½	107xd	6	6	6	6	Jan. & July.
Burlington, Cedar Rapids, and Minnesota 7% Mortgage—Milwaukee Extension	440,000	...	...	...	...	...	...	...	7	7	...	Feb. & Aug.
Cairo and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½	700,000	100	100	52	48	50	52½	7	7	7	7	April & Oct.
Caledonian—Capital expended, 25,752,637/	8,119,032	...	100	116½	106	115½	115½	3½	4½	2	5½	Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent	1,112,122	...	100	162½	160	162	161½	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	106½	104½	106	104	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	117½	114½	117	115	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	94½	92½	93½	92	4	4	4	4	Mar. & Sept.
Do perpetual 5 per ct. No. 2, & Granton 5 per ct.	405,000	...	100	117½	114	116½	117½	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	673,850	...	100	105	103½	104½	105	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	104	103	103½	103½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	620,000	...	100	115	114	114½	115	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.	90,300	...	100	135	130	134	128	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	345,400	...	100	106	104½	105½	105½	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2 & 3	145,300	...	100	105	103	104½	104½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock	1,087,776	...	100	100	99	99½	99½	4	4	4	4	May & Nov.
Do Scottish N.-East, Aberdeen, 4% after 1865, & participation in surp. after 7% paid to Caledonian	830,000	...	100	98	96	97½	98	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	136,825	...	100	81	78	80	81	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual	276,667	...	100	138	137	138	137	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. —	150,000	...	100	162	160	161½	162	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10% aft' '68	200,000	...	100	235	233	235	235	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	115	113	114½	114	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6% %	600,000	...	100	153½	152½	153	152½	6½	6½	6½	6½	Mar. & Sept.
Do do 4½ percent. perpetual	129,579	...	105	105	103	104½	105	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865	188,900	...	100	116	113½	115	115½	5	5	5	5	Mar. & Sept.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.			Payable.			
							Rate	Per Cent.	Per Annum.					
Caledonian—Glasgow and Garnkirk (guar. 8%) ..	156,355	...	100	187	183	183½	183½xd	8	8	8	8	Feb. & Aug.		
Do Glasgow, Barrhead, &c. (leased to Caledon.)	150,000	...	100	106	103½	104x	105	4½	4½	4½	4½	Feb. & Aug.		
Do New .....	125,000	...	100	89	87	87x	89	3½	3½	3½	3½	Feb. & Aug.		
Do Glasgow General Terminus, guaranteed .....	160,000	...	100	99	98	99	99	4½	4½	4½	4½	Feb. & Aug.		
Do Greenock (guaranteed by Caledonian) .....	500,000	...	100	71½	69	70x	71½	3	3	3	3	Feb. & Aug.		
Do do 5 per cent. preference .....	150,000	...	100	115	112	113x	114	5	5	5	5	Feb. & Aug.		
Do Lesmahagow A, guaranteed by Caledonian ...	60,000	...	100	138½	136	138	131	6	6	6	6	Mar. & Sept.		
Do do B do do do .....	45,700	...	100	115½	113	115	115½	5	5	5	5	Mar. & Sept.		
Do Wishaw & Coltness, guar in perp 18,900/p ann	240,000	...	100	184	180	180	180½xd	7½	7½	7½	7½	Feb. & Aug.		
Do Clydesdale guaranteed 4½ per cent. perpet.	450,000	...	100	106	103½	104	103½xd	4½	4½	4½	4½	Feb. & Aug.		
Cambrian, No. 1 (Inland Section) .....	459,140	...	100	...	...	...	17½	nil.	nil.	nil.	nil.	Mar. & Sept.		
Do Coast Section Stock .....	384,745	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.		
Do — Llanidloes, No. 1 .....	104,125	...	100	...	...	...	90	Capital-ised.	5	5	5	5	Mar. & Sept.	
Do 5 per cent. preference, Machynlleth, No. 1 ..	134,750	...	100	...	...	...	100	5	5	5	5	Mar. & Sept.		
Do 4½ — — — — — No. 2 ..	80,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.		
Canada Southern 7% First Mortgage—issued at 93½%	260,000	200	100	...	...	...	...	7	Fund'd	Fund'd	In deflt	Jan. & July.		
Cape Breton, Limited .....	309,000	10	10	...	...	...	...	...	...	...	...	...		
Central Argentine .....	1,300,000	20	20	19½	18½	19	18½	28/ to	May '73	paid	Sept. '74	10/ Dec. '74.		
Do 7 per cent. bonds .....	600,000	100	100	103	101	102	101	...	7	7	7	7	Jan. & July	
Do 6 per cent. bonds .....	...	100	100	...	...	...	101	...	...	6	6	6	6	Mar. & Sept.
Central of New Jersey 7% Consolidated Mort. 1899	\$25,000,000	\$1,000	103	96	91	95½	\$95½	...	...	...	6	6	6	Jan. & Sept.
Central Pacific and California, 1st Mort. Bonds ...	\$25,885,000	\$100	103	93	86	92	\$91½	6	6	6	6	6	6	June & Dec.
Do (California and Oregon Division) 6% First Mort.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
issued at 178½ per at \$1,000 .....	\$2,000,000	\$1,000	103	87	82	85	\$84xd	...	...	6	6	6	6	Jan. & July.
Central Uruguay of Montevideo 7% Bonds iss. at 75	300,000	100	100	82	75	...	84	7	7	7	7	7	7	Mar. & Sept.
Do 7% preference shares—issued at 38½ .....	872,000	50	50	...	...	20	20½	7	7	...	...	...	...	Feb. & Aug.
Charkof-Azof 5% bonds, guaranteed by Russia .....	4,349,280	...	100	103	100	102½	102	5	5	5	5	5	5	Mar. & Sept.
Charkow-Kremenschug, guar. 5 per cent. by Russia	1,716,000	...	100	102½	100	102½	102	5	5	5	5	5	5	Mar. & Sept.
Chicago & Alton 6% Sterling Consolidated Mortgage	600,000	...	100	102	98	99½	99½xd	6	6	6	6	6	6	Jan. & July.
Chicago and Paducah 7% Mortgage Gold .....	576,000	100	100	88	82	83½x	82½	7	7	7	7	7	7	Jan. & July.
Chicago, Milwaukee, & St Paul 7% 1st Mort. red. 1902	800,000	100	100	87½	80	82½x	87	7	7	7	7	7	7	Jan. & July.
Clevid., Colomb., Cincinnati, & Indianop. Consol. Mort.	500,000	...	100	86	82	83	85	...	...	...	...	...	...	...
Cockermouth, Keswick, and Penrith .....	200,000	20	20	26	25½	25½	26	5½	6½	3½	...	4	4	Mar. & Sept.
Copiapo .....	840,000	...	100	36½	32	36	36	9 in '71	8 in '72	7 in '73	8 in '74	Jn Ap. Ju. Oct		
Cork and Bandon .....	240,000	50	50	33	29	32½	32½	3	nil.	nil.	nil.	Mar. & Sept.		
Do 5½ per cent. preference perpetual .....	48,000	6½	6½	...	...	...	6½	5½	5½	5½	5½	5½	5½	Mar. & Sept.
Do 4 per cent. preference perpetual .....	30,000	5	5	...	...	...	3½	4	4	4	4	4	4	Mar. & Sept.
Cork and Limerick direct .....	83,225	10	10	...	...	...	...	3	3½	3½	2½	2½	2½	Feb. & Aug.
Cork, Blackrock and Passage .....	120,340	20	20	9½	9½	9½	9½	5	1½	5	1½	1½	1½	June & Dec.
Cornwall .....	574,394	20	20	5½	4½	5	4½	4½	nil.	nil.	nil.	...	...	...
Do 4½ per cent. guaranteed Stock .....	400,000	...	100	...	...	...	107	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ per cent. preference perpetual Shares. ...	250,000	20	20	...	...	...	20	4½	4½	4½	4½	4½	4½	June & Dec.
Do 4½ per cent. debenture stock .....	330,766	...	100	113	109	110	110½xd	4½	4½	4½	4½	4½	4½	June & Dec.
Cornwall Minerals—Ordinary .....	375,000	100	100	...	...	...	...	...	...	...	...	...	...	...
Deeside .....	116,250	10	10	18½	18	18½	18½	8½	7½	...	9½	...	...	May & Nov.
Do Extension .....	80,000	10	10	12	11½	11½	11½	4½	3½	6½	...	...	...	May & Nov.
Demerara .....	160,000	...	100	107	103	104	100	8	4	4	4	6	6	April & Oct.
Do 7 per cent. perpetual .....	115,000	...	100	113	111	112½	112½	7	7	7	7	7	7	April & Oct.
Detroit and Milwaukee Railroad, 1st Mortgage 7%...	\$2,500,000	...	\$103	55	35	40	\$42	7	7	nil.	nil.	May & Nov.		
Do 2nd Mortgage, 8% .....	\$1,000,000	...	\$103	55	35	40	\$58	8	8	nil.	nil.	May & Nov.		
Dublin and Belfast, and Dublin and Drogheda .....	350,000	...	100	...	...	214½	214½	10	9½	9½	9½	9½	9½	April & Oct.
Dublin & Kingstown—Dublin, Wicklow, & Wexfd	133,155	25	25	...	...	...	4½	nil.	nil.	nil.	nil.	...	...	...
Dublin and Meath .....	120,750	25	25	...	...	...	13	...	...	1½	1½	1½	1½	Mar. & Sept.
Do 5 per cent. redeemable at 5 pm. after July, 1867	62,710	...	100	...	...	...	45	nil.	nil.	nil.	nil.	...	...	Mar. & Sept.
Do 6 per cent. .....	645,000	...	100	88½	80	88	88	3½	3	3½	3½	3½	3½	Mar. & Sept.
Dublin, Wicklow, and Wexford .....	200,000	...	100	134	132½	133½	133½	6	6	6	6	6	6	Mar. & Sept.
Do 6 per cent. perpetual .....	300,000	50	50	55½	54½	55½	53½	5	5	5	5	5	5	Mar. & Sept.
Do 5 per cent. preference, 1860, perpetual .....	150,000	50	50	55½	54	55½	55½	5	5	5	5	5	5	Mar. & Sept.
Do 5 per cent. preference, 1864, perpetual .....	150,000	50	50	55½	54	55½	55½	5	5	5	5	5	5	Mar. & Sept.
Do 5 — — — — — 1865, — .....	150,000	50	50	55½	54	55½	55½	5	5	5	5	5	5	Mar. & Sept.
Dundee, Prth. & Abdrn. leased to Caledn. at 4½%	299,700	...	100	98½	97	98	98½	4	4½	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. 1st & 2nd class & 1862 preference	293,087	...	100	116	113½	115	113	5	5	5	5	5	5	Mar. & Sept.
Do Newtyle preference minimum 5 per cent. ...	70,000	...	100	116	113	115	115	5	5	5	5	5	5	May & Nov.
Dunaburg and Witepsk, Limited .....	2,600,000	16	16	21	19½	20½	20½	6½	6½	6½	6½	6½	6½	Apr. & Oct.
Dunedin & Port Chalmers, Lim. 5% Mort. Debentr.	100,000	100	100	...	...	...	101½	5	5	5	5	5	5	Jne.30, Dc.31
Dutch Indian (Java) 4½ per cent. guar. by Dutch	339,000	84½	84½	87	83	85	85xd	4½	4½	4½	4½	4½	4½	Jan. & July.
Government, redeemable in 38 years from 1867...	398,300	84½	84½	87	83	85	85½	4½	4½	4½	4½	4½	4½	Jan. & July.
Do 1869 issue redeemable in 35 years from 1872	Paid off.	100	100	...	...	...	...	5	5	5	5	5	5	...
Do 1871 issue .....	2,400,000	20	20	25½	23½	25½	25½	7½	7½	8½	7½	7½	7½	Jan. & July.
Dutch Rhenish .....	100,000	20	20	10½	9	10½	9½	7½	8½	7½	7½	7½	7½	Jan. & July.
Do New Shares .....	500,000	20	20	3	3½	4½	4½	...	...	...	...	...	...	Jan. & July.
Do New Shares .....	640,000	20	20	13½	12½	13	13	7 int.	7 int.	7 int.	7 int.	7 int.	7 int.	June & Dec.
East Argentine, Limited 7% guarantd. shs. (iss. at 18)	292,000	100	100	96	91	95	95½	...	...	6	6	6	6	June & Dec.
Do 7 per cent. First Mortgage, redeemable 1884	2,255,520	...	100	116½	113	114	114½xd	5½	5½	5½	5½	5½	5½	Jan. & July.
Eastern Bengal ordinary stock, guar. 5% by India	411,308	...	100	101	97	98x	100½	4	4	4	4	4	4	Jan. & July.
Do 4 per cent. Debenture Stock .....	45,408	...	100	102	91	101	101½	5	5	5	5	5	5	May & Nov.
Do 5 per cent. bonds payable 1 Nov. 1876 .....	11,680,000	20	20	...	...	22½	22	6½ in 71	6½ in 72	6½ in 73	6½ in 74	6½ in 74	6½ in 74	May & Nov.
Eastern of France .....	7,026,919	20	20	...	...	...	19	5	5	5	5	5	5	June & Dec.
Do "Est" 5 per cent. .....	20,732,478	12	12	...	...	...	11½	5	5	5	5	5	5	June & Dec.
Eastern of Massachusetts 6% Mortgage, 1893 .....	600,000	...	100	100½	98	100	99½	6	6	6	6	6	6	Mar. & Sept.
East Indian guar. 5 pr ct. by Indian Government...	25,991,760	...	100	120	116	118½	118½xd	5½	5½	7½	5½	5½	5½	Jan. & July.
Do 4½% perpetual debenture stock .....	1,500,000	...	100	109	107	108	108½	4½	4½	4½	4½	4½	4½	April & Oct.
Do debentures, 5 convertible or redeem. 1876...	208,240	...	100	...	...	...	116½	5	5	5	5	5	5	Feb. & Aug.
Do — — — — — 4½% inconvertible, 1875-77 .....	1,207,450	...	100	101	99	100	100½	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do — — — — — 4% inconvertible, 1878 .....	440,000	...	100	...	...	...	100	4½	4	4	4	4	4	Mar. & Sept.
Do — — — — — 4½% inconvertible, 1875-7 .....	1,292,550	...	100	101	99	100	100	4½	4½	4½	4½	4½	4½	Feb. & Aug.
East London .....	1,400,000	20	20	9½	7½									

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum.				Payable.
East London 6 per cent. deben. stock issued at par	429,150	...	100	120	114	117	116xd	6	6	6	6	Jan. & July.
Do 6 per cent. 1874 debenture stock	400,000	...	100	115	105	108	107xd	...	...	...	...	...
Edinburgh & Bathgate leased to N. Brit.(Ed. & Glas)	233,306	...	100	...	...	115	115	5	5	5	5	Feb. & Aug.
Erie, 4a per dol	\$78,000,000	\$100	103	14	11	12	\$12	2	nil.	nil.	nil.	April & Oct.
Do 7 per cent. preferred	\$8,536,910	\$100	103	30	20	26	\$26	7	7	...	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 deben., issued at 75, 1875	\$4,437,470	100	100	74	68	72	71	6	6	6	6	Mar. & Sept.
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	72	67	71	71	7	7	7	7	Mar. & Sept.
Do 7 2nd consolidated mortgage sterling 5-20's	\$15,000,000	...	100	38	32	35	35	7	7	7	...	June & Dec.
Do 7 % consltd. convert. gid. bds., 1903, issd. at 82	\$10,000,000	\$1,000	103	41	35	40	\$40	7	7	7	...	Quarterly.
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2	2	1	1	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	...	...	...	70	6	6	6	6	Jan. & July.
Forth and Clyde Junction	166,373	...	100	152	131	151	150	3	4	4	4	April & Oct.
Do 1st 5 per cent. preference	64,000	...	100	...	...	117	115	5	5	5	5	April & Oct.
Do 6 per cent. redeemable preference	16,480	...	100	118	116	117	117	6	6	6	6	April & Oct.
Furness	1,542,000	...	100	39	35	136	136	10	9	6	6	Mar. & Sept.
Do 1871, 5 per cent. till 1876	100,000	10	10	13	12	13	12	5	5	5	5	Mar. & Sept.
Do 1872, 5 per cent. till 1877	500,000	10	10	12	12	12	12	5	5	5	5	Mar. & Sept.
Do 1873, 5 per cent. till 1878	500,000	10	10	12	12	12	12	...	5	5	5	Mar. & Sept.
Do 6 per cent. perpetual	298,000	...	100	139	135	136	135xd	6	6	6	6	Jan. & July.
Do 4 1/2 per cent. perpetual	227,000	...	100	106	103	103	103xd	5	5	4	4	Jan. & July.
Do 5 per cent. perpetual	30,000	...	100	...	...	115	115	5	5	5	5	Jan. & July.
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	182	176	177	180	8	8	8	8	Jan. & July.
Do do 5 per cent., perpetual	50,000	...	100	...	...	113	113	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	407,122	...	100	102	99	100	100xd	4	4	4	4	Jan. & July.
Galveston, Harrisburg, & San Antonio, 6 % 1st Mort. red. at par within 30 yrs; issued at 162/ pr bnd.	\$1,200,000	\$1,000	103	77	70	72	75	6	6	6	6	Feb. & Aug.
Gilman, Clinton, & Springfield 7 % 1st mort. sterling	400,000	200	100	80	75	77	75	7	nil.	nil.	nil.	Mar. & Sept.
Glasgow and South-Western	4,727,710	...	100	111	106	110	110	5	4	2	2	Mar. & Sept.
Do perpetual, guar. prof. 5 %, and further profits	406,250	...	100	127	125	127	127	5	5	5	5	Mar. & Sept.
Do — — — — — guaranteed 5 per cent.	342,110	...	100	115	114	115	114	5	5	5	5	Mar. & Sept.
Do perpetual No. 2, 5 per cent.	321,000	...	100	...	...	114	114	5	5	5	5	Mar. & Sept.
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	125	121	125	125	5	5	5	5	Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual	25,000	...	100	93	92	93	92	4	4	4	4	Mar. & Sept.
Do 5 % preference, not convertible	12,200	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.
Do Greenock and Ayreshire 4 1/2 per cent.	150,000	...	100	...	...	104	104	4	4	4	4	Mar. & Sept.
Do 5 % preference shares, 1875	550,000	10	2	3	3	3	62	...	...	...	...	Mar. & Sept.
Do 4 per cent. debenture stock	446,393	...	100	100	98	99	98xd	4	4	4	4	Feb. & Aug.
Grand Russian (guar. 5 per cent. by Russian Gov.	12,000,000	20	20	...	...	...	...	5	5	5	5	Jan. & July.
Grand Trunk Canada (7 1/2 millions at 22 1/2 per cent.)	10,925,144	...	100	12	10	12	12	nil.	nil.	nil.	nil.	...
Do Buffalo and Lake Huron 5 1/2 per cent. bonds	500,000	...	100	96	94	95	95	5	5	5	5	Mar. & Sept.
Do Island Pond Mortgage 6 per cent	99,000	...	100	101	97	98	101	...	...	6	6	June & Dec.
Do 5 per cent. perpetual debenture stock	900,000	...	100	86	80	82	81xd	...	...	5	5	Jan. & July.
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	102	100	101	100	6	6	6	6	April & Oct.
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	102	97	98	98xd	6	6	6	6	Jan. & July.
Do Buffalo and Lake Huron, 1870	...	10	10	7	6	7	7	3	3	4	4	Feb. & Aug.
Do 1st preference 5 %	3,218,149	...	100	50	49	58	58	Capit	5	5	5	Mar. & Sept.
Do 2nd preference 5 %	2,327,808	...	100	43	35	42	41	Capit	3	6	nil.	April & Oct.
Do 3rd preference 4 %	7,166,911	...	100	21	17	21	21	Capit	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 30,122,639)	8,368,014	...	100	47	45	46	46	nil.	1	nil.	nil.	Mar. & Sept.
Do new ordinary, at 41 per cent.	1,500,000	...	21	26	24	25	24	...	...	...	...	...
Do Metropolitan stock issued at 5 premium	650,000	...	100	...	...	118	118	5	5	5	5	Jan. & July.
Do East Anglian No. 2	826,885	...	100	12	10	11	12	nil.	nil.	nil.	nil.	...
Do — — — — — A 5 per cent.	86,640	...	100	...	...	110	110	5	5	5	5	Feb. & Aug.
Do — — — — — A & C 7 per cent.	80,650	...	100	...	...	154	154	7	7	7	7	Feb. & Aug.
Do — — — — — B 6 per cent.	120,000	...	100	...	...	133	133	6	6	6	6	Feb. & Aug.
Do — — — — — No. 1, 5	206,721	...	100	...	...	114	114	5	5	5	5	Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual	960,000	...	100	117	115	116	117	5	5	5	5	Feb. & Aug.
Do — — — — — 5 — — — — — No. 2 perpetual	960,000	...	100	117	115	116	117	5	5	5	5	Feb. & Aug.
Do — — — — — 6 — — — — — perpetual	641,817	...	200	135	133	134	135	6	6	6	6	Feb. & Aug.
Do Eastern Union, 4 % and creditors' stock	356,030	...	100	...	...	90	90	4	4	4	4	Feb. & Aug.
Do — — — — — 5	223,361	...	100	...	...	104	104	5	5	5	5	Feb. & Aug.
Do Norfolk, 5 % perpet, 1846, & Wav. Valley, 1847	336,980	...	100	...	...	118	118	5	5	5	5	Feb. & Aug.
Do — — — — — 5 1/2 per cent. perpetual, 1847	105,000	...	100	...	...	119	119	5	5	5	5	Feb. & Aug.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	108	105	107	105	5	5	5	5	Feb. & Aug.
Do 4 1/2 — — — — — 1861-62	898,454	...	100	99	95	98	97	4	4	4	4	Feb. & Aug.
Do 5 — — — — — 1863	1,202,410	...	100	107	105	106	106	5	nil.	10	5	Feb. & Aug.
Do 5 — — — — — 1864	315,886	...	100	105	103	104	104	5	nil.	10	nil.	Feb. & Aug.
Do 6 1/2 — — — — — '66, red at 10/p at Co.'s op	58,109	...	100	...	...	...	...	6	nil.	13	nil.	Feb. & Aug.
Do 4 — — — — — debenture stock	1,086,732	...	100	101	99	100	101	4	4	4	4	Mar. & Sept.
Do 5 — — — — — A	1,510,000	...	100	120	118	119	119	5	5	5	5	Jan. & July.
Do 5 — — — — — B 1867, redeemable	2,926,334	...	100	119	116	118	118	5	5	5	5	Jan. & July.
Do Newmarket, guaranteed 5 per cent.	142,425	...	100	...	...	114	114	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	90	90	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	91	91	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	93	93	4	4	4	4	Mar. & Sept.
Do do — — — — — 6	120,000	...	100	...	...	134	134	6	6	6	6	Mar. & Sept.
Do Northern & Eastern (guar 5 pr ct. in perp)	910,800	50	50	...	...	58	58	5	5	5	5	Feb. & Aug.
Do do (guaranteed 8 per cent. in perpetuity)	269,600	50	50	...	...	68	66	6	6	6	6	Feb. & Aug.
Do London and Blackwall (leased at 4 1/2 pr cent.)	1,535,125	...	100	...	...	105	105	4	4	4	4	Feb. & Aug.
Do do 4 1/2 per cent. perpetual preference	250,055	...	100	...	...	105	105	4	4	4	4	Feb. & Aug.
Great Indian Peninsula, guaranteed 5 % by India	19,306,000	...	100	115	112	113	112xd	5	5	5	5	Jan. & July.
Do (shares)	140,040	20	12	13	13	13	13xd	5	5	5	5	Jan. & July.
Do 1867	118,760	20	7	1	1	8	8xd	5	5	5	5	Jan. & July.
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3	2	3	3xd	5	5	5	5	Jan. & July.
Do deben. 4 per cent., 1878, no option of ren.	268,800	...	100	...	...	...	...	4	4	4	4	Jan. & July.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.			Payable.		
Great Indian Peninsula, 5% debenture 1877, no option of renewal	1,035,450	...	100	102	100	101	102	5	5	5	5	Jan. & July.	
Do 4 per cent. debenture stock	2,701,450	...	100	101	97	98	98½xd	4	4	4	4	Jan. & July.	
Great Luxembourg, purchased by Belgian Govt.	2,289,200	20	20	...	...	...	22½	...	...	...	...	...	
Do obligations 5 per cent. red. in 75 years at 5%	430,476	4	4	4½	4½	4½	41½	5	5	5	5	Jan. & July.	
Do — — red. in 75 years at 25%	2,337,940	20	20	24	23	23½	23½	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 23,369,793½)	6,120,866	...	100	146	141	144	144	6	8½	5½	8½	Mar. & Sept.	
Do A (B takes 6 per cent. first, after that A)	1,159,275	...	100	167½	160	166½	166½	6	11	5	10½	Mar. & Sept.	
Do B (gets all)	1,159,275	...	100	140	136	139	136½	6	6	6	6	Mar. & Sept.	
Do New Ordinary 1872, div. deferred to 1875	1,100,550	...	100	140	136	139½	139½	...	...	...	...	...	
Do Leeds, Bradford and Halifax guaranteed } minimum 6% with further profits on Great Northern annually at Dec. 31	575,000	...	100	145	140	142½	141½	6	8½	6	7½	Mar. & Sept.	
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	121	119	120	120½	5	5	5	5	Mar. & Sept.	
Do 5 per cent. redeemable at 10 per cent prem.	750,000	...	100	...	...	114	114	5	5	5	5	Mar. & Sept.	
Do 4½ — — — — —	810,000	...	100	108	106	107	108	4½	4½	4½	4½	Mar. & Sept.	
Do 5 per cent. redeemable at 5 per cent prem.	1,000,000	...	100	...	...	...	108	5	5	5	5	Mar. & Sept.	
Do 5 per cent. perpetual 1861	360,000	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.	
Do 4½ — — — — — } into 4½% stock.	30,000	...	100	109	106	108	108½	4½	4½	4½	4½	Mar. & Sept.	
Do 5 per cent. permanent pref., 1866	1,075,000	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. preference, 1872	725,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.	
Do 4½ per cent. consolidated preference new stock	1,500,000	...	100	109	106	108	108½	...	...	...	...	...	
Do Hertford 3, 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	105	102	103½	103½xd	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	142	138	140	142	6	6	6	6	April & Oct.	
Do Nottingham and Grantham perpetual 4½%	1,014,000	...	100	102	99	101	101	4½	4½	4½	4½	Feb. & Aug.	
Do Royston, Hichin, &c., guaranteed 6 per cent	266,675	...	100	142	137	140	140½	6	6	6	6	Feb. & Aug.	
Great North of Scotland	860,962	...	100	84½	79	83	83	nil.	...	1½	...	April & Oct.	
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	114	112	114	114	...	5	5	5	April & Oct.	
Do 4½ — — — — — A preference	482,050	...	100	100	96	100	100	4½	4½	4½	4½	April & Oct.	
Do 4 per cent. issued for arrears	39,665	...	100	...	...	86	86½	...	4	4	4	4	April & Oct.
Do 4½ per cent. B preference (3% till July, '77)	218,030	...	100	92	85	90	85	nil.	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	112½	109	111½	112	5	5	5	5	April & Oct.	
Do Formartine and Buchan, ord., 3% after July 1869, secured as above with further profits	102,822	...	100	82½	77½	82	74	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	...	...	108	107½	5	5	5	5	April & Oct.	
Do Banffshire 5% preference stock	46,010	...	100	...	...	108½	108½	5	5	5	5	April & Oct.	
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	100½	99½	100	100	4½	4½	4½	4½	Mar. & Sept.	
Great Southern & Western of Ireland	4,551,572	...	100	113	111	112½	112½	5½	5½	5	5	Mar. & Sept.	
Do 4 per cent. preferential	1,329,100	...	100	100½	99½	100½	100½	4	4	4	4	Mar. & Sept.	
Do 4 per cent. debenture stock	698,965	...	100	100½	100	100½	100½	4	4	4	4	Jan. & July.	
Great Southern of India, transferred to Sth. Indian	13,296,862	...	100	117½	113	116½	116½	5½	6½	4	5	Mar. & Sept.	
Do original and joint 5% Rent-charges	5,840,878	...	100	122½	120	121½	121	5	5	5	5	Mar. & Sept.	
Do consolidated guaranteed 5 per cent. stock	11,505,510	...	100	122	118	120½	120	5	5	5	5	Mar. & Sept.	
Do consolidated preference 5 per cent. stock	6,198,014	...	100	119	116½	118½	118½	5	5	5	5	Mar. & Sept.	
Do debenture stock, 4 per cent. perpetual	4,675,153	...	100	104½	102	102	102½xd	4	4	4	4	Jan. & July.	
Do debenture stock, 4½ per cent.	668,433	...	100	109	105	106x	106½	4½	4½	4½	4½	Jan. & July.	
Do debenture stock, 4½ per cent. perpetual	3,723,288	...	100	113½	110	112	112½xd	4½	4½	4½	4½	Jan. & July.	
Do 5 per cent. debenture stock	2,079,968	...	100	126	123	124	124½xd	5	5	5	5	Jan. & July.	
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	108	106	107	108	4½	4½	4½	4½	Mar. & Sept.	
Great Western of Canada	4,459,330	20½	20½	71	61	75	71	4½	2½	nil.	nil.	April & Oct.	
Do new shares at 10/	1,023,319	20½	20½	7	5	8	5	...	...	...	...	...	
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	...	101½	6	6	6	6	May & Nov.	
Do 5½ per cent. bonds due 1877-78	547,000	...	100	...	...	...	96	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	81	77	78	77½	...	5	5	5	5	Feb. & Aug.
Do New 5 per cent., issued at 80, Convertible	227,660	100	100	...	...	...	60	5	5	nil.	nil.	April & Oct.	
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	100	100	91	87	88	88	6	6	6	6	June & Dec.	
Greenock and Wemyss Bay (Worked by Cal. at 45)	96,710	10	10	...	...	9	9	...	...	...	...	...	
Do — preference (per cent. gross receipt)	30,000	10	10	...	...	10	10	nil.	nil.	nil.	nil.	April & Oct.	
Highland Railway	1,436,270	...	100	110	103	109½	109½	5	4	5	2	May & Nov.	
Do Dunkeld 6 per cent. pref.	76,000	...	100	138	135	137	135	6	6	6	6	May & Nov.	
Do Nairn 5 per cent. preference	45,000	...	100	114	113	114	113½	5	5	5	5	May & Nov.	
Do do 6 per cent. preference minimum	59,086	...	100	138	136	137½	137½	6	6	6	6	May & Nov.	
Do Class A, 4½ per cent. preference	513,650	...	100	104	103½	104	104	4½	4½	4½	4½	May & Nov.	
Do Class B, 5 — — — — —	400,000	...	100	114½	113½	114½	114½	5	5	5	5	May & Nov.	
Do 4½ per cent. debenture stock	256,550	...	100	101½	101	101½	101½	4½	4½	4½	4½	May & Nov.	
H. H. the Nizam's State Railway, 6% guaranteed	500,000	100	60	1p	2d	59	59	...	...	...	...	...	
Illinois and St Louis Bridge 7% 1st mortgage	800,000	200	100	92	80	87½	87½	7	7	7	7	April & Oct.	
Do — — — — — 7% 2nd mort. issd. at 80	400,000	200	100	62	50	57½	70	...	7	7	7	Jan. & July.	
Illinois Central Railroad \$100 shares	\$29,000,000	\$100	\$103	92	87	89	\$89½x	10curr.	8curr.	8curr.	8curr.	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	94½	92	94	93½	...	...	5	5	April & Oct.	
Do 6% Sterling Bonds, 1895	\$500,000	...	\$100	105½	103	105	104½	...	...	...	...	April & Oct.	
Illinois, Missouri, and Texas 7% 1st mortgage, issued at 175/	300,000	200	100%	...	...	...	...	...	...	...	...	Jn.10 & Jy.10.	

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.		
International Bridge (Grand Trunk) 6 % Mortgage Bonds issued at 93½	205,000	100	100	103	98	100	99½xd	6	6	6	6	Jan. & July.	
Do do 6 % Preference, issued at 91½	66,000	100	100	103	98	100x	101	6	6	6	6	Jan. & July.	
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinkng. fund 10 % per ann. from 1st Nov., 1872	1,000,000	100	100	79	75	77½	77½	7	7	7	7	June & Dec.	
Irish North-Western ordinary	171,420	30	30	...	...	3½	3½	nil.	nil.	nil.	nil.	...	
Do 5 per cent. perpetual, Class A preference	444,934	10	10	4½	4½	4½	4½	nil.	nil.	nil.	nil.	1½ Mar. & Sept.	
Do Class B.	25,340	10	10	...	...	...	...	nil.	nil.	nil.	nil.	1½ Mar. & Sept.	
Do 5 % Debenture Stock	258,925	...	100	103	99	102	102	5	5	5	5	5 April & Oct.	
Kursk-Charlow-Azow 5 per cent., guaranteed by Russia, issued at 87½	1,760,000	100	100	99	94	95	95½xd	5	5	5	5	1 Jan., 1 July.	
Lancashire & Yorkshire [capital raised, 26,875,020]	13,334,594	...	100	145½	141½	145	144½	7½	7	6	6	6½ Feb. & Sept.	
Do New 4 % till July, 1875	782,000	...	100	141	139	140	136½	4	4	4	4	4 Feb. & Sept.	
Do 6 per cent. perpetual	794,040	...	100	143	138	140x	141½	6	6	6	6	6 Jan. & July.	
Do Barnsley (guaranteed 5½ % in perpetuity)	260,050	...	100	125	122	123½	118½	103/10	103/10	103/10	103/10	103/10 Feb. & Sept.	
Do Blackburn 4½ per cent. perpetual	538,048	...	100	108½	107	108	106½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	150	146	148	148	7½	7	6	6	6½ Feb. & Sept.	
Do — 5 — perpetual	297,490	...	100	120	118	119½	119½	5	5	5	5	5 Feb. & Sept.	
Do E. Lanc. 4½ p c. perp. propor. of add. profits.	90,780	...	100	142½	140	141	146	7½	7	6	6	6½ Feb. & Sept.	
Do East Lancashire 5 per cent. perpetual	58,230	...	100	120	118	119½	119½	5	5	5	5	5 Feb. & Sept.	
Do 4½ per cent. perpetual	1,233,000	...	100	108½	106	108	108	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	120	118	119	118½	5	5	5	5	5 Feb. & Sept.	
Do 1872, 4½ per cent. preference	883,000	...	100	108½	105	107½	108½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1874, 5 per cent. preference, at 17 pm	1,300,000	...	10	11	11	11½	11½	...	...	...	...	5 Feb. & Sept.	
Do 1875, 5 — — —	1,800,000	...	10	2	...	...	...	...	...	...	...	...	
Do debenture stock 4 per cent.	3,784,505	...	100	104	101½	103	102½xd	4	4	4	4	4 Jan. & July.	
Lehigh Valley 6 % Consolidated Mortgage, 1923	\$3,000,000	...	103	89	86	88½	\$88½	...	...	...	...	6 June & Dec.	
Do — "A" — — —	1,000,000	...	100	101½	99	101	100½	...	...	...	...	6 June & Dec.	
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	13	11½	12½	12½	7	7	5	5	5 May & Nov.	
Leven-East of Fife	...	10	10	...	...	9½	9½	4½	4½	4	4	3½ May & Nov.	
Leven	...	10	10	...	...	17	18	10½	10½	10	10	8½ May & Nov.	
Do preference 4½ per cent.	...	10	10	10½	10½	10½	10½	4½	4½	4½	4½	4½ May & Nov.	
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	Jan. & July.	
Lima Railways, Limited	800,000	20	20	14½	12½	12½	13	...	13½	72	10	7	74 April & Oct.
Llanely Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	5	6	7	7	6 Feb. & Aug.	
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	...	139	5	nil.	6	6	6 Feb. & Aug.	
Do pref. 5 per cent., 1855	130,920	...	100	...	...	...	105	5	5	5	5	5 Feb. & Aug.	
London & North-Western (capital raised 63,479,037)	31,052,220	...	100	149½	146½	148½	148	7	8	6½	7½	7½ Feb. & Aug.	
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	99	96	97	94½	4½	5½	4½	4½	4½ Mar. & Sept.	
Do 5 per cent. preference perpetual	8,589,436	...	100	121	120	120½	121	5	5	5	5	5 Feb. & Aug.	
Do do do new at 17½ premium	2,075,000	...	100	...	...	...	117½	...	...	...	...	...	
Do 4½ % — — — perpetual	399,433	...	100	...	...	107	106½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 2½ % — — — — —	315,400	...	100	...	...	58	...	2½	2½	2½	2½	2½ Feb. & Aug.	
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	121	119	120	119½	5	5	5	5	5 Feb. & Aug.	
Do Bedford and Cambridge	240,000	...	100	100	98	99	100	4	4	4	4	4 Feb. & Aug.	
Do debenture stock 4 per cent.	15,204,156	...	100	105½	103	103½	103½xd	4	4	4	4	4 Jan. & July.	
Do debenture stock 3½ per cent.	33,700	...	100	...	...	...	87½	3½	3½	3½	3½	3½ Jan. & July.	
Do St Helen's Railway and Canal, 5 per cent., Class A and B	478,000	...	100	121	119	120	117½	5	5	5	5	5 Feb. & Aug.	
Do do 6 per cent. perpetual, C	158,400	...	100	140	137½	140	137½	6	6	6	6	6 Feb. & Aug.	
Do do 4½ % redeemable at par, at option of Company D and E	175,083	...	100	102	100	101½	103½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Shrewsbury and Welshpool 4 per cent.	300,000	...	100	100	98	99	100	4	4	4	4	4 Mar. & Sept.	
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	236	234	235	228	10	10	10	10	10 Mar. & Sept.	
Do Lancaster and Carlisle (guar. min. 8 %)	2,420,300	...	100	253	245	251	251	11½	12½	11	11½	11½ Feb. & Aug.	
Do 4½ % preference perpetual	456,000	...	100	...	...	...	104	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Merthyr, Tred., & Aberdare gua. 5 % in perp.	220,000	...	100	...	...	...	118½	5	5	5	5	5 Feb. & Aug.	
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	102	99	101	101½	4	4	4	4	4 Feb. & Aug.	
Do Chester & Holyhead guaranteed perpetual 2½ %	2,100,000	...	100	61	59	60	58½	2½	2½	2½	2½	2½ Feb. & Aug.	
Do do 5½ per cent. perpetual	630,000	...	100	132	130	131	130½	5½	5½	5½	5½	5½ Feb. & Aug.	
Do do 5 per cent. perpetual	725,000	...	100	123	121	122	122	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	17	16½	17	16½	3	3	3	3	3 Feb. & Aug.	
Do Shropshire Union (guar. ½ L. & N.-Wn. div. and surplus to 6 p. ct. ½ srplus above 6)	1,300,000	...	100	75	71	74	72½	3½	4	3½	3½	3½ Mar. & Sept.	
Do South Staffordshire, A (leased for 99 years, at 4 per cent.)	1,269,330	...	100	100	98½	99½	98	4	4	4	4	4 Mar. & Sept.	
London & Sth.-Western, capital raised 18,692,518	7,899,522	...	100	125½	117½	124	123½	4½	6½	4½	4½	6½ Feb. & Aug.	
Do 7 per cent. perpetual	171,277	...	100	...	...	...	158	7	7	7	7	7 Feb. & Aug.	
Do Portsmouth anns, 2s 6d each, 144,000 in number	325,028	...	100	...	...	99	99	paid.	paid.	paid.	paid.	paid. Jan. & July.	
Do 4½ per cent. perpetual	3,437,207	...	100	109	106	108	107½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 5 % perpetual, 1866	1,504,981	...	100	119	116	118	117	5	5	5	5	5 Feb. & Aug.	
Do debenture stock, 4 per cent.	3,278,448	...	100	104	101	102½	103½xd	4	4	4	4	4 Jan. & July.	
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	...	4½	4½	4½	4½	4½ Jan. & July.	
London, Brighton, & South Coast (cap. 18,202,164)	4,865,853	...	100	114½	109½	114½	114½	5	1½	6½	2½	2½ Feb. & Aug.	
Do Preferred Ordinary 6 %	987,045	...	100	128½	125½	128	127	...	...	...	...	5½ Feb. & Aug.	
Do Deferred Ordinary	987,045	...	100	107	94	105½	105½	...	...	...	...	February.	
Do Consolidated 5 per cent. guaranteed stock	1,955,860	...	100	119	117	118	117½	5	5	5	5	5 Feb. & Aug.	
Do 5 per cent. 1865, No. 5, perpetual	830,970	...	100	118	114	117	116½	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 6, — — —	1,661,335	...	100	118	114	117	115½	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 7, — — —	321,285	...	100	118	114	117	115½	5	5	5	5	5 Feb. & Aug.	
Do 4½ — 1858, perpetual only	650,000	...	100	105	103	104	104½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4½ — 1861, — — —	716,005	...	100	105	103	104	104½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4 — 1860, — — —	133,900	...	100	93	91	92	93	4	4	4	4	4 Feb. & Aug.	
Do 4½ — 1863, — — —	943,000	...	100	105	103	104	103½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Consolidated 5 % preference stock	500,000	...	100	118	114	117	116½	5	5	5	5	5 Feb. & Aug.	
Do debenture stock 4 % perpetual	1,306,239	...	100	103	100	102	102½xd	4	4	4	4	4 Jan. & July.	
Do — 4½ — — — — —	3,135,079	...	100	112	109	111	110xd	4½	4½	4½	4½	4½ Jan. & July.	

