

THE ECONOMIST.

## Aug. 21, 1875

bad for a bank at a panic; it is only so if the bank has been used to pay in times of non-panic. But, otherwise, the requiring notice is actually good for a bank at such a moment. The depositor who gives notice is a frightened man, and, therefore (to the bank), a dangerous man. If you pay him he goes away boasting, and whispers to every one, "Ah'! I have got my money; I advise you to get "yours." But if he is not to be paid for an interval—say for seven days—he is silent for that seven days, interested in preserving the credit of the bank. He is bound over to keep his fears to himself for that time, and by the aid of it the panic is probably allayed, or over. And, besides, it is only common sense that money left on distinct conditions with a banker is worth more to him than money which may be removed at any moment, and it is also common sense that he ought to pay most for that which is most valuable to him. We confess that we hope that among the first changes which the London and Westminster Bank make, a reform in this part of their practice will be included.

Secondly, we think it should be carefully considered by these great banks whether their system of government is strong enough for their present size. It is plain that a system adequate for 10,000,000l may be quite unfit to cope with 30,000,0007. The amount of detail which the latter involves is very great, and the last detail—the detail brought by the last million—is the most difficult. In many states of the market new money, for which interest is to be paid, is a difficulty rather than an advantage, because it is not easy to see how that money can be employed so as to gain profit, or even so as to avoid loss. A very strong, skilled, and decisive judgment applied to the minutize of the matter is then necessary if the business is to be well conducted. And we doubt if the present system of joint stock bank management provides such a judgment. The manager is in all good banks subject to the directors-to one committee of them for one purpose, and to another committee for another purpose ; he cannot act independently at critical moments; no one would suggest that he should. And a board, or even a committee of directors, is but an imperfect body in business of great detail ; it is lost in an immense number of bills and figures; it is easily distracted and easily mistaken. And when it has made a mistake it cannot be punished; the responsibility is too divided, and no one feels cen-sure upon a board of which he is a member nearly so acutely as he feels censure of himself individually. No one, too, knows which director is to blame, and the whole board cannot be removed; so, in all but the greatest cases, nothing is done. We confess we should like to see, instead, a conspicuous chairman, like the responsible chairman of a great railway company, who could be removed when things went wrong-who was highly paid to see that things went right-who was capable of really guiding the concern, and whom the public would know to be capable of guiding it. Of course there would still be quite enough for a board of directors to do in an immense bank; they should incessantly supervise and watch the chairman; they should be the supreme authority in all great matters; and there should be committees of directors on parts of the business besides. But we are persuaded that an increase of the monarchical element is necessary for our largest banks : a republican structure, though suited to the early stages of their growth, is apt to be too unfixed, indefinite, and indecisive for their present size.

#### THE PANIC IN FOREIGN STOCKS.

THE week has witnessed a panic in Foreign Stocks which has been very puzzling to many of those most interested on the Stock Exchange. They are not accustomed to a fall in securities in circumstances like the present, without any outside event to cause it. When money is cheap and abundant, securities for obvious reasons, which have often been explained by us, and which are thoroughly appreciated in the City, ought to rise and not fall in value—that is, if there is no external event to change the intrinsic quality of the security. But here there has been no external event of that sort, and yet there has been a panic fall in Turkish, Peruvian, and to a less degree, other similar securities. Within a few days the following extremes have been touched, the lowest being Thursday's extreme price :—

		334 14	Highest.		Lowest.		Fall.	
- e .	Egyptian, 1873	*********	. 771		73	******	44	
	- 1868	************	. 81		773	******	4	
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Notes in the

			H	ighest		Lowes	st.	Fall.	
Turkish	5%	*********		404 "		34		61	
-	6%	1865		67		58	**. ***	9	
	6%	1873		51		43		8	
-	Bar	nd C		79		63	+	16	
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Even in the great Stock Exchange panic of 1870, when the Franco-German war broke out, the fall in these speculative securities was in some instances no greater, while in strictness we ought, perhaps, to count the fall in Peruvian stocks at double the above figure, as the fall commenced earlier than in the other cases, and has been almost continuous from 55 cum. div., or  $52\frac{1}{2}$  ex div. How then does so great a panic arise without any external events ?

Of course it may be replied that there are such events. The increasing financial difficulties of Peru, and the fear of the exhaustion of guano, which has arisen from the shipping delays at Pabellon de Pics, constitute, it may be said, a change in the quality of Peruvian securities. The Bosnian troubles constitute a similar change as regards Turkey. But these events would not in the usual case be adequate to produce so great a fall. At other times they would have been discounted more cheaply, and the Stock Exchange feeling has certainly been lately that practically Peru, Egypt, and Turkey have been "safer" to go on for some period without collapse than they were for a long period prior to 1873. The fall must be due, therefore, to some other cause.

And as to what that other cause is we believe there can be little doubt. An external event has happened, but an event of a most unusual kind, which is only coming to be fully understood. This is a change in the mind of the public, or a material portion of it, as to their estimate of the quality of the securities. The factor is one which has always been as used to be constant, or nearly so, no wave of distrust for many years having lasted very long; but unexpectedly there is a change in it, and the effect is as disastrous as a change in the intrinsic quality of the securities themselves. A long continued and diffused distrust of speculative foreign securities has been excited among a portion of the public, and all the ordinary calculations of the market are baffled. That this is so can be very easily shown. For many months it has been noticed in our money article that while good stocks were steady and advancing the speculative stocks were out of favour, were on balance rather being sold by the English public, and were bought chiefly by foreign speculators. The transfer of stock from London to Paris during all this period has been notorious, while much stock has also been held in London, in a way that need not be explained in detail, on account of Paris speculators. Lately the Paris buying has been overborne by the English selling, and hence the upset we have seen, which is of course aggravated in the usual way by speculative sales, and by the sales of holders with borrowed money whose marcins have run off.