Making 6,190,316/Consolidated Pref.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Payable.					
							Rate	Per Cent.	Per annum.				
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	24½	22½	24½	24	nil.	nil.	nil.	nil.	...	
Do 4½ % perpetual preference arbitration stock...	4,694,183	...	100	76	73½	75	75½	4½	4½	1/13/6	1/8/6	August.	
Do 4½ % perpetual arbitration debenture stock...	5,241,000	...	100	119	106	107	107xd	4½	4½	4½	4½	Jan. & July.	
Do 4½ % perpetual B debenture stock	714,082	...	100	108	104	106	106xd	4½	4½	4½	4½	Jan. & July.	
Londonderry and Enniskillen (leased by Irish North-Western) Original	129,200	...	100	...	...	...	80	nil.	nil.	nil.	nil.	...	
Do A preference perpetual 5 %	31,850	...	100	...	...	107½	107½	5	5	5	5	Feb. & Aug.	
Do B preference perpetual 5 per cent.	250,800	...	100	108	107½	108	108	5*	5	5	5	Feb. & Aug.	
Do C preference 5 per cent. perpetual, arrears (69½%) accumulative	43,150	...	100	...	...	158	158	nil.	5*	5*	5*	5*	Feb. & Aug.
London, Tilbury, & Southend, guarant'd 6 % till 1875	650,650	...	100	83	72½	80	75½xd	6	6	5	5	Jan. & July.	
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	92	89	91	91	...	6	6	6	6	1 Feb. & 1 Aug.
Madras, guar. 5 per cent. by Indian Government	8,043,380	...	100	115	111½	112½	112½xd	5	5	5	5	Jan. & July.	
Do — 4½ per cent.	1,000,000	...	100	110	105	106	106xd	4½	4½	4½	4½	Jan. & July.	
Do — 4½ per cent.	500,000	...	100	105	100	101	101½xd	4½	4½	4½	4½	Jan. & July.	
Do — 5 per cent.	...	20	10	2pm	1½p	11½	11½xd	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 raised, 20,486,639/)	4,101,493	...	100	79½	73½	79½	79½	3	3	3	3	1 Feb. & 1 Aug.	
Do preferred ordinary 6 per cent	635,530	...	100	111	105	110	108	6	1	6	2	Feb. & Aug.	
Do deferred ordinary	695,530	...	100	49½	43	48	49½	nil.	nil.	nil.	nil.	...	
Do 6 per cent perpetual	872,000	...	100	140½	139½	140	140	6	6	6	6	Feb. & Aug.	
Do 5 % till 1881, then 4½ %	1,035,000	...	100	107½	106	107	106½	5	5	5	5	Feb. & Aug.	
Do 4½ per cent. perpetual	366,698	...	100	110½	109½	110½	110½	4½	4½	4½	4½	Feb. & Aug.	
Do 3½ per cent. perpetual	267,521	10	5	7	6½	6½	6½	3½	3½	3½	3½	Feb. & Aug.	
Do 6 per cent. perpetual	267,521	10	5	7	6½	6½	6½	6	6	6	6	Feb. & Aug.	
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	106	104	105½	106	4½	4½	4½	4½	Feb. & Aug.	
Do 5 per cent. perpet. 1862	783,000	...	100	114	112	113½	113	5	5	5	5	Feb. & Aug.	
Do South Yorkshire 4 % perpetual preference	448,980	...	100	93	91	92	92½	4	4	4	4	Mar. & Sept.	
Do — 5 % redeem. by Co. at 5 pm	500,000	...	100	109	107	108½	110	5	5	5	5	Mar. & Sept.	
Do — 5 % — par.	260,000	...	100	103½	101½	103	101½	5	5	5	5	Mar. & Sept.	
Do — 5 % irredeemable preference.	220,000	...	100	113½	112½	113	114½	5	5	5	5	Mar. & Sept.	
Do — 7 % (ordinary) rent charge...	741,020	...	100	145	143	144	143	5	5	5	5	7 Mar. & Sept.	
Do 5 per cent. 1865, redeem. after 1873	714,060	...	100	108½	107½	108	108	5	5	5	5	5 Feb. & Aug.	
Do 5 % preference, convertible before 1878	1,000,000	...	100	113	112	112½	112½	...	...	5	5	5 Feb. & Aug.	
Do New 5 per cent. preference convertible	1,080,000	...	80 %	89½	87½	89	89½	...	...	...	...	Feb. & Aug.	
Do 4½ per cent. debenture stock	4,562,990	...	100	113	108	110	109½xd	4½	4½	4½	4½	Jan. & July.	
Marietta and Cincinnati Bonds 7 % 1891	\$2,500,000	...	\$103	100	97	99	\$98	7	7	7	7	7 Feb. & Aug.	
Maryport and Carlisle ordinary	592,000	...	100	226	224	225	221	13	13	11	12	Mar. & Sept.	
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	85	78	82½	81	7	7	7	7	June & Dec.	
Melbourne and Hobson's Bay United	534,700	50	50	60	58	59	58	...	6	6	6	6 April & Oct.	
Do 6 per cent. Bonds, redeem. 1880	100,000	100	100	...	...	...	104	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	100	98	99	99	7/5/10	7/5/10	7/5/10	7/5/10	1 June & 1 Dec.	
Metropolitan stock	3,873,030	...	100	96½	86½	96	95½	2	2½	3	3½	Feb. & Aug.	
Do preferred 6 %	67,670	...	100	...	...	...	113½	4	5	6	6	6 Feb. & Aug.	
Do deferred	67,670	...	100	...	...	...	40	nil.	nil.	nil.	nil.	1½ Feb. & Aug.	
Do 5 per cent. preference, perpetual	300,000	...	100	111	109	110	108½	5	5	5	5	5 Feb. & Aug.	
Do 5 per cent. Convert. pref. 1869	600,000	...	100	111	109	110	108½	5	5	5	5	5 Feb. & Aug.	
Do 4½ per cent. debenture stock	358,263	...	100	110	106	107x	109½	4½	4½	4½	4½	4½ Jan. & July.	
Do 4 per cent. debenture stock	606,126	...	100	102	99	100	100xd	4	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	...	...	...	...	1	...	2½	1½	Mar. & Sept.	
Metropolitan Districts (Southern Connecting)	2,220,380	...	100	42	35½	41½	41½	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do 5 per cent. preference, issued at 68½	1,500,000	...	100	94	86	93	93	1	nil.	2	1	Mar. & Sept.	
Do 6 per cent. debenture stock	1,191,541	...	100	140	136	138	138½xd	6	6	6	6	6 Jan. & July.	
Metropolitan of Constantinople, Limited	225,000	20	20	...	...	...	...	...	...	...	...	...	
Mexican, Limited shares	2,299,301	20	20	2½	1½	2½	2½	nil.	nil.	nil.	nil.	...	
Do Class A 8 per cent. Mortgage Loan	560,000	100	100	105	99	104	102½	8	8	8	8	1 Feb. & 1 Aug.	
Do Class B 7 % Mortgage Loan	1,180,000	100	100	87	82	86	85½	7	7	7	7	1 June & 1 Dec.	
Do Class C 7 % Mortgage, 1874, issued at 70 (sinking fund 1½%)	260,000	100	100	77	73½	76	75½	...	7	7	7	7 1 June 1 Dec.	
Michigan Central	\$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	Jan. & July	
Do 8 per cent. (sinking fund), redeemable 1882, convertible	\$5,224,988	...	\$103	...	...	...	94	8	8	8	8	8 April & Oct.	
Midland, Ordinary Stock (capital expended, 49,921,704/)	17,992,061	...	100	149½	143½	148½	149½	6½	6½	5½	6½	Mar. & Sept.	
Do 4 % Consolidated Rent Charge	...	...	100	103	100	102	102½	4	4	4	4	4 Mar. & Sept.	
Do 4 % Consolidated Guaranteed Preference	4,600,177	...	100	102	99	101	102	4	4	4	4	4 Mar. & Sept.	
Do 4½ % preference stock, redeemable at option of Company at par	1,239,467	...	100	103	101	102	102½	4½	4½	4½	4½	4½ Mar. & Sept.	
Do Sheffield and Rotherham preference 6 % in perpetuity	150,000	25	25	37½	36½	37	37xd	6	6	6	6	6 Mar. & Sept.	
Do 5 % Consolidated Perpetual Preference	7,000,081	...	100	121	119½	120½	120½	5	5	5	5	5 Mar. & Sept.	
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	22	21	21½	21½	5	5	5	5	5 Mar. & Sept.	
Do 5 % 1873, convertible — 1880	3,025,000	16	16	21	20½	20½	20½	...	...	5	5	5 Mar. & Sept.	
Do 5 % 1874	2,325,000	12	3	4½	4½	4½	4½	...	...	...	...	Mar. & Sept.	
Do Midland 4 per cent. Debenture Stock	3,800,000	...	100	105	102	103½	103½	4	4	4	4	4 Jan. & July.	
Midland Great Western of Ireland	2,157,175	...	100	92	90½	91	91	4½	4½	4½	4½	4½ April & Oct.	
Do 5 per cent. preference	300,000	...	100	114	110	114	114	5	5	5	5	5 April & Oct.	
Do 4½ % debenture stock	201,611	...	100	...	...	104	104	4½	4½	4½	4½	4½ Jan. & July.	
Missouri, Kansas, & Texas, 7 % 1st Mortgage Land Grant Gold Bonds, 1904	\$14,000,000	...	100	46	42	44	\$44	...	...	...	...	Feb. & Aug.	
Mid Wales	410,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	...	
Do 5 per cent. preference	200,000	10	10	...	...	...	...	...	...	...	...	Mar. & Sept.	
Midland of Canada 6 % Sterling Bonds 1897, sinking fund 2 per cent.	335,000	100	100	...	...	...	...	6	6	6	6	6 nil. May & Nov.	
Milwaukee and St Paul 7 % 1st Mortgage, redeemable 1902, issued at 93	...	...	...	...	...	...	...	...	...	...	...	...	

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

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.			
Monmouthshire Railway and Canal	830,000	...	100	135	122½	132½	117	5	8	7½	6½	April & Oct.		
Do 5 per cent. perpetual, 1st & 2nd preference...	315,000	...	100	115	113	114½	112½	5	5	5	5	April & Oct.		
Moscow-Jaroslav Bonds, guaranteed 5% by Russian Government redeem before 1945.....	1,920,000	100	100	102	99½	101½	101½	5	5	5	5	June & Dec.		
Moscow-Koursk 6% bonds unguaranteed by Gov. iss. at 92. Total, 1,700,000l, red. in 18 years at par	1,589,500	100	100	104	102	102½	103½	6	6	6	6	1 May 1 Nov.		
Namur and Liège, guar. 14 frs pr ann. } By Belgian Gov.	531,900	20	20	11	10½	10½x	10½	2½	2½	2½	2½	Jan. & July.		
Do guaranteed 6 per cent.....	200,000	20	20	25	23	24x	23½	6	6	6	6	Jan. & July.		
Nassjo Oscarshamn 5% 1st Mortgage	180,000	100	100	77	73	74½x	77	5	5	5	5	Jan. & July.		
National Pisco to Yca, 5% guaranteed by Peru issued at 71, sinking fund 2 per cent.....	290,000	100	100	82	77	79x	81	5	5	5	5	Jan. & July.		
Newry and Armagh, ordinary stock	240,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...		
Do A 4% Debenture stock	60,000	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.		
New York & Canada 6% guar. by Delaware & H. Cl. New York, Boston, and Montreal—7% First Mortgage—issued at 80, redeemable 1903.....	800,000	...	100	102	99	101	101½	...	...	...	6	May & Nov.		
New York Central 6 per cent. sinking fund, 1883 } all bonds, {	\$6,250,000	\$1,000	103%	...	...	...	74	...	...	...	...	7	Feb. & Aug.	
Do 7 per cent. sinking fund, 1876.....	...	...	...	...	...	...	71	6	6	6	6	6	Feb. & Aug.	
Do 7 per cent. sinking fund (conv. 1869), 1876 } \$14,627,442 {	...	...	...	...	...	...	...	7	7	7	7	7	Feb. & Aug.	
Do \$100 shares.....	\$24,591,000	...	\$163	94	88	93	\$91	...	8	8	8	8	Feb. & Aug.	
New York Central and Hudson River 7% Bonds... \$30,000,000	200	103%	105	101	104	\$104½	...	...	...	...	7	7	Jan. & July.	
Do 6% Sterling Mortgage, issued at 95½.....	2,000,000	200	100%	109½	105½	107	107xd	...	...	...	6	6	Jan. & July.	
Northampton & Banbury Junction, A Deben. Stock	113,000	...	100	...	...	...	...	...	...	...	...	...	...	
North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London	128,600	...	100	158	150	152½	159½	7	7	7	7	Jan. & July.		
North British, ord. stk (capital expndd 23,938,276l)	2,777,652	...	100	97½	88	96	95½	nil.	nil.	nil.	1½	Mar. & Sept.		
Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p per annum	2,419,572	...	100	114½	108	112½	112½	4½	1½	2	4½	Mar. & Sept.		
Do Monklands (ordinary) 6 per cent. preference	563,379	...	100	133	129½	133	133	6	6	6	6	Mar. & Sept.		
Do Consolidated Lien 4 per cent. stock.....	1,566,670	...	100	97	94	96	96	4	4	4	4	Feb. & Aug.		
Do Consolidated 4% pref. stock, No. 1.....	2,444,129	...	100	94½	92	93½	94½	4	4	4	4	Mar. & Sept.		
Do Consolidated 4% pref. stock, No. 2.....	3,850,197	...	100	92½	90	92½	92½	4	4	4	4	Mar. & Sept.		
Do Peebles Railway (leased at 50% on receipts)	70,000	10	10	...	...	14½	14½	7	7	7	7	Mar. & Sept.		
Do 5 per cent. pref., 1865.....	235,892	...	100	112	105	111	111	5	5	5	5	Mar. & Sept.		
Do 5% Convertible preference 1874, issued at 90	421,000	...	100	112	106	111½	109½	...	...	...	...	...		
Do Edin. P. & D., 5 per cent. Debenture Stock B	400,679	...	100	...	...	116	115½	5	5	5	5	Feb. & Aug.		
Do North British 4 per cent. Debenture Stock ...	299,383	...	100	99	98	99	98½	4	4	4	4	May & Nov.		
Do — 4½% debenture stock.....	783,375	...	100	108	107	108	108	4½	4½	4½	4½	May & Nov.		
Do — 4% A, redeem. 1876.....	638,895	...	100	100	98	99	99xd	4	4	4	4	Feb. & Aug.		
Do — 5% B, redeem. 1879.....	698,945	...	100	102½	100x	100½	102½	5	5	5	5	Feb. & Aug.		
Do Coatbridge 5½% redeemable at 110.....	...	...	100	...	...	...	111½	5½	5½	5½	5½	Mar. & Sept.		
North-Eastern Consols (capital raised 49,778,645l)	17,139,770	...	100	177	170	176½	177	11	8½	10	7½	9½	Feb. & Aug.	
Do new ordinary stock at 50 pm—12½ paid.....	1,350,000	...	25%	20p	13½p	56½	56	...	...	...	...	...		
Do 6/ordinary shares, 5% till end of 1875.....	1,000,000	6	6	10½	9½	10	9½	5	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	12½	12½	5	5	5	5	5	Feb. & Aug.	
Do Ber. G.N. of Eng. pur with opt to convert into Ord stk (16½/called on 25/shs, 8½/called on 17/A shs)	352,155	25	16½	...	...	...	...	4	4	4	4	4	Feb. & Aug.	
Do preference consolidated 4 per cent. ....	444,895	17	8½	...	...	...	...	8½	10	7½	7½	9½	Feb. & Aug.	
Do — 4½ per cent. ....	3,869,000	...	100	102	98	101	100½	4	4	4	4	4	Feb. & Aug.	
Do 5 per cent. redeemable.....	2,643,000	...	100	104	101	103	103½	4½	4½	4½	4½	4½	Feb. & Aug.	
Do 5 per cent. redeemable 1884 preference shares	2,000,000	12	12	13	12½	12½	12½	5	5	5	5	5	Feb. & Aug.	
Do 6 per cent. in exchange for Leeds ¼ shares	249,748	...	100	143	140	142	139½	6	6	6	6	6	Feb. & Aug.	
Do Carlisle 4½ per cent.....	155,000	...	100	...	...	...	...	4½	4½	4½	4½	4½	Feb. & Aug.	
Do Stockton & Darlington, A 5 per cent. in perpet	450,000	...	100	...	...	120	120½	5	5	5	5	5	Feb. & Aug.	
Do — B & C 6 per cent.....	1,050,000	...	100	143	141	142	142½	6	6	6	6	6	Feb. & Aug.	
Do — D 5½% div in full aft'67	535,000	...	100	130	128	129	128½	5½	5½	5½	5½	5½	Feb. & Aug.	
Do Hartlepool, 8 per cent. till 1879, then ordinary	440,570	...	100	172½	169	172	168	8	8	8	8	8	Feb. & Aug.	
Do West Hartlepool 4 per cent. ....	2,787,492	...	100	101	99	100	100½	4	4	4	4	4	Mar. & Sept.	
Do Hull & Selby Purch. 4½% till 1881, then 4%.	1,880,422	...	100	102½	100	101½	102½	4½	4½	4½	4½	4½	Feb. & Aug.	
Do Blyth and Tyne Purchase 4 per cent. ....	1,131,250	...	100	101	99	100	100½	...	...	...	...	...		
Do Debenture Stock, 4 per cent.....	8,233,782	...	100	105	102	103½	103½xd	4	4	4	4	4	Jan. & July.	
Do Debenture Stock 4½ per cent.....	1,138,119	...	100	114	110	111	112xd	4½	4½	4½	4½	4½	Jan. & July.	
Do Hull and Hornsea, 3% till Dec., '75, then 4%	62,760	10	10	9½	9½	9½	9½	3½	1	3½	3½	3½	Feb. & Aug.	
Northern of France.....	8,400,000	16	16	...	...	47½	48	14½	7½	16½	7½	16	7½	Jan. & July.
Do 3% obligtns (redeem at par within 75 yrs) about	25,500,000	20	20	13	12½	12½x	12½	3	3	3	3	3	Jan. & July.	
Do Charleroi, 3½% redm. at 12½% prem., by draw.	348,300	20	20	...	...	14½	14½	3½	3½	3½	3½	3½	Jan. & July.	
North London.....	1,975,000	...	100	117	114	116	116	5½	5½	5	5	5	Feb. & Aug.	
Do pref., minimum 4½ per cent, increasing to 5 percent if ordinary div above 5½ per cent.....	700,000	...	100	...	...	...	105½	4½	4½	4½	4½	4½	Feb. & Aug.	
Do pref. 4½ per cent. ....	250,000	10	10	...	...	...	10½	4½	4½	4½	4½	4½	Feb. & Aug.	
Do 4½% debenture stock.....	883,116	...	100	113	109	110x	111½	4½	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	12½	10	12	11	7	7	7	7	7	May & Oct.	
Do do deferred (no guarantee).....	53,830	10	10	11	9	10½	13	7	7	7	7	7	May & Oct.	
Do ordinary.....	45,000	10	10	9	7	8½	8	7	7	7	7	7	May & Oct.	
Northern Central 6% Consolidated Mortgage, 1904	400,000	...	100	91½	88	88½	88½xd	...	...	...	6	6	Jan. & July.	
Northern of Canada, 1st pref. bonds 6%, red. 1879	250,000	100	100	100	96	96½x	99½	6	6	6	6	6	Jan. & July.	
Do 2nd pref. bonds 6 per cent. redeemable 1884	283,000	100	100	34	32	33x	33	6	6	6	6	6	Feb. & Aug.	
Northern Extension of Canada 6% Bonds, guar. by Northern of Canada, issued at 93.....	133,200	100	100	93	88	89x	92½	6	6	6	6	6	Jan. & July.	
Northern of Ireland (Dublin and Belfast, and Dublin and Drogheda).....	1,376,963	...	100	121	120	120½	120½	6	6	6	6	6	Mar. & Sept.	
Do 4% guaranteed.....	100,000	...	100	98½	98	98½	98	4	4	4	4	4	April & Oct.	
Do 4½% guaranteed.....	120,000	...	100	...	...	104	104	4½	4½	4½	4½	4½	April & Oct.	
Do 4% Debenture Stock.....	...	...	100	99½	98½	99½	99½	4	4	4	4	4	Jan. & July.	
Do 4½% Debenture Stock.....	186,187	...	100	...	...	101½	101½	4½	4½	4½	4½	4½	Jan. & July.	
Northern of Spain 3 per cent. priority.....	13,277,660	20	20	9	8	8½	8½	3	3	3	3	3	Apr. & Oct.	
Northern Pacific 7½ per cent. 1st Mortgage Land Grant Bonds, redeemable 1900—issued at 85...	4,000,000	200	100%	...	...	...	...	7	...	...	...	...	1 Jan., 1 July.	



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.		
North Staffordshire stock.....	3,230,140	...	100	73	70	71	71	2½	2½	1	2½	Mar. & Sept.	
Do guar 5 p c with prop of surp profits to 6½ p et	1,170,000	20	20	23½	22	23	23½xd	5	5	5	5	Jan. & July.	
Do 4½ per cent. preference stock.....	360,000	...	100	105	103	104	103½	4½	4½	4½	4½	Mar. & Sept.	
Do 5 p c preference stock.....	971,000	...	100	117	114	116	116½	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. debenture stock.....	981,761	...	100	107	103	104	104½xd	4½	4½	4½	4½	Jan. & July.	
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.).....	477,326	...	100	243	240	242	241	10	10	10	10	Feb. & Aug.	
Do B (guar. 7 per cent. in perpetuity by ditto)	261,874	...	100	169	167	168	168	7	7	7	7	Feb. & Aug.	
North-Western of Montevideo, 7½ Mortg. issd. at 80	600,000	100	100	...	...	...	68	7	7	7	...	Jan. & July.	
Norweg Trunk, 5 p c on net rev } take surplus after	112,500	10	10	...	...	...	9½	Yearly	5	Yearly	5½	March.	
Do do } 4½ p c on ord shares	112,500	20	20	...	...	...	...	Yearly	5	Yearly	5½	March.	
Oldham, Ashton, & Guide (L., N.-W. & M., S., Lin.)	140,000	10	10	107	103	103	103	4½	4½	4½	4½	Mar. & Sept.	
Orel-Vitebsk (Provincial) shares guar. 5 %	1,000,000	20	20	20	19	20	20½	5	5	5	5	April & Oct.	
Do Bonds guarantd. 5½ by Russia, issued at 77½ %	4,496,300	100	100	102½	100	102	102	5	5	5	5	April & Oct.	
Oregon and California, 7 %, 1st Mortgage	\$3,000,000	...	\$103	29	26	27	\$28½	7	7	...	...	April & Oct.	
Orleans and Rouen 3 % Sterling Bonds issued at 50	1,080,000	100	100	...	...	...	43	3	3	3	3	1 Jan 1 July.	
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm by Turk Government for 42 yrs from July, '66	892,000	20	20	5½	4½	4½	4½	nil.	1/p.sh.	Apl.'74	15/p.sh	April, 1875.	
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	...	52	48	50	50	6	6	6	6	May & Nov.	
Ondo and Rohilkund stock.....	4,000,000	...	100	116	112	114	113½xd	5	5	5	5	Jan. & July.	
Do 4 % debentures.....	615,300	...	100	101	99	100½	99½	...	4	4	4	4	April & Oct.
Do 4 % debenture stock.....	384,700	...	100	100	98	99	99½	...	4	4	4	4	April & Oct.
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800	...	100	101	98	100	99	7	7	7	7	April & Oct.	
Paris & Decatur 7 % 1st Mort. Sink.-Fd. Gld. Bnds.	240,000	...	100	82	74	76x	85½	7	7	7	7	Jan. & July.	
Paris, Lyons, and Mediterranean.....	16,000,000	20	20	...	...	...	37	10½ '71	12 '72	12 '73	11 '74	May & Nov.	
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	40	40	...	...	...	40	5	5	5	5	Jan. & July.	
Do 3 — — — par—say ...	86,884,820	20	20	12½	12	12½x	12½	8	3	3	3	Jan. & July.	
Paris and Orleans.....	12,000,000	20	20	40	37	39½	37½	11½ '71	11½ '72	11½ '73	11½ '74	April & Oct.	
Pennsylvania 1st Mort, 6 p ct, 1880, payable in U.S.	\$4,970,000	\$1,000	103	...	...	...	88½	6	6	6	6	Jan. & July.	
Do General Mortgage 6 per cent. Sterling 1910 ...	\$19,934,760	£200	100	105½	101½	103	103½xd	6	6	6	6	Jan. & July.	
Do 6 % Consolidated Sinking Fund Mortgage...	\$5,000,000	£200	100	96	91	95½	95½xd	...	6	6	6	Jan. & July.	
Do \$50 shares.....	\$68,443,300	\$50	\$51½	48	43½	46½	\$46	10 '72	10 '73	10 '74	8	May & Nov.	
Perkiomen Sterl. 6% Consol. Mortg. (issued at 90%)	240,000	200	100 %	96	93	95	95	...	6	6	6	6	June 1, Dec. 1
Philadelphia and Erie 6 per cent. sterling 1st mort. bonds, redeemable 1881, guar. by Pennsylvania	500,000	£200	100	99½	96	99	98	6	6	6	6	April & Oct.	
Do 6 % General Mortgage, 1920 (issued at 87½)...	1,000,000	£200	100	86	81	84	85xd	...	6	6	6	6	Jan. & July.
Philadelphia and Reading, \$50 shares.....	\$32,684,375	\$50	\$51½	51	46½	49½	\$49½x	10	10	10	10	Jan. & qtrly.	
Do 6 % Sterling Consolidated Mortgage 1 % sk.-fd.	1,400,000	200	100%	107½	103	107	106½	6	6	6	6	June & Dec.	
Do 6 % Sterling Improvement Bonds 2 % sk.-fd...	2,000,000	200	100%	101	95½	100½	100	...	6	6	6	6	April & Oct.
Do 6 % General Mortgage.....	2,000,000	...	100	97½	93	97	97½xd	...	...	...	...	6	Jan. & July.
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds ...	\$1,000,000	...	103	100	97	99	\$99	...	...	...	...	8	Mar. 1 Sept. 1
Portadown, Dungannon, & Omagh Junct. } leased	252,050	25	25	...	...	16½	16½	nil.	nil.	1½	nil.	Mar. & Sept.	
Do preference 5 per cent. .... to	51,050	25	25	...	...	25½	25½	5	5	5	5	Mar. & Sept.	
Do preference 4½ per cent. .... Ulster.	61,025	...	100	...	...	104½	104½	2½	2½	4½	4½	Mar. & Sept.	
Portpatrick.....	460,000	10	10	7½	7½	7½	7½	2	2½	3½	3	April & Oct.	
Preston and Wyre, guar. 7½ per cent. perpetual by Lancashire & Yorkshire & London & N. Western	429,000	25	25	48	46	47½	...	7 1/2 17/2	7 1/2 17/2	7 1/2 17/2	7 1/2 17/2	Mar & Sept.	
Do Halves, A, 7 1/2 per cent. perpetual.....	209,000	12½	12½	24	23	23½	24	7 1/2 17 1/2	7 1/2 17 1/2	7 1/2 17 1/2	7 1/2 17 1/2	Mar & Sept.	
Do Preference, 12 1/2 17 1/2 2d per cent. perpetual ...	30,000	25	25	77	73	76	75½	12 1/2 17/2	12 1/2 17/2	12 1/2 17/2	12 1/2 17/2	Mar & Sept.	
Recife & San Francisco (Pernambuco), guar. 7 %...	1,200,000	...	100	91	89½	90½	90	5½	5½	5½	5½	April & Oct.	
Do 5½ per cent. debentures redeemable at par.....	...	100	100	...	...	...	...	5½	5½	5½	5½	Jan. & July.	
Do 6 per cent debentures.....	...	100	100	...	...	...	104½	6	6	6	6	Jan. & July.	
Rhymney—ordinary.....	276,000	...	100	67	62	65	65½	1½	2	1	2½	Feb. & Aug.	
Do 6 per cent. preference, 1864.....	213,000	...	100	117	112	115	114	6	6	6	6	Feb. & Aug.	
Riga-Dunaburg, gua. 4½ per cent., sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	20	19	19½	19½	4½	4½ & bs	4½	4½ & 1/8 bs	April & Oct.	
Royal Sardinian.....	400,000	10	10	1½	1	1	1	...	...	...	...	...	
Do 3 % Obligations—Series A.....	260,000	20	20	...	...	...	6½	3	3	3	3	April & Oct.	
Do 3 % — Series B.....	320,000	20	20	...	...	...	8	3	3	3	3	Jan. & July.	
Do 5 % Preference Shares.....	280,000	10	10	...	...	...	6½	5	5	...	...	Jan. & July.	
Royal Swedish.....	450,000	5	5	...	...	...	...	nil.	nil.	nil.	nil.	...	
Do 7 per cent.....	160,000	4	4	2½	2	2½	2	nil.	nil.	nil.	nil.	Int. in arrears.	
Do 3 per cent. Consolidated Obligations.....	218,350	4	4	54	52	53	50	...	...	...	...	May & Nov.	
Sagua la Grande 7 % Obligations, originally 160,000/	116,800	100	100	...	...	...	81	7	7	7	7	May & Nov.	
St Andrews.....	21,000	10	10	...	...	15½	15½	5	7½	7	8	April & Oct.	
St Louis Tunnel 9 % 1st Mortgage, redeemable 1888	250,000	...	100	80	60	65	70	...	...	9	...	Jan. & July.	
Salisbury and Yeovil.....	326,715	20	20	...	...	...	...	6½	9½	7½	10	Mar. 1, Sept. 1	
Do 5 % preference.....	268,114	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.	
Sambre and Meuse, leased to Grand Central.....	620,000	20	20	10½	8½	9	9½	2½	2	2½	2	April & Oct.	
Do 5½ % pref., further div. after 5½ % on old shares	200,000	10	10	11½	11	11½	11½xd	5½	5½	5½	5½	Jan. & July.	
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	2,000,000	20	20	29	24	27	26½	7	7	9	7	April & Oct.	
Do 6 %, 1877-78.....	550,000	100	100	105	101	101½	101½xd	6	6	6	6	Jan. & July.	
Do 5½ % permanent debenture stock.....	200,000	...	100	111	107	108	108½xd	...	5½	5½	5½	Jan. & July.	
San Paulo & Rio de Janeiro 6 % 1st Mort., iss. at 96	600,000	100	100	96½	95½	96½	96½	...	...	...	...	April & Oct.	
Seinde, Punjab, Delhi, guarant 5 % by India.....	9,299,480	...	100	115½	111	112	112½xd	5	5	5	5	Jan. & July.	
Do new shares.....	2,000,000	20	5	6½	5½	6	5½	...	...	5	5	Jan. & July.	
Severn and Wye Railway and Canal Ordinary.....	188,100	50	50	...	...	20½	20½	2½	1½	nil.	nil.	June & Dec.	
Do guaranteed 4½ %, 1853 (late 4 % minimum) ...	30,000	20	20	...	...	...	...	4½	4½	4½	4½	June & Dec.	
Do preference shares, 1868, 5½ per cent. ....	20,000	10	10	...	...	...	...	5½	5½	5½	5½	June & Dec.	
Do — 1869-71-73-74, 5 per cent ...	164,000	10	10	...	...	...	...	5	5	5	5	June & Dec.	
Shrewsbury & Hereford 6 % (L. & N.-W & G. Westn)	625,000	...	100	141	139	140	141	6	6	6	6	Mar. & Sept.	
Smyrna and Cassaba ordinary.....	414,160	20	20	8	5	6½	10½	...	...	...	...	June & Dec.	
Do 7 % preference.....	150,000	20	20	17	15	16	...	7	7	7	7	...	
Do 7 % bonds.....	235,840	100	100	103	100	101½	98	7	7	7	7	Feb. & Aug.	
Somerset and Dorset.....	315,680	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...	
South and North Alabama 6 per cent. Bonds.....	1,100,000	£200	100	88	86	87	86	...	...	6	6	May & Nov.	
S. Aust & Lomb-Venetn (Austrian & Italian guar.)	15,000,000	20	20	9	8	8½	8½	4for'71	4for'72	3for'73	1½fr'74	May & Nov.	
Do 3 per cent. obligations.....	61,808,520	20	20	9½	8½	9½	9½xd	3	3	3	3	Jan. & July.	
Do 3 — — — 1871.....	15,000,000	20	20	9½	8½	9½	9½	3	3	3	3	April & Oct.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTHLY.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.			Payable.	
South Devon ordinary	1,569,665	...	100	65	59	64	63	2½	4½	2	2½	Mar. & Sept.
Do 5 per cent. rent charge stock	458,660	...	100	118	115	117	117½	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpetual	269,120	100	100	...	...	...	98	4½	4½	4½	4½	Mar. & Sept.
Do 4½ — — Additional shares	...	10	10	...	...	...	9¾	4½	4½	4½	4½	Mar. & Sept.
Do 5 — — Preference stock	298,978	100	100	111	109	110	111	5	5	5	5	Mar. & Sept.
Do 5% debenture stock	498,404	...	100	119	117	118	118	5	5	5	5	Mar. & Sept.
South-Eastern ordinary stock (Capital 19,162,549)	3,768,449	...	100	123	118	122	123	3½	6½	3½	6½	Feb. & Aug.
Do Preferred ordinary 6%	2,016,840	...	100	133	129	132	133	6	6	6	6	Feb. & Aug.
Do Deferred ordinary—div. after preferred	2,016,840	...	100	115½	110½	115½	115½	nil.	8	nil.	8	February.
Do Reading Annuities, 20s 6d each, representing	800,000	...	...	25	23	24	24½xd	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4½ per cent. perpetual	984,800	...	100	107	103	105	106	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 4½ per cent. preference	2,091,500	...	100	107	103	104½	106	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 5 per cent. preference	2,640,820	...	100	118	114	116½	117xd	5	5	5	5	Jan. & July.
Do Debenture Stock, 4 per cent	79,480	...	100	104	101	102	102xd	4	4	4	4	Jan. & July.
Do — — 5 per cent	4,282,150	...	100	127	123	124	124xd	5	5	5	5	Jan. & July.
Do London & Greenwich (leased at 45,000/ p. a.)	861,540	...	100	64½	62	63	64½	2/14/2	2/14/2	2/14/2	2/14/2	Jan. & July.
Do — — 5% perpetual preference	222,720	...	100	119	117	118	115	5	5	5	5	April & Oct.
Southern of France	5,000,000	20	20	...	...	...	27½	7½	8 in '72	8 in '73	8 in '74	Jan. & July.
Do 3 per cent. Obligations redeemable	41,752,400	20	20	12½	11½	12	12	3	3	3	3	Jan. & July.
South Indian, guaranteed 5 per cent. by India	2,897,071	...	100	115½	111	112½	112½xd	5	5	5	5	Jan. & July.
Do — — 4½ — —	275,451	...	100	110	105	106x	107	4½	4½	4½	4½	Jan. & July.
Do — — 4½ per cent. debenture stock	425,000	...	100	109	105	106x	108½	4½	4½	4½	4½	Jan. & July.
South Italian, 3 per cent. obligations	5,000,000	20	20	8½	8½	8½	8½	3 (less tax)	3 (less tax)	3 (less tax)	3 (less tax)	April & Oct.
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue	251,173	20	20	25½	24½	25½	25½	4½	3½	5½	4	Feb. & Aug.
Stratford-upon-Avon	65,000	20	20	29	25	28½	24½	7	8	7½	8½	Mar. & Sept.
Swansea Vale	139,895	35	35	...	...	...	...	8	6	8	6	Mar. & Sept.
Do 6% preference	33,000	15	15	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 6% preference	46,660	20	20	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 5% preference	103,660	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4% preference	11,000	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Swedish Central, Limited	165,000	10	10	...	...	...	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent.	300,000	100	100	84	81	83	82½	5	5	5	5	1 Mar. & 1 Sep.
Do 5½ per cent. debentures	195,000	100	100	80	75	76	79½	...	...	...	5½	1 Mar. & 1 Sep.
Taff Vale ordinary	1,110,000	...	100	192	188	190	192	10 & bs.	12	10	11	Mar. & Sept.
Do 5 per cent. and proportion of further profits	165,000	...	100	192	185	190	188½	10 & bs.	12	10	11	April & Oct.
Do 5 per cent. preference shares	300,000	10	8	...	...	9¼	9¼	...	...	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	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Aberdare (guaranteed 10 per cent. in perp.)	50,000	50	50	...	...	...	101	10	10	10	10	Mar. & Sept.
Tamboff-Kozloff 5% Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74½%	320,000	...	100	99	95	96x	97½	5	5	5	5	Jan. & July.
Tasmanian Main Line, 5% guaran. (issued at 92½)	650,000	100	100	80	75	78	78½xd	5	5	5	5	1 Jan. & 1 Oct.
Toronto, Grey & Bruce, of Canada, 7% 1st Mortgage	66,000	100	100	93	85	87x	94	7	7	7	7	Jan. & July.
Tournay to Jurbise, and Landen to Hasselt	500,000	20	20	...	...	...	...	7½	6½	7½	6½	April & Oct.
Ulster	600,000	50	50	...	...	69½	69½	7½	7½	6½	7½	Feb. & Aug.
Do Monaghan	150,030	25	25	...	...	...	34½	7½	7½	6½	7½	Feb. & Aug.
Do Clones	250,000	12½	12½	...	...	17½	17½	7½	7½	6½	7½	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual	105,402	...	100	...	...	...	97	4	4	4	4	Jan. & July.
Do 4½ per cent. perpetual preference	169,683	...	100	...	...	...	103½	4½	4½	4½	4½	Feb. & Aug.
Union Pacific 7% (currency) Land Grant Frst Mort.	\$10,400,000	\$1,000	103%	93	84	91	\$91	7	7	7	7	April & Oct.
Do 6 per cent. First Mortgage	\$27,237,000	\$1,000	103	91	87	90	\$88½	6	6	6	6	Jan. & July.
Do Omaha Bridge 8 per cent. sterling	500,000	100	100	98	95	97	97½	8	8	8	8	April & Oct.
United New Jersey Canal & Rail, 6% Sterling, 1894	869,200	...	100	105½	103½	105	104½	6	6	6	6	Mar. & Sept.
Do do do 1901	600,000	...	100	105½	103½	105	104½	6	6	6	6	Mar. & Sept.
Varna, guaranteed 5 per cent. issued at 12½, redeemable at par before 1964	900,000	20	20	4	2½	3½	3½	nil.	nil.	nil.	25/p.sh	Nov. 1874.
Do 3% obligations	...	20	20	4	3½	4½	4½	3	3	3	3	Jan. & July.
Do 6% obligations	216,000	12	12	5½	4½	5	5½	(Coupons 1,2,3)	4 pd. Nov. 74	4 pd. Nov. 74	4 pd. Nov. 74	May & Nov.
Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.)	225,000	...	100	205	190	200x	192	9	9	9	9	Jan. & July.
Do 4½ per cent. perpetual preference	130,000	...	100	108	103	106x	104	4½	4½	4½	4½	Jan. & July.
Do 4½ per cent. debenture stock	132,322	...	100	...	...	...	103	4½	4½	4½	4½	Jan. & July.
Waterford and Central Ireland	250,000	...	100	...	...	10	10	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	...	...	85	85	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual	82,528	...	100	100½	99½	100	99½	5	5	5	5	Jan. & July.
Waterford and Limerick	597,550	50	50	30½	27½	30	30	2½	3	3	2½	Mar. & Sept.
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter)	164,600	50	50	...	...	49	49	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpet. 1860	156,800	100	100	...	...	97½	...	4½	4½	4½	4½	Mar. & Sept.
Do 5 p ct., red after 5 years on 12 months' notice	234,300	50	50	...	...	47½	47	5	5	5	5	Mar. & Sept.
Waterford and Tramore	48,000	10	10	...	...	7½	7½	3½	4	4	4½	Mar. & Sept.
Wellington and Severn Junction (leased by G W)	60,000	10	10	...	...	11½	10½	5	5	5	5	Feb. & Aug.
Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds	457,600	100	100	80	72	74	72xd	7	7	7	7	Jan. & July.
West Cornwall (guar. by Associated Companies)	346,900	...	100	...	...	...	106	...	...	...	4½	Mar. & Sept.
West Flanders	324,872	8½	8½	12½	11½	12½	12½	7½	7½	7½	7½	May & Nov.
Do 5½% and prop of further profits until 1902, when same dividend as on original shares	140,000	10	10	12	11	11½	11½	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	...	...	24	23½	7 in '71	...	7 in '73	7 in '74	April.
Do 3 per cent. obligations	47,685,220	20	20	12½	11½	12½x	11½	3	3	3	3	Jan. & July.
West London, A 3½% guar. by L. & N.-W. and G. W.	64,000	20	20	...	...	...	14	3½	3½	3½	3½	Feb. & Aug.
Do — B 6	15,200	20	20	...	...	...	24½	6	6	6	6	Feb. & Aug.
Do — C 2 per cent. guaranteed	106,760	20	20	...	...	...	7	2	2	2	2	Feb. & Aug.
West Wisconsin, 7 per cent. mortgage	250,000	100	100	...	...	...	...	7	7	7	7	Jan. & July.
Weymouth & Portland (lead. to Gt. Wstn. & Sth.-Wstn.)	75,000	...	100	...	...	...	99	4½	4½	4½	4½	Mar. & Sept.
Whitby, Redcar, and Middlebro' Union iss. at 68½	250,000	...	100	46	42	43	43½	...	...	...	...	...
Whitehaven, Cleator, and Egremont	335,000	...	100	205	200	202½	176	11½	11	8½	9	Mar. & Sept.
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1816, 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.



BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum, Including Bonus.					Reserved Since last Div
Aberdeen Town and County	36,000	20	7	18	17 1/2	17 1/2	17 1/2	10	15	10	15	117,608	March & Sept.
Adelphi, Limited	13,011	20	10	9	...	10	10	nil.	5	5	5	7,194	Jan. & July.
Agra, Limited	100,000	10	10	9	7 1/2	8 1/2	8 1/2	nil.	5	5	5	40,000	April & Oct.
Alliance, Limited	80,000	25	10	13	12 1/2	12 1/2	13	8	8	8	6	170,000	Feb. 1 & Aug. 1
Anglo-Austrian.....[Paper Currency	200,000	200fls	120fls	11	9 1/2	10	10	27 1/2 '71	24 '72	5 '73	5 1/2 '74	4 mil. fls	July.
Anglo-Californian, Limited	29,970	20	10	9 1/2	8 1/2	9 1/2	9 1/2	...	8	8	8 int.	8,011	Mar. & Sept.
Anglo-Egyptian Banking, Limited	80,000	20	20	38 1/2	37	38	38	26	10 int.	30	10 int.	300,000	May & Nov.
Anglo-Foreign Banking, Limited	60,000	20	10	11 1/2	10	11	11 1/2	...	8 1/2 '73	8 1/2 '74	12 1/2 '75	51,476	April & Sept.
Anglo-Hungarian	100,000	200fls	35fls	2 1/2 d	2 1/2 d	1	1	nil.	nil.	nil.	nil.	...	Jan. & July.
Anglo-Italian, Limited	11,502	20	10	7 1/2	6 1/2	7 1/2	7 1/2	4	5	5	5	...	February.
Anglo-Peruvian, Limited	74,900	20	10	7	5 1/2	6	7 1/2	...	...	...	6	...	June & Dec.
Ashton, Stalybridge, Hyde, and Glossop (2/ per share capitalised out of profits)	12,500	10	4	...	...	...	8	10	10	10	10	15,849	Feb. & Aug.
Bank of Alexandria, Limited	80,000	10	10	13	12 1/2	12 1/2	12 1/2	...	5 int.	25	10 int.	62,105	May & Nov.
Bank of Australasia	30,000	40	40	69	65	66	66	10	11	11	12 1/2	288,509	April & Oct.
Bank of Bolton	15,000	20	15	...	...	...	21 1/2	10	10	7 1/2	6	...	Feb. & Sept.
Bank of British Columbia	12,500	20	20	22 1/2	21 1/2	22	21 1/2	8	8	8	8	...	April & Oct.
Do New (issued at 2 prem.)	9,600	20	5	5 1/2	4 1/2	4 1/2	4 1/2	8	8	8	8	26,555	April & Oct.
Bank of British North America	20,000	50	50	80	75	76	75 1/2 xd	10	10	10	10	250,248	Jan. & July.
Bank of Constantinople	100,000	10	6	6	5	5 1/2	6 1/2	6 int.	15	6 int.	24	8,960	Jan. & May.
Bank of Egypt	10,000	25	25	48	46	47	47	14	18	14	18	113,486	Feb. & Aug.
Bank of Ireland	£3,000,000	Stock.	100	303	297 1/2	303	303	14	13	12	12	1,072,000	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	32	30 1/2	31 1/2	31 1/2	6	7 in '72	7 in '73	7 in '74	42,327	Feb. & Aug.
Bank of Liverpool	50,000	100	12 1/2	27	25	25 1/2 x	27	10	22	10	22	317,778	Jan. & July.
Bank of New South Wales	50,000	20	20	54	52	53	53	15	17 1/2	17 1/2	17 1/2	393,000	May & Nov.
Bank of New Zealand	60,000	10	10	22	20	21	21 1/2	12 1/2	12 1/2	15	15	193,916	May & Nov.
Bank of Roumania	50,000	20	8	8 1/2	7 1/2	8	8 1/2	10 int.	...	9 1/2 for 1874.	...	16,377	Jan. & July.
Bank of Scotland	£1,000,000	Stock.	100	306	299	305	305	13	14	14	14	401,493	April & Oct.
Bank of South Australia	20,000	25	25	41	37	39	39 1/2 xd	10	10	10	10	125,000	Jan. & July.
Bank of Victoria	20,000	50	25	...	...	...	51 1/2	10	12	12	12	226,315	April & Oct.
Bank of Whitehaven, Limited	9,853	30	10	...	...	...	37	17 1/2	27 1/2	17 1/2	22 1/2	95,351	Feb. & Aug.
Barnsley Banking Company	2,705	100	15	...	...	...	52	16	16	20	20	37,273	Feb. Yearly.
Belfast Banking Company	5,000	100	25	...	...	...	101 1/2	20	36	20	20	...	Feb. & Aug.
Do New Shares, issued at 10 premium..	5,000	100	25	...	...	...	41	8	14 1/2	8	8	192,344	Feb. & Aug.
Birmingham and Midland (25/ per share from profits)	6,000	50	50	171	166	170	170	20	20	20	20	256,207	Feb. & Aug.
Birmingham Banking, Limited	40,000	50	5	14 1/2	14 1/2	14 1/2	14 1/2	10	12 1/2	12 1/2	15	121,371	Feb. & Aug.
Birmingham Joint Stock, Limited	20,390	100	10	31 1/2	34 1/2	34 1/2	34 1/2	40	20	20	20	218,734	Feb. & Aug.
Birmingham, Dudley, & District Banking	25,000	20	8	17 1/2	16 1/2	17 1/2	17 1/2	10	10	12 1/2	12 1/2	77,040	Feb. & Aug.
Bradford Commercial	10,000	100	20	76	72	75	61	18	18	18	18	163,558	February.
Bradford Banking Company	6,800	100	60	182	177 1/2	180	...	22 1/2	25	25	25	264,574	February.
Bradford District, Limited	6,500	100	35	90	88	89	80	8	9	10	11	115,111	Feb. & Aug.
The Bradford Old Bank, Limited (late Harris and Co)	19,653	50	20	60	58	59 1/2	...	15	12 1/2	15	13 1/2	108,904	Feb. & Aug.
Brit. & Foreign Exchange & Invest., Lim.	100,000	3	3	...	...	...	...	...	...	5	5 1/2	2,841	March
British Linen Company	£1,000,000	Stock.	100	281	277	278 1/2	278 xd	13	13	13	13	430,311	June & Dec.
Burton, Uttoxeter, and Ashbourn Union	13,000	20	10	...	...	...	27	16	22	18	22	67,469	Feb. & Aug.
Bury Banking Company	18,180	10	6	...	...	...	24	20	20	22	24	120,000	Feb. & Aug.
Caledonian Banking	50,000	10	2 1/2	...	...	...	7 1/2	12	14	14	14	63,531	Feb. & Aug.
Carlisle and Cumberland Banking	15,000	20	5	22	21	22	21	22	22	22	22	103,836	Feb. & Aug.
Central of London, Limited	20,000	10	5	8 1/2	7 1/2	7 1/2 x	8	8	8	8	8	25,260	Jan. & July.
Carlisle City and District	6,413	25	12 1/2	...	...	...	44	20	22	20	20	91,157	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	16	13 1/2	15 1/2	15 1/2	5	5	5	5	27,260	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	22	19	21	21	8	8	8	4	51,100	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	13,049	March
City	60,000	20	10	14	12 1/2	13	13	10	10	10	10	173,905	Jan. & July.
City of Glasgow	£1,000,000	Stock.	100	234	227	227 x	227 1/2 xd	10	10	10	11	450,500	Feb. & Aug.
Clydesdale	£1,000,000	Stock.	100	272	260	261 x	269 xd	13	15	14	14 & bs	519,133	Feb. & Aug.
Colonial	20,000	100	30	63	59	60	60 1/2 xd	15	15	15	15	80,407	Jan. & July.
Commercial Bank of Liverpool, Limited	35,000	20	10	19	18	18 1/2 x	18 xd	12 1/2	10	15	10	205,729	Jan. & July.
Commercial Bank of Scotland	£1,000,000	Stock.	100	311	303	304	304	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	...	85	20	20	20	22	343,000	Jan. & July, in
Consolidated, Limited	200,000	10	4	7 1/2	6 1/2	7 1/2 xd	7 1/2 xd	10	10	10	10	125,876	Jan. & July. [Syd
County of Stafford	12,000	10	5	...	...	...	16 1/2	15	21	15	21	34,982	Feb. & Aug.
Coventry Union	8,960	20	6 1/2	...	...	...	13 1/2	11	12	12	12	17,000	March & Sept.
Cumberland Union	18,000	30	12 1/2	...	...	...	44	20	16	20	16	85,724	Feb. & Aug.
Darlington District 24,000/ profits capitlisd.	4,000	100	17	...	...	...	23	10 & bs	10 & bs	10 & bs	10 & bs	29,416	Feb. yearly
Delhi and London, Limited	20,000	25	25	...	...	...	18 1/2	4	4	4 1/2	4 1/2	825	April & Oct.
Derby and Derbyshire Banking Company	5,000	50	12 1/2	...	...	...	20	8	8	8	8	20,000	Jan. & July.
Devon and Cornwall Banking Company	4,000	100	32	...	...	...	80	15 1/2	15 1/2	15 1/2	16 1/2	83,000	March & Sept.
English of Rio de Janeiro, Limited	50,000	20	10	11 1/2	10 1/2	11	11 1/2	8 int.	12	8 int.	12	74,963	June & Dec.
English, Scottish, & Australian Chartered. Exchange and Discount, (Leeds & Bradford), Limited	18,970	10	5	10 1/2	9 1/2	10 1/2	9 1/2	10	12 1/2	12 1/2	12 1/2	35,053	Feb. & Aug.
Franco-Egyptian, issued at 5 prem.	...	20	10	13 1/2	12 1/2	13	14 1/2	1/10/5	pr. sh.]	13/	pr. sh.	...	March.
Gloucestershire, 12 1/2/ per share capitalised from profits	20,000	50	22 1/2	...	...	...	52 1/2	13 1/2	13 1/2	13 1/2	13 1/2	162,500	Feb. & Aug.
Halifax and Huddersfield Union	25,000	20	10	31	30	30 1/2	...	22 1/2	15	22 1/2	15	182,526	Feb. & Aug.
Halifax Commercial, Limited	12,000	20	10	...	...	...	24	18	10	18	10	70,000	Jan. & Aug.
Halifax Joint Stock	15,000	25	10	...	...	...	27 1/2	15	21	15	21	106,445	Feb. & Aug.
Hibernian Banking Company	20,000	100	25	58 1/2	56 1/2	56	58	12	12	12	12	239,216	June & Dec.
Hongkong and Shanghai Corporation	40,000	28 1/2	28 1/2	20	18	19	18	12	8	nil.	nil.	22,500	April & Oct.
Huddersfield	17,000	100	22 1/2	...	...	...	45	10	10	10	10	124,269	Jan. & July.
Hull Banking Company	6,066	100	15	55 1/2	54 1/2	55	55	16	18 in '72	20 in '73	20 in '74	80,892	1 Mar. & Sept.
Imperial, Limited	45,000	50	15	18 1/2	17 1/2	18	18 1/2	8	8	8	8	97,132	Jan. & July.
Imperial Ottoman (ex reserve)	202,500	20	10	16 1/2	11 1/2	12 1/2	12 1/2 xd	14	'72	'73	(3/18/2 '74 on o	ld shares)	Jan. & July
Do new shares	151,875	20	10	13	11 1/2	12 1/2	12 1/2	...	...	1/9 p.s.	...	...	Jan. & July.
Ionian	6,000	25	25	24	21	22 1/2	23 1/2	8	8	8	8	60,000	April & Oct.
Do New	5,473	25	10	9	7	8	...	8	8	8	8	...	April & Oct.



BANKING COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum. Including Bonus.					Reserved Since last Div.				
Lancashire and Yorkshire, Limited	25,000	20	10	14½	13½	14½	14½xd	6	6	6	6 int.	34,145	Jan. & July.				
Lancaster Banking	11,000	25	25	...	...	...	155	20 int.	40	28 int.	32	276,216	Feb. & Aug.				
Land Mortgage Bank of India, Limited...	100,000	20	5	½	...	...	½	1	nil.	2	nil.	...	Apr. & Oct				
Do 5% debentures, 1864, for 30 years...	£500,000	100	100	94	88	89	88xd	5	5	5	5	...	Jn.Ap.Ju.Oc.				
Leamington Priors and Warwickshire	3,200	20	10	...	...	...	21½	10	12½	12½	12½	14,555	Jan. & July.				
Leeds and County, Limited	9,200	100	25	40½	39	40	39½	8	8	8	9	53,000	Feb. & Aug.				
The Leicestershire Banking Company	5,000	100	40	...	...	...	96	13	14	14	14	87,000	Feb. & Aug.				
Lloyd's Banking, Lim. (issd. at 5/ & 7½/ pm	43,608	50	8	27½	26½	26½	26½	20	20	20	20 & bs.	128,433	Feb. & Aug.				
London and County	60,000	50	20	65	62	64	64½	20	20	20	20	666,714	Feb. & Aug.				
Do New Shares at 10 premium—7½ pd.	15,900	50	15	30p	28p	29p	29½ pm	...	...	...	...	...	Feb. & Aug.				
London and Hanseatic, Limited	40,000	20	7	7	6	6	5½	...	5	5	5	8,282	Mar. & Aug.				
London and Provincial, Limited	27,080	10	5	10½	8½	10	9½	9	10	10	10	30,915	Feb. & Aug.				
London and San Francisco, Limited	60,000	10	10	11	10½	10½	11	12	12	6 int.	6	39,859	Mar. & Sept.				
London and South African	20,000	20	20	18	16½	17½	18	4	5½	5	5½	...	May & Nov.				
London and South-Western, Limited	8,309	100	20	24	22½	23½	22½	6	7	7	8	14,012	Feb. & Aug.				
London and Westminster	100,000	100	20	70	64	65	64½	24	20	22	10	667,501	Jan. & July.				
London and Yorkshire, Limited	13,476	50	9	5½	5½	5½	5½	...	4	4	4	1,856	Jan. & July.				
London Bank of Commerce, Limited	24,987	20	10	...	...	...	5½	...	...	...	...	...	...				
London Bank of Mexico & S. America, Lim	20,000	30	20	18½	17	17½	17	10	10	8	8	...	Mar. & Sept.				
Do do New Shares	10,000	30	10	8½	7	7½	7	...	...	8	8	45,297	Mar. & Sept.				
London & River Plate, Limited	5,000	100	40	53	51	52	52½	14	10 int.	15	10 int.	...	June & Dec.				
Do new, issued at 1½ premium	40,000	25	10	13½	12½	13	12½	14	10 int.	15	10 int.	183,941	June & Dec.				
London Chartered Bank of Australia	50,000	20	20	28	26½	27	26½	8	9	8	10	129,656	June & Dec.				
London Joint Stock	80,000	50	15	50	46	49	49	25	20	22	15	522,713	Jan. & July.				
Manchester and County, Limited	44,000	100	15	43	42	42½	42	15	15	15	15	354,885	Jan. & July.				
Manchester & Liverpool District Banking	90,500	20	10	37½	36½	37½	37½	20	20	20	20	571,774	Feb. & Aug.				
Manchester and Salford	75,000	20	7½	14½	14	14½	14½	8	11½	8	14½	250,000	Feb. & Aug.				
Manchester Joint Stock, Limited	15,000	20	6	12½	12	12½	12½	...	10	10	10	26,072	Feb. & Aug.				
Mercantile Bank of the River Plate, Lim.	49,950	20	12	8½	8	8½	8½	15 for	1873.	10 int.	10	61,463	May & Oct.				
Merchant Banking Co. of London, Limtd	15,000	100	25	36½	35½	36	36	8	12	8 int.	12	103,980	Mar. & Sept.				
Metropolitan, Limited, A shares 10% prof.	9,015	10	10	10½	9½	10	9½	7	8	8	8	2,500	Jan. & July.				
Do B shares (Deferred)	9,016	10	10	2½	2	2½	2½	nil.	nil.	nil.	nil.	...	...				
Midland, Limited	15,000	100	20	28½	27	28	27	8	10	8	10	40,000	Feb. & Aug.				
Munster, Limited	100,000	10	3½	8½	8	8½	8½	12	12	12	12	170,854	Feb. & Aug.				
National	50,000	50	30	69½	68½	69	69	10	10	11	11	145,000	Feb. & Aug.				
National Bank of Australasia	187,500	5	4	7½	6½	7x	7½	10	10	12	12	257,247	Jan. & July.				
National of India	37,320	25	12½	...	...	...	...	6	6	5	nil.	17,375	April & Oct.				
National Bank of Liverpool, Limited	30,000	25	15	18½	17½	17½	17½	6½	6½	6½	7	106,400	Jan. & July.				
National Bank of New Zealand, Limited	100,000	10	3½	5	4	4½	4½	...	...	...	6 int.	...	Jan., 1875.				
National Bank of Scotland	£1,000,000	Stock	100	305	295	304	304	16	16	16	16	418,300	Jan. & July.				
National Provincial Bank of England	20,000	50	21	85	83	84	84½	24	26	22	24	742,444	Jan. & July.				
Do do	77,500	20	12	49½	48	49	49½	24	26	22	24	...	Jan. & July.				
Do do New, 1874, at 10 prem.—all paid.	28,125	20	4	...	...	39	36	...	...	22	24	...	Jan. & July.				
New London and Brazilian (The), Limited	45,000	20	10	7½	6½	7	7½	7	5 int.	7	5 int.	35,874	April & Oct.				
Northamptonshire Banking Company	15,600	20	5	...	...	...	8	8	9	9	9	18,612	April & Oct.				
Northamptonshire Union Banking Co.	26,500	25	5	...	...	...	18½	16	16	16	16	121,066	Feb. & Aug.				
North and South Wales	42,000	10	10	33½	31½	32½	32½xd	15	20	20	17½	235,328	Jan. & July.				
North-Eastern, Lim. (issd at 2/ pm—paid)	40,000	20	6	7	5½	6	6	5½	6½	6½	4½	81,251	Feb. & Aug.				
Northern Banking Company (Ireland)	5,000	92/ 6/2	30	...	...	...	91½	18½	15	15	15	170,000	March & Sept.				
Do New Shares	5,000	100	30	...	...	...	46	9½	7½	7½	7½	...	March & Sept.				
North of Scotland	80,000	20	4	12	11½	12	12	10	10	10	11½	100,295	May & Nov.				
North-Western, Limited (Liverpool)	54,000	20	7½	10½	9½	9½x	10	7	7	7	7	101,179	Jan. & July.				
North Wilts	17,000	25	5	...	...	...	20	20	20	20	20	86,484	Jan. & Aug.				
Nottingham Joint Stock, Limited	10,000	50	10	...	...	15½	15½	12	5	12	5	34,477	Jan. & July.				
Oriental Bank Corporation	50,000	25	25	44½	43	44	44	12	12	12	12	506,000	May & Nov.				
Parr's Banking Company, Limited	14,500	100	20	60½	58½	60	60	15	15	15	15	85,768	Feb. & Aug.				
Pares's Leicestershire Banking Company	20,000	12½	12½	...	...	...	32	12	16	12	16	...	Feb. & Aug.				
Do New	12,600	12½	5	...	...	...	14½	12	16	12	16	148,201	Feb. & Aug.				
Preston Banking Company	2,000	100	100	...	...	...	23	nil.	nil.	nil.	nil.	...	...				
Do New A shares	2,000	25	25	...	...	...	33	10	10	10	10	49,900	Feb. & Aug.				
Provincial Bank of Ireland	20,000	100	25	91	86	87½	87½xd	20	20	18	18	...	Jan. & July.				
Do New	4,000	10	10	36½	35	35	35xd	20	20	18	18	213,255	Jan. & July.				
Royal Bank of Ireland	30,000	50	10	30	29½	29½	29½	16	15	15	14	200,670	April & Oct.				
Royal Bank of Scotland	£2,000,000	Stock	100	225½	220	222	222	9	9½	9½	9½	527,301	Jan. & July.				
Sheffield and Rotherham	5,022	100	32	87½	85	86½	83½	20	20	21½	18½	86,169	Feb. & Aug.				
Sheffield and Hallamshire	7,328	100	25	57½	54½	54½x	57	10	20	10	20	55,581	Jan. & July.				
Sheffield Banking Company	1,500	200	140	309	305	308	308	13	15	17	17	106,404	February.				
Do	8,000	50	35	77½	76	77	68½	13	15	17	17	...	February.				
Sheffield Union Banking Company	15,000	20	12	25½	23½	24x	25	10	12½	10	12½	50,000	Jan. & July.				
Staffordshire Joint Stock	10,000	100	20	29½	28½	29	29	10	7½ int.	10	7½ int.	64,542	Feb. & July.				
Stamford, Spalding and Boston Banking (including 65,000 profits capitalised)	10,000	20	20	...	...	...	69½	15	16	16	17	102,577	Feb. & Aug.				
Standard Bank of British S. Africa, Lim	20,000	100	25	31	29	30½	31	10	10	10	10	101,413	May & Nov.				
Stourbridge and Kidderminster	10,000	25	10	29	27½	28½	27	20	20	20	20	85,370	Feb. & Aug.				
Three Towns Banking, Limited	2,000	50	25	...	...	...	...	5	5	5	5	...	Jan. & July.				
Ulster Banking Company	100,000	10	2½	...	...	10½	10½	20	20	20	20	291,568	1 Mar. & 1 Sept				
Union Bank of Australia	50,000	25	25	55	51	52	51½xd	14	14	16	16	406,472	Jan. & July.				
Union Bank of Liverpool	30,000	20	20	30	28½	29x	30	10	10	10	10	164,865	Feb. & July.				
Union Bank of London	90,000	50	15½	44	40	42	42xd	20	20	15	15	411,123	Jan. & July.				
Union Bank of Manchester, Limited	40,000	25	11	25½	23½	23½	23½xd	10½	12	12	12	150,097	Jan. & July.				
Union Bank of Scotland	£1,000,000	Stock	100	284½	270	273	275	15	15	15	15	408,195	10 May & 10 Nov.				
West of England and South Wales District	50,000	20	15	31	28	28½	28½xd	12	'72	14	'73	14	'74	8 int.	150,356	Jan. & July.	
West Riding Union	20,000	100	8	...	...	24	...	17½	'70	17	'71	17½	'72	18½	'73	45,470	Feb. & Aug.
Whitehaven Joint Stock Banking	3,000	100	15	...	...	63½	64	23½	25	25	25	27,304	August.				
Wilts and Dorset Banking Company	25,000	15	10	42	40	41½	41½xd	24	20	24	20	155,213	Jan. & July.				
Wolverhampton and Staffordshire	10,000	50	10	19	18½	18½	18½	10	16	10	10	36,028	Feb. & Aug.				
Worcester City & County Banking, Lim	20,000	50	12½	25½	24½	25	25	12½	12½	12½	12½	103,826	Feb. & Aug.				
York City and County	5,000	100	25	...	...	...	70	16	16	16	20	100,000	Feb. & Aug.				
Yorkshire Banking Company	20,000	25	12½	60	56	59	56	21½	24	24	24	144,000	Feb. & Aug.				
York Union Banking Company	6,600	100	20	...	...	...	60	15	15	20in	73	20in	74	76,234	Feb. & Aug.		



INSURANCE COMPANIES.

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

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.					
							Rate	Per Cent.	Per Annum.	Last Bonus pr Share.			
Alliance British & Foreign Life & Fire	50,000	100	11	18½	18½	18½	18½	7½	15	7½	12½	1875	April & Oct.
Alliance Marine Assurance	10,000	100	25	...	...	18½	18½	5	5	5	nil.	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	24	23½	6	6	6	6	1874, 5/1	Jan. & July.
Atlas, Fire and Life	24,000	50	5½	12½	11½	11½	11½	Yearly	13½	Yearly	13½	...	Yearly in July.
Boiler Insurance and Steam Power, Lim.	35,000	5	2	5½	5	5½	5½	10	10	5	10	1874, 2/1	Feb. & July.
Britannia Fire	26,000	10	2	...	...	...	...	5	5	5	5	...	March & Aug.
British and Foreign Marine. Limited (2/ per share capitalised out of profits)...	50,000	20	4	8½	8½	8½	8½	15	15	15	15	...	Feb. & July.
British Imperial Insur. Corporation, Lim.	100,466	1	1	...	...	1	1	5	5	5	5	...	Jan. & July.
Briton Medical & General Life Association	20,000	10	2	...	...	...	...	8	8	8	5	'67, 15/1	Mar & Sept.
Caledonian Fire and Life	3,000	100	10	72	70	72	71	25	30	25	30	1874	Feb. & Aug.
Church of England Life	20,000	50	2	...	...	3½	3½	12	12	12	12	1873 10/1	Jan. & July
City of Glasgow Life Assurance	24,000	25	2½	4½	4½	4½	4½	Yearly	9	Yearly	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	...	25½	25½	Yearly	5	Yearly	5	1872, 9/1	August.
Colonial Assurance Corporation, Limited.	50,000	2	1	...	...	...	1	5	5	5	5	...	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	10½	9½	10	10	5	20	5	20	...	March & Sept.
County Fire	4,000	100	10	...	...	80	80	Yearly	40 & b	Yearly	40 & b	...	March.
Crown Life Assurance (29½ per share from profits)	6,160	50	34½	...	...	32	32	4½	4½	4½	4½	'70, 3/13	January
Eagle, Life	34,440	50	5	5½	5½	5½	5½	Yearly	5	Yearly	5	1872, 22/1	Yearly in Oct.
Edinburgh Life	5,000	100	15	...	...	34½	35	Yearly	10	Yearly	10	1871, 10/1	Yearly in July.
Emperor, Fire	...	5	2	...	...	...	...	Yearly	5	Yearly	5	...	1st July.
Do — Life	...	5	1	...	...	...	...	Yearly	6	Yearly	6	...	1st July.
English and Scottish Law Life Assurance Association	20,000	50	3½	5½	5½	5½	5½	7½	7½	7½	7½	1871	Jan. & July.
Equitable Reversionary Interest Society.. Do New	2,700	100	100 & 5	...	...	93½	93½	5	5	5	5	1% 1873	April & Oct.
Equity and Law Life (10,000/ capitalised)	10,000	100	6	9½	9½	9½	9½	Yearly	10	Yearly	11½	1875	Yearly in Jan.
General Assurance, Fire and Life	10,000	100	5	...	...	105	105	6	6	7	7	...	Jan. & July.
General Reversionary and Investment ..	5,000	100	100	...	...	105	105	10	5	10	5	...	March & Sept.
Globe Marine, Limited.	25,000	20	4	3½	2½	3	3	5	...	...	5	...	Jan. & July.
Gresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10	...	...	...	2 pm	5	5	5	5	'73, 2/5/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	60	59	60	60	Yearly	6	Yearly	5	1875, 50s	July.
Home and Colonial, Marine, Limited	20,000	50	5	...	...	11½	11½	6	6	6	...	...	Feb. & Aug.
Imperial Fire	12,000	100	25	...	...	83	83	1/prsh	4/prsh	1/prsh	4/prsh	...	Jan. & July.
Do Life	7,500	100	10	...	...	17½	17½	Yearly	10	Yearly	10	1871, 30/1	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	1½	7/8	1½	1	Yearly	5	Yearly	nil.	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders)	13,453	100	50	109½	101½	109	109	10	28	10	20	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	6½	6	6½	6½	10	15	20	20	...	Jan. & July.
Do New shares at £4—3 paid	21,930	20	3	4½	4	4½	4½	...	...	...	...	...	...
Law Fire	50,000	100	2½	...	...	5½	5½	Yearly	18	Yearly	20	...	Yearly. June.
Law Life (£10 only originally paid)	10,000	100	100	...	...	105	104	4½/prsh	4½/prsh	Yearly	4½/prsh	'75, 7/13	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	...	25	25	5	7	5	7	...	April & Oct.
Do New shares	10,000	10	10	...	...	10	10	5	7	5	7	...	April & Oct.
Law Union Fire and Life	100,000	10	12/	...	...	1½	1½	12	12	12	15	1875, 0/6	1 June, 1 Dec.
Legal and General Life	20,000	50	8	...	...	9½	9½	Yearly	6½	Yearly	6½	1872	Yearly in July.
Life Association of Scotland	10,000	40	8½	...	...	24	24½	11	11	11	11	1871, 25/1	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	8	7½	7½	7½	5	15	5	15	...	Mar. & Sept.
Do £1 annuities	49,626	16½	16½	...	...	...	21½	6	6	6	6	...	June & Dec.
London and Lancashire Fire	38,455	25	2½	3½	3	3½	3	5	7	6	nil.	...	April & Oct.
Do — Life	10,000	10	1/4	...	...	1	1	5	5	5	5	1873, 4/1	Jan. & July.
London and Provincial Law, Life	20,000	50	5/17/8	...	...	5	4½	Yearly	4½	Yearly	4½	1871, 20/1	Yearly in July.
London and Provincial Marine	50,000	20	2	3½	2½	2½	2½	15	10	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Lim	20,000	25	5	...	...	...	...	...	...	...	nil.	...	...
London Ass. Corp., Fire, Life, and Marine	35,862	25	12½	58½	58	58½	58½	12	36	12	36	...	April & Oct.
Manchester Fire	50,000	20	2	4½	4	4½	3½	10	10	10	10	...	Feb. & Aug.
Marine	10,000	100	18	...	...	44	44	Yearly	11½	Yearly	5	...	July.
Maritime, Limited	49,410	10	2	4½	3½	4	4	15	10	10	10	...	Jan. & July.
Merchants' Marine, Limited	50,000	10	2	...	...	5½	5½	5	5	nil.	nil.	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	50	48	49	49	10	10	10	10	...	Feb. & July.
National Boiler Insurance, Limited	10,000	10	1½	3½	3½	3½	3½	12½	12½	12½	12½	...	June & Dec.
National Guarantee and Suretyship, Lim.	12,500	20	24	...	...	3½	3½	Yearly	10	Yearly	10	...	August.
North British and Mercantile, Fire & Life	40,000	50	6½	36	33	35½	35½	20	24	20	28	...	April & Oct.
Northern Assurance, Fire and Life	20,000	100	5	29	27½	29	29	24	20	20	20	5% '74	June & Dec.
Do New	10,000	100	5	...	...	29	29	...	...	20	20	5% '75	June & Dec.
Norwich Union Fire	2,200	250	30	...	...	250	250	Yearly	20/prsh	Yearly	20/prsh	...	January.
Ocean Marine	40,000	25	5	9	8	8½	8½	40	10	nil.	10	...	Feb. & July.
Patriotic (Ireland) Fire and Life	13,215	92½	9½	10½	10½	10½	10½	9½	5½	7½	5½	...	Mar. & Sept.
Pelican, Life	£159,125	...	32	...	...	51½	51½	Yearly	4/prsh	Yearly	4/prsh	1874	May.
Phoenix Fire	6,722	...	...	...	...	162	162	3/prsh	6/prsh	4½/prsh	7½/prsh	...	April & Oct.
Positive Life	254,329	1	1	1½	1½	1½	1½	5	5	5	5	...	Jan. & July.
Provident Life	2,500	100	10	...	...	35	35	12½	Yearly	12½	Yearly	'73, 5/16	February.
Prudential Assurance	9,940	5	20/	...	...	2	2	5	5	5	5	72, 22/7	Jan. & July.
Queen, Fire and Life	200,000	10	1	2½	2	2½	2½	10	15	10	15	...	May & Nov.
Reversionary Interest Society	5,387	100	100	...	...	78½	78½	4½	5	4½	5	1870, 5/1	Jan. & July.
Do New	1,045	100	25	...	...	43½	43½	4½	4½	4½	4½	1870, 15/1	Jan. & July.
Rock Life	200,000	5	10s	8½	8½	8½	8½	80	80	80	80	7 years	April & Oct.
Royal Exchange, Fire, Life, and Marine.	£689,220	Stock.	100	...	...	361	361	32	8	32	8	...	Jan. & July.
Royal Farmers, Fire, Life, and Hail	50,000	10	2	...	...	2½	2½	Yearly	12½	Yearly	12½	...	May.
Royal (2/ per sh paid up, 1/ from profits)	100,000	20	3	11½	10½	11½	11½	16½	10	23½	10	1874, 1/1	Feb. & Aug.