holders with borrowed money whose margins have run off. Nor is the origin of the feeling in the public mind at all difficult to account for, although it could not be foreseen at the outset what the effect would be, or what may yet be the ultimate effect. Speculative foreign loans, if the opinions frequently expressed in our pages are at all sound, have long been at an extravagant value. Countries with unstable governments have in many ways enjoyed an undue credit through the readiness of a class of investors to take their stocks on insufficient data. Many investors, even in safe securities, act without adequate knowledge or consi-deration. They take the advice of some one whom they think they can trust, or rely upon the apparent judgment of the market regarding stocks of great magnitude, such as French Rentes or Consols, where there can be no extreme manipulation. But this habit applied to foreign securities indiscriminately has been full of mischief. It has enabled the old loans of countries like Turkey and Egypt to be "classed" in quarters where they ought never to have been held at all. The competition has also been such that the foreign Governments in question have been encouraged to treat the supply of money offered them on loan as practically inexhaustible. But a long series of events has now awakened this class to its folly. The Spanish default in 1873, and the great collapse in the weaker South American loans, some of which have been investigated by the Foreign Loans Committee, showed to them the reality of the risks incurred by the purchase of stocks paying a high interest. The lesson was not learnt all at once; and in 1874 there was a reaction from the depression of 1873, the feeling among the speculative intermediaries, who did not think of any perma-

nent change in the public mind, overriding for a time the effect of the dropping sales of stock. Opinion may also have been swayed a little by the efforts, or alleged efforts, of Turkey and Egypt last year to mend their ways. But this year and Egypt last year to mend their ways. But this year the lesson has been renewed by the investigations of the Foreign Loans Committee with terrible effect. The minute accounts of the way market prices can be, and have been manipulated, have alarmed the easy-going investor, who has been deprived of all confidence in his usual guide. The circulation of the Committee's report in full in the Times' supplement-one of the most useful services to the public that journal has ever performed-has brought home to the miscellaneous mass in an authoritative way an amount and sort of information which have justly frightened them out of their habits of dealing with securities. Knowing no more about, Peru, say than about Honduras, and hearing many bad reports, they inevitably conclude it is not safe for them to hold. Hence the steady sale of foregn stocks which has been going on for months, and has now culminated in a crisis. The undue credit which foreign countries derived from a large class of careless investors, is at an end. Peru, as a South American country, which has issued a large amount of stock, happened to be the first victim, but the Turkish and other collapses were, perhaps, the inevitable

sequel. The temporary effect, it should be noted, has also been aggravated by another cause—the doubt infused into the mind of the speculative intermediary. The class which buys to sell again, and which has always held large quantities of these foreign stocks, has been deprived of its usual guide as to when to buy. Many of this class no doubt bought "too soon" lately, as things have turned out, and have been impoverished by the extreme fall. Still this effect is only temporary, and would be readily corrected. Everything depends in the long run on the disposition of the public, and that disposition, amongst a large mass, is entirely different from what it was.

What the final issue will be it would be useless to predict. Only the event can show whether the distrust is to increase or not, or to what extent a new class of capitalists will be tempted by the very high rates of interest which certain foreign securities yield. But a great recovery very soon is not likely for two reasons. First, the distrust itself, which we must assume is not likely to change quickly, adds to the financial embarrassments of the States affected, and the evidence of these embarrassments is a constant source of new distrust. Next, the condition of most of the borrowing countries is also such that there is a constant demand for new money. The interest on old loans is paid for the most part out of new loans, and this means the issue of more and more stock for consumption by the public. Treasury bills, though renewed and renewed, are only a temporary resource, and they are only issued in the hope of a funding operation at a convenient opportunity. But if the present public which takes foreign stocks, is disposed rather to sell than to buy, how is a new loan to be floated ? This will obviously make recovery difficult, even if a new class of buyers should be tempted for a time, which we should hardly think very probable-at least to a degree that would save the The money of speculative capitalists, who will take market. foreign stocks at any price, must, after all, be limited, and it may be too heavy a task for this money to absorb all the new issues as well as take up the old stocks which are parted with by investors.

#### THE RISING IN THE HEEZEGOVINA.

WE need not, perhaps, be too gravely apprehensive of the evil consequences which may flow from the renewal of disturbances in the East. The insurrection of the people of the Herzegovina against the Turkish rule is a movement towards which our sympathies naturally turn, yet we cannot help feeling that we must qualify those sympathies with a cautious distrust. The Turkish Power is so weak and so vicious, so ill-managed, and so unstable, that if the peace of Europe was not likely to be disturbed by its overthrow, we should not easily find anything to regret in its fall. It does not even tranquillise men's minds by an appearance of permanence; every one knows that the arrangemen's in which Europe acquiesces for the maintenance of the Sultan's authority are merely provisional, and that whenever it suits the great Powers to re-open the questions that were formally closed by

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the Treaty of Paris, the settlement of 1856 will not stand for a moment against a general conviction that it is not expedient any longer to keep the "sick man" alive. But though Turkey has now few friends who believe in her vitality, or would be willing to risk anything in her cause, there is equally little confidence inspired by the character of the Christian populations who are struggling by alternating revolts and intrigues for the autonomy they regard as their inheritance. The truth is that we have been disillusionised both as to the character of the Turk and of his subject, the Rayah. The former does not reveal himself to us as the simple-minded, sober, brave, pure-lived Mussulman, that it became the fashion to consider him when we went to war with Russia on his behilf, more than twenty years ago. Nor, on the other hand, do we look either among Greeks, or Slave, or Roumanians for the type of the Christian hero in whose virtues we trusted, once upon a time, to find a cure for all the misfortunes of the East. Whatever the form of Government ultimately set up among the Christain populations of Turkey, there will be anarchy, corruption, weakness, and insolvency until the people learn to be steady and honest. The recent bistory of Roumania and Servia, not to speak of Greece, does not encourage us to hope much from the concession of self-government to the populations who are now rising against the authority of the Porte. We look, therefore, on the strife between the Government at Constantinople and the rebels in Bosnia, without sympathy on the one hand, or encouragement on the other. We do not doubt that the people of the Herzegovina and of Turkish Croatia have been grievously oppressed, for, at all times, under the Turkish rule, there are abuses enough, both of violence and of corruption, to justify a resort to arms. But that other influences have been at work is, at least, highly probable. There are organisations of Slavonic "patriotism and of Christian zeal, that can turn popular passions into the direction of rebellion whenever it is convenient so to do; and the only difficult question is to discover whose interest it was to stir up a revolt in the Herzegovina, precisely at the present juncture.

The centre of the propagandist influences that have fanned the flame in Bosnia is Trieste, and the Austrian Government might, therefore, be supposed to have had some share in fostering the agitation on its southern frontier. But this presumption has been negatived by the subsequent action of the Court of Vienna. The Servian Prince, Milan Obrenovitch, has been in clove relations with the Austrian Government for some time, and has lately visited Vienna, with the special object of taking his instructions as to his conduct towards the movement in Bosnia. The Servians are very "patriotic," and their patriotism includes the notion of annexing the neighbouring provinces of Turkey. They make the cruel treat-ment of the Herzegovinians, and the disaffection against Turkish rule throughout the whole of Bosnia, a pretext for reviving their national claims at the present time, and they have been pressing Prince Milan to assert their claims by sending a force into the Herzegovina to assist the insurgents. The Prince may very probably be doubtful whether the an-nexation of the Bosnian provinces would enhance the comfort of his dynastic position, or the stability of Servia as an independent State, and at any rate, be has returned from Vienna with orders from the Austrian Court to avoid a rupture if it be possible. But the Obrenovitch dynasty has no strong hold on the affections of the Servian people. The descendants of Kara George claim the throne, and are prepared to promise anything that the national feeling may demand; and if the Kara Georgevitch party should be lukewarm in the Christian cause, the partisans of Prince Wikita of Montenegro are ready to put him forward as the champion of Slavonic union and independence. These dangers seriously threaten Prince Milan's position if he should persist in maintaining the attitude of neutrality which, apparently, he was instructed to occupy when he was at Vienna. The recent elections to the Servian Scuptschina show that the Conservative party, on whom Prince Milan might have relied for the support of his neutral policy, has been reduced to a contemptible minority, while the partisans of Prince Wikita and of the Kara-Georgevitch faction have both been largely reinforced. Of course, the dread of Austria and Russia com-bined-for Russia has laboured to influence Prince Wikita in the direction of peace, as Austria has Prince Milan-may keep the Slavs quiet. Yet it is not clear that the advice of the two great powers who are directly interested in the

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Eastern question will prevail. The people of Servia, the ignorant and passionate Montenegrins, and the Dalmatian subjects of the House of Hapsburg, may believe that both Vienna and St Petersburg would gladly seem to be coerced. Servians, Montenegrins, and Dalmatians may insist upon joining in the war that the Herzegovinians have commenced, and may not be restrained by anything less than the interference of the Austrian and Russian armies. But if the Austrian and Russian armies interfere, the objects of the revolutionary party are gained; for whatever the great empires may do, they eannot march merely to maintain the status quo in Bosnia. They will be compelled, by the force of events, to suggest a modus vivendi, and that means the breaking up of the Turkish power.

The interest of Prince Milan of Servia is no longer to keep the peace unless he is quite assured that Austria will keep it for him. He is beset by watchful enemies, and his failure to do credit to his Servian name would at once lose him the support of his people. Of course Austria may promise him that she will support him on the throne against his own unruly subjects; but it is hardly likely that she can do so while her own Dalmatians are not only clamouring that she should interfere on behalf of the Herzegovinian rebels, but are actually thronging over the frontier to fight againt the We do not believe that either Austria or Russia would Turks. be well pleased to have the Eastern question opened for final settlement just now, and certainly Germany would be illpleased ; but if the flame breaks out in Servia and Dalmatia, there must be an intervention to settle it. Our only business in the matter is to recognise the plain fact, that we have no interest, political or financial, to serve, in maintaining the integrity of the Turkish Empire in its present form, and that we certainly shall not enter into any new guarantees for its preservation.

#### GERMAN CHAUVINISM.

THE arrogance which is generated by victory began soon to infest Germany after the victories over France. This was not surprising. It would have been much more surprising if Germany has escaped the moral contagion which eat into the life of Athens and Rome, of Spain and France. Germany, we can perceive, has to pass through her Cæsarean or Napoleonic era ; yet it is a pity that she is passing through it with so little artistic skill, and such a blank revelation of the rudest pride While the heat of the conflict still warmed passions of race. and distorted imaginations, some such wild views were pardon-able ; but, after four years of cool experience, we may look for a sounder judgment and more temperate spirit than the Ger-mans have shown in their celebration of the "Hermann" triumph at Detmold. The memory of the hero whose glory Tacitus has preserved for us under the Latinised name of Arminius, is one which might have been easily kept free, we should have supposed, from the taint of modern passions. conqueror of Quintilius Varus was a brave warrior, and, though we know little or nothing of the rights or the wrongs of his quarrel with Rome, it is not difficult to regard his semi-mythical career with genuine admiration. It is true, we may question whether it be worth while to go back into the dim half-lights of early history to expend the enthusiasm that might be more profitably bestowed upon more practical and accessible objects. Nevetheless, antiquarian zealotry is not much more mischievous or absurd than any other fashion of taste ; it possesses in itself as little power over the intelligence and will of a civilised nation as the tulip mania of Holland two centuries ago, the "china mania" of our own country and our own day. But we cannot avoid perceiving that the antiquarian fancy of this solemnity at Detmold and its titillations of innocent Teutonic vanity have been used for a political purpose, and one of the most mischievous kind. All the details of the celebration have had one object, all that has been written about the affair in the German press has been inspired by one ides, and that is the perpetuation of an antagonism of race between the Germans and the French. The victory of "Hermann" over Varus is lifted out of its natural place as a single subordinate incident in a frontier war into the exaggerated importance of a first and vital blow in the long duel that was ended-but only, as the German preachers of war assert-for a time, by the fall of Paris in 1871.

The insolence and imprudence of Varus are taken as types of the characteristic vices of the Latin "race;" the modesty and temperance, the vigilant caution and the laborious valour [Aug. 21, 1875.

of Arminius are extolled as the early flowering of the Teutonic virtues. There is no one, we suppose, who is interested in defending the character of Varus, or in denying the superiority of his German adversary; but it is monstrously absurd that the issue of this bush-fighting under Augustus should be accepted as fixing for all time the relative qualities of the Teutonic and the "Latin" characters. The Germans are doing themselves no credit by vaunting the inherited and inherent qualities of their origin as explaining their lately matured success in the world. If each generation of the German race had not improved upon its predecessors, if the Teuton had not been influenced by the subtlety and brightness of the Greek intellect, by the discipline and jurisprudence of Rome—nay, by the alertness and acuteness of the French mind, the descendants of Arminius would not now be high up in the scale of European civilisations; and Germans would never have imitated other peoples, would never have absorbed other characteristics, if during all their history they had been puffed up with the foolish pride of race in which they are now revealing. They have had their own way to make in the world, and they have made it by patience, industry, courage, and, above all, sobriety of soul. Now they are like a *nouveau riche* who wishes to persuade his neighbours that the wealth which, in fact, he has amassed by his own exertions, has descended to him from a long line of noble ancestors. This is unworthy, and it must have a disastrous effect on character.