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

INSURANCE COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				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	8	...	March & Sept.
Sceptre Life	9,085	5	1	...	...	...	1 1/2	Yearly	6	Yearly	6	1873, 4/†	February.
Scottish Commercial, Fire and Life	100,000	10	1	2 1/2	2 1/2	2 1/2	2 1/2	Yearly	10	Yearly	10	...	April.
Scottish Fire, Limited	20,000	20	2	1	1	1	1	Yearly	nil.	Yearly	nil.	...	November.
Scottish Imperial Fire and Life	50,000	10	1	1 1/2	1 1/2	1 1/2	29	Yearly	7 1/2	Yearly	7 1/2	...	May.
Scottish National, paid 20s. from profits 40s	20,000	10	3	9	8	9	8 1/2	Yearly	12	Yearly	12	1872, 5/‡	October.
Scottish Provincial Assurance, Fire & Life	20,000	50	3	7	6	6 1/2	6 1/2	10	10	10	10	1872, 10/‡	May & Nov.
Scottish Union Fire and Life	207,571	20	1	3	2	2 1/2	2 1/2	14	14	14	14	...	Jan. & July.
Sovereign Life	18,000	10	3 1/5	...	...	...	...	5	5	4 1/2	5 1/2	...	May & Nov.
Standard Life	10,000	50	12	75	71 1/2	75	75	29 1/2	29 1/2	29 1/2	29 1/2	...	May & Nov.
Standard Marine	25,000	20	4	6	6	6 1/2	6 1/2	Yearly	5	Yearly	10	...	February.
Star Life Assurance Society	4,000	25	1 1/4	...	...	12 1/4	12 1/4	Yearly	5	Yearly	5	74 3/15/†	January.
Sun Fire	...	...	...	...	...	225	225	...	...	...	6 1/2	...	Jan. & July.
Do Life	£295,446	...	...	...	...	72	72	22/prs	22/prs	22/prs	22/prs	68, 10/†	Jan. & July.
Thames and Mersey Marine, Limited	100,000	20	2	5 1/2	5 1/2	5 1/2	5 1/2	40	10 int.	20	10 int.	...	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	77 1/2	82 1/2	...	Jan. & July.
Union Marine, Limited (Liverpool)	40,640	20	5	6 1/2	6 1/2	6 1/2	6 1/2	10	nil.	5	nil.	...	Jan. & July.
Universal Life Assurance Society	5,000	100	10	33	32	33	33	39	10	39	10	1875, 2/†	June & Dec.
Universal Marine, Limited	50,000	20	5	9	8	8 1/2	9 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	1870, 47/†	June.
Whittington Life	7,320	10	2	...	...	2	2	8 1/2	8 1/2	8 1/2	8 1/2	1872, 4/6	April & Oct.

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

MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four.			Reserved since aft. last Div.		
								Rate	Per Cent.	Per Annum.			
<b>CANAL COMPANIES.</b>													
Ashton & Oldham Canl. (Manch. Sh. & Lin.)	1,766 1/2	100	100	162	155	157	152	7	7	7	7	...	June & Dec.
Barnsley Canal Navigation	720	160	160	64	63	63 1/2	63	2 1/2	2 1/2	2 1/2	2 1/2	...	Feb. & Aug.
Birmingham Canl., gua. by Lon. & Nth. Wn	19,660	39 1/2	39 1/2	101	98 1/2	100 1/2	101	10.03	10.03	10.03	10.03	...	March & Sept.
Bridgewater Navigation, Limited	100,000	10	2	2 1/2	2 1/2	2 1/2	2 1/2	...	5	6	7	400	February.
Coventry Canal	500	100	100	190	188	189	190 1/2	11	13	...	...	...	...
Delaware and Hudson Canal 7 % Currency Bonds at 190/	\$2,000,000	\$1,000	100%	99	94 1/2	98 1/2	98 1/2	...	...	...	7	...	April & Oct.
Droitwich Canal	200	100	100	162	155	156	160	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (guar. by West Canl.)	6,000	20	20	19 1/2	19 1/2	19 1/2	19 1/2	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed	£1,141,333	Stock	100	146	144	145 1/2	145	6 1/2	6 1/2	6 1/2	6 1/2	5,964	May & Nov.
Francis Canal, Hungary, 6 % 1st pref.	£500,000	100	100	81	74	75	75	6	6	6	...	...	May & Nov.
Grand Canal (Irish)	£665,938	Stock	100	...	...	53	53	3	3	3	3	25,227	March & Sept.
Grand Junction Canal	11,300	100	100	68	65 1/2	66 1/2	66 1/2	4	4 1/2	4 1/2	3	9,174	June & Dec.
Do Preference	10,000	10	10	...	...	11 1/4	11 1/4	6	6	6	6	...	Jan. & July.
Italian Irrigation (Canal Cavour) guaranteed 6 % bonds, redeem. 1915, iss. at 90	£2,600,000	100	100	91	86	87 1/2	90	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	41	3 1/2	3 1/2	3 1/2	3 1/2	...	5 April & 5 Oct.
Leeds and Liverpool Canal	...	Stock	100	393	391	392	386	28	24	24	20	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin	2,642	100	100	57	56	56 1/2	56	2 1/2	2 1/2	2 1/2	2 1/2	...	April & Oct.
Madras Irrigatn. & Canal, guar. 5 % by India	£1,000,000	Stock	100	109	105	107	106 1/2	5	5	5	5	...	Jan. & July
Oxford Canal	1,786	100	100	151	149	150	150	8 1/2	8 1/2	8 1/2	8 1/2	...	March & Sept.
Peak Forest Canal (gua. by Man., S., & L. R.)	2,391	78	78	87	85	86	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal	£900,450	Stock	100	...	...	97	97	3 1/2	4 1/2	3 1/2	4 1/2	...	May & Nov.
Rochdale Canal	5,663	85	85	87	85	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	53	52	52 1/2	54	5	5	4 1/2	3 1/2	...	May & Nov.
Do 5 % preference	£169,500	100	100	101	99	100	100	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed	6,000	100	100	22 1/2	21 1/2	22 1/2	22 1/2	nil.	nil.	nil.	1	...	Jan. & July.
Sheffield Canal (Man., Shef., & Lin. Rail.)	704	100	100	54	52	53 1/2	52 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	Jan. & July.
Staffordshire and Worcestershire Canal	700	140	128	262	249	250	250	15.6	17.2	17.2	17.2	...	Jan. & July.
Stourbridge Canal	300	145	145	146	144	145	146	...	9	8 1/2	8 1/2	...	Jan. & Aug.
Suez Canal (cum. arrears certificate)	400,000	20	20	...	...	26 1/2	26 1/2	...	...	...	...	...	...
Warwick and Birmingham Canal	1,500	100	100	54	53	53 1/2	53 1/2	3	3	3	3	...	May & Nov.
<b>CITY LOANS.</b>													
Auckland (New Zeald.) Harbour 6 % Loan	£100,000	100	100	...	...	100	100 1/2	...	...	...	6	...	...
Auckland (City) 6 %	£100,000	100	109	105	102	104	104	...	...	...	...	...	May & Nov.
Boston City (U.S.) 5 % Sterling Loan	£787,000	100	100	192	99	100	99 1/2	5	5	5	5	...	1 Jan., 1 July.
Do New 5 per cent., redeem. 1902	£400,000	100	100	101	99	100	100 1/2	5	5	5	5	...	1 April, 1 Oct.
Do New 5 % issued at 91 1/2, "1893"	£1,000,000	100	100	101	99	100	100 1/2	...	...	5	5	...	1 April, 1 Oct.
Brisbane 5 % "Bridge Debentures"	£84,050	100	100	94	91	93	93 1/2	...	...	...	...	...	...
Corporatn. of Lon. Bonds 4 1/2 % redeem. 1877	£265,000	100	100	102	100	101	100 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Do 4 1/2 % redeemable 1879	£200,000	100	100	105	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	£116,000	100	100	...	...	224	229	10	10	10	10	...	May & Nov.
Dunedin (Otago) 6 % Debentures, 1895	£117,000	100	100	106 1/2	103	103 1/2	106	...	...	...	...	...	...
Edinburgh City Debt	£337,546	...	100	...	...	77 1/2	77 1/2	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities	£414,000	Stock	100	...	...	143	141 1/2	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9 %	£306,000	Stock	100	...	...	210	210	9	9	9	9	...	May & Nov.
Do Do 6 1/2 %	£115,000	Stock	100	157 1/2	156 1/2	157	157	6 1/2	6 1/2	6 1/2	6 1/2	...	May & Nov.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRIORS OF THE MONTH.			Last Business Done.	DIVIDENDS				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum Including Bonus.					Reserved Blnce. aft. last Div.
<b>CITY LOANS.—(Con.)</b>													
Glasgow Corporation Water £4 Annuities	£674,175	100	100	99	97	98½	99	4	4	4	4	...	May & Nov.
Manchester Corporation Consolidated 4% Debt	£1,000,000	Stock	100	...	...	100	100	4	4	4	4	...	June & Dec.
Metropolitan Board of Works 3½% Consols	£5,411,011	Stock	100	102	99½	101½	102	3½	3½	3½	3½	...	5 Jn. Ap. Ju. Oct.
Do new, 1874, issued at 94½	£2,600,000	Stock	100	...	...	...	...	...	...	...	...	...	Ditto.
Montreal City 5% Sterling Loan, issd. at 90	£500,000	100	100	97	95½	96½	96½	5	5	5	5	...	1 May & 1 Nov.
Do 1874	£750,000	100	100	97	95½	96½	96½	...	...	...	...	...	1 May & 1 Nov.
New York City 6 per cent., redeem. 1901	\$15,000,000	\$100	103	108	103	106	105xd	6	6	6	6	...	Jan. & July.
Do 6%, redeemable 1896	\$1,564,000	\$1000	103	103	101	102	101½	...	...	...	...	...	...
Ottawa City 6% Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	105	102	104	103½	6	6	6	6	...	1 May & 1 Nov.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	107	102	103	105xd	6	6	6	6	...	Jan. & July.
Do 6% 1873, issd. at 102, redeemable '93	115,000	100	100	107	102	103	104xd	6	6	6	6	...	Jan. & July.
St Louis City 6%, redeem. 1893 issd. at 85	£214,800	200	100%	97½	95	97	97½	...	6	6	6	...	May & Nov.
Do 6%, redeemable 1894	£414,000	200	100%	97½	95	97	97	...	...	...	6	...	May & Nov.
Toronto City 6% Sterling Debentures, 1897 and 1904	£225,700	100	100	106	104	105	105½	6	6	6	6	...	April & Oct.
<b>DISCOUNT &amp; FINANCE COMPANIES.</b>													
Australian Mortgage Land and Finance, Limited	35,000	25	5	7½	7	7½	7½	10 int.	15	10 int.	15	32,991	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	3½	2½	3	3	5	5	5	5	10,076	{ Feb. & Aug.
Do New Shares	100,000	5	2½	1½	1	1	1	5	5	5	5	...	{ Feb. & Aug.
Do 6% Debentures, issued at 96%	£350,000	...	100	...	...	...	...	6	6	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	15	13½	14½	13½	10 int.	10	10 int.	15	26,500	March & Sept.
English and Foreign Credit, Limited	20,000	15	8	...	...	...	4½	6½	6½	6½	6½	12,290	Jan. & July.
Equitable Loan of Scotland	3,000	25	9	...	...	14½	14½	8	9	9	9	3,886	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	8½	7½	7½	7½xd	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	838	Jan. & July.
Do Surplus Certificates	...	...	...	6½	5½	6	6	...	...	...	...	...	...
International Financial Society, Limited	150,000	10	5	3½	3½	3½	3½	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.
London and County Advance & Discount, Limited	20,000	1	...	...	...	...	...	10	10	10	10	1,800	Jan. & July.
London Financial Association, Limited	40,000	50	30	10	7½	9½	9½	nil.	2½	nil.	nil.	1,995	Jan. & July.
Mauritius Land Credit & Agency, Limited	50,000	10	2	2½	2½	2½	2½	10	10 int.	10	10 int.	9,000	March & Sept.
National Discount Company, Limited	160,000	25	5	9½	8½	9	9½	14	15	16	13	502,607	Feb. & Aug.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	4½	3½	4x	4½	12½ '72	12½ '73	12½ '74	10 int.	73,528	{ Feb. & July.
Do New, 1872	20,000	25	2½	3½	3	3½xd	2½	...	12½ '73	12½ '74	10 int.	...	{ Feb. & July.
New Zealand Trust and Loan, Limited	20,000	25	5	7½	7½	7½	7½	10	10	10	10	42,084	Feb. & Aug.
Société de Credit Austro-Turque—London issue at 4 prem.	100,000	20	8	9	8	8½	7	...	April, 1873.	10/4 p.s	h	...	In liquidation.
Société Générale Ottoman	100,000	20	8	8	7	7½	6½	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	1½	1½	1½	1½	2½	2½	2½	3½	996	August.
Standard Discount, Limited	33,500	10	2½	2½	1½	2½	2½	8	12	12	8	7,930	Jan. & July.
Trust and Agency of Australasia, Limited	32,000	10	1	2½	1½	2	1½	20	20	20	20	50,284	{ May & Nov.
Do all paid	18,000	10	10	...	...	...	11	...	...	...	...	...	{ May & Nov.
Trust and Loan Company of Canada	50,000	20	5	7½	7	7½	7½	8	10	10	10	117,832	June & Dec.
Do New	25,000	20	1	2	1½	1½	1½	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5½	4½	5	4½	6	5	7	5	36,919	Jan. & July.
<b>DOCKS.</b>													
Bristol Docks, redeemable at 96/15s 5d	1,740	147/9	147/9	93	89½	92	92	2½	2½	2½	2½	...	May & Nov.
Callao Dock	750	155	155	187	185	186	186½	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	124	122	123	123	5	6	6	6	...	Jan. & July.
Hull Docks	£1,421,400	Stock	100	100½	97½	99	99xd	5	5	5	5	67,783	Feb. & July.
London and St Katharine Docks	£5,756,697	Stock	100	82	77	77	77½	4	4	4	4	...	Jan. & July.
Do 4½ per cent. preference	£420,000	Stock	100	...	...	...	...	4½	4½	4½	4½	...	Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock	100	...	...	...	99	4	4	4	4	...	Jan. & July.
Millwall Docks	£510,000	Stock	100	88	79	85	85½	nil.	nil.	2½ in '73	3½ in '74	2,178	March & Sept.
Do 5% preference	18,872	20	20	21½	20	21	21½	...	...	5	5	...	March & Sept.
Southampton Dock	£361,577	Stock	100	69	60	67½	67½	5	5	4	2	419	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	115	112	114	114	5	5	5	6	81,949	April & Oct.
<b>GAS AND WATER WORKS.</b>													
Aberdeen Gas	26,000	2½	2½	...	...	6½	6½	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	15	14½	15	15	6	nil.	...	6	...	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	8	3	3	3	nil.	...	May & Nov.
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	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	16	...	...	39	39	8	8	8	8	...	Jan. & July.
Do Class B 7 per cent	2,500	8	8	...	...	...	...	7	7	7	7	...	Jan. & July.
Do Class C 7 per cent	2,500	10	10	...	...	14½	14½	7	7	7	7	...	Jan. & July.
Do 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	121	108	120	120	10	10	10	10	...	March & Sept.
Do	2,400	25	25	61	53	60	60	10	10	10	10	...	March & Sept.
Do	7,020	20	20	49	42	48	41½	10	10	10	10	21,630	March & Sept.
Do dividend limited to 7½ per cent.	12,500	28	28	50	45½	49	46	7½	7½	7½	7½	...	March & Sept.
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	130	128	129	129	5	5	9	9	...	March & Sept.
Do Class B, dividend limited to 9 pr. ct.	400	8	8	13	12½	12½	11½	5	5	9	9	8,882	March & Sept.
Do New Ordinary, div. limited to 7½ pr. ct.	5,020	40	40	57	56	56½	56½	5	5	9	9	...	March & Sept.
Birmingham Water Works (div. lim. to 8%)	9,600	25	25	46½	43½	46	42	6½	6½	6½	8	2455	March & Sept.
Do B	9,600	18½	18½	34	32	33½	31½	6½	6½	6½	8	...	March & Sept.
Do C	9,600	20	13	22	21	21½	21½	6½	6½	6½	7	...	March & Sept.
Do D	9,600	15	9½	16½	16½	16½	16½	6½	6½	6½	7	...	March & Sept.

MISCELLANEOUS COMPANIES.—Continued

NAME.	CAPITAL.		PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.			
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest		Latest.	Rate	Last Four. Per Cent. Including Bonus.	Per Annum.		Reserved Blnce. aft. last Div.		
<b>GAS AND WATER WORKS.—(Con.)</b>														
Bombay Gas, Limited	40,000	5	5	7½	6½	6½	7	7 int.	8	7 int.	8	8929	June & Dec.	
Do New, 4th issue	10,000	5	4	6	5½	5½	5½	7 int.	10	7 int.	8		June & Dec.	
Brighton Gas	4,500	20	20	...	...	...	35½	10	10	10	10	...	March & Sept.	
Bristol United Gas	£291,250	Stock	100	194	192	193	195	10	10	10	10	...	March & Sept.	
Bristol Water Works	8,000	25	25	54	53½	53½	53	9 in '71	10 in '72	10 in '73	10 in '74	...	April & Oct.	
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	109	5	5	5	5	...	April & Oct.	
Do Ordinary Shares 1872	30,312	20	4	...	...	...	14½	...	10 in '73	10 in '74	...	...	April & Oct.	
British & Foreign Water & Gas, Limited.	40,000	10	2	...	...	...	½ dis	...	6	nil.	nil.	...	...	
British Provincial Gas	5,000	20	20	...	...	...	34	10	10 & bs	10	10	...	April & Oct.	
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...	...	...	
Cagliari Gas and Water, Limited	7,500	20	20	...	...	...	13½	5½	5	4	4	669	April & Oct.	
Cardiff Water	£45,000	Stock	100	...	...	...	...	6	7	7	7	...	March & Sept.	
Do New	45,000	Stock	100	...	...	...	...	6	7	7	7	...	March & Sept.	
Chelsea Waterworks	£615,600	Stock	100	...	...	...	131	6	6	6	6	...	Jan. & July.	
Do 5 % preference	£130,000	Stock	100	...	...	...	...	5	5	5	5	...	...	
City of St Petersburg New Waterworks, Limited	10,000	20	20	...	...	...	19½	...	...	6 int.	...	...	May & Nov.	
Commercial Gas	437,250	Stock	100	186	181	185	183	10	10	10	10	14,809	April & Oct.	
Continental Union Gas, Limited	20,000	20	20	21	19	19½	19½	6 int.	7	4 int.	5	...	May & Nov.	
Do New, 1869 and 1872	20,000	20	12½	12½	11½	12	12	6 int.	7	4 int.	5	...	May & Nov.	
Do 7 per cent. preference	5,213	20	20	26	24	25	25½	7	7	7	7	...	May & Nov.	
Cork Gas, Limited	18,000	5	5	...	...	...	...	8	8	8	8	5,517	Mar. & Sept.	
Do New shares	6,000	5	4	...	...	...	...	8	8	8	8		Mar. & Sept.	
Crystal Palace District Gas—Original	5,000	10	10	...	...	...	17½	10	10	10	10	10,217	March & Sept.	
Do 7 per cent. ordinary	10,000	10	10	...	...	...	13½	7	7	7	7		March & Sept.	
Do 6 per cent. preference	5,000	10	10	...	...	...	12½	6	6	6	6		March & Sept.	
Do "10 % Converted"	2,500	10	2	...	...	...	4	...	...	...	10		March & Sept.	
Dudley Gas	900	30	30	45	43	44	44	...	...	...	...	...	March & Sept.	
East London Water Works	£1,625,000	Stock	100	134½	130	132	132½	6	6	6	6	...	Jan. & July.	
Edinburgh Gas	7,100	25	25	55	53½	55	54½	10	10	10	10	...	Feb. & Aug.	
Edinburgh and Leith Gas	6,000	25	25	40	38½	40	38½	8	8	8	8	...	Feb. & Aug.	
European Gas, Limited	23,406	10	10	16½	15	15½	15½	10	10	10	10	25,487	Feb. & Aug.	
Do New	12,000	10	7½	12½	11	11½	11½	10	10	10	10		Feb. & Aug.	
Do New, 1874	35,406	10	5	8½	7½	7½	7½	...	...	...	...		...	
Gas Light and Coke, A shares	180,000	10	10	18½	17½	18	18	10	10	10	10	...	April & Oct.	
Do B shares	10,000	10	10	8½	7½	8	8	4	4	4	4	...	April & Oct.	
Do 5 % preference (1st and 2nd issues), converted into ordinary	45,000	10	10	...	...	...	17½	5	5	5	5	...	April & Oct.	
Do 5 % preference convertible (3rd iss.)	30,000	10	10	...	...	...	...	5	5	5	5	...	April & Oct.	
Do 10 % C preference	20,000	10	10	23	21	22	21½	10	10	10	10	...	April & Oct.	
Do 10 % D preference	12,000	25	25	55	53	54	53	10	10	10	10	...	April & Oct.	
Grand Junction Waterworks	8,000	50	50	...	...	...	79	7	7	7	7	...	Jan. & July.	
Hartlepool Gas and Water—A	6,800	5	5	8½	8	...	...	10	10	10	10	...	March & Sept.	
Do — B	13,200	5	5	7½	7	...	...	7½	7½	7½	7½	...	March & Sept.	
Do — C	15,367	5	5	...	...	...	6½	7	7	7	7	...	March & Sept.	
Hong Kong and China Gas	5,000	10	10	15½	14½	15	14½	10	11	12	12	3,500	May & Nov.	
Hull Gas	550	25	25	22½	...	...	42	17½	17½	17½	15½	...	July.	
Imperial Continental Gas	56,000	50	40	43½	66	64	64½	8	8	8	9	...	June & Dec.	
Imperial Gas	£1,560,000	Stock	100	188	184	186½	187	10	10	10	10	...	March & Sept.	
Do Shares	78,000	12½	12½	17½	16½	17	17	7	7	7	7	...	March & Sept.	
Do New Shares, 1873	26,000	12½	7½	11½	11½	11½	11½	...	7	7	7	...	March & Sept.	
Do Debentures	...	...	100	...	...	...	200	10	10	10	10	...	Jan. & July.	
Independent Gas	3,000	40	40	72	70	71	70½	10	10	10	10	...	April & Oct.	
Kent Water Works	£505,180	Stock	100	...	...	...	...	6	6½	6½	7	...	May & Nov.	
Lambeth Waterworks	10,625	100	100	...	...	...	130	6½	6½	6½	6½	...	Jan. & July.	
Liverpool United Gas Light—A stock	£561,000	Stock	100	194	187	193	192	10	7	10	10	...	Feb. & Aug.	
Do 7 % maximum—B stock	£136,475	Stock	100	148	145	147	145	7	7	7	7	...	Feb. & Aug.	
Do New 7½ shares 7 % maximum	21,803	7½	1½	3½	3½	3½	3½	...	...	...	...	...	...	
London Gaslight	£381,800	Stock	100	186	182	185	184½	10	10	10	10	24,449	April & Oct.	
Do 1st, 2nd, and 3rd Preferences	£165,350	Stock	100	127	122	125	119	6	6	6	6		April & Oct.	
Do A Preference	7,622	25	20	...	...	...	...	6	6	6	6		April & Oct.	
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2½	5	3	nil.	2	261	June.	
Do 7 per cent. preference	6,000	5	5	...	...	...	5½	7	7	7	7		June & Dec.	
Mauritius Gas, Limited	20,000	5	2	...	...	...	2½	...	6	7	7	...	May & Nov.	
Montevideo Gas, Limited	27,500	20	20	20	18	19	18½	...	8	8	8	9,750	June & Dec.	
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	127½	126½	127	125	5	5	6	6	...	Feb. & Aug.	
Newcastle and Gateshead Water	£357,060	Stock	100	107½	106½	107	...	5½	5½	5	4½	...	March & Aug.	
Odessa Waterworks—A Shares	30,000	20	20	18	15	16	16	...	...	6 int.	6 int.	...	January.	
Do — B	12,500	20	20	11	9	10	10½	...	...	...	...	...	...	
Oriental Gas, Limited	30,000	5	5	8½	8	8½	8½	9 in '71	...	72	9 in '73	9 in '74	}	June & Dec.
Do New	30,000	5	2½	4½	4	4½	4½	9 in '71	...	72	9 in '73	9 in '74		June & Dec.
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6½	6½	6½	6½	4,556	Jan. & July.	
Paisley Water Company	5,587	10	10	...	...	...	15½	6½	6½	6½	6½	...	Jan. & July.	
Para Gas, Limited	17,500	10	10	6	5	5½	5	1½	nil.	nil.	nil.	...	Jan. & July.	
People's Gas Light and Coke of Chicago, First Mortgage 6 % Sterling Bonds, at 90	£420,000	100	100	102	100	101	100½	...	...	...	...	...	...	
Phoenix Gas	27,000	20	20	37½	35	37	37½	10	10	10	10	48,533	April & Oct.	
Do New, maximum 7½ per cent.	£360,000	Stock	55	81	79	80	80½	7½	7½	7½	7½		April & Oct.	
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5		April & Oct.	
Ra:cliff Gas	5,000	20	20	...	...	...	35½	10	10	10	10	...	April & Oct.	
Rio de Janeiro Gas, Limited	36,000	20	20	32	27	31	31	10 int.	10	10 int.	10	31,250	April & Oct.	
San Paulo Gas	8,000	10	10	...	...	...	7½	...	...	...	5	...	November.	
Saratov Waterworks, Limited, 6 %	6,000	20	20	19	16	16½	20	...	...	...	...	...	...	
Sheffield Gas, Class A	£125,000	Stock	100	208	201½	206½	201	10	10	10	10	}	May & Nov.	
Do — B	£209,053½	Stock	100	207	200½	205½	199½	10	10	10	10		May & Nov.	
Do — C	99,970	Stock	100	180	172	177½	174	7½	7½	7½	7½		May & Nov.	
Do Ordinary 10/ shares	12,937	10	2	7	6½	6½	6½	...	...	...	7½	...	May & Nov.	