But the influence of this reckless way of talking about the eternal and irreversible superiority of the German over the Italian race, is not alone likely to be morally injurious to the Germans themselves, but is certain to keep the pride of France in a state of perpetual irritation. Two nations may quarrel, and the stronger may crush the weaker, and for a while there are sure to be a bitter longing for revenge on the one side, and contemptuous feelings on the other. But if the contempt be controlled by sound judgment, not to speak of good feeling, it will in time abate and cease to excite its revengeful opposite, which also will gradually die out. But if the victor feeds his scorn and pride not only with the recollection of his own triumph, but with researches into the history of all the past victories of his race, the lapse of years will only intensify the opposing hatreds of contempt and of vengeance. It is bad enough for the French to commemorate Jena and Austerlitz and Solferino, and for Germany to pile up the trophies of Leipsic and Waterloo and Sedan at the Brandenburg Gate. But the vanquished may have wisdom enough to contemplate these conflicts as moves in a game, the honours of which have not fallen exclusively to either side. It is different with the arrogance that is mingled in the whole pomp and vanity of this Detmold festival. It is an attempt to rob France, in her defeat and degradation, of the modest consolations that she may derive from some pages of her past history. The idea underlying the solemnity in the German mind is, that from the beginning the moral superiority of the Teutonic race was assured by nature, and that the material pre-eminence was foredoomed to follow. A form of insult more penetrating and more sweeping than this it would not be easy to concoct, and it will painfully pro-long the movements of the feud that was necessarily left in existence after the close of the war. Yet mischievous as the effect of this historical vainglory will be upon the passions of Frenchmen, it is likely to be in the long run much more injurious to the Germans themselves by generating a moral intoxication.

ENGLISH RAILWAY TRAFFICS AND DIVIDENDS FOR THE FIRST HALF-YEAR OF 1875.

THE analysis of the accounts of the principal railway companies, which we subjoin in usual form, for the past half-year appears fully to confirm the opinion that the tide has at length turned in favour of the improvement of railway property. After 1872, dividends as a rule became stationary, in consequence of the great rise in wages and in the price of coal and materials; and last year there was in most cases a falling off in the amount paid the ordinary shareholder, in consequence of the great increase of traffic having ceased while the benefit of the fall in coal and iron was only partially felt. Now, however, the dividends are again improving. In only one instance, in the list subjoined, is there an important decrease of dividend—that of the Bristol and Exeter Company, which is the least important; and in only one other instance—that of the London and North-Western—is there

any decrease at all, the amount in that case being also unimportant. In most of the other cases there is an increase varying from 1 to 11 per cent. per annum. The aggregate additional amount paid in ordinary dividend is 217,000/, The aggregate which compares very favourably with the decrease in any single half-year since 1872, except one. The improve-ment in the position of the ordinary shareholder is also in reality greater. The Great Eastern, though there is no ordinary dividend, as was also the case in the first half-year of 1874, has paid about 30,000/ more towards covering its preferences; and in other cases, particularly that of the London and North-Western, the balances have been increased during the half-year at the expense of the payment to the ordinary shareholder. In reality the position of the ordinary shareholder in the thirteen companies in our list has been improved to the extent of nearly 300,000l in the half-year as compared with the corresponding half-year of 1874. The distribution of the improvement has perhaps been somewhat capicious, but almost all the companies have more or less been gainers.

The analysis also brings out what we have referred to from. time to time as the causes of this improvement. The main cause is a recovery in the rate of increase of traffic coupled with no corresponding increase in the rate of increase of working expenses. In our analysis of the accounts for the second half-year of 1874, we printed a table showing how the rates of increase of traffic, and of working expenses, had progressed for several years-our point being that the traffic had first increased, and had been followed by an increase of working expenses, and that next a decrease of traffic had preceded a decrease of working expenses. The next change, we anticipated, would again be an increase of traffic, to be followed, but not at first, by an increase of expenses, and this is 

	Worki
m	13

			Traffic	. 1	Expenses.	
	Ialf-Ye		Increase	% II	icrease %	1
1870-2nd h	alf-yea	r	5.3		4.7	
1871-1st				********	5.9	
2nd	-	********	9.2		7-7	
1872-1st	-	***************************************	8.3		11.4	
2nd			75		14.0	
1873-1st	-		9.1		19.0	
2nd	-		8.5	********	17.3	
1874-1st			3.8		9.0	
2nd	-		2.6		3.8	
1875-1st	_		5.2		3.6	

Thus the rate of increase of traffic, which had fallen to 2.6 per cent. in the latter part of 1874, is now 5.2 per cent., but the rate of increase of working expenses is rather lessviz., 3.6 as compared with 3.8 per cent. The change we anticipated has, therefore, come, and it is not yet followed by so great an increase of working expenses as will eat away the whole profit. The amounts are-an increase of 946,000l in the gross traffic, and of 372,000l in the working expenses, the percentage of increase of working expenses being not only smaller, but being, of course; calculated on about half the amount on which the percentage of increase of gross traffic is calculated.

The recovery of traffic is also mainly an increase of goods traffic. Out of the 946,000l of gross increase, only 233,000l, or 25 per cept., is from passengers. Out of the much smaller increase in 1874, nearly two-thirds was from passengers. This is also in accordance with expectation. The goods traffic is the first to recover after a period of depression. The recovery is followed in time, but not all at once, by an increase of pas-senger traffic, which continues when the rate of increase in the goods declines, even if there is not an actual decrease. The recovery of traffic last half-year is thus most significant of the beginning of an improvement in railway dividends, which is likely to go on for some time. It is, no doubt, quite true, as we shall see, that the passenger increase would have been larger but for exceptional causes; but the increase of goods, amounting to 613,0007, or more than the entire increase of traffic in the second half-year of 1874, would still have been the most important.

The causes of the diminished rate of working expenses are also mainly cheap coal and iron, and the influence of these causes has been even more powerful than the facts at first sight would show. The decrease alone in the amount paid for "coal and coke for locomotive power" is 257,000%, or 21 per

11

cent., but as there was an increase of over 6 per cent. in the "train mileage," the saving to the companies by cheaper coal must have been really greater. The fact that while the train mileage has increased 6.9 per cent., the expenses have only increased 3 6 per cent., is itself most significant of the economies practised, especially as some items, such as the "traffic ex-"penses," of which we subjoin a table, have increased rather more than the train mileage. We observe from the reports of some of the companies, that additional benefit is still expected from the fall in coal and iron.