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate Per Cent.	Last Four. Including Bonus.	Per Annum.	Reserved Since aft. last Div.	
<b>GAS AND WATER WORKS.—(Con.)</b>												
Sheffield Waterworks .....	1,000	100	100	100	97	98½	99	3	3	3	3	May & Nov.
Do 50¢ share .....	4,000	50	50	50	48½	49½	42½	3	3	3	3	May & Nov.
Do 25¢ share .....	6,000	25	25	25	24	24½	20	3	3	3	3	May & Nov.
Do 4 per cent. preference.....	224	50	50	46	44	45	45	4	4	4	4	June & Dec.
Do B preference.....	18,000	12½	12½	13½	13½	13½	13½	5½	5½	5½	5½	June & Dec.
Do D .....	10	10	10	11½	11½	11½	11½	...	...	...	...	June & Dec.
Singapore Gas (Ordinary Shares), Limited	8,629	5	5	...	...	...	...	7	7	7	7½	May & Nov.
South Metropolitan Gas .....	4,000	50	50	95	91	94	92	10	10	10	10	(April & Oct.
Do New .....	20,000	12½	7½	15½	14½	15	14½	10	10	10	10	25,000 (April & Oct.
Do .....	4,000	12½	12½	...	...	...	23½	10	10	10	10	(April & Oct.
South Staffordshire Water .....	16,000	10	10	10½	10½	10½	10½	1½	4	5	6	March & Sept.
Do 5 per cent. preference, 1864 .....	8,000	10	10	10½	10½	10½	10½	5	5	5	5	Jan. & July.
Do 5 per cent. pref., Class C .....	6,000	10	10	10½	10½	10½	10½	5	5	5	5	Jan. & July.
Southwark & Vauxhall Water Works—Ord.	£832,160	Stock	100	111	108	109	108½	5	5½	5½	5½	Jan. & July.
Sunderland Gas.....	£90,000	5	5	9½	9½	9½	9½	10	10	10	10	March & Sept.
Surrey Consumer's Gas.....	15,000	10	10	18½	17	18	17½	10	10	10	10	April & Oct.
Do New .....	10,000	10	8	15	14	14½	14½	10	10	10	10	4,160 (April & Oct.
Warrington Gas.....	1,800	20	20	...	...	40	40	10	10	10	10	Feb. & Aug.
Do New .....	3,600	20	6	...	...	10	10	7	7	7	7	Feb. & Aug.
Warrington Waterworks .....	6,300	10	10	...	...	11	11	...	...	...	6	...
West Middlesex Waterworks .....	15,073	61	61	...	...	131	131	9½	9½	9½	9½	Jan. & July.
Wolverhampton Gas .....	£98,960	10	10	21½	19½	21½	20	10	10	10	10	Feb. & Aug.
Wolverhampton Water, New .....	20,000	5	5	4	4	4	4	Yearly	3½	Yearly	3½	Yearly. March.
Worcester New Gas Light (1846-8) ...	2,500	10	10	...	...	22½	22½	10	10	10	10	4,082 Feb. & Aug.
<b>IRON &amp; COAL &amp; STEEL COMPANIES.</b>												
Albion Steel and Wire Limited .....	10,000	15	12½	2½	2	2½	2½	...	...	...	nil.	...
Andrew Knowles and Sons, Limited .....	25,000	50	17	23½	23	23	23	...	...	12½	12½	91,249 Feb. & Aug.
Arncliffe Coal, Limited .....	10	6	...	...	...	6	6	...	...	...	12½	December.
Benhar Colliery, Limited .....	20,000	10	10	11	10	10	10	30	30	20	14	Feb. & Aug.
Do New Shares .....	31,000	10	5	5½	5	5	5½	...	...	...	...	...
Bilbao Iron Ore, Limited .....	10,000	50	45	41½	40	40	40	...	...	...	...	...
Bolckow, Vaughan, and Co., Limited A ...	25,000	100	35	50	50	50	50	16½ int.	26½	12½ int.	12½	265,000 March & Sept.
Do B .....	25,000	30	30	46½	44	44	45	16½ int.	26½	12½ int.	12½	March & Sept.
Do 5 per cent. preference.....	8,000	20	20	21	20	20	20	5	5	5	5	Feb. & Aug.
Brown, Bayley, and Dixon, Limited .....	10,000	50	40	10½	7	9	9	...	...	...	...	...
Central Swedish Iron and Steel, Limited...	25,685	10	10	5	3	4	6½	5 int.	...	...	...	March & Sept.
Charles Cammell and Co., Limited.....	10,000	100	80	73½	68	69	69	12½	10	10	6	50,720 June.
Do 6% Debentures .....	200,000	100	100	103½	102	103	103½	...	...	...	...	...
Charlton Ironworks, Limited .....	2,500	50	50	34	38	12½	30	dis	12½	...	nil.	June.
Chatterley Iron, Limited .....	9,710	50	40	26	24	25	25	2/prsh.	12½	4	16,649 April & Oct.	
Do New .....	5,000	50	30	20	16	18	22	...	...	...	...	April & Oct.
Chillington Iron, Limited .....	31,500	10	10	6	5	5½	5	6 int.	9	nil.	5	6,566 March & Sept.
Consett Iron, Limited .....	55,200	10	7½	25	23½	24½	24½	40	66½	53½	66½	Feb. & Sept.
Darlington Iron, Limited.....	17,500	20	10	...	...	6	6	2½ prsh.	for '73	nil '74	...	March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	29	17½	16	17	17	5 int.	7	3½ int.	nil.	July & Dec.
Fife Coal, Limited.....	10,000	10	4	...	...	4	4	33½	...	20	nil.	Feb. & Aug.
Glasgow and Port Washington Iron and Coal, Limited.....	17,900	10	10	6½	7½	3½	3½	...	...	...	...	...
Great Western Colliery, Limited.....	7,000	20	17	...	...	9½	...	...	...	15/p.s.	...	Mar. & Sept.
Henry Briggs, Son, and Co., Limited.....	15	12½	23	19½	20	23½	...	...	...	...	...	...
Do B shares .....	15	5½	4p	3p	9	...	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited .....	37,000	15	10	4½	4	4½	4	14	14	nil.	nil.	June.
Do New .....	8,000	15	7	...	...	2½	2 dis	...	...	...	...	June.
Ifton-Rhyn Collieries, Limited .....	15,000	10	10	1	...	...	...	...	...	...	...	...
John Abbot & Co., Limited .....	2,000	100	75	78½	77½	78½	77½	...	10	10	10	September.
John Bagnall and Sons, Limited.....	16,000	10	10	6½	4½	5	5½	...	10	7½	nil.	1,605 March & Sept.
John Brown and Co., Limited (Sheffield)	10,000	100	70	82	77	77½	80½	nil. int.	10	7½ int.	12½	100,748 Dec. & July.
Kelham Rolling Mills, Limited .....	10,000	10	4	4½	4	4½	4½	...	...	...	...	April.
Lehigh and Wilkes-Barre Coal 6% 1st Mort. guar. by Cntrl. Railrd. of New Jersey	£2,000,000	200	100%	91	88	90	89½	...	...	...	6	May & Nov.
Llynvi, Tondy, & Ogmores Colliery Lim.	7,000	50	50	...	...	27	14 dis	...	...	...	1/1/p.s.	Sept., 1874.
Lochore & Capletrae Cannel Coal, Limited	11,000	10	10	...	...	5½	5½	...	...	...	...	...
Lydney & Wigpool Iron Ore, Limited ...	10,000	10	8½	2½	2	1½	...	7½ %	Aug., 1872	11 %	Mar.'73	...
Marbella Iron Ore, Limited .....	30,000	10	10	4	4	4½	4½	5/7 per share,	Mar'74	5 %	March,	1875.
Merry and Cuninghame, Limited .....	100,000	10	3½	3½	3½	...	3½	30	10 int.	10	10 int.	8,117 Jan. & Aug.
Mersey Steel and Iron, Limited .....	40,000	6	5	5	5	5½	5½	5	7½	7½	10	August.
Midland Iron, Limited .....	2,500	10	5	10	10	10	12	80	30	62½	30	1,691 Feb. & Sept.
Do .....	2,500	15	12	26	25	26	27	...	30	62½	30	1,027 Feb. & Sept.
Monkland Iron and Coal, Limited .....	20,000	10	10	2	2	2½	5/6	25 %	Oct., 1872	5 %	April,	1874.
Do 7% preference .....	20,000	10	10	6	6	6	6	7	7	7	...	Jan. & July.
Mwyndy Iron Ore, Limited .....	40,000	4	3½	2½	1½	1½	1½	4/in'71.	4/in'72	5/6 '73	6/'74	2,559 Feb. & Aug.
Nantyglo & Blairston Ironworks, 8% pref....	5,000	100	100	46	44	45	45	nil.	nil.	nil.	nil.	April & Oct.
Native Iron Ore, Limited.....	10	10	...	...	...	9	9	12½ int.	nil.	nil.	nil.	In Liquidation.
Nerbudda Coal and Iron, Limited .....	250,000	1	8/	9/3	6/	8/	7/6	nil.	nil.	nil.	5	640 April.
New Charlston Collieries, Lim., pref. ....	12,000	20	20	8	4	5	5	...	...	...	8/p.sh.	Sept. 1874.
Omoa and Cleland Iron and Coal, Limited	13,500	10	4	2½	2½	2½	2½	...	...	20	15	Sept.
Parl Gate Iron Company, Limited .....	3,000	100	65	89	83½	84	93	23	23	12½ fr. year	...	22,254 June & Dec.
Paisall Coal and Iron, Limited.....	12,000	20	15	11	8½	10	10	5	10	...	5	June & Dec.
Phoenix Bessemer Steel, Limited.....	2,000	50	40	...	...	47d	47 dis	...	...	...	25	August.
Rhymney Iron Limited.....	10,000	50	50	33	28	29	34½	9	8	6	6	109,663 (March & Sept.
Do New .....	10,000	15	15	10½	8	9	11½	9	8	6	6	(March & Sept.
Rotherham, Masbro., & Holmes Coal, Lim.	2,072	25	25	24½	22	23	24	5/ Apr.	1873	—Feb.,	1874	...
Do 6% guaranteed.....	1,928	25	25	20½	19	19½	20	6	6	6	6	Jan. & July.
Sharp, Stewart, and Co., Limited .....	25	25	45	42	43	42	42	...	...	...	...	...
Sheffield Forge & Rolling Mills Limited...	10,000	10	5	5½	4½	5	5	...	...	...	...	...
Sheffield Steel and Manufacturing, Lim...	2,000	10	6	4½	4	4	4	...	...	...	...	...
Sheepbridge Coal and Iron, Limited .....	4,970	100	55	79½	77½	77½	78	7/ p.sh.	5½ p.sh.	6½ p.sh.	3½ p.s.	99,645 (Feb. & Aug.
Do New .....	4,970	10	10	16½	14½	15½	16	...	1/ p.sh.	1½ p.sh.	2/ p.sh.	(Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Per Annum Including Bonus.	Reserved Since aft. last Div.	Payable.		
<b>IRON &amp; COAL &amp; STEEL COS.—(Con.)</b>													
Shotts Iron Company (Stock)	£225,415	50	50	...	...	72	73	3	18	35	10	...	October.
Do New Ordinary (Shares)	5,874	10	6	...	...	8	8	...	...	...	...	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	25	22½	25½	27½	...	...	1½/p.sh	1½/p.sh	...	June.
South Cleveland Ironworks, Limited	7,495	20	20	8	3	9	9	16	...	...	...	...	March & Sept.
Staveley Coal and Iron Limited, A	4,750	100	60	123½	122	122½	122½	20	30	16½	33½	...	Feb. & Aug.
Do do B	3,100	100	10	20½	20	20½	19½	20	30	16½	33½	...	Feb. & Aug.
Do do C	6,000	60	60	123½	122	122½	115½	...	30	16½	33½	...	Feb. & Aug.
Do do D	3,100	10	10	20½	20	20½	20	...	30	16½	33½	...	Feb. & Aug.
Thorp's Gawber Hall Collieries, Lim.	10,000	10	10	...	...	...	20½	40	40	40	40	...	Feb. & Aug.
Tredegar Iron and Coal Lim.—A shares	20,000	50	12	12	11½	11½	12	...	...	...	...	...	...
Do B shares	10,000	25	25	26½	25	25½	27½	...	...	...	...	...	...
Vancouver Coal, Limited	13,500	10	6	7½	7	7½	7½	10	10	10	10	...	May & Nov.
West Cumberland Iron & Steel Limited	24,000	25	20	11	9	9½	9½	6/3 int.	10	5 int.	nil.	...	June & Dec.
Wigan Coal and Iron, Limited	16,863	100	75	...	...	...	...	...	...	...	...	...	...
<b>LAND &amp; INVESTMENT COMPANIES.</b>													
Australian Agricultural	20,000	25	21½	74	70	71	71xd	13½	18½	18½	18½	...	Feb. & Aug.
British American Land	6,000	50	39½	38	33	35	33	1/p sh	1½/p s	1/p sh	1/p sh	...	April.
British Land	60,000	10	5	...	...	...	2½	4	4	3	2	1,830	March.
Canada Company	8,915	outstg	8½	101	94	97	97½x al	2/p. s.	3/p. s.	1/p. s.	2/p. s.	...	Jan. & July.
Central Argentine Land, Limited	130,000	1	1	...	...	...	1½	...	...	...	...	...	...
County Investment, Limited	5,000	5	5	...	...	...	5	8	6	6	6	...	Feb. & Aug.
Estate Company, Limited	5,000	50	25	...	...	...	...	6 int.	10	7 int.	11	14,500	Feb. & Aug.
Heritable Securities Investment Association, Limited	24,640	10	2	5½	5½	5½	5½	10	11	12½	15	21,188	March. Yearly.
Hudson's Bay	100,000	17	17	22½	21½	22½	22½xd	5 7/16	5 7/16	6 7/16	6 7/16	...	Jan. & July.
Italian Land and Investment, Limited	20,000	10	5	6	5	5½	...	8	8	7	7	10,000	June & Dec.
Land Securities, Limited	20,000	50	5	5	4	4½	4½	2	5	5	5	9,820	August.
London & County Land & Building, Lim	50,000	10	7	...	...	...	3½	nil.	nil.	nil.	nil.	...	March.
Midland Land and Investment Corporation, Limited	8,245	20	5	7½	6½	7	6½	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited	36,500	10	10	3½	3	3½	3½	nil.	nil.	nil.	nil.	...	...
Newfoundland Land, Limited	50,000	3	3	1½	1½	1	1	...	...	...	...	...	...
North British Australasian, Limited	£187,173	Stock	100	70	60	65	67½	7	6	6	5	8,754	November.
Northern Agricultural	6,000	5	5	...	...	...	9½	...	7½	2½	10	5,887	October.
Otago and Southland Investment, Lim	50,000	5	1	1½	1½	1½	1½	10 int.	10	10 int.	10	12,575	May & Nov.
Peel River Land and Mineral, Limited	£600,000	Stock	100	90	88	89	87	5	5	5	5	...	Jan. & July.
Russian 5½ % Land mortgage bonds—2nd issue	£480,000	100	100	99	95	98	98½	...	5½	5½	5½	...	Feb. & Aug.
Do 3rd issue. } Redeemable by half- Do 3rd issue. } yearly drawings.	£1,000,000	100	100	97	94	95	96	...	5½	5½	5½	...	April & Oct.
Scottish American Investment, Limited	100,000	10	2	21½	23	22	21½	...	6	10	10	10,495	March & Aug.
Scottish Australian Investment, L., Stock	£300,000	...	100	170	145	165	165	10	10	15	10 int.	61,924	Jan. & Nov.
Do 6 per cent. guaranteed pref. . . . .	£200,000	...	100	122	115	117½	116xd	6	6	6	6	...	Jan. & July.
Do 4½ and 5 per cent. debentures . . . .	£80,560	100	100	...	...	...	...	5	5	5	5	...	Jan. & July.
Scottish Heritable Security, Limited	25,000	5	1	4½	4½	4½	4½	...	10	10	10 & bs	20,895	March.
South Australian Company	14,200	25	25	38	35	36x	36½	7	7	8	8	...	Jan. & July.
Van Diemen's Land	10,000	30	28½	16	15	15½	15½	4/p s	nil.	4/p s	3/p s	...	April.
<b>STEAMSHIPS (AND SHIPBUILDING).</b>													
Aberdeen, Leith, & Clyde Steam Shipping	10,000	3	3	...	...	...	...	9	9	9	9	...	March & Sept.
Aberdeen Steam	34,595	28/6	28/6	...	...	1½	1½	...	5	...	...	...	March & Sept.
African Steamship	12,500	20	16	...	...	...	9½	...	6½	5	5	...	June & Dec.
Amazon Steam Navigation, Limited	32,500	20	20	...	...	...	19½	...	...	7	7	1,880	June & Dec.
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	...	...	...	83	10	10	10	10	...	March & Sept.
Do A shares	15,000	10	5	...	...	...	8	10	10	10	10	...	March & Sept.
Bristol General Steam Navigation, Lim.	11,000	20	14	7½	7	7½	7½	2½	2½	3½	3½	...	April & Oct.
British and Irish Steam Packet, Ireland	1,806	50	50	53	52	52½	52½	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited	£800,000	50	50	86	80	80	80xd	12	12	15	12	37,361	May & Dec.
Do New	50	20	37	35½	36x	37	37	12	12	15	12	...	May & Dec.
British Shipowners, Limited	50,000	10	7½	9½	8½	8½	8½xd	5 int.	15	10 int.	10	120,098	Feb. & July.
City of Dublin Steam	£585,950	100	100	108	106	107½	107½	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam	1,030	50	50	56	53	58	54xd	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building	3,917	50	50	55½	53½	54½	54½	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited	13,100	10	10	5½	5½	5½	5½	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	30	14½	9	10	10	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	10	5	6	5	nil.	...	Feb. & Aug.
Do New	2,500	16	10	...	...	...	6	5	6	5	nil.	66	Feb. & Aug.
General Steam Navigation	20,000	15	15	26	24	25	24	10	10	10	10	...	Mar. & Sept.
Do 5 % Preference	...	10	6	...	...	...	6	...	...	...	5	...	Mar. & Sept.
Great Eastern Steam Ship, Limited	5,000	20	20	...	...	...	...	20 in '71	20 in '72	5 in '74	...	...	Feb. & Aug.
Kama-Wolga Steam Navigation 6% red. in 11 yrs	£110,000	100	100	93	91	92	91½	...	6	6	6	...	March & Sept.
Lancaster Shipowners, Limited	25,000	7½	5	2½	2½	2½	2½	yearly	5 yearly	3½	...	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited	5,000	50	25	...	...	19	19	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited	5,640	50	50	33	30	32	35	6	6	6	6	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	12½	11½	12½	12	10	10 int.	6	6	...	Jan. & July.
Do 8 per cent. minimum preference	25,000	10	5	8½	7½	7½	7½	10	10 int.	8	8 int.	8,962	Jan. & July.
Pacific Steam Navigation	59,247	50	50	41½	37½	38	38	8	nil.	nil.	nil.	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited	27,711	35	25	16½	14	14½	15½	9 in '70	9 in '71	10 in '72	2½ in '73	30,000	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	44	40	42	41½	10	5	9	nil.	432,123	June & Dec.
Do New	20,000	50	20	5d	8d	13	14½	10	5	9	nil.	...	June & Dec.
Royal Mail Steam Packet	15,000	100	60	70½	64	69½	70	14½	12½	10	9½	...	April & Oct.
Steam Tug (Liverpool)	10,000	10	10	10½	9½	9½	10	...	...	...	...	...	March & Sept
Tyne Steam Shipping—Old shares	10,100	25	17	21	20½	21	21	5	15	5	13	4,875	Feb. & Aug.
Union Steam Ship, Limited	17,500	20	20	18	15	17	17	10	nil.	nil.	5	...	April & Oct.
West India & Pacific Steam Ship, Lim.	16,000	25	20	18½	17	17½	18	8 int.	10	8 int.	4	24,137	Feb. & Aug.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum, including Bonus.					Reserved Since aft. last Div.
<b>TEA AND COFFEE COMPANIES.</b>													
Assam (Tea) .....	10,000	50	20	52	47	49	48½	20in'72	17½'73	22½'74	22½'75	38,000	Jan. & July.
Borelli Tea, Limited.....	7,819	10	10	...	...	...	13	...	...	...	10	2,833	Jan. & July.
British Indian Tea, Limited.....	12,500	20	20	7½	6	7	7½	nil.	nil.	nil.	1	...	August.
Ceylon Company, Limited (fully paid) ...	4,959	20	20	15	13	...	14	8	7	6	4	...	(June & Dec.
Do 10/ paid.....	24,529	20	10	4½	3½	4½	4½	8	7	6	4	39,340	(June & Dec.
Do A shares .....	8,012	20	5	...	...	...	1	8	7	6	4	...	(June & Dec.
Darjeeling (Tea), Limited .....	6,771	20	20	19	16½	17	18½	8	7	4	4	2,026	July.
Eastern Assam Tea, Limited .....	12,224	10	10	5	4½	4½	4½	...	...	1½	2	248	June.
Hunasgeria Coffee, Limited .....	10,670	10	10	...	...	...	5½	12	5	...	5	...	June & Dec.
Indian Tea Co. of Cachar, Limited.....	10,000	10	10	...	...	...	1½	...	...	5	10 int.	...	...
Jorehaut Tea, Limited .....	4,488	20	20	55	50	54	55	14	26	20	24	5,290	Jan. & July.
Lebong Tea, Limited .....	10,000	10	10	15	13½	14½	14½	10in'71	9 in'72	11in'73	10in'74	...	June & Dec.
Lower Assam (Tea), Limited .....	9,215	10	6½	...	...	...	...	...	5/p sh.	5/p sh.	5/p sh.	655	June.
Luckimpore Tea of Assam, Limited .....	7,237	10	10	...	...	12	12½	8	7	8 int.	10	337	Jan. & July.
Moyar Coffee, Limited .....	12,359	5	5	7½	6	6½	6½	6	5	4	8½	1,685	November.
Ouvah Coffee, Limited .....	10,000	10	10	...	...	...	10½	12	10	20	10	2,526	Jan. & July.
Scottish Assam Tea, Limited .....	9,104	10	10	5½	5½	5½	5½	3½	nil.	3	3	248	July.
Upper Assam Tea, Limited.....	25,000	10	10	2½	1½	2	1½	nil.	nil.	nil.	nil.	...	...
<b>TELEGRAPH COMPANIES (CABLE &amp; MANUFACTURING).</b>													
Anglo-American Telegraph, Lim (Amalg.)	£7,000,000	Stock	100	65½	57½	65½	65½xd	12in'72	6 in'73	5 in'74	5 int.	3,683	Feb.& Quarterly.
Black Sea Telegraph, Limited.....	10,000	10	10	4	2	3	...	...	...	...	5 int.	...	Quarterly.
Brazilian Submarine Telegraph, Limited	130,000	10	10	7½	6	6½	6½	...	...	...	5 int.	...	Quarterly.
Cuba Submarine Telegraph, Limited.....	16,000	10	10	8½	7½	8	8½	5	5	nil.	nil.	...	March & Sept.
Do 10 per cent. Preference .....	6,000	10	10	14½	13	13½	13½	...	...	...	10	...	...
Direct Spanish Telegraph, Limited.....	13,000	10	9	5½	4½	5	5½	...	...	...	3/p sh.	...	March.
Do 10 per cent. Preference .....	6,000	10	10	11½	10½	11	11½	...	...	...	10	...	March.
Direct United States Cable, Limited .....	65,000	20	20	10½	7	7½	7½	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	7½	7½	7½	7½xd	6 int.	6½'73-4	6½'74-5	...	75,453	April & Qtrly.
Eastern Telegraph, Limited.....	369,700	10	10	7½	6½	7	6½xd	6 Yearly	5 Yearly	5 Yearly	6	...	July & Qtrly.
Do 6% Debentures .....	£200,000	...	100	106	102	105	102	...	...	6	6	...	Jan.15&Oct.15.
German Union Telegraph and Trust .....	22,050	10	10	8½	7½	8	...	...	...	...	6½, '75	...	Jan. & May.
Globe Telegraph and Trust.....	150,000	10	10	6½	5½	6	6½	...	...	5½'73-4	5 int.	1,614	(Various) Quarterly.
Do 6% Preference .....	150,000	10	10	10½	9½	10½	10½	6	6	6	6	...	Quarterly.
Great Northern Telegraph .....	150,000	10	10	10½	9½	9½	10½	8½, '71	5, '72	5½, '73	7, '74	32,052	Jan., July, & My.
Hooper's Telegraph Works Limited .....	25,000	10	10	18½	8	8½	8½	20	15 int.	20	nil.int.	35,231	Feb. & July.
India Rubber, Gutta Percha, and Tele- graph Works, Limited .....	9,400	50	50	20½	18	19	19	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Indo-European Telegraph, Limited.....	17,000	25	25	21	19	20	21½	nil.	nil.	5 int.	5	3,163	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	3½	2½	3	3	3	3	3	3	5,100	March & Sept.
Do preference 8 per cent. ....	3,200	10	10	10½	10	10½	10½	8	8	8	8	...	March & Sept.
Reuter's Telegram Limited .....	10,000	8	8	11	9½	10	10	5 int.	15	5 int.	10	6,701	May & Oct.
Sub-Marine Telegraph .....	£338,225	Stock	100	210	185	200	199½	17	16½	15½	16½	48,558	March & Sept.
Do Scrip.....	75,000	1	1	2	1½	1½	1½	16	15	14	15½	8,910	March & Sept.
Telegraph Construction & Main. Lim....	37,350	12	12	25½	23½	23½	23½xd	10 int.	40	10 int.	30 & b	164,407	March & July.
Do 7% Bonds .....	150,000	100	100	105	100	102½	105	7	7	7	7	...	Jan. & July.
Do Second Bonus Trust Certificates ...	£186,750	...	all	3½	2½	2½	2½	...	...	...	...	...	...
Western & Brazilian Telegraph, Limited	67,500	20	20	14½	12½	13½	13½	...	...	5 int.	5 int.	...	Quarterly.
Western Union Telegraph (U.S.) 7% 1st Mortgage Building Bonds.....	1,500	\$1,000	\$1,000	108	104	107	106½	7	7	7	7	...	May & Nov.
Do 6% Sterling Bonds, issued at 87½%	10,300	100	100	90½	88½	90	89½	...	...	...	...	...	...
West India & Panama Telegraph, Limited	60,071	10	10	3½	2½	3	3½	...	nil.	nil.	nil.	...	April & Oct.
Do 10 per cent. First Preference.....	25,000	10	10	11	9½	10½	10½	...	...	...	...	...	April & Oct.
Do 10 per cent. Second Preference.....	2,408	10	9	...	...	...	...	...	...	...	...	...	April & Oct.
<b>TRAMWAY &amp; OMNIBUS COS.</b>													
Birmingham & District Tram., Lim. & Red.	5,408	7½	7½	3	2½	2½	2½	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited .....	50,000	2	2	14	1	1	1½	nil.	nil.	nil.	2½	...	April & Aug.
Buenos Ayres National Tramways, Lim....	14,000	10	10	4	2½	3½	2½	nil.	nil.	nil.	nil.	...	May & Nov.
City of Buenos Ayres Tramway, Limited	70,000	5	5	6½	6	6½	6½	16	12	8	8	14,000	May & Nov.
Dublin Tramways.....	24,000	10	10	9½	8½	9½	9½	6	6	4½	7	1,262	Feb. & Aug.
Edinburgh Street Tramways .....	15,000	10	10	9½	8½	9½	9½	nil.	4½	6	6	9,132	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited...	35,000	10	8	5	4½	4½	4½	...	...	...	5	...	December, '72.
Leeds Tramways .....	15,324	10	8	7	6½	6½	6½	6	6	6	5	...	March & Sept.
Lisbon Steam Tramways, Limited.....	20,000	10	10	3	2	3	...	...	...	...	nil.	...	...
Liverpool Omnibus & Tramways, Limited	20,000	5	5	6½	6	6½	6½	...	10, '72	10, '73	10, '74	2,526	Feb. & Aug.
London General Omnibus, Limited.....	594,100	Stock	100	120	112	116	116½	8	8	8	8	65,014	March & Sept.
London Tramways .....	25,000	10	10	10½	10½	10½	10½	4 int.	9	6 int.	6	10,786	March & Aug.
Do 6% preference .....	8,000	10	10	10½	10½	10½	10½	...	...	...	...	...	...
Madras Tramways, Limited.....	10,000	10	10	...	...	...	8½	...	...	...	...	...	...
Manchester Carriage, Limited .....	6,500	20	13	17½	15½	17½	17½	19	10	10	10	20,662	(April) (April)
Do new .....	7,500	10	10	14½	12½	14½	14½	...	...	10	10	...	...
North Metropolitan Tramways .....	60,000	10	10	12½	12	12½	12½	5	7	7	8	11,322	Feb. & Aug.
Provincial Tramways, Limited .....	15,000	10	10	6	3	5	...	...	...	...	...	...	March & Sept.
Sheffield Tramways .....	...	10	10	8	7½	7½	7½	...	...	...	7½	...	March & Sept.
Tramways Union, Limited .....	31,507	5	5	3½	3	3½	4½	...	...	7 int.	7	...	June & Quarterly.
Vale of Clyde Tramways.....	25,000	10	6	...	...	2½	2½	...	...	...	...	...	...
<b>TRUSTS.</b>													
American Investmt Trust 6% Certa. iss. at 95	7,500	100	100	83	79	82	83	6	6	6	6	...	Mar.15&Spt.15.
Foreign & Colon. Gov. Trust 6% issd. 85%	4,138	100	100	107	105	106	106½	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80% 1870.....	5,430	100	100	96	92	93	93½xd	5	5	5	5	...	Jan. & July
Do 6 per cent., issued at 92% 1871.....	9,699	100	100	104	102	103	103½	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95% 1872.....	4,826	100	100	106	102	105	105	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88% 1872 ...	7,409	100	100	93	89	92	92½	5	5	5	5	...	June & Dec.
Governments and Guaranteed Securities Permanent Trust—issued at 94 .....	2,070	100	100	...	...	...	73	6½	7½	6½	6½	405	June 1, Dec. 1.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserve & Blnce. aft. last Div.	Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Per Cent.	Per Annum.	Including Bonus.		
<b>TRUSTS.—(Con.)</b>													
Governments Stock Investment, Limited	25,000	20	20	17½	16	16½	16½	6	6	6	6	21,474	Jan. & July.
Municipal Trust Certificates	3,000	100	100	92	75	80	92	7	7	7	7	...	Feb. My. Ag. Nv.
Do	1,000	50	50	...	...	...	...	7	7	7	7	...	Feb. My. Ag. Nv.
Omnium Stock Trust	...	50	50	42	40	41	41½	...	...	...	...	...	Jan. & July.
Railway Debenture Trust, Limited	50,000	20	10	9¾	8¾	9	8¾	7	6 int.	7	6 int.	...	Jan. & July.
Do 5 % Debentures	£500,000	100	100	98	96	97	97½	...	...	...	5	...	Feb. & Aug.
Do 5 % Debentures (2nd issue)	£250,000	100	100	...	...	...	...	...	...	...	...	...	Feb. & Aug.
Railway Share Trust, Limited, A shares.	50,000	20	10	8¾	7¾	8½	8¾	8	6 int.	8	6 int.	...	Jan. & July.
Do 6 % B shares.	25,000	20	20	19¾	19	20	20¾	...	...	...	6	...	Feb. & Aug.
Scottish American Investment Trust 6 %	£300,000	100	100	107	105	106	109	6	6	6	6	9,990	May & Nov.
Do 2nd issue	£400,000	100	100	...	...	108½	108½	...	...	6	6	6,411	March & Sept.
Do 3rd issue	£400,000	100	40	...	...	43½	43½	...	...	6	6	...	Jan. & July.
Share Investment Trust, Preferred	5,600	100	100	69	65	66½	66½	6	6	6	6	...	March & Sept.
Do Deferred Certificates	5,600	100	100	8	6	7	7	...	...	...	...	...	March & Sept.
Submarine Cables' Trust	3,521	100	100	100	93	97	96	6	6	6	6	5,402	April & Oct.
<b>WAGON &amp; RAILWAY CARRIAGE COS.</b>													
Ashbury Carriage, Limited	3,000	100	90	58	55	56	55	13½ '65	3 for	1872	5 '74	...	January.
Birmingham Wagon, Company, Limited.	10,000	10	10	21½	20½	21½	21½	12½ for	1872.	15 '73	15 '74	115,000	{ Feb. & Aug.
Do second issue	10,000	10	4	8	8	8	8	12½ for	1872.	15 '73	15 '74	...	{ Feb. & Aug.
Do preference 6 per cent.	10,000	10	10	12½	12½	12½	12½	6	6	6	6	...	{ Feb. & Aug.
Bristol and South Wales Railway Wagon, Limited	30,000	10	4	7½	7	7½	6½	10	10	11	12½	8,718	Feb. & Aug.
British Wagon, Limited	2,500	20	10	15½	14½	15½	14½	10	10	10	11½	3,500	{ Feb. & Aug.
Do	2,500	20	6	9	9	9	9	10	10	10	11	...	{ Feb. & Aug.
Do	5,000	20	3	4	4	4	4	10	10	10	11½	...	{ Feb. & Aug.
Gloucester Wagon Company, Limited	33,750	10	10	16	16	16	16½	10	10	10	10	143,498	{ Mar. & Sept.
Do 5th issue	16,250	10	5	8½	8½	8½	8½	10	10	10	10	...	{ Mar. & Sept.
Lancashire Wagon, Limited	7,157	10	10	...	...	...	14½	10	10	10	10	12,269	Feb. & Aug.
Lancaster Wagon, Limited	17,545	5	5	3½	3	3½	3½	...	...	...	5	...	March.
Do New	5,525	5	3	...	...	...	2 dis	...	...	...	5	...	March.
Lincoln Wagon and Engine, Limited	2,900	20	5	9	8	8½	8½	...	...	...	8	1,410	February.
Metropolitan Railway Carriage & Wagon, Limited	30,000	10	5	10	9¾	9¾	9¾	20	10 int.	20	10 int.	67,760	Feb. & Aug.
Do 6 per cent. Preference	13,143	5	5	6½	5½	6	6	...	...	6	6	...	Jan. & July.
Midland Wagon	2,400	50	50	101	99	99½	100	20	10 int.	25	10 int.	127,059	March & Sept.
Do New	1,600	50	50	98	96	99½	93	20	10 int.	25	10 int.	...	March & Sept.
North Central Wagon (Rotherham)	2,500	20	20	37½	36½	37	37	14	14	14	14	5,444	{ Feb. & Aug.
Do 2nd issue	2,500	20	16	30½	29½	30	30	14	14	14	14	...	{ Feb. & Aug.
Do 3rd issue	2,500	20	8	16	16	16½	15½	14	14	14	14	...	{ Feb. & Aug.
Do 4th issue	2,500	20	4	9	9	9	...	...	...	14	14	...	{ Feb. & Aug.
Parkgate Wagon, Limited	3,000	10	5	8	8	8½	8½	...	...	...	...	...	{ Feb. & Aug.
Railway Carriage, Limited	15,000	5	5	10	9	10	10	15	10 int.	20 & bs.	10 int.	22,204	{ Feb. & Aug.
Do Preference shares	15,000	5	5	6½	5½	6	6	6	6	6	6	...	{ Feb. & Aug.
Railway Rolling Stock	7,000	10	10	15	14½	14½	15	10	10	10	10	7,225	{ Jan. & July.
Do 6 per cent. pref., irredeemable	6,392	10	10	12	11	11½	12	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	12½	12	12½	12	8	8	8	8	6,240	{ Feb. & Aug.
Do New Shares	18,000	10	4	2½	2½	2½	16/pm	...	...	...	8	...	{ Feb. & Aug.
Sheffield Wagon, Limited (1st issue)	1,000	20	15	19½	19	19½	20	10	10	10	10	...	{ Feb. & Aug.
Do (2nd issue)	1,000	20	12	...	...	14	14½	10	10	10	10	...	{ Feb. & Aug.
Do (3rd issue)	1,000	20	8	9	9	9	9	10	10	10	10	...	{ Feb. & Aug.
Do (5th issue)	1,000	20	6	7½	7½	7½	7	10	10	10	10	4,462	{ Feb. & Aug.
Do (6th issue)	2,000	20	6	...	...	7½	7½	10	10	10	10	...	{ Feb. & Aug.
Do (7th issue)	3,000	20	2	3	2½	3	...	10	10	10	10	...	{ Feb. & Aug.
Do 6 % pref. (4th issue)	...	20	15	...	...	15½	15½	6	6	6	6	...	{ Feb. & Aug.
Starbuck Carriage and Wagon, Limited	5,000	10	10	10½	10	10½	10	10	10	10	10	...	March & Sept.
Swansea Wagon, Limited (ordinary)	9,725	10	10	...	...	...	5	2½	2½	3½	3½	2,289	{ September.
Do 10 per cent. Preference	2,000	10	10	...	...	...	12½	10	10	10	10	...	{ September.
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	...	10	5	5	5	5	117,283	{ Paid off.
Do } at par Jan. '75	7,500	10	6	...	...	...	6	5	5	5	5	...	{ Rdm. p.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	13	9	12	12	7	nil.	nil.	nil.	...	Feb. & July.
Warrington Wagon, Limited	5,000	10	10	...	...	16	16	14	10	6	6	16,255	Feb. & July.
West Central Wagon Limited	10,000	10	10	2	1	1½	...	...	...	...	...	...	in liquidation.
Western Wagon, Limited	5,000	10	10	10	9¾	9	...	4	5	6	6	22,570	{ Mar. & Sept.
Do New Shares	3,956	10	5	...	...	...	...	4	5	6	6	...	{ Mar. & Sept.
Yorkshire Railway Wagon, Limited	3,000	10	10	11½	14	14½	15	10	10	10	10	...	{ Feb. & Aug.
Do do 3rd issue	5,500	10	5	7	7	7	2 pm	10	10	10	10	4,815	{ Feb. & Aug.
Do do 4th issue	10,000	10	1	11½	1½	1½	1½	...	...	...	10	...	{ Feb. & Aug.
<b>OTHER COMPANIES.</b>													
Aberdeen Commercial (Incorporated)	20,000	5	3½	...	...	...	6½	10	10	10	10	...	Oct. & April.
Aberdeen Lime	5,632	8	8	...	...	...	15½	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	...	...	...	...	...	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	8	4	4	...	...	April & Oct.
Avonside Engine, Limited	15,000	10	7	...	...	4½	...	2½	...	...	5	698	April & Oct.
Bede Metal and Chemical, Limited	8,000	25	20	17	16½	16½	16½	10	10	10	10	...	Feb. & Aug.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	7	...	...	...	dis	...	...	...	7	...	May, 1873.
Birkenhead Amalgamated Brewery, Lim	...	10	4	3½	3½	3½	3½	...	...	...	...	...	April & Oct.
Birmingham Exchange Buildings, Lim.	1,000	25	25	26	25	25	25	20/psh	...	4	4	1,068	March.
Birmingham New Union Mill	14,910	1	1	3½	3	3	3½	17½	25	20	17½	12,260	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5	4	4	4	20	37½	25	30	9,200	June.
Birmingham Small Arms and Metal, Linc.	8,126	25	20	29½	27	27½	27½	10 in 70	20 in 71	20 in 72	10 in 73	22,650	September.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum. including Bonus.			Reserved Since aft. last Div.		
<b>OTHER COMPANIES.—(Con.)</b>													
Brighton Aquarium	6,200	10	10	12½	...	12½	...	10	10	10	6,580	Feb. & Aug.	
Brighton Hotel, Limited	25,000	5	5	...	...	...	dis	3	...	4 in '73	5 in '74	February.	
Brill's Brighton Baths, Limited	6,000	20	11½	...	...	...	7½	...	...	...	...	Jan. & July.	
Bristol College Green Hotel, Limited	3,081	10	10	14	12½	13	13	10	11	9	11	941	May & Nov.
Britannia Mills, Limited	25,000	3	2½	1½	...	1	1	2/6 p sb	5	5	4	...	May.
British and Irish Sugar Refining, Limited	5,000	30	25	...	...	...	...	2½	0	7	2	...	May.
Bury and Heap Commercial, Limited	3,000	10	10	...	...	...	11	10	nil.	10	10	1,400	Feb. & Aug.
Butler's Wharf, Limited	23,000	10	10	...	...	...	9½	6 int.	6	6 int.	...	...	May & Nov.
Charing Cross Hotel, Limited	16,000	10	10	...	...	...	15½	10	9½	10	10	183	Feb. & Aug.
City of Dublin Brewery, Limited	5,000	20	16	1½	...	1½	1½	...	10/p.s.	nil.	...	...	January.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	9 int.	11	8 int.	14	56,000	Feb. & Aug.
Do ditto, 6% pref., & further profits...	7,500	25	20	29	27	28	prem	9 int.	11	8 int.	14	...	Feb. & Aug.
City of London Real Property, Limited	20,000	25	12	12	10½	11	11	4 int.	6	4 int.	8	15,000	June & Dec.
City Offices, Limited	17,003	50	36½	11½	10½	11	10½	1½	1½	1½	1½	...	April & Oct.
Do 4½% Mortgage Bonds, issued at 90..	120,000	100	100	...	...	...	93	...	...	...	...	...	Jan. & July.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21½	7½	7½	10	15	862	March.
Colonial Company, Limited	40,000	50	20	11	9	10	9	6	2½	Yearly	2½	24,340	Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	10	5	2	3	4½	...	...	...	2½	...	April, 1875.
Copper Miners in England, 7½% pref.	11,531	25	25	...	...	...	9	5	7	7½	nil.	...	April & Oct.
Crosses and Winkworth, Limited	43,000	10	6	9½	8½	9	9	...	...	...	...	...	...
Crystal Palace	£1,002,675	Stock.	100	22	19	20	20½	1½	1½	1	1½	7,465	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100	110	101	104	102½	7	7	7	7	...	15 Jan & 15 July
Do 5 per cent. debenture stock	£327,000	Stock.	100	123	117	120	118½	6	6	6	6	...	15 May & 15 Nov.
Davy Brothers, Limited	2,000	50	22½	39	36½	37½	37½	...	...	...	...	...	...
Diamond Rock Boring, Limited	22,000	5	4	3½	3½	3½	3½	...	10	10 int.	10	...	Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	...	...	15	15	6	6	6	7½	34	August.
Do preference 4½ per cent. redem. 1875	2,931	10	10	...	...	9½	9½	4½	4½	4½	4½	...	15 May & 11 Nov.
Edinburgh Cemetery	14,507	1	1	3	57	2½	58½	15	15	15	15	1,440	July.
Edinburgh Southern Cemetery	...	1	1	2½	2½	2½	2½	10	10	10	10	2,359	July.
Edinburgh Western Cemetery	10,438	1	1	2½	1½	2½	2½	10	10	10	10	...	July.
Eley Brothers, Limited	13,400	10	10	22	20	21	21½	...	...	...	1/p.s.	16,117	Feb. & Aug.
English and Australian Copper, Limited	70,000	3	2½	17	15	17	17	nil.	6	nil.	8	10,094	March & Sept.
Exchange Drapery, Limited	4,500	10	5	10	9½	9½	10	...	25	30	40	1,605	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5	...	...	3	3	10	5 int.	nil.	nil.	...	In liquidation.
Flintshire Oil and Cannel, Limited	10,000	50	42	3½	1	1½	1½	...	2½	...	...	...	February.
Fore street Warehouse, Limited	30,000	20	14	30	27½	31	31	15 & bs.	18½	15 in '73	15 in '74	34,534	Jan. & July.
Foster, Porter, and Co., Limited	20,000	15	10½	20	18½	19½	19½	12½	12½	12½ & b	12½	11,053	Jan. & July.
Frederick Braby and Co., Limited	20,000	10	10	...	...	...	10	10	10 & bs.	10 int.	10	21,877	Feb. & Aug.
General Sewage and Manure, Limited	17,500	10	9	...	...	...	7	...	...	...	...	...	...
Glasgow Jute, Limited	10,000	25	25	14	12	12	12	nil.	5	5	...	...	April & Oct.
Glasgow Royal Exchange	1,177	50	43½	...	...	77½	77½	9½ in '72	9½ in '73	9½ in '74	8½ in '75	...	July.
Grosvenor Hotel, Limited	9,508	10	10	...	...	...	dis	3	3 & bs.	3½	3½	4,024	February.
Halecomb and Co. (Sack), Limited	10,000	10	9	...	...	...	...	...	...	...	3	...	March & Sept.
Henry Wilkinson and Co., Limited	3,000	15	5	5½	4½	5½	5½	...	...	...	...	...	...
Heywd., Higginbottom., Smith, & Co., Lim.	11,500	20	15	5	3	4	5½	17½	10	6	3	...	October.
Hull General Cemetery	1,000	10	10	13½	12½	13	13	6	6	6	7	1,164	March.
John Crossley and Sons, Limited	150,000	15	10	14½	13½	14½	14½	10 int.	10	10 int.	10	279,080	Feb. & Aug.
Joseph Rodgers and Sons, Limited	1,300	100	100	...	...	210	...	10	15	15	15	...	February.
Kirkstall Brewery, Limited	11,000	10	10	...	...	...	par	...	...	...	3	...	September.
Langdale's Chemical Manure, Limited	25,000	10	10	5½	5	5	...	guar 10	...	...	...	...	...
Langham Hotel, Limited	14,000	10	...	...	...	...	...	17	17½	18	18½	7,257	Feb. & Aug.
Leather Cloth, Limited	4,300	20	20	...	...	...	...	7½	10	8½	8½	...	January.
Liebig's Extract of Meat, Limited	17,860	20	20	21½	20	21	21	10	8	8	10	75,000	July.
Limmer Asphalte, Limited	15,000	2	2	...	...	...	...	...	...	...	20 in '72	...	...
Lion Brewery, Limited	12,000	25	17	21	20	20½	21	8 in '72	7 in '73	9 in '74	8 in '75	28,621	Feb. & July.
Do preference 6 per cent.	5,000	20	20	22	20½	21½	20½	6	6	6	6	...	Feb. & July.
Do debenture 6 per cent.	£100,000	Stock	100	...	...	...	...	...	...	...	...	...	April & Oct.
Liverpool Exchange	20,000	20	20	31½	30	31½	31½	5	6	6	6	10,851	April.
Liverpool Loan Company, Limited	2,000	10	10	...	...	...	11	7½	7½	7½	7½	2,406	Feb. & Aug.
Liverpool North Shore Mills, Limited	6,600	20	20	27½	26½	27	27	15	10	10 in '73	10 in '74	53,063	Jan. & Aug.
London and Lisbon Cork Wood, Limited	20,000	5	5	...	...	...	...	8	8	8	5	491	March & Dec.
London and Manchester Plate Glass, Lim	27,000	15	15	42½	41½	44½	44½	...	...	20	10	...	Jan. & Sept.
London Tavern	12,000	10	5	...	...	...	...	2 in '72	...	2½	3	...	Feb. & Aug.
Manchester Bonding Warehousing, Lim.	12,283	10	2½	4	3½	3½	4	...	...	...	2/6 p sb	2,296	March, 1875.
Manchester Commercial Buildings, Lim...	10,000	10	5	9	8	9	9	9	11	10	10	...	Feb. & July.
Do B shares	2,500	10	2½	5	5	5	5	9	11	10	10	...	Feb. & July.
Do No. 2	12,500	10	4	6	6	6	6	...	...	...	5	...	Feb. & July.
Do No. 3	12,500	10	1½	3	3	3	3	...	...	...	5	...	Feb. & July.
Manchester Railway Steel & Plant, Lim...	10,000	15	14	10	9½	9½	10½	nil.	nil.	nil.	10	...	March & Sept.
Do 7½ per cent. minimum preference...	9,180	5	3	3½	3½	3½	3½	...	...	...	10	...	March & Sept.
Manchester Royal Exchange	£290,000	Stock.	100	...	...	160	161	6 in '72	6 in '73	6 in '74	7 in '75	...	March.
Martin, Hall, and Co., Limited	1,500	100	66½	144	131	134	136½	14	14	14	14	...	Jan. & July.
Mediterranean Hotel	15,000	20	11	...	...	...	...	4	nil.	5	5	...	September.
Milner's Safe Limited	10,500	10	9	11½	10½	11	10½	...	...	...	10 int.	...	Feb. & Aug.
Muntz's Metal, Limited	26,905	10	5½	10	9½	10	10	10	15	5 int.	25	...	April & Oct.
Do all paid	3,080	10	10	18½	18½	18½	18½	10	15	5 int.	25	...	April & Oct.
Mutual Tontine (Westmstr Chamb.), Lim	£117,600	100	100	...	...	...	...	4	5	5	5	...	March & Sept.
National Arms and Ammunition, Limited	15,000	20	20	11	8	9	13	...	...	...	...	...	...
National Safe Deposit, Limited	25,000	10	5	5½	5½	5½	5½	...	...	...	...	...	...
Native Guano, Limited	20,000	5	5	6½	5	5½	5½	...	...	...	...	...	...
Do New Shares	21,461	1	...	3½	2½	3	2½	...	...	...	...	...	...
Neuchatel Rock Paving, Limited	96,000	10	10	...	...	...	...	...	...	...	nil.	...	...
Newcastle Chemical Works, Limited	60,000	10	7	4½	3½	4	4	12½ int.	(10 in 1874)	...	0	...	Jan. & July.
New Sombrero Phosphate, Limited	13,000	10	10	2½	1½	2	2	...	nil.	nil.	nil.	...	...
New Civil Service Co-operation, Limited	20,000	5	5	...	...	...	...	...	...	...	...	...	...
Nottingham Manufacturing, Limited	20,000	20	8	...	...	...	8	5	7½	7½	10	5,519	Feb. & Aug.
Oil Seed Crushing, Limited	3,291	20	20	...	...	...	10	8	2	16½	10	6,144	August.
Owen's Patent Wheel Company, Limited	14,758	10	10	...	...	...	...	5	nil.	nil.	nil.	...	May & Nov.
Patent Gunpowder, Limited	10,000	5	4	3½	2	2½	2½	...	...	...	...	...	...
Patent Nut and Bolt, Limited	20,000	20	14	19½	19½	19½	19½	5 int.	15	5 int.	15	50,000	March & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum. Including Bonus.			Reserved & Blnc. aft. last Div.	Payable.	
OTHER COMPANIES.—(Con.)													
Patent Shaft and Axletree, Limited .....	30,000	20	10	14 $\frac{1}{2}$	13 $\frac{3}{4}$	14	13 $\frac{7}{8}$	15	15	15	10 int.	125 492	March & Sept.
Do 5% preference .....	35,000	10	10	10 $\frac{1}{2}$	9 $\frac{3}{4}$	9 $\frac{1}{2}$	10 $\frac{1}{8}$	5	5	5	5	...	Jan. & July.
Patent Ventilating Granary, Limited .....	5,000	20	15	...	...	...	...	4	5	2 $\frac{1}{2}$	3	3,085	March.
Pavy's Patent Felted Fabric, Limited.....	20,000	5	5	...	...	...	1 $\frac{1}{2}$	...	...	10	...	...	August.
Do .....	10,000	5	5	...	...	...	2	...	...	...	...	...	...
Pawson and Co., Limited .....	40,000	10	6	5 $\frac{1}{2}$	4 $\frac{3}{4}$	5 $\frac{1}{2}$	5 $\frac{5}{8}$	8	5	5	nil.	...	Jan. & July.
Poruvian Nitrate, Limited .....	5,000	20	9 $\frac{1}{2}$	...	...	...	6	...	...	...	...	...	...
Phosphate Sewage, Limited.....	20,000	10	10	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	20	...	nil.	nil.	...	April & Oct.
Phospho-Guano, B ordinary shares.....	25,000	10	10	2 $\frac{1}{2}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	1 $\frac{1}{2}$	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Do 10 per cent. A redeemable .....	15,000	10	10	7	6	6 $\frac{1}{2}$	7	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Price's Patent Candle, Limited .....	37,500	20	20	9 $\frac{1}{2}$	8	9	8 $\frac{3}{4}$	4% '72	2 $\frac{1}{2}$ % '73	4% '74	0% '75	6,100	April.
Railway & General Light Improvemt, Lim.	37,900	1	3 $\frac{1}{4}$	...	...	...	dis	...	...	...	...	...	...
Rio de Janeiro City Improvements, Lim.	34,000	25	25	28 $\frac{1}{2}$	27	28	28 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7	9	13 301	April & Oct.
Runcorn Soap and Alkali, Limited.....	12,000	25	23	24	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	3 $\frac{1}{2}$	11 $\frac{1}{2}$	6 $\frac{1}{2}$ int.	13 $\frac{1}{2}$	...	Feb. & July.
St James's Hotel, Limited .....	5,000	10	5	...	...	...	3	7 $\frac{1}{2}$ in '71	7 in '72	6 $\frac{1}{2}$ in '73	7 $\frac{1}{2}$ in '74	...	Jan. & July.
Samuel Fox & Co. Limited .....	3,000	100	80	123	118	119	123	...	10	10	10	...	March & Sept.
Silber Light, Limited—Preferred .....	8,000	100	10	8	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	10	10	431	March.
Société Anon. des Tabacs d'Italie .....	100,000	20	14	...	...	...	23	6	15 $\frac{1}{16}$	6	14 $\frac{1}{16}$	...	Jan. & July.
Staffordshire Wheel and Axle, Limited ...	20,000	10	3	5 $\frac{1}{2}$	5 $\frac{1}{4}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	30	10 int.	20	10 int.	8,000	Feb. & Aug.
Thomas Adams and Co., Limited ...	9,000	20	4	...	...	...	pm	15	15	15	15	37,114	Feb. & Aug.
Do paid up.....	9,000	20	10	...	...	...	pm	15	15	15	15	...	Feb. & Aug.
Truswell's Brewery, Limited .....	7,500	20	7	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	11 $\frac{1}{16}$	...	...	...	5	...	December.
Union Plate Glass, Limited .....	5,879	22 $\frac{1}{2}$ 6s	22 $\frac{1}{2}$ 6s	69	65	66 $\frac{1}{2}$	68	22 $\frac{1}{2}$	27	17 $\frac{3}{4}$	17 $\frac{3}{4}$	...	April & Oct.
United Limmer and Vorwohle Asphalte...	20,000	10	10	3 $\frac{1}{2}$	2 $\frac{3}{4}$	3	2 $\frac{3}{4}$	...	2	3	3 in '74	...	January.
United States Mortgage Company 6% Sterling 200/ bonds, issued at 95 $\frac{1}{2}$ %	£1,000,000	200	100%	94 $\frac{1}{2}$	93	94	93 $\frac{1}{2}$	6	6	6	6	...	June & Dec.
Val de Travers Asphalte Paving, Limited	10,000	10	10	...	...	...	...	15 March, '71	...	...	2 $\frac{1}{2}$	...	April, 1875.
Westminster Palace Hotel, Limited.....	13,000	10	10	...	...	...	6	1 $\frac{1}{2}$	7	nil.	6	8,011	Feb. & Aug.
Wheatman & Smith Limited .....	3,500	10	7 $\frac{1}{2}$	15 $\frac{3}{4}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15	20	20	25	2,564	May & Nov.
Wolverhampton Union Flour and Bread...	13,467	2	2	2	2	2	2 $\frac{1}{2}$	5	10	10	7 $\frac{1}{2}$	1,440	March.
York Street Flax Spinning, Limited ...	10,000	25	11	27	27	27 $\frac{1}{2}$	27 $\frac{1}{2}$	13	13	13	14	217,000	Jan. & July.
Young's Paraffin Light and Mineral Oil, Limited .....	57,250	10	8 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5	9,584	June & Dec.

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.				
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.						
Alamillos, Limited .....	35,000	2	2	21 $\frac{1}{2}$	11	2	2	2/6 April, '73.	2/ April, '74.	2/ Oct., 1874.	2/ April, 1875.	
Almada and Tiritó Consol. Silver, Lim.	130,000	1	1	1	1	1	1 $\frac{1}{2}$	6d Dec., 1871.	1/ Nov., 1872.	1/ May, 1873.	1/ Mar., 1875.	
Anglo-Argentine, Limited .....	50,000	1	1	...	...	...	...	...	...	...	...	
Assheton, Limited .....	14,000	5	5	1 $\frac{1}{2}$	1	1	1 $\frac{1}{2}$	...	...	...	...	
Australian .....	20,000	20	7	2 $\frac{1}{2}$	1	2	2 $\frac{1}{2}$	...	...	...	2/ Aug., 1874.	
Birdseye Creek, Limited (Gold) .....	15,000	4	4	2 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2/ April, 1873.	2/ July, 1873.	2/6 Mar., '74.	2/6 June, 1874.	
Canadian Copper Pyrites, Limited.....	40,000	10	7	2 $\frac{1}{2}$	1	2	1 $\frac{1}{2}$	...	...	...	...	
Cape Copper, Limited .....	20,030	10	7	37	33	34	34 $\frac{1}{2}$	20/ Sept., '74.	20/ Dec., '74.	20/ Mar. 1875.	20/ June, '75.	
Cargoll (Silver-lead) Newlyn.....	3,348	...	5/ 7/	1 $\frac{1}{2}$	...	...	...	10/ June, 1869.	10/ April, '69.	10/ Aug., '69.	12/6 Oct. '72.	
Carn Brea (Illogan).....	1,000	...	35	44	32	34	35	3/ April, 1873.	2/ July, 1873.	1/ Oct., 1873.	1/ Feb., 1874.	
Chontales Consolidated, Limited .....	62,827	2	2	...	...	...	...	...	...	...	...	
Colorado Terrible Lode, Limited .....	21,000	5	5	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2	1/6 Jun., 1871.	2/ Oct., 1871.	1/6 July, 1874	4/ Jan., 1875.	
Cook's Kitchen (Copper) Illogan .....	3,450	...	20/19/9	6 $\frac{1}{4}$	4	4 $\frac{1}{2}$	4	1/ April, '72.	1/ July, 1872.	15/ Oct., '72.	7/6 Jan., '73.	
Copiapo, Limited .....	10,000	20	16 $\frac{1}{2}$	...	...	...	3	...	10/ Nov., 1862.	...	4/ April, 1869.	
Devon Great Consols, Lim. (Tavistock)	10,240	5	1	3 $\frac{1}{2}$	2	2 $\frac{1}{2}$	3	8/ Nov., 1870.	8/ May, 1871.	12/ Nov., '71.	12/ May, '72.	
Dolcoath Copper and Tin (Camborne).	4,296	...	10/14/10	45	37	39	39	10/ Oct., 1874.	12/6 Dec., '74.	10/ Mar., '75.	10/ June, '75.	
Don Pedro, North del Rey .....	100,000	1	16 $\frac{1}{2}$	...	...	...	...	3/6 Sept., '69.	3/6 Nov., '69.	4/ Mar., 1870.	2/ Mar., 1872.	
East Bassett (Redruth) .....	512	...	73 $\frac{1}{2}$	...	...	...	4	2/ Jan., 1864.	2/ May, 1864.	2/ Sept., 1864.	1/ Nov., 1864.	
East Caradon .....	6,114	...	2/14/6	1 $\frac{1}{2}$	...	...	...	2/ July, 1867.	2/6 July, '71.	3/ April, 1872.	2/ Oct., 1872.	
East Grenville Copper (Camborne) ...	6,000	...	7/2/6	...	...	...	...	nil.	nil.	nil.	nil.	
East Lovell Tin (Wendron) .....	1,908	...	5/19/	9	7	7 $\frac{1}{2}$	8	2/ Feb., 1871.	12/6 Aug., '71.	7/6 July, 1874.	7/6 Oct., '74.	
Eberhardt and Aurora, Limited .....	25,523	10	10	9	7	8	8	...	...	...	1/ July, 1871.	
Emma Silver Mining, Limited .....	50,000	20	20	2 $\frac{1}{2}$	1	1	1	6/ Sept., 1872.	6/ Oct., 1872.	9/ Nov., 1872.	6/ Dec., 1872.	
English and Australian Copper.....	70,000	3	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1	1	2/6 Aug., 1872.	2/6 Feb., 1873.	1/6 Feb., 1874.	2/ Feb., 1875.	
Flagstaff Silver (Utah) .....	30,000	10	10	3 $\frac{1}{2}$	1	1	1 $\frac{1}{2}$	5/ May, 1873.	5/ June, 1873.	5/ July, 1873.	5/ Aug., 1873.	
Fortuna, Limited, Lead (Spain) .....	25,000	2	2	5 $\frac{1}{4}$	4 $\frac{1}{2}$	5	5	5/ Mar., 1874.	2/6 June, 1874.	2/6 Sept., '74.	7/6 Mar., '75.	
Foxdale (Lead) Isl <sup>s</sup> of Man .....	2,800	...	25	...	...	...	...	10/ June, 1871.	15/ Oct., 1871.	10/ Mar., 1872.	10/ Sept., 1872.	
Frontino and Bolivia Gold, Limited ..	55,000	2	2	1	1	1	1	nil.	nil.	nil.	nil.	
General Mining Association, Limited ..	20,000	20	20	6	5	5 $\frac{1}{2}$	5	7/6 Jan., 1868.	5/ Dec., 1873.	10/ June, 1874.	11/10 June, '75.	
Glasgow Caradon, Limited.....	30,000	1	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	26/6	1/ Sept., 1873.	1/6 Mar., 1874.	1/ Sept., 1874.	1/6 Mar., 1875.	
Great Laxey, Lim., Lead (Isl <sup>s</sup> of Man)	12,500	4	4	15	13	14	14 $\frac{1}{2}$	6/ Oct., 1874.	6/ Jan., 1875.	6/ April, 1875.	8/ July, '75.	
Great Wheal Vor (Helston) .....	5,908	...	40 $\frac{3}{4}$	...	...	...	...	3/6 June, '70.	2/6 Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.	
Herod's Foot.....	1,024	...	8/13/	...	...	...	4	30/ Oct., 1871.	30/ Feb., 1872.	30/ June, 1872.	15/ Oct., 1872.	
Hingston Downs (Calstock) .....	18,000	1	...	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1	...	...	10/ Sept., 1872.	5/ Dec., 1872.	
Huntington Copper & Sulphur, Lim...	20,000	10	9	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	...	...	2 $\frac{1}{2}$ Aug., '74.	2 $\frac{1}{2}$ Feb., '75.	
Kapunda, Limited (Australia) .....	68,000	1 $\frac{1}{4}$	23 $\frac{1}{2}$	...	...	...	...	6d May, 1868.	6d Nov., 1868.	6i June, 1873.	2d June, 1874.	
Kilaloe Slate, Limited.....	25,000	1	1	17/6	17/	17/3	17	7d Mar., 1872.	6d Aug., 1872.	6d Mar., 1873.	March, 1874.	
Last Chance Silver of Utah Limited	20,000	5	5	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2/ May, 1873.	2/ June, 1873.	2/ July, 1873.	2/ Aug., 1873.	
Linares, Limited.....	15,000	3	3	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4	2/6 Dec., '73.	7/6 April, '74.	3/4 Oct., '74.	5/ April, '75.	
London and California, Limited.....	115,000	2	2	1	...	...	...	...	...	...	1/ July, 1875.	
Lusitanian, Limited (Portugal).....	10,000	5	3 $\frac{1}{2}$	...	...	...	...	3/ Jan., 1865.	3/ June, 1865.	1/ Apr., 1872	1/6 Mar., 1873.	
Margaret (Uny Lelant) .....	896	...	15 $\frac{1}{2}$	...	...	...	1	10/ May, 1871.	12/6 Aug., '71.	10/ Feb., 1872.	10/ May, 1872.	
Marke Valley .....	9,000	...	5/0/6	1 $\frac{1}{2}$	1 $\frac{1}{4}$	1 $\frac{1}{2}$	1	3/ Oct., 1871.	3/ Jan., 1872.	2/6 April, '72.	2/6 July, '72.	
Minera Mining, Lim. (Lead) Wrexham	9,000	...	7	7 $\frac{1}{2}$	5	6 $\frac{1}{2}$	6 $\frac{1}{2}$	1/6 Sept., '74.	2/ Nov., 1874.	2/ Feb., 1875.	2/ May, 1875.	



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	5	5 1/2	5 1/2	3% July, 1869.	3 1/2 % Jan., '70.	3% July, 1870.	5% July, 1872.
Nangiles	6,144	...	9 3/4	...	...	...	...	nil.	nil.	nil.	nil.
New Quebrada, Limited	66,000	5	5	4 1/2	3 1/2	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 1/2	...	1	1	...	...	...	...
Panulicillo Copper, Limited	50,000	4	4	1 1/2	...	1 1/2	1	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarena Gold, Limited	30,000	5	3	...	...	...	...	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pontgibaud Silver Lead Ming. & Smelt.	10,000	20	20	10	17	18	19 1/2	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74	23/2 Dec., '74.
Port Phillip	100,000	2	1	1	...	...	...	1/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales	12,800	...	1/6/6	...	...	...	...	1/ Aug., '68.	1/ Nov., 1868.	1/ Aug., 1869.	1/ Nov., 1869.
Providence (Uny Lelant)	1,120	...	16/16/7	3	1	1 1/2	2 1/2	10/ Dec., 1871.	10/ Mar., '72	10 June, '72.	10/ Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	15	12 1/2	12 1/2	12 1/2	5/ July, 1874.	5/ Dec., 1874.	5/ Mar., 1875.	7/6 May, 1875.
Rio Tinto, Limited	225,000	10	10	8 1/2	7	8	7 1/2	...	...	Int. 6% Jan., '75.	Int. 6% July, '75
Do 7 % Mortgage (at 16/ 14s)	50,000	20	12 3/4	13 1/2	12	12 1/2	...	...	...	...	...
Roman Gravels (lead)	12,000	...	7 1/2	13 1/2	12	12 1/2	...	8/6 Apr., 1874.	8/6 Aug., 1874.	8/6 Dec., 1874.	8/6 May, 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	2 3/4	2 3/4	...	...	...	...
St John Del Rey, Limited	£253,000	Stock	100	420	370	400	402 1/2	June, '67.	Dec., 1867.	10 % Dec., '74.	20% June, 1875.
Scottish Australian, Limited	120,000	1	1	1	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	...	...	...	...	...	...	...	...	...
Sierra Buttes Gold, Limited	97,500	2	2	1 1/2	1	1 1/2	1 1/2	2/ July, 1874.	2/ Oct., 1874.	2/ April, 1875.	2/ July, 1875.
Do Plumas Eureka, 1872	140,625	2	2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...
South Aurora Silver, Limited	60,600	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer)	512	...	14	100	90	95	90	1/ April, 1874.	2/ July, 1874.	2/ Oct., 1874.	1/ June, 1875.
South Condurrow (Camborne)	6,123	...	6/5/6	6	3 1/2	4 1/2	5 1/2	2/6 June, '71.	7/6 Oct., 1871.	nil.	5/ July, 1875.
South Darren (lead), Limited	6,000	3 1/2	3/6/6	...	...	...	...	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan)	496	...	55/3/9	...	...	...	6	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	3 1/2	4/ Mar., 1874.	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.
Tankerville (Lead), Limited	12,000	6	6	11	9 1/2	10 1/2	10 1/2	6/ Aug., 1872.	6/ Nov., 1872.	6/ Feb., 1873.	5/ May, 1875.
Tin Croft (Illogan)	6,000	...	9	21	17	18	17	5/ Aug., 1874.	5/ Nov., 1874.	5/ Feb., 1875.	5/ May, 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	24	21	21 1/2	21 1/2	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75
Do New issue	31,100	10	7	16 1/2	14 1/2	14 1/2	14 1/2	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75
Treleigh Wood (Tin), Redruth	5,000	...	5/3/	7 1/2	4	...	4 1/2	...	...	...	...
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	2 1/2	3	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	25 1/2	20	24	22 1/2	10/ Oct., 1874.	10/ Jan., 1875.	12/ April, '75.	13/ July 1875.
Van Consols, Limited	15,000	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	...	...	...	...
West Bassett, (Illogan)	6,000	...	4/6/8	6	3	4	4 1/2	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe)	3,000	...	11 1/2	27 1/2	14	15	15 1/2	10/ Sept., 1872.	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.
West Seton (Camborne)	400	...	63/3	30	11	22 1/2	20	2/ April, 1872.	2/ June, 1872.	2/ Aug., 1872.	1/ Oct., 1872.
Wheal Bassett (Illogan)	512	...	5 1/2	...	...	...	5	1 1/2 Oct., 1871.	2/ Dec., 1871.	1/ April, 1872.	1 1/2 Aug., 1872.
Wheal Buller (Redruth)	256	...	55 1/2	...	...	...	7	nil.	nil.	nil.	nil.
Wheal Grenville	6,000	...	10 1/2	3 1/2	2 1/2	3	4 1/2	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 3/4	3 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	2 1/2	2 1/2	2 1/2	2	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	2/6 Nov., 1871.
Yorke Peninsula, Limited	75,000	1	1	1	...	...	...	nil.	nil.	nil.	nil.
Do 15 per cent. preference	40,000	1	1	1	...	...	...	...	...	...	...

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
[CALLS IN 1874.]							
Total capital created and called in Great Britain in 1874	...	...	£	£ 81,774,239	...	£	£ 66,489,789
Subscribed partly abroad	...	...	...	32,402,500	...	...	44,070,950
Totals	...	...	...	114,176,739	...	...	110,560,739
[CALLS IN 1875.]							
Amounts previously given	...	...	...	31,028,506	...	...	25,926,498
CALLS IN JULY.							
Auckland (New Zealand) Harbour Board 6 % Loan	July 10.	1,000	100	...	5	93 1/2	93,125
Benhar Colliery, Limited—New Shares	July 1.	31,000	10	...	3	2	62,000
Buffalo Hide Horse-shoe, Limited—present issue	...	5,000	5	25,000	nil.	5	25,000
Brazilian—5 % Sterling Loan, 1875, for 5,000,000/ cash	July 23.	5,250,000/	100 %	...	50 %	15 %	787,500
Canadian—Municipal 5 % First Prof. Ster. Debentures	July 1.	69,700/	100 %	...	10 %	76 1/2 %	52,320
Chilian Government—5 % Loan, 1875	July 1.	1,000,000/	100 %	...	55 %	20 %	200,000
Commercial Land, Limited—(First issue)	...	10,000	20	200,060	nil.	5	50,000
Great Northern Railway—Halifax, Thornton, and	...	...	...	...	...	...	...
Keighley Shares	July 1.	...	...	...	...	3	...
Do, Bradford and Thornton	July 31.	...	...	...	...	2	...

## 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.
			£	£	£	£	£
Hindlay Cotton Spinning, Limited (ex vendor's shares) ...	...	5,200	5	26,000	nil.	2	10,400
Hopkins, Gilkes, and Co., Limited—(New Shares).....	July 10.	8,000	15	...	5	2	16,000
Lancashire and Yorkshire Railway—5 % Preference Shares, 1875.....	July 15.	180,000	10	1,800,000	nil.	2 & 1 pm.	540,000
Lancashire Insurance—New Shares, at 4l .....	July 2.	21,930	...	...	2	1	21,930
London, Brighton, and South Coast Railway—Consolidated 5 % Preference .....	July 1.	500,000l	Stock.	...	20 %	20 %	100,000
London (City) First Pref. 5 % Sterling Debentures ...	...	78,800	200	70,800	nil.	180	63,720
Louth and Lincoln Railway—Balance of 6 % Preference .....	...	340	50	17,000	nil.	50	17,000
Metropolitan Artizans' and Labourers' Dwellings, Lim. —First issue.....	...	50,000	10	500,000	nil.	4	200,000
Metal Tube, Limited—Present issue .....	...	2,500	10	25,000	nil.	4	10,000
Manchester, Sheffield, and Lincolnshire Railway—5 % Convertible Preference, 1874.....	July 15.	1,080,000l	Stock.	...	60 %	20 %	216,000
Massachusetts 5 % Sterling Loan .....	...	309,500l	500	309,500	nil.	15 %	46,425
Midland Railway—5 % Preference Shares .....	July 1.	189,162	16	...	12	4	756,648
National Provincial Bank of England—New Shares, at 10l premium.....	July 15.	28,125	20	...	3 & 5 pm.	1 & 5 pm.	168,750
New Zealand "Immigration and Public Works" 4½ % Loan, 1875 .....	July 7.	4,000,000l	100 %	...	64 %	15 %	600,000
New Zealand Trust and Loan, Limited—5 % Preference .....	...	10,000	25	250,000	nil.	5	50,000
Nizam's State Railway—6 % Guaranteed Stock .....	July 31.	500,000l	100	...	60	40	200,000
Northern Central Railway 6 % Sterling Bonds .....	...	1,000	200	200,000	nil.	20	20,000
Northern of Buenos Ayres—Debenture Stock .....	...	25,000l	Stock.	25,000	nil.	25	6,250
Ottawa (City) 6 % Sterling Waterworks Loan.....	July 1.	92,400l	100 %	...	53 %	25 %	23,100
Peninsular and Oriental Steam Navigation—New Shares .....	July 1.	20,000	50	...	53	5	100,000
Providence City 5 % Coupon Bonds .....	...	2,875	100	287,500	nil.	5	14,375
Quebec City 6 % Sterling Loan .....	...	200,000l	100 %	200,000	nil.	25 %	50,000
Rhymney Railway—5 % Preference Shares, 1873 .....	July 2.	3,000	10	...	5	2	6,000
Scarborough and Whitby Railway .....	...	17,000	10	170,000	nil.	2	34,000
Scottish Wagon—(New Shares) .....	July.	18,000	10	...	3	1	18,000
Shott's Iron, Limited—New Shares at 2½ premium ...	July 1.	5,874	10	...	4 & 2½ pm.	2	11,748
Taff Vale Railway—5 % Preference Shares .....	July 1.	30,000	10	...	6	2	60,000
Tinfoil Decorative Painting, Limited—10 % Debentures .....	...	1,800	10	18,000	nil.	10	18,000
Tresmarrow Slate and Slate Slab, Limited—Present issue .....	...	3,000	5	15,000	nil.	3	9,000
Utica, Ithaca, & Elmira Railroad—7 % Sterling Bonds	July 1.	1,500	200	...	125	50	75,000
Winnipeg (City) 6 % Sterling Loan .....	...	51,300l	100 %	51,300	nil.	89¾	46,000
Yarmouth Aquarium Society, Limited.....	...	20,000	5	100,000	nil.	1½	30,000
<b>Total capital created and called in Great Britain in 1875</b>	...	...	...	<b>35,318,606</b>	...	...	<b>30,734,789</b>
<b>SUBSCRIBED PARTLY ABROAD.</b>							
Amounts previously given.....	...	...	...	13,929,468	...	...	9,179,964
Anglo-Hungarian Bank (1st half of call).....	July 10.	100,000	200fl	...	80fl	5 fl = 9/	45,000
City of Florence 5 % Loan, 1875 .....	...	78,000	20	foreign	nil.	110 fcs. foreign.	...
Duinwater Maatschappij (Amsterdam Hill Water) 4 % Bonds .....	July 1.	1,700	83½	...	23½	25	42,500
French 3 % Rentes (in exchange for 6 % "Morgan" Loan, 1870)—additional payment.....	July-Aug.	484,726l	1,000 fcs	2,380,000	500 fcs	4/18/4	2,383,230
Indian Government 4 % Rupee Loan, 1875 .....	July 1.	2,500,000l	100 %	...	1 %	19¾ %	475,000
Rio Tinto Company, Limited—7 % Mortgage Bonds ...	July 5.	50,000	20	...	8	4	200,000
Royal Swedish Funded State Loan, 1875.....	...	1,000,000l	2,000 marks	1,000,000	nil.	18/3/9	180,000
<b>Totals</b> .....	...	...	...	<b>17,309,468</b>	...	...	<b>12,505,694</b>
<b>CALLS IN AUGUST.</b>							
Bilbao Iron Ore, Limited .....	Aug. 2.	10,000	50	...	45	5	50,000
Chilian Government 5 % Loan, 1875.....	Aug. 3.	1,000,000l	100 %	...	75 %	13¼ %	132,500
East London Railway—6 % Debenture Stock, 1875 ...	Aug. 1.	400,000l	Stock.	...	...	25 %	100,000
Great Western Railway of Canada—New Ordinary Shares, at 10l .....	Aug. 3.	49,918	20½ %	...	7½	2½	124,795
Massachusetts 5 % Sterling Loan .....	Aug. 16.	309,500l	500	...	15 %	40 %	123,800
New Zealand "Immigration and Public Works" 4½ % Loan, 1875 .....	Aug. 9.	4,000,000l	100 %	...	79 %	15 %	600,000
North-Eastern Railway—New Ordinary Stock, at 50 premium .....	Aug. 1.	1,350,000l	Stock.	...	25%&12½pm	25%&12½pm	506,250
Ottawa (City) 6 % Sterling Waterworks Loan .....	Aug. 1.	92,400l	100 %	...	78 %	25 %	23,100
Providence (City) Sterling 5 % Coupon Bonds .....	Aug. 25.	2,875	100	...	5	85	244,375
Standard Discount, Limited .....	Aug. 1.	33,500	10	...	2½	1	33,500
Stand Lane Colliery, Limited .....	Aug. 11.	20,000	5	...	3	¼	5,000
<b>SUBSCRIBED PARTLY ABROAD.</b>							
City of Florence 5 % Loan, 1875 .....	Aug. 20.	78,000	20	...	110 fcs	100 fcs. foreign.	...
Indian Government 4 % Rupee Loan, 1875 ...	Aug. 2.	2,500,000l	100 %	...	20¾ %	20¾ %	500,000
North Brabant-German Railway 5 % First Mortgage... Aug. 15.	...	3,750	100	...	60	20	75,000
Rio Tinto, Limited—7 % Mortgage Bonds .....	Aug. 5.	50,000	20	...	12	4	200,000
Royal Swedish Funded State Loan of 1875 .....	Aug. 1.	1,000,000l	2,000 marks	...	18/3/9	24¼	242,500
Russian 4½ % Consolidated Loan of 1875, for 15,000,000l (portion allotted in London and Paris).....	Aug. 3.	8,000,000l	100 %	...	40 %	20 %	1,600,000



## NOTICES AND REPORTS.

## BRITISH, COLONIAL, AND FOREIGN STOCKS.

*Bolivian 6 per Cent. Bonds, 1872.*—The Council of Foreign Bondholders state that they have been informed by Messrs Lumb, Wanklyn, and Co., that no provision has been made for the July coupon. The position of the bondholders and the steps to be taken are now under their consideration.

*San Domingo Bonds.*—The Banque Générale de Change et de Commission of Paris communicate that the new loan contract has not yet been ratified by the Government of San Domingo, and that consequently the arrangement with the bondholders of the 22nd April last cannot be carried into effect by the 30th June as stipulated, and they have requested the Council of Foreign Bondholders to obtain a prolongation of the said agreement for three months. The Council have replied that they will be prepared to submit, in due time, a definite renewal of the recent proposition.

*Turkish 5 per Cent. Debt.*—The Imperial Ottoman Bank notified to bondholders who intended to receive here the current half-yearly interest, that they must declare such intention at the agency in London, between June 29, and July 8.

*Virginia State 5 per Cent. Sterling Loan.*—Messrs Baring, Bros., and Co., notify, that the State has made provision for the payment of two-thirds of the interest due 1st July, 1874, on two-thirds of the amount of the sterling bonds and of the certificates issued for arrears of interest thereon, being equivalent to 1l 2s 2½d per cent. upon the nominal amount of such bonds and certificates.

## FAILURES, EMBARRASMENTS, &amp; WINDINGS-UP.

*Bally-clare Paper Mills, Limited.*—The Master of the Rolls has made an order for the compulsory winding up of this undertaking.

*Crown Co-operative Society, Limited.*—The official liquidator has declared a first dividend of 6s 8d in the pound upon all claims admitted.

*Davies, Maestig, Merthyr Colliery, Limited.*—Creditors are required by 30th July, to forward particulars of their claims to Mr J. W. Sully, the official liquidator, the 4th November being appointed for adjudicating upon them.

*Dramatic Association, Limited.*—Creditors are required, by the 2nd August, to forward particulars of their claims to the liquidators.

*Eccleshill Albion Mill.*—Creditors were required by 26th July to forward particulars of their claims to Mr J. W. Close, of Leeds, the official liquidator.

*Fairbairn Engineering, Limited.*—All claims are to be sent in by the 2nd of August, the 6th August being appointed for the adjudication.

*Fortune Copper Mining of Western Australia, Limited.*—Creditors are requested to send in their claims by 31st December. The 17th January is appointed for the adjudication.

*Globe New Patent Iron and Steel, Limited.*—Mr Arthur Cooper (Cooper, Brothers, and Co.) has been appointed official liquidator.

*Imperial Land Company of Marseilles, Limited.*—The liquidators have declared a second dividend of 5s in the pound.

*Indestructible Paint, Limited.*—Vice-Chancellor Hall has appointed Mr James, of James and Edwards, 110 Cannon street, provisional official liquidator.

*Italian Mineral, Limited.*—Creditors have been required to forward details of their claims to the liquidators, at No 9 Bucklersbury.

*Leicestershire and North of England Fire, Limited.*—Creditors were required, by July 14, to forward details of their claims to Mr A. Heald, the official liquidator.