While these have been the circumstances in favour of railways during the last half-year, they have been affected by several adverse circumstances, partly temporary, but also in part of a permanent character. Among the principal of these is the Midland change in first and second-class carriages and fares. Both the North-Western and Great Northern companies assert that they have lost substantial amounts by the change, as is indeed evident when we compare the increase of passenger receipts with the increase of passenger train mileage in each case. Thus, the North-Western increase of passenger receipts is only  $\frac{1}{2}$  per cent., but the increase of passenger train mileage is  $2\frac{1}{2}$  per cent.; and the corresponding figures in the case of the Great Northern are 2.2 and 7.5 per cent. Both companies, therefore, have done more passenger business. but the reduction of fares has deprived them of the income. In the case of the Midland itself, the passenger receipts and train mileage correspond, but the Midland was so situated, owing to its recent extensions, that there ought to have been a larger increase of receipts than of train mileage; and one of the improvements promised was, in fact, a saving of train mileage. The Midland itself has thus lost as well as its neighbours, although the loss is concealed by an increase of receipts which ought really to be ascribed to the recent extensions of the line. This temporary cause of loss will operate against the companies concerned during the current half year, but will then have spent itself, and they will afterwards benefit by the ordinary progress of traffic.

Another circumstance against last half-year's dividends has been the additional Government duty set aside in consequence of the decision in the North London Railway case. The amounts involved are not small, the additional payment by the London and North-Western Company alone being about 30,0001. This special addition to the Government duty came to an end, however, with last half-year, and henceforth, unless there is a fresh change, the duty will increase only with the increase of passenger traffic.

These have been adverse circumstances affecting all or several of the more important companies in various degrees. There have been other circumstances, such as the Wigan accident on the North-Western line, which specially aff-ct particular companies, but these may be left to set off individually favourable circumstances. In such great undertakings there will always be many circumstances of this sort which cannot but be overlooked in a general view.

There remains, however, one adverse circumstance which affected the dividends last half-year, and from which almost every company suffered, while it is also, there is reason to fear, a permanent cause of loss. This is the increase of "traffic expenses." It exceeds, as we have seen, to a s'ight degree, the increase of train mileage, whereas in the usual course it should have fallen short of that increase. The traffic expenses are thus subjected to an unusual cause of sugmentation, of which Sir Edward Watkin, in his speech to the South-Eastern shareholders, said-

the Sonth-Eastern shareholders, said— Then there is an increase in traffic expenses of 4,7517, which to my mind is the dangerons and difficult and doubtful feature with regard to all railways. In presiding over a meeting elsewhere yesterlay, I was compelled to say that the increase of these traffic and other expenses, which after all resolve themselves into questions of wages, time, and pay, was, on an undertaking with a traffic of 2,000,0007 a year, not less than 260,0007, and in that undertaking this increase of the rate of ex-conditions made a difference of 4 per cent. upon the whole ordinary than 260,000% and in that undertaking this increase of the rate of ex-penditure made a difference of 4 per cent. upon the whole ordinary stock of the company. In your case you have not to deal to so large an extent with the goods and mineral traffic, which is worked under different circumstances and at high rates of expenditure, but, neverthe-less, I think when you find a decrease in the permanent way departless, I think when you find a decrease in the permanent way depart-ment, in the locomotive department, and in many other departments, it is certainly unsatisfactory to find when you have a total increase from all sources of 21,000, there is an augmentation is your traffic expenses of no less than 4,750. That is mainly the question of wages, and it is for the railway proprietors to consider whether that question is to re-main as it stands, because if it does, obviously the true and proper course to take is for railway companies to try some slight amount of combination, and see whether there is not room amongst some of the locater charges for your traffic for a little augmentation for leaner and poorer charges for your traffic for a little augmentation to

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make up for what apparently is going to be a chronic state of things with regard to the increased cost of working the traffic of the country.

These traffic expenses, therefore, are a drawback to railway dividends-not very serious at present, while so much else is in their favour, but important enough to receive attention.

The same remark as the last may also be made about the increase of preference and debenture changes, which are no new evil. There is naturally a steady addition to this item, in consequence of the regular growth of railway business, and it intercepts in each half-year a considerable portion of the in-creased net earnings. But so long as the improvement of traffics continues at the present rate, it only intercepts a portion. There will still be an increasing amount in each half-year for the ordinary shareholder.

#### ANALYSIS OF ENGLISH RAILWAY ACCOUNTS FOR THE FIRST HALF-YEAR OF 1875. I.-GROSS TRAFFIC.

	1075	1874.	Increas	ie.
Name of Company.	1875.	10/9.	Amount.	%
	£	£	£	
London and North-Western	4,331,000	4,196,000	135,000	3.2
Lancashire and Yorkshire	1,707,000	1,618,000	89,000	6.2
Midland	2,881,000	2,660,000	221,000	8.3
North-Eastern	*3,179,000	2,994,000	185,000	6.2
Great Northern	1,381,000	1,300,000	81,000	6.2
sheffield	823,000	782,000	41,000	5.
Great Eastern	1,270,000	1,224,000	46,000	31
London and South-Western	993,000	953,000	35,000	3.
London and Brighton	758,000	712.000	46,000	6-
South-Eastern	843,000	825,000	18,000	2
London, Chatham, and Dover	445,000	407,000	38,000	19
Bristol an 1 Ex ter		252,000	- 6,000	-2
Metropolitan		206,000	17,000	8

Total ... ...... 19,080,000 18,134,000 946,000 5.2 \* The figures for the corre-ponding half-year of 1874 now include Blyth and Tyne rece

II.—Passenge	R TRAFF	IC.			
			Increa	T. tal rease.	
Name of Company.	1375.	1874.	Amount	%	Pro, orti to T
	£	£	£		%
London and North-Westera	1,692,000	1,683,000	9,000	0.5	6.6
Lancashire and York-hire	673,000	638,000	\$5,000	6.2	39.3
Midland	849,000	786,000	63,000	8.0	28.6
North-Eastern	780,000	782,000	-2,000	- 0.3	
Great Northern				2.2	148
Sheffield				***	
Great Eastern				3.5	
London and South-Western				3.3	
London and Bright n		532,000		6.0	
South-Eastern				2.3	
London, Chatham, and Dover				18	
Bristol and Exeter				- 27	
Metropolitan	211,000	198,000	13,000	6.9	76.5
Total	7,806,000	7,573,000	233,000	3.1	24.0

III .-- WORKING EXPENSES.