*Live Cattle Importation, Limited.*—Creditors are required by 20th August to send particulars of their claims to Mr David Parry, the liquidator.

*Liverpool and Amazon Royal Mail Steamship, Limited.*—The Master of the Rolls has made an order for winding up this company.

*London Paper Stock Merchants, Limited.*—The liquidators have declared a further dividend of 5s, making 15s in the pound, payable at the offices of Messrs Smart, Snell, and Co.

*Malaga Lead, Limited.*—Creditors are required to send particulars of their claims by 11th October to Mr Henry Brown, the official liquidator. The 4th November is appointed for the adjudication.

*Monte Loreto Gold and Copper Mining, Limited.*—Creditors are to send in their claims to the official liquidator, Mr J. Waddell, at Mansion House chambers, on or before the 9th October.

*New Amicable Life Assurance.*—An order for winding up the undertaking has been made by the Master of the Rolls.

*New Amicable Life Assurance, Limited.*—The Master of the Rolls has appointed Mr Brooks, of 11 Old Jewry chambers, official liquidator.

*Oakwell Collieries, Limited.*—Vice-Chancellor Hall has ap-

pointed Mr J. Waddell and Mr Hunter provisional official liquidators.

*Panama and South Pacific Telegraph, Limited.*—Mr James A. Brand, the liquidator has given notice that he is prepared to make a return of 1l 10s per share, to all shareholders who have paid up 2l 10s per share.

*Santa Clara Lead Mining, Limited.*—Creditors were required by the 19th inst., to send details of their claims to Mr J. H. Tilly, the official liquidator, the 3rd August being appointed for the adjudication.

*South Cleveland Ironworks, Limited.*—At a meeting, it was resolved to wind up the company voluntarily, and that application be made to continue such winding up under the supervision of the Court. Mr Robert Dixon and Mr Francis Cooper (Cooper, Brothers, and Co.) were appointed liquidators, with a committee of consultation of shareholders and creditors. A plan of reconstruction was proposed, and a large number of signatures were attached to a subscription to provide the capital.

*Universal Disinfector, Limited.*—Creditors are required to send particulars of their claims to Mr James Waddell, the official liquidator, by 1st Sept., the 29th Oct. being appointed for the adjudication.

*West London Wharves, Limited.*—Messrs W. Eve and G. Whiffin (the liquidators) have notified a further return of 1l 14s per share to the shareholders, making 12l 8s in respect of each 20l share.

## BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

*Alabama and Chatanooga Railroad Bonds.*—The Council of Foreign Bondholders have issued a long report on the history of the 1869 and 1870 bonds, their nature and security, and on the last point give an opinion on the 1869 indorsed bonds, that "in the guarantee by the State of Alabama consists the substantive security of the bondholders. It is with satisfaction, therefore, that the Council are able to come to the conclusion that there has not been on the part of the executive, or others in authority in that State, any expressed disposition to question the liability assumed."

*Arica and Tacna.*—A dividend has been declared of 3 per cent.

*Atlantic and Great Western Leased Line Rental Trust Bonds of 1872, and 1873.*—At meetings of the bondholders resolutions were passed for appointing committees of investigation. The committee of these bondholders and Mr James McHenry have been in consultation for some time, in order to arrive at a compromise of the schemes of arrangement put forth by them respectively, all points in dispute having been left to the decision of an independent and competent referee. An amended scheme has been agreed upon and published.

*Buenos Ayres and Campana.*—Advices by last mail reported good progress with the laying of the permanent way of this road, and that the junction with the Northern Railway in the suburbs of Buenos Ayres was being effected, by which the Campana Railway will run direct to the central station in the city. It is expected that the line will be shortly opened through to the port of Campana.

*Central Argentine.*—The receipts for the year ended 17th May, 1874 (including 23,001l for guaranteed interest from the Argentine Government), were 209,474l, and the expenditure 99,219l, against 91,373l in the preceding year. A dividend of 12s per share is recommended, making, with the interim dividend at the rate of 10s per share paid in December, 5½ per cent. for the year, and leaving 22,007l to be carried forward. The directors have also declared an interim dividend of 10s per share on account of the year ended 17th May, 1875.

*Central Uruguay of Montevideo.*—The numbers are published of the Seven per Cent. Bonds, which were drawn by lot for redemption on the 2nd inst., in conformity with the deed of trust under which these bonds were issued.

*Detroit and Milwaukee Bonds.*—At a meeting of bondholders a report of the committee appointed in 1873 was adopted. The report recommends, as the only practicable means of saving the property, that the railway should be foreclosed, and sold to a new company, which should issue 2,000,000 dollars equipment mortgage bonds, 450,000 dollars of which to be issued to the present first and second mortgage bondholders, and about 5,350,000 dollars consolidated mortgage bonds, to be exchanged for the existing first and second mortgage and funded coupon bonds. It is proposed not to issue shares, and that the surplus revenues should be divided *pro rata* among the bondholders of the new company. Those bondholders who desire to co-operate will have to sign an agreement approving the plan, agreeing to contribute 10 per cent. on the nominal amount of their bonds, and must deposit their bonds with the committee, with a payment of 1 per cent. on account.

*Dutch Rhenish.*—The report showed that the receipts for the past book-year amounted to 459,497l, being a decrease of 8,421l compared with the previous year, and the working expenses to 185,844l, showing a decrease of 1,828l. The net profit amounted to 202,629l, showing a decrease of 9,059l, and a dividend at the rate of 1l 9s 8d per share was declared.



*East Argentine.*—It is notified that the 7 per cent. interest during construction will be payable on the 31st inst. at Messrs Glyn, Mills, Currie, and Co's.

*East Indian.*—The gross receipts on the main line, for the half-year ended 31st December last, were 1,236,429*l*, against 1,255,079*l* in the corresponding half-year. The gross receipts for 1874 were 3,187,645*l*, against 2,579,114*l* for 1873. The net earnings for the half-year were 744,102*l*, against 775,636*l* in the corresponding half. The net earnings for 1874 were 2,061,921*l*, against 1,609,688*l* for 1873. On the Jubbulpore line, the gross receipts for the half-year were 77,858*l*, against 76,629*l* in the corresponding half-year. The gross receipts for 1874 were 235,037*l*, against 178,035*l* in 1873. The net earnings for the half-year were 33,772*l*, against 26,045*l*. The net earnings for 1874 were 134,955*l*, against 76,649*l* in 1873. After providing for the guaranteed interest, and contributing to the provident fund, there remains divisible between the company and the Government 62,492*l*. Out of the company's moiety, together with the balance brought forward, a dividend is recommended of 2s 6d per cent., making, for the year, 1½ per cent. in excess of the guaranteed interest, and leaving about 1,500*l*.

*East Indian Bonds.*—It is intimated that the company are not prepared to renew the bonds falling due on August 10; they will be paid off on presentation at the Bank of England. To replace them, a sum of 1,000,000*l* will be raised by the issue of 4½ per cent. debentures, for which tenders will be invited by advertisement.

*Erie.*—At a public meeting of bondholders, called by Messrs Ashurst, Morris, and Co., the following resolutions were passed:—

That this meeting, composed of bondholders of all classes in the Erie Railway Company, recognises the importance in the present critical position of its affairs, of prompt and united action on the part of the bondholders, and that a committee be appointed to watch over and protect their rights and interests, and to take all such proceedings as the committee may think necessary for the purpose. That Sir Edward Watkin, M.P., be solicited to join the intended committee, and that the chairman, Mr Charles Morrison, Sir Cecil Beadon, Mr B. Whitworth, M.P., Mr Westlake, Q.C., Mr James Wylie, and Mr. Leeming, of Liverpool, be constituted a deputation to wait upon him and request his co-operation, on the ground of the magnitude and importance of the interests involved—the English capital invested in this railway representing in bonds and shares an estimated amount of not less than 20 millions sterling—and the necessity of having the best railway experience for their protection: and that this meeting be adjourned to the 16th inst., at the City Terminus Hotel, to receive Sir Edward's reply, and that in the meantime the nomination of the other members of the committee be suspended.

Sir Edward Watkin has accepted the chairmanship of the Bondholders' Committee.

*Erie.*—At a meeting of the bondholders and shareholders' committees it was resolved—"That this meeting agree that the committees shall act together in protection of the general interests, and so far as possible at the joint cost of the bondholders and shareholders." At the adjourned meeting of bondholders it was mentioned that as the success of the movement very much depends upon financial support, the committee had decided to invite the bondholders to guarantee ½ per cent. on their bonds, but payable only out of the first coupon.

*European and North American—6 per Cent. First Mortgage Bonds.*—No funds for payment of the half-yearly coupons, due 1st inst., having been received by Messrs J. S. Morgan and Co., the usual payment have not been made.

*Grand Russian.*—It was notified that the interest warrants due 13th July, would be paid on that date at the rate of 12s 9d per share (of which 10s is guaranteed interest), at Messrs Baring, Brothers, and Co.

*Grand Trunk of Canada.*—A circular has been issued in answer to certain allegations which have been circulated amongst the proprietors. The circular states that—"One of the most flagrant of these mis-statements is, that whilst 'the normal cost of maintenance of road and rolling stock' in Canada is '400*l* per mile,' the Grand Trunk only charged against revenue '240*l* per mile' during 1874 for 'repairs and renewals.' The writer has obtained this figure of '240*l* per mile' by simply omitting altogether the cost of the maintenance of the rolling stock, which, if added to the charges for maintenance and renewal of the road, shows an expenditure of 656,358*l*, or 474*l* per mile in 1873, and 620,252*l*, or 448*l* per mile in 1874, being in the former year 74*l*, and in the latter 48*l* per mile above the so-called 'normal cost of 400*l* per mile.'" In answer to the assertion that the company is "rotten," it is further stated that, "During the two incriminated years of 1873 and 1874, the Grand Trunk Railway, with its plant and rolling stock, was maintained and renewed in excess of a normal proportion out of revenue, and after meeting its working expenses, divided a net revenue for preference charges and leases amounting to 340,000*l* in 1873, and 450,000*l* in 1874."

*Great Eastern.*—The sum awarded to the company by Mr Russell Gurney, the umpire in the matter of the telegraph

compensation arbitration, is 73,315*l* and 200*l* per annum. The payment of the former sum by the Postmaster-General is to be made on the 30th inst., and the annual sum is to commence from that date. The Postmaster-General is also to pay the costs of the company, the arbitrators, and the umpire.

*Great Eastern.*—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period:—

	1874.	1875.
	£	£
Gross receipts .....	1,254,031	1,307,906
Working expenses .....	742,124	758,583
Net revenue .....	511,907	549,323
Previous surplus .....	7,795	5,329
Available .....	519,702	554,652
Deduct preference charges .....	*518,302	*552,737
Surplus .....	1,400	1,915

\* These preference charges in the 1874 half, left unpaid the dividend on all stocks of a later date than 1862, and in the 1875 half of a later date than 1863. Thus 62,157*l* was left unpaid in the 1874 period, and 20,942*l* in the 1875, to be dealt with in the second half of the year.

#### Capital Account.

	Expended.	Received.
	£	£
To the 31st December, 1874 .....	28,972,863	28,524,056
During the half-year .....	1,258,612	1,598,584
Total, 30th June, 1875 .....	30,131,475	30,122,639

The capital expenditure of the half-year includes 1,032,589*l* discount on the issue of ordinary stock. Some delay has occurred in completing the Metropolitan terminus. An interchange of traffic with the Metropolitan company is being effected at Liverpool street. The doubling of various portions of the line is being proceeded with. The money to be paid by the Post Office has not been dealt with in the above accounts. The Thorpe accident claims have nearly all been settled.

*Great Northern.*—The directors have made a call of 2*l* per share on the shares of the Bradford and Thornton Railways.

*Illinois and St Louis Bridge.*—Messrs J. S. Morgan and Co. notify, that the coupons now due on the Second Mortgage Bonds must for the time remain unpaid. They state that the delay in completing the great engineering works, and the depression of all railway business since they have been available, are the sole causes of the default. Messrs Morgan retain their confidence in the ultimate sufficiency of the Bridge and the Tunnel revenues to cover the principal and interest of the bonds issued, and they advise holders not to be unduly alarmed, or to be induced, upon what is believed to be a temporary default, to sacrifice their securities. One of the partners has proceeded to St Louis to look after the matter, and receivers are in possession of both Bridge and Tunnel.

*International Bridge.*—The numbers are published of 24,000*l* of the bonds, and 24,000*l* preference stock certificates for immediate repayment.

*Iquique and La Noria, &c.*—It appears that the trustees are impeded by a deficiency of exchange on London in sending home their remittances from Peru, but remittances are nevertheless being forwarded by each mail. The gross receipts from traffic under the trustees' management are also now about 1,600*l* per day, which shows an improvement.

*Isle of Wight (Newport Junction).*—The line from Sandown to Newport was opened on 1st February, and efforts are now being directed to continue the works to the junction with the Ryde and Newport and the Cowes and Newport Railways. The receipts are regarded as satisfactory. Capital received, 105,352*l*, and there is a balance against the account of 49,092*l*.

*Levis and Kennebec.*—It was announced that the coupon due 1st July on the 7 per cent. debentures would be paid on and after that date at the National Bank of Scotland.

*London and Greenwich.*—After payment of preference charges there was an available balance of 12,040*l*, out of which a dividend has been declared at the rate of 2*l* 15s per cent. per annum, free of income tax, carrying forward 194*l*. Capital expended 993,287*l*, leaving a balance against the account of 6,000*l*.

*Londonderry and Enniskillen.*—The available balance is 13,654*l*. A dividend is recommended at the rate of 5 per cent. per annum on the stock "A" and stock "B," also at the same rate, together with 12½ per cent. (on account of arrears) on stock "C." There will then remain 7*l* to be carried forward, leaving arrears of dividend on stock "C" of 57*l* 1s per cent.

*London, Brighton, and South Coast.*—Outline of the revenue accounts for the half-years' ended 30th June, 1874 and 1875:—

	1874.	1875.
	£	£
Gross revenue .....	727,353	772,766
Working expenses .....	391,217	391,391
Net revenue .....	336,136	381,375
Previous surplus .....	3,974	3,457
Deduct preference charges .....	340,110	384,533
Available for dividend .....	54,694	97,213
—on the ordinary stock at the rate of 1½ per cent. per annum .....	51,295	(2½ % p.a.) 94,047
Surplus .....	3,399	3,165



Capital Account.

	Expended.	Received.
	£	£
To 31st December, 1874	18,220,133	18,108,615
During the half-year	99,339	93,540

Total, 30th June, 1875 ..... 18,319,472 ..... 18,202,164

The working expenses would have shown a decrease, but for the addition of 4,848*l* to the Government duty. The block system has been introduced upon the whole line. Ordinary stock has been converted into preferred and deferred to the extent of 1,974,090*l*. Estimated capital outlay during the current half-year 75,187*l*.

Manchester, Sheffield, and Lincolnshire.—The revenue accounts for the past and corresponding half-years' present the following contrast:—

	1874.	1875.
	£	£
Gross revenue	830,099	875,145
Working expenses	460,209	466,042
Net revenue	369,890	409,103
Previous surplus	1,603	2,425
Available	371,493	411,528
—for preference charges	356,038	382,832
—for ordinary stock	15,455	28,696
—dividend at the rate of $\frac{1}{4}$ per cent. per annum	13,732 (1% p. a.)	27,463
Surplus	1,723	1,233

Capital Account.

	Expended.	Received.
	£	£
To 31st December, 1874	19,987,562	19,875,252
During the half-year	613,501	611,437

Total, 30th June, 1875 ..... 20,491,063 ..... 20,486,689

Estimated capital expenditure during the current half-year is 275,000*l*. The passenger traffic was affected by the action of the Midland. The Manchester and Stockport line will be opened on the 1st August. The Manchester Central Station works have been delayed. Other works progressing.

Madrid, Saragossa, and Alicante.—A dividend is announced for 1874, at the rate of 3 per cent. per annum, being the same as for 1873.

Metropolitan.—The revenue accounts of this company for the past half-year, contrast as under with those of the corresponding period of last year:—

	1874.	1875.
	£	£
Gross receipts	245,553	262,061
Working expenses	91,743	89,320
Net revenue	148,810	172,741
Previous surplus (appropriated for arrears.)		
Available for	148,810	172,741
Preference interest	95,705	97,584
Ordinary stock dividend at the rate of $2\frac{1}{2}$ per cent. per annum	50,105 (3 $\frac{1}{4}$ % p. a.)	75,157

Surplus (appropriated for arrears.)

The amount carried to special account for arrears is 2,066*l*, as against 702*l* in the corresponding half. Those items are included above in the preference interest, and the reduction in that item is due to the repayment of the redeemable preference 10*l* shares. Capital received, 8,054,066*l*; expended, 8,106,615*l*, including 152,684*l* during the half-year; estimated outlay during the current half, 115,538*l*. The Bishopsgate station was opened on the 12th inst. The Act of this Session gives further time to complete the Aldgate extension (which, however, is being taken in hand), and facilities with regard to the St John's Wood line and extensions.

Minho District.—The company announced that the half-yearly interest on their shares at the rate of 6 per cent. per annum, would be payable at their offices on July 1.

Monmouthshire.—At a special meeting, the transfer of the line to the Great Western was agreed to, and a vote of thanks was passed to the directors.

Netherlands India Railway.—It is announced that the dividend coupon No. 3 is payable at 3*l* 2s 2d, less income tax, by Messrs Baring, Brothers, and Co.

North and South Western Junction.—The half year's rent has been paid by the lessee companies, and the disposable balance is 4,571*l*, from which a dividend is recommended at the rate of 7 per cent. per annum, leaving 108*l* to be carried forward. The surplus land at Acton has been sold to the lessees for 2,250*l*.

Philadelphia and Reading 6 per Cent. Improvement Mortgage Bonds.—Messrs M'Calmont, Brothers, and Co. have issued the numbers of 42,400*l* bonds which have been drawn for repayment at par on 1st October.

Welland.—The gross receipts for the year were 20,730*l*, against 25,720*l* in 1873. In 1874 the expenses were 15,127*l*, against 17,701*l* in the previous year. The gross receipts for the year from the propeller Enterprise were 5,064*l*, and the expenditure, including loss on American currency, 6,024*l*. The result of the year was a profit on the railway of 5,603*l*, and a loss by propeller of 963*l*, the net profit for the year being 4,643*l*. The profit and loss account shows a balance, loss to date, of 121,791*l*. The report was adopted.

Railways in European Turkey.—The English commission appointed by the Imperial Ottoman Government to inspect

and report upon the railways in European Turkey, constructed by the Société Impériale, consisting of Captain Tyler, Mr Peter William Barlow, C.E., and Mr Henry Vignoles, C.E., were engaged upon their labours early this month.

San Paulo (Brazilian).—The chairman has issued a circular to the shareholders stating that the subject of Viscount Mauá's claims upon the company is before the Appeal Court ("the Relacao of San Paulo"). He complains of the action of the Brazilian courts, and mentions that "the danger to English investors in recent and future Brazilian undertakings will be increased by the recent law, which provides that all new foreign companies established in Brazil must be domiciled there." An appendix contains the correspondence on the matter between the chairman and the secretary of the company and Viscount Mauá.

South Eastern.—A contrast of the revenue accounts for the first six months of 1874 and 1875 is given below:—

	1874.	1875.
	£	£
Gross revenue	864,153	883,496
Working expenses	451,604	449,151
Net revenue	412,549	434,345
Previous surplus	16,702	15,239
Preference charges	429,251	449,584
	298,069	291,760
Available for dividend	141,182	157,924
—on the ordinary stock at the rate of $3\frac{1}{4}$ per cent. per annum	* 135,965 (3 $\frac{1}{4}$ % p. a.)	* 147,723
Surplus	5,197	10,101

Capital Account.

	Expended.	Received.
	£	£
To the 31st Dec., 1874	19,162,549	18,700,341
During the half-year	217,009	328,593

Total, 30th June, 1875 ..... 19,379,558 ..... 19,028,934

\* These amounts include the 6% per annum dividends paid on the preferred stocks, and 1 per cent. on the deferred in 1874, and  $1\frac{1}{2}$  per cent. in 1875, which latter payments are withheld until the end of the year.

The estimated capital outlay during the current half-year is 291,900*l*. It is proposed to subscribe 20,000*l* towards the preliminary works upon the Channel Tunnel. The board regret the termination of the fusion scheme with the Chatham and Dover Company.

South Italian.—Messrs Baring, Brothers, and Co. announce the payment of coupon No. 10, on the shares at the rate of 12*l* 50c per share.

St Louis Tunnel 9 per Cent. First Mortgage.—The interest due July 1 has not been paid.

Union Pacific.—One per cent. of the outstanding sinking fund mortgage bonds will be drawn on the 28th July at Boston, for redemption on the 1st September next.

BANKING COMPANIES.

Adelphi (Liverpool).—A dividend at the rate of 5 per cent. per annum has been declared, carrying forward 7,194*l*.

Alliance.—The net profits of the past half-year (including the balance brought forward of 10,528*l*) amount to 47,426*l*. Out of this a dividend is proposed at the rate of 6 per cent. per annum. The total amount of bills held in connection with the recent failures is 34,617*l*. This sum the board propose to write off in full by transferring the balance of profit and loss, taking 10,000*l* from the reserve fund, and appropriating 1,422*l* received during the half-year on contingent account. At the corresponding period of last year the dividend was at the rate of 8 per cent. per annum.

Anglo-Italian.—The bank announce a dividend on account, of 5s per share, free of income tax, being at the rate of 5 per cent. per annum for the half-year.

Bank of Bengal.—A telegram states that a dividend has been declared for the half-year at the rate of 10 per cent. per annum. The sum of 20,000*l* is added to reserve, and 7,600*l* carried forward.

Bank of Egypt.—The net profits for the last six months, after providing for debts, rebate, income tax, &c., amount to 17,242*l*. This added to 3,486*l*, the balance from the previous half-year, makes 20,728*l* available for appropriation. The usual interim dividend, at the rate of 19 per cent. per annum, and a bonus of 10s per share, leave 3,228*l* to be carried forward.

Bank of Ireland.—A dividend of 6 per cent. on the half-year has been declared, carrying forward 2,600*l*.

Bank of Liverpool.—A dividend has been declared at the rate of 10 per cent. per annum for the half-year, and also a bonus of 15s per share.

Bank of New South Wales.—At the meeting in Sydney on 28th April, it was stated that the profits for the half-year, inclusive of the sum brought forward, were 120,664*l*, which the directors appropriated as follows:—To dividend at the rate of 15 per cent. per annum, 75,000*l*; to bonus at the rate of  $2\frac{1}{2}$  per cent. per annum, 12,500*l*; to reserve fund, 30,000*l*; and 3,164*l* carried forward. The reserve fund now amounts to 393,333*l*, and the deposits to 8,418,978*l*.

Bank of New Zealand.—At the meeting at Auckland on 29th April, the sum available was 61,974*l*, which was appor-



tioned as follows:—30,000*l* to dividend at the rate of 10 per cent. per annum; 15,000*l* to a bonus of 5s per share; and 16,974*l* carried forward.

*Bank of South Australia.*—The half-year's dividend at the rate of 10 per cent. per annum, will be paid on 15th July.

*Bank of Roumania.*—The Bank of Roumania announced that on the 1st July, the 6s 6d per share (balance of dividend for 1874) would be payable.

*Birmingham, Dudley, and District.*—The net profit of the past year was 39,714*l* including balance brought forward. An interim dividend at the rate of 12½ per cent. was paid out of this last February, and one of the same amount is to be paid in August. These absorb 28,520*l*; 9,960*l* is added to reserve, which will then amount to 87,000*l*, and 934*l* is carried forward.

*Birmingham Joint Stock.*—The usual dividend, at the rate of 20 per cent., free of income tax, will be payable on the 3rd August.

*British Linen.*—The available balance for the year ended 15th of April, after providing for all expenses, was 160,513*l*, to which was added the sum brought forward (39,798*l*), and previously written off but recovered during the year, 15,000*l*, making a total of 215,311*l*. Of this the half-year's dividend at Christmas absorbed 55,000*l*; and the directors now recommend a dividend at the rate of 11 per cent. per annum, free of income tax, together with a bonus of 2 per cent., free of income tax; also in reduction of cost of bank offices, 5,000*l*, leaving 80,311*l* to be carried forward.

*Central of London.*—The available balance for the half-year is 9,260*l*. A dividend at the rate of 8 per cent. is recommended, 1,500*l* is added to reserve, making it 21,500*l*, and 3,760*l*, including rebate, carried forward.

*City.*—The gross profits for the half-year, including 3,905*l* brought forward, were 62,150*l*, and a dividend is recommended at the rate of 8 per cent. per annum, carrying forward 2,554*l*. In consequence of recent failures 35,000*l* has been withdrawn from the reserve, which now stands at 135,000*l*. The amount of bills held in connection with these stoppages is 40,041*l*, the whole of which has been written off. The current and deposit accounts, &c., represent 3,488,246*l*, and the acceptances 3,390,619*l*. The corresponding dividend was at the rate of 10 per cent. per annum.

*City of Glasgow.*—A dividend at the rate of 11 per cent. per annum has been declared.

*Colonial.*—At the meeting, it was stated that, after deducting the bonus to the staff and adding 2,362*l* brought forward, there remained 46,407*l* for disposal in the payment of an ordinary dividend of 6 per cent., and an extraordinary dividend of 1½ per cent. for the half-year ended December last, leaving 1,407*l*, of which 1,000*l* was added to the reserve fund, increasing it to 80,000*l*, and the remainder carried forward.

*Commercial Bank of Liverpool.*—A dividend has been announced at the rate of 10 per cent. per annum.

*Consolidated.*—The directors propose to pay a dividend at the rate of 10 per cent. per annum; to add, including interest, 8,000*l* to the reserve fund; and to carry forward 5,876*l*. At the corresponding period last year the dividend was the same; 5,000*l* was added to the reserve fund; and 5,792*l* was carried forward.

*English, Scottish, and Australian Chartered.*—A disposable balance is shown of 31,535*l*, and a dividend is recommended at the rate of 8 per cent. per annum, leaving, after applying 1,000*l* in reduction of bank premises and furniture accounts, 6,535*l* to be carried forward.

*Exchange and Discount.*—The directors recommend a dividend at the rate of 12½ per cent. per annum for the half-year, the addition of 1,350*l* to reserve, together with 2,650*l* premiums received upon the issue of 530 shares of the final issue, to write 38*l* off the bank alterations, and carry forward 24*l*.

*Franco-Egyptienne.*—It is announced that a balance dividend of 2*l* 50c, is payable for the year 1874.

*Halifax Joint Stock.*—The usual interim dividend of 7½ per cent. for the half-year, free of tax, has been announced.

*Imperial.*—The directors propose a dividend at the rate of 8 per cent. per annum, and carry forward a balance of 7,100*l*. This compares with a similar distribution this time last year, when 8,672*l* was carried forward.

*Imperial Ottoman.*—After deducting all expenses, and adding 18,411*l* brought forward, the net profits for 1874 amount to 866,537*l*. At the meeting in August, 1874, sanctioning the convention with the Ottoman Government, and authorising the increase of the capital to a nominal amount of 10,000,000*l*, by the issue of new shares, it was resolved that the reserve fund (367,669*l*) should be added to the profits of 1874, and divided amongst the then shareholders, and that no part of the profits of 1874 should be carried to reserve. In accordance with this, two payments—one of 10s, and the other of 1*l* 14s 6d per share—were made on the 1st January and 8th March respectively. There remains, after making the statutory deductions (except the reserve fund), 690,599*l*, out of which the payment is now recommended of 3*l* 8s 2d per old share, making, with the distribution above referred to, 5*l* 12s 8d per share, leaving a balance of 411*l*.

*Lancashire and Yorkshire.*—The directors have declared an interim dividend for the half-year at the rate of 6 per cent. per annum.

*Land Mortgage of India.*—The annual report refers to the loans granted since 1868, upon ten of which the loss is estimated at about 17,000*l*, and to the condition of the tea estates, the net profits of which for 1874 amounted only to 3,907*l*, against 17,523*l* in 1873. The directors state that the estimated deficiency amounts to 321,560*l*. This is accounted for to the extent of 112,169*l* "by the aggregate of preliminary charges and debenture discount charges, and commission consequent on the raising of our debenture capital, the balance of such estimated deficiency, amounting to 209,390*l*, being attributable to losses in respect of loans granted by the bank. Of the latter amount, the sum of 16,889*l* represents the estimated loss in respect of loans granted since 1868." The directors also state that after conferences with the consulting committee, which was appointed for the purpose of looking into the bank's affairs, they have come to the conclusion that they are unable to make the bank a successful undertaking on the basis of its original scheme, and have decided that the most expedient course will be to abstain from raising any more debenture or calling up any more share capital, and to gradually withdraw from the loan business, and reduce the existing debenture capital as opportunities occur favourable to the bank.

*Liverpool Commercial.*—A dividend is announced of 10 per cent. per annum.

*Lloyd's Banking.*—An interim dividend at the rate of 20 per cent. per annum is announced.

*London and Hanseatic.*—An interim dividend has been declared of 3s 6d per share for the half-year, equal to 5 per cent. per annum.

*London Joint-Stock.*—After providing for rebate and crediting the guarantee fund with 7,724*l* for six months' interest, a net profit has been realised of 142,002*l*. Of this amount the directors have appropriated 90,000*l* to the payment of the dividend at the rate of 15 per centum per annum, leaving 52,002*l* to be carried forward. The directors add that, owing to the numerous failures which occurred towards the close of the half-year, there is reason to apprehend that a considerable loss will accrue on dishonoured bills, the full amount of which on the 30th June, was 89,076*l*. At this time last year the dividend was at the rate of 20 per cent. per annum.

## BALANCE SHEET.—June 30.

LIABILITIES.		ASSETS.	
	£		£
Capital .....	1,200,000	Cash .....	2,350,136
Guarantee fund .....	522,714	Consols at 90 .....	1,090,000
Due on deposits & acceptances .....	21,127,493	Discounts and loans .....	19,458,974
Rebate .....	21,190	Premises .....	124,290
Net profit .....	142,003		
	23,013,400		23,013,400

*London and Provincial.*—The available balance for distribution is 18,140*l*. Out of this the directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax, absorbing 7,500*l*; to add 3,000*l* to the reserve fund (raising it to 30,110*l*); 500*l* in further reduction of premises account; 2,432*l* to rebate on bills; and carry 4,708*l* forward. The bank is unaffected by the recent failures.

*London and South Western.*—After making provision for debts, the gross profits for the past half-year (including 1,603*l* brought forward), amount to 29,785*l*, and after deducting interest and all charges, there remains an available 11,077*l*, from which the directors recommend a dividend at the rate of 8 per cent. per annum, leaving 4,430*l* (which includes rebate) to be carried forward. The corresponding dividend was at the rate of 7 per cent.

*London and Westminster.*—After providing for all ordinary debts, and setting apart 2,000*l* towards the buildings, the net profits for the half-year were 252,703*l*, which, added to the rest or surplus fund, makes it 1,267,501*l*. To provide for the recent heavy losses the dividend has been reduced by one-half, or to 10 per cent. per annum, and 500,000*l* has been taken from reserve, which, it is believed, will meet all contingencies. The rest, or surplus fund, after these deductions, will stand at 667,501*l*.

## BALANCE SHEET.—June 30.

LIABILITIES.		ASSETS.	
	£		£
Part-up capital .....	2,000,000	Government stock and Ex-	
Deposits, circular notes, and		chequer Bills .....	3,298,851
rebate .....	30,446,279	Securities guaranteed by India	700,000
To rest or sur-		Bills discounted, loans, &c. ...	24,295,425
plus fund, De-		Cash .....	5,419,904
ember, 31,			
1874 .....	21,014,798		
To net profits of			
the past half-			
year .....	252,703		
	1,267,501		
	£33,783,781		33,713,780

\* This amount does not include acceptances, £1,087,310.

The bank are engaged in prosecuting Messrs Collie and Co., by whose failure much of their loss was incurred, for fraud.

*London and Yorkshire.*—After paying all expenses, allowing for rebate, and providing for bad debts, there remains, including the balance brought forward, a net profit of 4,620*l*, out of which an interim dividend for the half-year, at the rate of 4 per cent. per annum, is recommended, leaving 2,330*l*. A call



has been made of 2/ 10s per share, and resolutions will be submitted at the meeting for subdividing the shares and for providing for the holding in future of ordinary half-yearly meetings.

**Manchester and County.**—Including the balance brought forward, the net profit for the half-year is 59,956/ out of which it is proposed to add 5,000/ to reserve, to pay a dividend at the rate of 15 per cent. per annum, and carry forward 4,885/. The directors are enabled to provide for exceptional losses, through the recent failures, out of profits, without calling on reserve or lessening the dividend.

**Manchester Joint Stock.**—The disposable balance, including 2,498/ brought forward, is 9,871/. Out of this a dividend for the half-year is recommended at the rate of 10 per cent. per annum, free of income tax, absorbing 4,358/. It is proposed to apply 500/ to the reduction of the balance of purchase of business account, to add 2,000/ to the reserve fund, and carry forward 3,013/. A further sum of 3,042/, arising from premiums upon shares allotted during the half-year, has been added to the reserve fund, which now stands at 28,617/.

**Metropolitan.**—The net profit during the six months just ended, including 2,487/ brought forward, amounted to 6,517/, and a dividend at the rate of 8 per cent. per annum is recommended for the half-year on the "A or Preferred" shares, leaving 2,500/.

**Midland.**—Half-year's disposable balance 22,558/, out of which 5,000/ has been added to the reserve fund, thus replacing the amount taken from it in January last, and a dividend is recommended of 8 per cent. per annum for the half-year, leaving a balance of 5,558/, which includes rebate.

**National.**—The available balance for the half-year, inclusive of 10,725/ brought forward is 95,720/. Out of this a dividend has been declared at the rate of 11 per cent. per annum for the half-year, free of income tax. The dividend absorbs 82,500/, leaving 13,220/, of which amount 5,000/ has been carried to rest or undivided profit, and 8,220/ forward. The corresponding dividend was at the same rate.

**North and South Wales.**—A dividend of 10s and a bonus of 7s 6d per share for the half-year, being at the rate of 17½ per cent. per annum, is announced.

**New Bank of Bombay.**—A 10 per cent. per annum dividend has been notified, and 22,000/ carried to reserve.

**Stourbridge and Kidderminster.**—The net profits of the past year were, balance included, 29,192/. A dividend of 10s and a bonus of 10s per share, being at the rate of 20 per cent. per annum, are recommended, and these, with the like amounts paid in February last, will take 19,830/. Of the 9,362/ left, 8,000/ is added to "guarantee fund No. 2," raising it to 45,220/, the total reserve being 95,220/; the remainder is carried forward.

**Union of Australia.**—The directors have resolved upon a dividend of 1/ 15s per share and a bonus of 5s per share, being, together, at the rate of 16 per cent. per annum, against 14 per cent. per annum at the corresponding period.

**Union of London.**—The net profits for the past half-year, after payment of all charges, including 114,995/ for interest to customers, amounted to 133,563/, which with 32,185/ brought forward, represents 165,748/. After payment of the dividend at the rate of 15 per cent. per annum, there remains 61,123/, which with 38,876/ taken from the reserve fund (making 100,000/), the directors have set aside as an ample provision for bad and doubtful debts incurred during the exceptional failures of the past half-year. The corresponding dividend was at the rate of 20 per cent. per annum. The balance sheet is as under:—

LIABILITIES.		ASSETS.	
Capital paid-up .....	1,395,000	Cash .....	5,052,227
Deposits .....	13,921,776	Investments .....	1,578,407
Acceptances .....	4,402,318	Ditto reserve .....	411,123
Reserve .....	411,123	Premises .....	423,795
Buildings .....	140,069	Discounts and loans .....	13,040,419
Rebate .....	31,100		
Profit .....	204,625		
	20,505,971		20,505,971

**Union of Manchester.**—After deducting rebate, all expenses, and making provision for debts, the net profit for the year, including 8,381/ brought forward, was 77,377/. Out of this, one half-year's dividend has been paid at the rate of 12 per cent. per annum, absorbing 26,400/; and a second is now proposed at the same rate. The board add 14,480/ to reserve (which will then be 140,000/), and carry forward 10,097/. In July, 1874, the capital was increased by the allotment of the remaining 2,104 unissued shares, at a premium of 5/ each.

**West of England and South Wales District.**—Interim dividend declared at the rate of 8 per cent. per annum.

**Wilts and Dorset.**—The usual dividend at the rate of 20 per cent. per annum is announced.

**INSURANCE COMPANIES.**

**Archangel Marine.**—An interim dividend at the rate of 5 per cent. per annum (1s per share) has been declared.

**Atlas.**—At the annual court, a dividend of 16s per share, free of income tax, was declared.

**Caledonian.**—The company has declared a dividend of 30 per cent. from the profits of the fire department, and it has been resolved to give off to the shareholders, from the shares at present held by the company, one share at 60/ per share for every six shares held. Holders of less than six shares, and of extra shares beyond six, or any multiple thereof, are to receive a bonus of 1/ per share.

**Church of England Assurance.**—The half-year's dividend at the rate of 12 per cent. per annum, will be payable on the 15th instant.

**Clergy Mutual.**—At the meeting, the report stated that during the year ended 31st May last, 452 life assurance policies were issued, assuring 360,410/, and the new annual premium income amounted to 11,252/. The total annual income was 266,603/, the expenses of management were under 3/ 4s per cent. of this amount, and the total funds were increased during the year by 83,937/.

**Crown Life.**—At the fiftieth annual meeting held 9th inst., it was reported that 722 policies for the sum of 368,175/ had been issued during the past year, yielding 11,054/ of new annual premiums; that the net funds were 1,370,323/; the assurances in force, 5,074,102/; the annual income, 203,282/; and that the total claims paid now amounted to 2,617,000/. At the quinquennial meeting, held on the same day the profits for the five years were declared to be 103,425/.

**Edinburgh Life Assurance.**—During the year ended 31st March, 1,226 policies were issued for sums amounting to 632,482/, producing, in new premiums, 21,819/. The amount received for the purchase of annuities was 11,308/. The claims amounted to 84,103/, which is stated to be much under the sum provided for by the company's tables. The life assurance and annuity funds, which at the close of the year amounted to 1,189,779/, were increased by 73,496/. A dividend has been declared at the rate of 10 per cent., free of income tax.

**English and Scottish Law Life.**—The half-yearly interest will be paid at the rate of 5s 5d per annum per share on July 10.

**Equitable Life Assurance Society of the United States.**—The assets amounted at the end of last year to 5,196,351/; the assurance fund was 4,367,428/; the claims paid during the year were 298,435/; 317,074/ was paid as dividend to policyholders; the premium income was 1,633,889/, and interest and rents 284,687/.

**Globe Marine.**—The net amount insured during the current year has been 9,403,705/, of which 7,425,675/ has run off, leaving 1,978,030/ on risk on 30th June, 1875. The accounts for 1873-4 were closed on the 30th ult., with a balance which leaves a net profit for that year of 13,778/. It is proposed to pay interest for the past year at the rate of 5 per cent. per annum.

**General Life and Fire.**—The company announce their half-yearly dividend at the rate of 7 per cent.

**Lancashire Insurance.**—The company notify the payment of the half-yearly dividend of 20 per cent. per annum on 20th instant.

**Law Life Assurance.**—At the meeting, the report of the valuation and division of profits for the five years ended 31st December stated that the total assets on that date amounted to 5,700,687/, and the total sum at risk, 9,942,850/. The total gross receipts for the quinquennium were 2,539,464/. The claims paid during the same period, and the claims accrued but not paid on 31st December were together 2,085,002/, against 1,849,671/ during the preceding five years. The realised profit for the five years is 599,757/, one-fifth of which belongs to the proprietors, and four-fifths to the assured.

**London Life Association.**—At the meeting, it was stated that the receipts for the half-year, including 8,053/ for new premiums, and 52,139/ for renewal premiums, amounted to 281,240/. The payments included 120,338/ in discharge of claims, and 75,130/ advanced on mortgage and policies.

**Marine.**—At the meeting, it was stated that the assets on 31st December were 662,040/, of which 180,000/ was invested on account of capital, and 350,000/ reserve, the balance being 132,040/ to meet outstanding liabilities. The underwriting of the year 1872 showed a heavy loss on 31st December, 1874, on which date the balance from 1873 was small, and the premiums of 1874 are probably not more than sufficient to meet outstanding liabilities. Under these circumstances the directors decline to recommend a higher dividend than 5 per cent., by the adoption of which course, they state, the strong financial position of the company will remain unimpaired.

**Maritime.**—The directors have declared an interim dividend for the present half-year at the rate of 10 per cent. per annum.

**Manchester Fire Assurance.**—The company has declared an interim dividend for the half-year ended June 30, at the rate of 10 per cent. per annum.

**Mutual Life Assurance.**—At the meeting, it was stated that the new premiums on new policies, assuring 65,560/, and policies renewed were 41,210/, and the claims on 69 policies and bonuses on claims amounted to 43,261/.



*Railway Passengers.*—At a special meeting, the company was authorised to divide its capital into 100,000 shares of 10*l* each, instead of the present 20,000 shares of 50*l* each.

*Scottish Equitable Life Assurance.*—At the annual meeting, it was stated that 1,216 proposals had been received for 609,515*l*, and 1,099 policies issued for 547,865*l*, the new annual premiums thereon being 17,944*l*. An addition of 72,490*l* has been made during the year to the assurance fund, which now amounts to 2,177,183*l*.

*Scottish Union Fire and Life.*—The payment on July 1, of a half-yearly dividend at the rate of 14 per cent. per annum is announced.

*Thames and Mersey Marine.*—The directors announce a payment of 4*s* per share, being 2*s* per share dividend and 2*s* bonus, making, with the dividend on account paid in January, 6*s* per share, or 15 per cent. for the year ended 30th June.

*University Life Assurance.*—The quinquennial report states that the total amount assured during the past five years was 512,520*l*, and the claims amounted to 412,250*l*. The sum received from premiums, and interest and dividends, was 489,674*l*. The assets on 3rd May were 1,022,681*l*. The balance for division is 157,568*l*.

#### MISCELLANEOUS COMPANIES.

*African Steamship.*—At the meeting, no dividend was declared, owing to the loss sustained during the half-year. The trade with Africa is, however, stated to be improving, and a renewal of comparative prosperity is hoped for. Arrangements have been made for the representation of the company at Liverpool, whereby a saving of some 5,000*l* per annum is expected.

*Alhambra Company.*—The numbers have been issued of debenture bonds, drawn for repayment at par on July 1.

*Amazon Steam Navigation.*—At a meeting, the report was adopted. Another meeting will shortly be held for the purpose of paying a dividend at the usual rate of 7 per cent. per annum, the affairs of the company having been put into a satisfactory condition for early settlement.

*Australian Agricultural.*—At the meeting, a dividend of 2*l* per share was declared.

*Bettws Llantwit Colliery.*—The guaranteed 10 per cent. per annum dividend is payable at the Alliance Bank.

*Birkbeck Building Society.*—The annual report states that the gross receipts since the formation of the society have reached nearly 22 millions, while those of the past year have exceeded 4½ millions, which shows an increase over the previous year of 866,931*l*. The total liabilities due to investors and depositors amount to 1,724,081*l*, and the total surplus funds exceed 1 million sterling, being upwards of 58½ per cent. of the liabilities.

*Brighton Aquarium.*—A dividend at the rate of 10 per cent. per annum, free of income tax, is announced.

*British Shipowners.*—The directors have declared an interim dividend of 7*s* 6*d* per share, free of income tax, being at the rate of 10 per cent. per annum.

*Ceylon Company.*—At the meeting, it was stated that the loss resulting from the Mauritius business amounted to 30,463*l*, and that 39,617*l* had been taken from reserve. The balance in hand (after payment of the interim dividend in December, &c.) was 7,338*l*, out of which a dividend at the rate of 3 per cent. per annum has been declared, leaving 1,570*l*.

*Chelsea Waterworks.*—The usual dividend at the rate of 6 per cent. per annum has been declared, and it was decided at the meeting to raise further capital to the extent of about 190,000*l* to provide for extensions of works, &c.

*City Offices.*—The numbers have been issued of twelve bonds which have been drawn for payment at par on 22nd inst.

*Colonial Company.*—The gross profits for 1874, were 24,766*l*, but the expenses and interest on debentures absorbed 44,389*l*, leaving a deficit of 19,622*l*, to be written off reserve. An interim dividend of 5*s* per share was declared at the meeting, out of estimated profits of the current period.

*Darjeeling.*—The receipts for 1874 were 36,878*l*, and the expenditure 31,586*l*, leaving a balance of 5,292*l*, to which has to be added 2,026*l* brought forward, making a total of 7,319*l*. It having been decided at the last meeting to set aside about 1,200*l* for extending the tea plantations, a dividend is recommended at the rate of 4 per cent., leaving about 1,902*l*.

*Direct Spanish Telegraph.*—The accounts for the past half-year admit of a dividend at the rate of 5 per cent. per annum on the ordinary shares. Cables in good order.

*Dynevor, Dyffryn, and Neath Abbey United Collieries—8 per Cent. Debentures.*—The coupons due 1st July, were paid on that date, at Messrs Glyn, Mills, Currie, and Co.

*Eastern Extension, Australia, and China Telegraph.*—A quarterly dividend of 3*s* per share, or at the rate of 6 per cent., free of income tax, was payable on the 15th July.

*Eastern Telegraph.*—The half-yearly report shows, including 1,007*l* brought forward, a balance of net profit of 134,358*l*, out of which the directors recommend a dividend of 2*s* 6*d* per share, making, with their previous payments on account, a total dividend for the year of 5 per cent., and leaving 35,933*l*

to be carried to the reserve fund, thereby raising it to 159,521*l*.

*East and West India Dock.*—At the meeting, a dividend was declared for the half-year of 3 per cent. Tenders have been received for the construction of a new entrance to the East India Docks, with other improvements in the basin. It was mentioned that, notwithstanding the many recent failures, the company has had no losses.

*Fore Street Warehouse.*—The net profits for the half-year were 31,663*l*, which, with the balance brought forward, makes a total of 32,032*l* to be appropriated in the payment of a dividend at the rate of 15 per cent. per annum, carrying forward 532*l*.

*Foster, Porter, and Co.*—The net profit for the half-year was 15,696*l*, which with 11,053*l* brought forward, makes an available 26,750*l*, from which it is proposed to declare a dividend at the usual rate of 12½ per cent. per annum, and carry forward 13,625*l*.

*General Credit and Discount.*—After paying the usual interim dividend at the rate of 5 per cent. per annum for the six months, it is considered that 50,000*l* from the reserve will be sufficient provision for the exceptional debts made to the 9th July.

*Globe Telegraph and Trust.*—The accounts show a balance available for dividend, which will enable the meeting, on the 30th July, to declare a final dividend of three shillings per share on the preference shares, making, with previous quarterly payments, 6 per cent. for the year, and of 2*s* 6*d* per share on the ordinary shares, making, with previous distributions, 5 per cent. for the year.

*Governments and Guaranteed Securities Permanent Trust (Second Issue).*—The funds have been duly invested, and after defraying all expenses, 635*l* has been placed to reserve. All the coupons due to 1st of July inclusive have been paid, and from the surplus profits the maximum bonus of ½ per cent. has been declared on all the certificates of the issue. The trustees will redeem 1,720*l* nominal of certificates at the rate of 125*l* for every 100*l* certificate, carrying forward 7*l*.

*Governments and Guaranteed Securities Permanent Trust (Second Issue).*—A bonus of ½ per cent. has been declared out of the surplus profits of 1874.

*Governments Stock Investment.*—The payment is notified on the 15th instant of the sixth coupon for the half-yearly interest at 6 per cent., due on that date.

*Hester and Co.*—The balance sheet shows a loss of 16,839*l*, and the unpaid debts amount to 27,338*l*. It is stated that unless some plan of reconstruction, involving the raising of more money and the adoption of a new name, be adopted, the concern will have to be wound up, when "the probability is that the greater part if not all of the cash capital will be lost." The called up capital is 72,539*l*.

*Hooper's Telegraph Works.*—The company have issued a circular stating that owing to the absence of new contracts since 1st January, they have decided not to pay an interim dividend for the half-year ended 30th June. Negotiations are, however, now going on for several important contracts, and one of considerable magnitude has been provisionally arranged. A proposed modification of the existing arrangements with Mr Hooper will also be submitted.

*Hooper's Telegraph Works.*—In order to provide working capital, and to prevent any unnecessary sacrifice of shares received in part payment of work done, the shareholders at the meeting removed the restriction which has hitherto existed on the borrowing powers. It is proposed to borrow 150,000*l* upon debentures, and if this is subscribed, Mr Hooper will give up, for the next five years, his share of the profits after payment of 7 per cent.

*Imperial Credit.*—The net available balance, which includes 789*l* from the previous half-year, is 15,349*l*, from which it is recommended to pay the usual dividend at the rate of 6 per cent. per annum, carrying forward 1,849*l*. The total credit at suspense account, including the sum transferred this half-year, is 76,634*l*. It is also stated that the additional sum of about 15,000*l*, which it was expected might shortly be brought into the profit and loss account, still remains in abeyance, and in consequence the directors are unable to recommend any distribution in respect of the surplus certificates.

*John Brown and Co.*—The profit for the year ended 29th May was 82,052*l*, of which 26,250*l* was absorbed by the interim dividend in December. It is now proposed to pay a dividend of 4*l* 7*s* 6*d* per share (absorbing 43,750*l*), to add 10,000*l* to reserve, and carry forward 12,250*l*. It is mentioned that the company has been hampered by dull trade and dear labour, the nine hours' system in some departments preventing reductions in wages from tanning; but the collieries have been working fairly during the year.

*Jorchaat Tea.*—The available profit for the year was 24,437*l*, from which an interim dividend of 10 per cent. was paid in January, and a final dividend of 12 per cent. is now recommended (including the 6,000*l* additional capital called up in January), making a distribution of 22 per cent., and leaving an estimated balance of 5,290*l*.

*Kama Volga Steam Navigation.*—A meeting of debenture-



holders is called for the 19th inst., "for the purpose of taking into consideration the course to be adopted in their interests."

*Liberator Permanent Building and Investment Society.*—The annual report states that after paying expenses and interest, and crediting subscription shares with interest, there remains a balance of 20,740*l*, which has been appropriated by declaring a bonus of 3 per cent. upon all the "A," and 2 per cent. upon all "B" paid-up shares entitled to interest, adding 5,000*l* to reserve (raising it to 15,000*l*), and carrying forward the balance.

*Lion Brewery.*—The directors have declared an interim dividend for the half-year ended June 30, at the rate of 6 per cent. per annum, free of income tax, upon the preference, and 8 per cent. per annum, free of income tax, upon the ordinary shares.

*London and Canadian Loan and Agency.*—The coupons falling due 2nd July will be paid on presentation at the offices of the National Bank of Scotland.

*London Small Property Trust.*—An interim dividend at the rate of 7 per cent. per annum has been declared for the half-year.

*London and St Katherine Docks.*—The directors recommend a dividend at the rate of 3½ per cent. for the half-year, as compared with 4 per cent. at this time last year.

*Mediterranean Hotel.*—At the meeting, the report for the year showed an available total of 4,340*l*, out of which a dividend of 5 per cent. per annum, free of income tax, was declared, leaving, after adding 2,200*l* to reserve, 236*l* to be carried forward.

*Milford Docks.*—The 6 per cent. per annum interest during construction, has been paid in due course.

*Monte Video Gas.*—The net profit for the year is 40,790*l*, and a dividend is recommended of 4 per cent., making, with the previous dividend, 8 per cent. for the twelve months. In consequence of the crisis at Monte Video, remittances have been delayed, and it is proposed to defer declaring a dividend until funds have been received. No loss is anticipated on the bills held on Messrs Maná and Co., as securities of the Viscount are held to a much larger amount.

*Moyar Coffee.*—The directors have declared a dividend for the year ended 31st March, of 12 per cent., free of income tax.

*National Safe Deposit.*—The company have announced that, in addition to the letting of safes, they receive deposits of securities, bonds, deeds, jewellery, and other valuables, guaranteeing their safe custody.

*National Discount.*—The gross profits for the half-year, including 2,607*l* brought forward, were 112,427*l*. After providing for all charges, and reserving 35,024*l* for rebate, there remains a net profit of 68,140*l*. Out of this a dividend at the rate of 10 per cent. per annum is recommended, absorbing 40,000*l*, and leaving 28,140*l*, which, with 100,000*l* taken from reserve, is to be set aside to meet losses arising from the recent failures and frauds. The "liabilities on deposits, loans, &c.," are 8,938,688*l*, and on "bills discounted, &c." 8,447,121*l*. At this time last year the dividend was at the rate of 16 per cent. per annum.

*Newfoundland Land.*—The directors, in allotting the Ten per Cent. Preference shares in the proportion of about one 3*l* share for every ten original shares, state that they have made arrangements with Mr T. G. B. Lloyd, who has been recently engaged in exploring expeditions for the company, to again visit Newfoundland to verify the telegram received as to the discovery of minerals on the company's property in St George's Bay, and also to examine other properties which it may be found desirable to acquire.

*New Zealand Trust and Loan.*—A dividend at the rate of 10 per cent. per annum, free of income tax, is announced.

*Owah Coffee.*—The net profit for the year, after paying all expenses, was 18,136*l*, which, with 2,607*l* brought forward, made a total of 20,744*l*. Out of this, 2,000*l* has been placed to reserve as a substitute for debentures paid off in January, an interim dividend of 10s per share has been paid, and a further dividend of 1*l* per share is now recommended, making 15 per cent. for the year, carrying forward 3,744*l*.

*Pacific Steam Navigation.*—The accounts show a working profit of 79,690*l*, but, after setting aside 258,973*l* for depreciation, there is a loss of 179,282*l*. The amount at the credit of surplus profits at December, 1873, was 82,312*l*; deduct bad debts, &c., applicable to 1873 and previous years, 25,806*l*; so that the net balance at the debit of profit and loss account on 31st December last was 122,776*l*. The under-writing account showed a credit balance of 256,603*l*, after passing to its debit the loss of the Tacna, and some minor claims. After carefully considering the position of the under-writing account, the directors are of opinion that the balance of debit of profit and loss account, 122,776*l*, may safely be provided out of the insurance fund, all risks having run off; and they have, therefore, made this transfer, thus leaving 133,826*l* to the credit of underwriting account on 31st December last.

*Palace and Burlington Hotels.*—At the meeting, it was stated that the returns for the half-year amounted to 21,407*l*, and the net profit to 6,510*l*. A dividend and bonus at the rate of 6 per cent. per annum were declared.

*Patent Gunpowder.*—It is stated that progress has been made in completing the works in North Wales, and that the manufacture of black gunpowder at Ewell has been carried on at a fair profit, instead of as previously, a dead loss.

*Pawson and Co.*—The half-year's report shows adverse results, owing to "the vicious and traditional practice of the house of keeping stocks out of proportion to returns." It states that since the business was taken over some departments have been reorganised, and that the trading of the majority of them during the half-year has been good; but the losses on the silk department have absorbed the whole of the profits. Since stocktaking, it is added, the directors have decided to debit the profit and loss account with a sum of 7,500*l* for losses contingent thereon, which provision will "leave the entire stock of the company in a perfectly healthy condition." It appears by the balance sheet that "the net loss for the half-year, after providing for interest, and all expenses, writing off all debts in full, and making provision for contingent losses on sundry stocks," is 8,062*l*. Deducting from this the balance (1,991*l*) brought from the last account, the deficit is 6,071*l*.

*Peel River Land and Mineral.*—The directors recommend a half-year's interim dividend of 2½ per cent., free of income tax.

*Phoenix Bessemer Steel.*—At a meeting, it was resolved to raise preference capital, with a view to paying the creditors a composition of 12s in the pound, and resuscitating the undertaking.

*Phospho-Guano.*—The deficiency, which stood at 99,054*l* on the 30th June, 1874, is now 69,954*l*—a reduction for the twelve months of 29,100*l*. This result has been obtained by trade profits for the year of 20,638*l*, and 8,461*l* from the extraneous sources. The directors have repaid the loan from the bank of 25,000*l*, and the only amount now owing is 22,000*l* on the works. The lawsuit affecting certain "B" shares has been heard and decided in favour of the defenders, but the directors are not aware whether the pursuers will appeal. As soon as this matter is disposed of, the directors will submit a plan for reconstruction.

*Railway Debenture Trust.*—The directors have declared the usual interim dividend of 6 per cent. per annum, for the half-year ended 15th July.

*Railway Share Trust.*—The directors have declared the usual interim dividend of 6 per cent. per annum on the "A" shares, for the half-year ended 15th July.

*Russian 6 per Cent. Land Mortgage Bonds (Saratov-Simbiursk Bank).*—Messrs Lord, Gibb, Clench, and Co., have advertised the numbers of the drawn bonds, which will be paid off at par on 13th proximo, together with the coupons then due.

*Sao Pedro, Brazil Gas.*—At the meeting it was decided to raise further capital to the amount of 55,000*l*.

*Société de Credit Austro-Turque.*—It is notified that a second return of three florins per share is now payable on presentation of the share receipts at the office of the liquidators in Vienna.

*Southampton Dock.*—The directors recommend a dividend for the half-year ended 30th June of 2 per cent., free of income tax, being at the rate of 4 per cent. per annum.

*South Australian Company.*—The rent rolls to 31st December last, amounted to 28,928*l*, being a decrease of 207*l* from the previous year. A dividend of 8 per cent. per annum has been announced.

*Spring Valley Coffee.*—The net profit for the year ended 31st May after paying interest on debentures was 15,653*l*, which, with the balance brought forward, makes a total of 17,686*l*. An ad interim dividend of 10s per share was paid in January, and a further payment of 1*l* per share is now recommended, making together 15 per cent. for the year. It is also recommended that the amount (11,501*l*) outstanding on new clearings and buildings shall be reduced by the transfer of 5,000*l* from the year's profits, leaving 2,204*l*.

*Standard Discount.*—The gross profit for the half-year was 25,640*l*, including the balance brought forward, and after paying expenses, making allowance for debts, and deducting 4,087*l* for rebate, there remains available 16,110*l*. Out of this it is proposed to appropriate 3,350*l* as a half-yearly dividend at the rate of 8 per cent. per annum, and 3,000*l* in reduction of balance for purchase of business, carrying forward 7,930*l* after deduction of the percentages to vendors and directors. It is mentioned that a larger dividend would have been recommended, but as some additional suspensions have taken place since the close of the half-year (in some of which the company is interested, although in moderate amounts), it has been thought prudent to carry forward a larger surplus than usual.

*Telegraph Construction and Maintenance.*—At the meeting, it was stated that the contract for the cable from New Zealand to Sydney was for 1,380 miles of cable, and that it would keep the works occupied for the rest of the year.

*Telegraph Construction and Maintenance.*—An interim dividend of 12s per share is announced.

*United Discount Corporation.*—A dividend is announced at the rate of 6 per cent. per annum, carrying forward 3,453*l*.



to the new account. The dividend at the corresponding period of last year was at the rate of 7 per cent. per annum, but only 1,383*l* was then carried forward. The directors state that the company is not affected by the recent commercial failures.

*United States Mortgage.*—An interim dividend of 3½ per cent. has been declared.

*Western and Brazilian Telegraph.*—The directors called a special meeting for the 22nd inst., for the purpose of authorising the raising of additional capital to the amount of 48,200*l*. They state that the traffic receipts for the three months ending 30th June have amounted to about 31,000*l*, and would justify the payment of the usual dividend, but the directors have upon the auditors' recommendation in the last annual report and in consideration of the cost of the repairing ship being still unpaid &c., passed the quarter's revenue to a reserve account.

*Ynisawdre Coal, Coke, and Brick.*—The payment is announced of the half-yearly guaranteed dividend at the rate of 10 per cent. per annum.

#### MINING COMPANIES.

*Australian Mining.*—A dividend is recommended of 2s per share.

*Cape Copper.*—The profit for the year was 92,999*l*, from which four quarterly dividends of 20s per share have been declared, absorbing 80,000*l*; the sum of 2,500*l* has been carried to landed estates and building sinking fund; and 7,102*l* to the railway and jetty fund.

*Colorado Terrible Lode.*—The year's operations show a gross profit of 8,391*l*; and a "net realised profit" of 7,807*l*, exclusive of ore on hand. There is a dispute with the owner of a neighbouring property.

*London and California Mining.*—An interim dividend of 1s per share, free of income tax, has been declared.

*Newport Abercarn Black Vein Steam Coal.*—The total expenditure since the commencement of operations has been 107,670*l*, of which 76,292*l* has been spent in machinery and permanent works, which are ready for application when coal is reached.

*Sierra Buttes Gold Mining.*—An interim dividend of 2s per share, free of income tax, has been declared on Sierra Buttes (Plumas Eureka) shares 1872.

*Van Mining.*—A quarterly dividend of 13s per share is announced.

#### NEW COMPANIES AND CAPITAL.

*Amazonas Gas, Limited.*—Capital, 50,000*l*, in 10*l* shares. It is proposed to light with gas the City of Manaus, Amazonas, Brazil, for which purpose, a concession, on what are stated to be favourable terms, has been obtained.

*Buffalo Hide Horse Shoe, Limited.*—Capital, 60,000*l*, in 5*l* shares, of which only 5,000 shares are to be allotted at present. The undertaking is formed to purchase and work the patent rights and interests, in Great Britain and Ireland, of a horse shoe made from buffalo or other hides. It is stated that a minimum dividend of 12 per cent. per annum will be guaranteed for three years (upon the present issue) by an investment in the names of trustees.

*Christian Globe Newspaper Association, Limited.*—Capital, 15,000*l*, in 5*l* shares, of which the balance of 1,600 shares are now offered. It is proposed to purchase and carry on the above-named newspaper.

*City of Providence (State of Rhode Island) 5 per Cent. Bonds.*—Messrs Morton, Rose, and Co. invite subscriptions for 287,500*l*, in bonds of 100*l* each, at the price of 90*l*. They are redeemable in 1895, by the operation of an annual sinking fund. It is mentioned that the issue is required for the purpose of erecting a city hall, and constructing a system of sewerage. The funded debt of the city amounts, it is stated, to \$5,400,000.

*Commercial Land, Limited.*—Capital, 1,000,000*l*, in 20*l* shares;

first issue, 10,000 shares. The object is to purchase and utilise waste and unclaimed lands in the United Kingdom.

*Florence (City) 5 per Cent. Loan.*—The Anglo-Italian Bank, as agents of the Società Generale di Credito Mobiliare Italiana of Florence, has invited subscriptions, for transmission abroad, for an issue of 78,000 City of Florence Bonds of 500 francs each, guaranteed by the revenues and property of the city, and especially by a mortgage of the net revenue of the octroi duties. The price of issue is 410 francs per bond. The loan is free from all taxation, and is repayable in 50 years; and the interest falls due on the 1st June and 1st December.

*Hindley Cotton Spinning, Limited.*—Capital, 45,000*l*, in 5*l* shares. For the sum of 62,000*l* (including 19,000*l* in shares and 30,000*l* on mortgage) the company will acquire the "Castle Hill" and the "Bosdane Bridge" cotton mills at Hindley, Lancashire. The vendor guarantees 10 dividends for 5 years.

*London City (Canada) Municipal 5 per Cent. Bonds.*—Messrs G. S. Herbert and Co. have brought out this new loan for the City of London (Canada) for 70,800*l*, at the price of 180*l* per 200*l* bond. The loan forms part of a total of 99,800*l*, which represents an advance made some years ago by the Ontario Provincial Government for public works. The bonds are redeemable in 1893, and the coupons are payable on the 30th June and 31st December.

*Massachusetts 5 per Cent. Sterling Loan.*—Messrs Baring, Brothers, and Co. invite applications for 309,500*l* in Bonds of the State of Massachusetts, bearing 5 per cent. interest in gold, and redeemable 1st January, 1895. The price of subscription is 98 per cent.

*Metal Tube, Limited.*—Capital 100,000*l*, in 10*l* shares, of which 3,000 are stated to have been allotted. It is proposed to manufacture tubes and pipes of brass, iron, copper, zinc, &c., by a new process for which letters patent have been taken out here, in the United States, and on the continent. Applications are now invited for an issue of 2,500 shares.

*New Zealand Trust and Loan, Limited.*—The company invite applications for 5 per cent. preference shares of 25*l* each to the amount of 250,000*l*. The issue price is par.

*Scarborough and Whitby Railway.*—Share capital, 170,000*l*, in 10*l* shares—now offered for subscription—and 56,000*l* in debentures. This line, it is stated, is already partly constructed, and will form a direct connection between the two towns in question. Further particulars respecting this line will be found in our advertisement columns.

*Tresmarrow Slate and Slab, Limited.*—Capital 30,000*l*, in 5*l* shares; present issue, 15,000*l*. This company is formed for the purchase of the lease and plant, and more extensive working of a slate quarry, situated near the Launceston Railway station, Cornwall.

*Tinfoil Decorative Painting, Limited.*—This company invites applications for an issue of 1,800 Ten per Cent. 10*l* Debentures to bearer, redeemable over ten years by half-yearly drawings commencing in 1878, with a bonus of 1*l* per debenture. Power of conversion into shares at par is reserved to the debentureholders. The works at Paris are stated to be completed.

*Winnipeg (City) 6 per Cent. Loan.*—Messrs Morton, Rose, and Co. invite applications for bonds of this city—the capital of Manitoba—to the amount of 51,300*l*. Interest at the rate of 6 per cent. per annum is to be paid in London on the 1st of May and November, and the principal is to be redeemed on the 1st of November, 1894. The price is 89½ per cent., or deducting interest accrued, 88½.

*Yarmouth Aquarium Society, Limited.*—Capital, 100,000*l*, in 5*l* shares. This company is started for the construction, on the Marine Parade, at Great Yarmouth, of an aquarium, winter garden, assembly rooms, skating rink, &c. The corporation, it is stated, has granted a concession of an acre of land at a low rental, on the Parade, near the Britannia Pier.

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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.:—  
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Ternagulla Launceston, Lyttelton.  
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Smythesdale Grahamstown, Dunedin.  
Clunes Wellington, Oamaru.  
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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 in 1864, by Dr Barr Meadows, the above Charity has been for several years entirely self-supporting, and is intended to meet the wants of those who, by reason of the chronic character of the diseases under which they labour, or from other causes, are unable to obtain suitable medical treatment in the ordinary manner, but are yet removed from the necessity of absolutely gratuitous relief. Such persons pay small contributions proportioned to their means, whilst others, actually necessitous, are received as free patients, on the recommendation of their medical attendant or minister. Many patients, when convalescent, greatly need change of air, and letters for convalescent homes would be highly esteemed.

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SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

# SCARBOROUGH AND WHITBY RAILWAY COMPANY.

Incorporated by Act of Parliament, by which the Liability of Shareholders is Limited to the Amount of their Shares.

Capital, authorised under the Acts of 1871 and 1873, £170,000, in 17,000 Shares of £10 each, and in Debentures, £56,000.

Deposit—10s per Share on Application; £1 10s per Share on Allotment; and £2 at each Quarter-day thereafter, until the whole £10 per Share has been paid; thus:—

	£	s	d	per Share.
Deposit on Application .....	0	10	0	
Payment on Allotment .....	1	10	0	
— Christmas, 1875 .....	2	0	0	
— Lady-day, 1876 .....	2	0	0	
— Midsummer, 1876 .....	2	0	0	
— Michaelmas, 1876 .....	2	0	0	
Making each share fully paid up .....	10	0	0	

## DIRECTORS.

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Mr Alderman Forster, J.P., Scarborough.

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E. Breffit, Esq., 83 Upper Thames street, London; and Castleford, Yorkshire.

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The York City and County Banking Company, at Scarborough, and at Whitby.  
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SECRETARY—G. G. Cleather, Esq.

OFFICES—84 LOMBARD STREET, E.C.

## PROSPECTUS.

Scarborough.—Scarborough has become a large town, having more than 26,000 inhabitants, and about 200,000 visitors annually attracted by its salubrity and the beauty of the surrounding scenery. These numbers are more than double those of 20 years ago, and are increasing. In the course of next year a "Marine Aquarium," more extensive than that at Brighton, will be completed.

Whitby.—Whitby, its sister seaport on the Yorkshire coast, is rising into a place of importance, and is much frequented in the season; it has a population of 13,000, and the visitors are estimated at 60,000, increasing from year to year. Each town has now a railway inland, but no through communication North and South. Situated but some short twenty miles apart, the distance by railway from the one town to the other is fifty-five miles, and this journey is rendered more tedious still, by a change of train at Malton.

Act of 1871.—In the year 1871, persons of local influence obtained from Parliament powers to make a coast line of railway to connect these towns; and they collected subscriptions for about £30,000 in shares immediately after the passing of the Act.

Act of 1873.—A second Act was obtained in 1873 for two short "junctions," the one with the North-Eastern Line in Scarborough, the other with the Whitby, Redcar, and Middlesborough Line at Whitby, and as yet no share subscription has been solicited under this second, or "Junctions Act."

Object of Railway.—It is sought by the powers contained in these two Acts to place Scarborough and Whitby, and the important area between them, on a continuous direct North and South through coast line, from Hull to the network of railways in and about Middlesborough-on-Tees. Access will thus be afforded to the almost unknown scenery of the locality: Hayburn-Wyke, with its noble headland—Blea-Wyke, the undercliff of the Yorkshire coast—the lofty cliffs around Peak, some six hundred feet above the German Ocean, commanding the whole extent of Robin Hood's Bay—Fylingdales, with its three romantic bays, enclosed by the escarp of Stoup-brow—are amongst the number of these fine natural objects, and in themselves are sufficient to induce a pleasure traffic from the 280,000 persons visiting the two terminal towns. Access will also be given to a considerable population at Scalby Burniston, and Cloughton, all large villages on the line; also to Hawsker, near Whitby, Bay Town, an ancient fishing port, situated in a picturesque nook of Robin Hood's Bay, and the pleasant suburb of Thorpe, all of which are now rarely visited or seen.

The certainty of a profitable return upon the cost does not rest wholly on this traffic, as the course of the railway in Fylingdales lies almost on the edge of the Cleveland ironstone strata; and it runs through extensive beds of alum shale, also through quarries of sandstone, fit for architectural purposes. These will, by its means, find their way to market, from which they are now excluded.

Comparison of Earnings.—Omitting from any calculations the earnings from mineral or from fish traffic, competent persons have estimated the local and pleasure traffic at enough to pay a fair dividend; and although no figures can accurately be given as to this local and pleasure traffic, yet a comparison may be fairly made with other like districts and railways, leading to a result almost certain. This railway and its locality may for instance be well compared with those in the Isle of Wight, the advantages are equally strong in every respect. If the earnings per mile per week on this line are only equal to half those now realised by the Isle of Wight Line, that income will, in itself, pay a remunerative dividend on the capital. The figures stand thus:—The Isle of Wight Railway has a gross earning of £53 per mile per week; whereas, less than half that, or £23 per mile per week on this Scarborough and Whitby Line, will, after providing working expenses and interest upon debentures, pay a dividend of 5 per cent. per annum. As the line becomes part of a larger system of railways (Middlesborough being then connected with Hull), and the minerals in Fylingdales and the local limestone find their way to the furnaces in the north, this dividend must of course be considerably increased. That this limestone is needed, was fully shown by the evidence before the House of Commons' Committee.

Other comparisons might be offered, such, for instance, as with the Lynn to Hunstanton Line, a railway for excursion and pleasure season traffic alone, which pays its shareholders 10 per cent. per annum. Indeed, in the published list of 51 railways, there are only ten, mostly situated in Ireland, earning less per mile per week than is here required for a 5 per cent. dividend.

Grounds for Assuming Income.—Still stronger grounds for assuming the line will earn a fair income are to be found in the facts connected with the undertaking itself.

At one end of the line is a town and port containing over 26,000 residents. At the other end a town and port with 13,000.

There is an average country population in the intervening district, the natural features of which are very striking.

The attractions and amusements of the terminal towns are being continually increased.

The visitors number 260,000 annually, becoming more from year to year.

When fully completed, the undertaking will become part of a larger system and command a through traffic in minerals, goods, and fish.

The Directors offer no guarantee of interest or tempting discount on the value of the shares, which unduly increase capital and diminish dividends, but confidently place this undertaking before the public entirely on its own merits. They solicit subscriptions to enable them to complete the railway at once, for, from the foregoing, it can easily be seen that it will produce an income, from pleasure traffic alone, sufficient to pay at least a dividend of 5 per cent., which must be greatly increased, probably doubled, on the future development of its local position, and the receipts from mineral, fish, and other traffic, and when it supplies the link now wanting in a through coast communication between the Humber and the Tees.

Progress of Works.—The works are in progress; half the line is formed, and fully three-fourths of the land required has been purchased, and the greater part paid for. When this capital is subscribed, the railway will very speedily be completed and opened for traffic, and the shareholders at once placed in receipt of dividend, without having to wait, as in ordinary cases, during the construction of the whole of the works.

Capital.—The authorised capital for part of which subscriptions are now sought, is £170,000 in ordinary shares, and £56,000 by loan on the usual railway debenture, making a total of £226,000. Contracts for the whole of the works have been made with responsible contractors, Messrs Kirk and Farry, for £153,444.

A plan for reference is enclosed with the prospectus.

Copies of the Company's Acts, and of the contracts, may be seen at the Office of the Company.

Applications for shares must be made upon the annexed form, and may be addressed to either of the Bankers or to the Secretary of the Company.

In all cases where no allotment is made, the deposit will be forthwith returned in full; and where a less number of shares is allotted than the number applied for, the balance, paid on application, will be applied towards payment of the amount payable on allotment.

## FORM OF APPLICATION FOR SHARES.

To the Directors of the

### SCARBOROUGH AND WHITBY RAILWAY COMPANY.

No. \_\_\_\_\_

GENTLEMEN.—Having paid to your Bankers the sum of £ \_\_\_\_\_ shares in the above Company, I hereby request that you will allot me that number, and I agree to accept the same, or any less number you may allot me, also to pay to your Bankers the further sum of £1 10s per share on allotment, and the further payments set forth in the prospectus, and I hereby authorise you to enter my name on the register of shareholders of the Company in respect of the shares allotted to me.

Name in full .....

Address .....

Occupation .....

Date .....

Signature .....