Name of Company.	1875.	1874.	Increa	80.
Mane of Company.	10/0.	10/%.	Amount.	%
	£	£	£	
London and North-Western	2,427,000	2,340,000		37
Lancashire and Yorkshire	969,000	897,000		8.
Midland	1,581,000	1,494,000		5.8
North-Eastern	1,730,000	1,675,000		3-3
Great Northern	781,000	748,000	33,000	4
Spettiel 4	457,000	452,000	5,000	1:
Great Eastern	759,000	742,000	17.000	2:
Lond n and South-Western	\$55,000	\$47,000	8,000	1:
London and brighton	391.000	391,000		
South-Eastern	449,000	452,000		- 0
London, Chatham, and Dover	289,000	272,000		
Bristol and Exeter	137.000	140.000		
Metropolitan	89,000	\$2,000		

#### . 10,614,000 10,242,000 372,000 3.05 IV .- COAL AND COKE FOR LOCONOTIVE POWER.

Total ....

Name of Company.	1875.	1874	Decrease.		
warmen or combany.	10/0.	10/16	Amount.	%	
	R	£	£		
London and No th-Western	194,000	244,000	50,000	20.5	
Lancashire and Yorkshire	81,000	91,000	10,000	11.0	
Midland	150,000	207,000	57,000	27.8	
North-Eastern	165,000	228,000	63,000	27.6	
Great Northern	75,000	87,000	12,000	13.8	
suefield	49,000	56,000	7,000	12:	
Great Eastern	64,000	87,000	23,000	28-4	
London and South-Western	56,000	64,000		124	
L ndon and Brigh on	56,000	67,000	11.000	16.4	
South-Eastein	46,000	54.000	8,000	148	
London, Chatham, and Dover	29,000	32,000	3.000	9.4	
Bristol and Exoter	13,000	14,000	1,000	7.3	
Metropolitan	8,000	12,000		394	
Total	996,000	1,243,000	257,000	20-7	

Increase. 1875. 1874. Name of Company. Amount.| % £ 736,000 370,000 464,000 398,000 226,000 118,000 201,900 187,000 104,000 115,000 £ 49,000 31,000 58,000 14,000 29,000 15,000 15,000 15,000 15,000 3,000 5,000 1,000 £ 785,000 401,000 522,000 412,000 255,000 £ 6.7 8.4 12.5 3.5 12.8 12.7 133,000 217,000 Gr. at Eastern... London and Sor or at Eastern..... London and Soath-Western..... London and Brighton South Eastern London, Chatham, and Dover.... Bristol and Exeter... Metropolitan 80 80 77 26 74 27 202,000 112,000 118,000 73,000 35,000 26,000 #8,000 37,000 26.000 3.294,000 3,050,000 244,000 80 Total..... VI.-TRAIN MILEAGE. [In thousands of miles-000's omitted.] (1) Passenger Train Mileage. (2) Goods Train Mileage. (3) Total. Name of Company. Amount. | Increase Amount. | Increase. Amount. | Increase. 1875. 1874. Amt: % 1875. 1874. Amt % 1875. 1874. Amt % 
 167.6
 157.9

 4.8
 1541.9
 1487.9

 7.3
 5528
 529.8

 5.3
 10790
 9965

 7.0
 10433
 10104

 10-0
 572.8
 523

 5.2
 4631
 434.4

 8-0
 3851
 3632

 12-4
 2785
 2687

 4/2
 2243
 2162

 24.4
 1465
 1359

 9-0
 9-4
 858

 4-5
 528
 540 230 825 529 465 346 182 219 188 81 106 46 - 3 3°6 48 873 878 1078 473 6°0 7°2 3°7 Lon. & N.-Westn... Lancash. & Yorksh. Lon. & N.-Westn... Lancash. & Yorksh. Midland ....... Great North-Eastern .... Sheffield ...... Great Eastern .... London & S.-West. Lon and Brichton Great Eastern ..... Great Eastern ..... London & S.-West. Lon. and Brighton South-Eastern..... Lon. Chat.,& Dover Bristol and Exeter Metropolitan ..... 7.8 Total ... 32990 31170 1811 5 8 34981 32400 2581 8-0.67971 63577 4394 6.9 VII .- DEBENTURE and PREFERENCE CHARGES, less Ronts, Increase. Name of Company. 1875. 1874. Amount. % £ 871,000 318,000 663,000 701,000 £ £ 918.000 £ 47,000 25,000 85,000 34,000 46,000 24,000 \*27,000 4,000 3,000 2,000 +3,000 5.4 7.8 12.9 4.8 14.4 7.5 5.5 1.7 1.1 0.8 2.0 15.0 9.2 London and North-Western . Lancashire and Yorkshire .... 918,000 343,000 748,000 735,000 366,000 342,000 515,000 236,000 Midland No th-Eastern Great Northern 201,000 320,000 318,000 468,000 232,000 270,000 249,000 1147,000 60,000 Sheffield Great Eastern London and Sonth-Western London and Brighton South Eastern London, Chatham, and Dover Bristol and Exeter Metropolitan 236,000 273,000 251,000 †150,000 69,000 59,000 †3,000 9,000 - 6,000 60,000 65,000 Total. 5.005.000 4,702,000 303.000 6.4 \* This is the increased amount : aid for the half-year as compared with corresp ing beriod of 1874. But the preferences were still not fully covered. † Debenture charges only. ad-VIII .-- ORDINARY DIVIDEND ACCOUNT. Increase Rate of Dividend or Decrease. + or -Name of Company. 1875. 1874. Amoun'. % 1875. | 1874. | Inc. | Dec % £ 36,600 % - 3

V.-TRAFFIC EXPENSES.

£ £ 971,000 1,007,000 400,000 400,000 564,000 515,000 714,000 621,000 %646 6 8 5 1 1 % 66 6 5 7 5 to to 9.5 15.0 0.9 92.8 1 49,000 621,000 232,000 14,000 93,000 2,000 13,000 234,000 27,000 -41 18 31 128/6 41 21 31 137/6 4.2 84:3 8:8 131:4 192,000 51,000 136,000 †67,000 53,000 50,000 \* 8,000 43,000 12,000 †21,000 - 13,000 25,000 200,000 94,000 148,000 †88,000 11 11 64 40,000 75,000 24.9 4 31 11 3,555,000 3,338.000 217,000 Total. 0.5 51 7/0 51 0/e 6/8 ...

\* Here there is a deficiency of about 21,000/ for the ordinary di deficiency at the corresponding date a year ago was about 50,000/, an improvement in the position of the ordinary shareholder to that exter † Dividend on Arbitration Preference Stock. ordinary dividend, but out 50,000%, so that the th

#### EXPENDITURE OF INSURANCE COMPANIES.

WE receive the following memorandum from a well-informed and able correspondent, whose views on the subject appear, to us, thoroughly sound :-

Much has lately been written respecting the expenditure which insurance companies are justified in incurring for the acquisition of new business. The point is an important one, and has been fully argued in the interests of shareholders and managers. It has been urged that large outlay for the pur-chase of new business may be regarded as productive in the same way that the expenditure of a trader for plant and machinery may be reproductive. It is well, however, to con-

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sider how such expenditure affects the policy-holder. Now, the gross profits of the business of an insurance company, out of which such expenditure must eventually come, can only be finally appropriated in three ways, viz.—

(1.) In payment of working expenses.

(2.) To the assured.

(3.) To the shareholders.

If the acquisition of new business costs more in the shape of additional working expenses than it yields in the shape of additional gross profits, it is clear that such business would benefit neither the assured nor the shareholders.

If such expenditure augments the total net profits, it benefits the shareholders; for the number of shares is practically constant, while the sum for distribution among them is increased.

But the assured, whose numbers necessarily increase with the new business, cannot be benefitted if the increase in profits is not accompanied by a reduction in the rate of working expenses. It is, of course, conceivable that the rate of working expenses may be augmented in the acquisition of new business, and that this new business may increase the proportion of lapses and surrenders so as to leave a small balance in favour of the assured, but the limits within which such balance of profit is possible are so narrow that this contingency may be disregarded.

To the assured, therefore, the all important question is, which office spends least of my money in working expenses? There are very few insurance offices actually insolvent, nor can an office become insolvent except by gross mis-management, seeing that the premiums paid by the assured exceed by about one-third what is necessary to meet the risk. The range is very wide, therefore, between a company which is able merely to fulfil its contracts and a company which gives the greatest possible return to the assured for their money.

Having regard to the only ways, as stated above, in which the gross profits can be finally appropriated, it requires no knowledge of assurance business to comprehend that the less the ratio is that is parted with for working expenses the greater is the ratio retained, and therefore the greater is the ratio that falls to the assured.

#### BUSINESS NOTES.

LIQUIDATIONS v. BANKRUPTCIES .- Judging by the paragraphs which appear in our daily contemporaries from time to time, the winding-up of the concerns which have recently failed is in many cases proceeding far too leniently. Messrs Collie's estate, we observe, has this week been thrown into bankruptcy ; bankruptcy proceedings have also been taken against one or two of the "Collie" group ; but there are other cases in which nothing is heard of but liquidations, either private or public. The first group of the recent failures, which we may call the Aberdare group, appears especially to be treated more leniently than the second. We cannot but think this leniency most unfortunate for the public. It is for the creditors, of course, to judge what they shall do with each estate, according to their own view of their interests. The public have no direct interest in its turning out good or bad, and if those concerned are lenient where they ought to be strict, that is primarily their own affair. But the public have also an interest in this way, that the tendency to administer insolvent estates leniently, is prejudicial to every honest trader, and ought not to be encouraged in conspicuous failures, which have all but caused a panic, and the thorough exposure of which would probably afford no small amount of enlightenment and instruction for the future. It cannot be doubted for instance, that the investigation in bankruptcy of the affairs of one or more of the firms of bill-brokers who have suspended, as well as of the affairs of all the principal firms, without exception, who brought on their fall, would be most valuable to the public. We hear of "investigation," showing in the case of the Aberdare estate that the creditors may be paid in full, but an investigation in open court would be conclusive and satisfactory, which is far from being the case with such hearsays. The way in which these failures are thus passing away without any general results in the way of information to the public, is, in fact, one more reason for the suggestion we have often made—the appoint-ment of a public functionary to conduct bankruptcies, who would be specially charged with the duty of exposing publicly the history of all follows of exposing publicly the history of all failures of a certain magnitude, or which are

otherwise instructive. Meanwhile, we may express the hope that the chief creditors in some of these cases will remember their own extreme interest in having a thorough exposure made, even at the risk of losing a little more—we cannot suppose any serious amount to be involved—than they would otherwise do.

THE MIDLAND ABOLITION OF SECOND-CLASS CARRIAGES.— The following passage from the speech of Mr Edward Baines at the meeting of the Midland Company, on Tuesday, appears to be a complete exposure of the failure of the Midland experiment in abolishing second-class carriages. There is no doubt, as we point out elsewhere, that other companies have suffered grievously by the change; but it is interesting to see how completely it has failed to answer the purposes of the Midland Company itself :—

Midland Company itself :--He saw that the report stated that the receipts from passengers had increased by 50,736/, with which the directors said they have good reason to be satisfied. He regretted that he could not join them in thinking this result satisfactory. The value of the figures depended on two considerations, neither of which was referred to in the report, nor even in the chairman's speech--viz, first, the average and regular increase of the receipts from passengers on the Midland Railway ; and, second, the number of miles open and worked in the years which were compared. On the first of these points he would say that, owing to the increase of population and trade in their vast district, there was a constant tendency to an enlarged traffic on the railways. The increased receipts from passengers on the Midland in the first half-year of 1873, as compared with 1872, were 53,3157; in the first half of 1874 the increase was 44,040, and in the first half of 1875, 50,7364. The average percentage of increase in the three half-years was 7.92 per cent. for each halfyear; but in the present year the increase had only been 7.55 per cent. Again, the number of miles opened and worked was also constantly increasing, but at various rates. In the first half-year of 1872 the whole length of line open and worked was 905 miles; in 1873 it was 958 miles; in 1874; whereas in 1875 it was 88 miles. Consequently it was clear that they had not kept up to the average increase of money receipts, whilst they had groatly exceeded the average increase in the length of line which should have produced these receipts. But it was curious to observe how strangely the important alteration of November last had failed to attain the particular objects which the directors hoped for. In the words of the chairman's circular they were ' to obtain a greater number of passengers at lower first-class passengers had shrunk into 1,292,419; being 550,014 fewer than in 1874. And the money receipts, which in lar84

To this crushing exposure the chairman could only reply (1) that the receipts per mile of passenger train were larger than they had ever been — an assertion literally true, but which means nothing, as the increase is very inconsiderable indeed; and (2) that their increase of passenger receipts was larger than that of any other company, which was simply an irrelevant statement, for the Midland receipts, in consequence of the far greater magnitude of their recent extensions, ought to be larger. The chairman would have done better to admit purely and simply that he had no answer to Mr Baines, instead of speaking so palpably wide of the mark. There has seldom been so conspicuous a failure of a great experiment, which remains without a particle of justification for the immense damage it has inflicted on the railway shareholder.

THE ALBERT ABBITRATION.—We have received a copy of the third and final award in the Albert Arbitration. The total receipts under the arbitration were 784.500*l*, of which 390,599*l* was from a call, and the payments, exclusive of the surplus fund of 12,324*l*, were altogether 771,976*l*, of which the sum of 512,734*l* was for claims and interest, 147,876*l* for expenses of the arbitration, &c., and 33,796*l* was returned to contributories. The surplus fund has also now been disposed of by a return of 35s per share "to those contributories of the

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Albert Company who had paid in full the costs call." The expenses, which amount to nearly 20 per cent. of the receipts, are grouped as follows :--

	£	
Expenses in Court of Chancery to May, 1871	71,668	
Expenses in Parliament-Promotion of Arbitra-	0.475	
tion Acts	3,475	
Expenses of Reconstruction Committee	2,500	
Expenses in Arbitration-25th May, 1871, to		
13th August, 1875	70,233	
	and a subscript of the subscript of	
Total	147 876	

The arbitration is now declared at an end and all the various companies dissolved.

CAPITAL AND REVENUE.—An interesting discussion upon this point was raised at the last South-Eastern meeting, in connection with a suggestion to apply 5,000*l* out of revenue towards the formation of a "general reserve fund" against contingencies—the reason assigned for forming this fund being that one important element in the value of the property is the certainty of dividend. That this was the reason was also expressly stated in the speech of the chairman, who thought if the shareholders made a reserve of 100,000*l* they would be proof against every alternation. But this "general reserve "fund," which amounts already, with the proposed addition, to about 63,000*l*, turns out not to be composed exclusively of monies derived from revenue. There is, in particular, one item of 26,000*l*, " premiums upon the issue of 200,000*l* of 5 per

" cent. preference stock," which is manifestly a sum of capital. The question therefore arises whether, in applying the reserve fund to secure the dividend against alternation, which of course means, in plain English, paying something out of the reserve to make up the dividend to a certain minimum rate, there is not some risk of paying dividends out of capital. The chairman even contemplated the possibility of a distri-bution of the fund "in happier times when we have raised "the dividend to a permanent 6 per cent;" and, if part of the reserve is really capital, this would, of course, mean a distribution of course, mean a distribution of capital. There would appear to be strong reasons then against the constitution of a "general reserve "fund" in the way proposed, If it is thought worth while to have a reserve against alternations of dividend let it be built up out of revenue exclusively, and keep the capital intact. The proposal of the directors was carried at the meeting, the opponents of it presenting their case very awkwardly, but the discussion, we should imagine, cannot fail to be renewed. Of course it may be said that the "premiums" upon the issue of stock may be lawfully treated as revenue, and an answer to the plea would be difficult if discounts upon the issue of stock had been first charged to revenue, as has been done, we believe, by one company, which, however, does not venture to apply the premiums to revenue. The preferable plan, however, is to charge capital with the money actually received, whether less or more than the nominal amounts of the issues, and we doubt at least if there is any good precedent for the course now pro-posed by the South-Eastern Company.

E K V K N I TK	AND OT	HER R	ECEIPT	8	1	EXPENDITUR	AND C	THER	PAYME	NTS	
0.070.070	Budget					DATENDITOR	Budget	TOTAL EXCHEQUEE ISSUES			
	Estimate for 1875-76.			Same time			Estimate for 1875-76.			Same time	
Balance on 1st April, 1875-	£	E	13, 1010.	E I	e	EXPENDITURE.	£	£	£ 6	E .	£
Bank of England		4,662,261 1,603,061	6,265,322	5,90°,870 1,533,984	7,442,854	Permanent Charge of Debt* Interest on Local and Temporary Loans*	27,400,000 70,000			13,681,207	-
ALVENCE. ustoms xcise and Tax and House Duty come Tax. out Office leigraph Service iscellaneous	27,740,000 13,600,000 2,150,000 3,900,000 5,750,000 1,200,000 395,000	9,517,000 4,135,000 542,000 965,000 2,273,000 465,000 130,000		6,702,000 8,958,000 4,071,000 514,000 1,305,300 2,100,000 450,000 109,000 1,188,617		Other charges on Consolidated Fund*	1,590,000 46,837,000	684,102 17,071,743		710,693 16,034,436	
Revenue	75,625,000		26,393,872		25,428,617	Expenditare	75,897,000		30,816,722		29,576,33
Advances under various Acts, re Exchanger foney raised for fortifications an burnacks doney raised for local loans by Bonds Temporary advances, not repaid	d military Exchequer	621,918 250,000 250,000 200,000		817,706 200,000 	1,017,706	OTHER PAYMENTS Advances under various Acts. I the Exchequer Expenses of fortifinitions and barracks Exchequer Bills paid off Surplus income applied to reduc Balances on 14th August, 1975-	d military	1,341,361 17,300 331,867	1,690,528		
					-	Bank of England				1,522.773 659,402	2,182,12
Totals	**********		33,974,142		33,889,177	Totala			33,974,142		33,889,17
The following are th	ie Rece					The Exchequer issue diture were 1,138,108/.					
luring the week endir	g Augu last yes W W	ast 14,	of ( ing 4.	Derrespon Period 1874 £ 300,00 244,00 11,00 200,00 50,00 nil. 8,82	ading of	Permanent charge of Interest on local and Other charges on Con Supply services During the week the Bank of England and of follows :	temporar asolidated cash b	y loans fund palances l in the of d. 42	have i	nil. nil. 1,088,10 1,138,10 ncreased of Ire	8 8 1 in th
during the week endir corresponding period of Excise Stamps Land Tax and House Income tax Post Office Telegraphs Crown lands	g Augu last yes W W	ast 14, ar :	of ( ing 4.	Correspon Period 1874 £ 300,00 428,00 244,00 11,00 20,00 200,00 50,00 nil.	ading of	Permanent charge of Interest on local and Other charges on Con Supply services During the week the Bank of England and of follows :	temporar asolidated cash b decreased Bank o Englan £	y loans fund palances l in the of d.	have i Bank Bank o Ireland £	nil. nil. 1,088,10 1,138,10 ncreased of Ire	8 1 in land To

#### THE ECONOMIST.

## Jorcign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 19. The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :--

	DE	BTO	R.,					
	Aug. 19, 182		-	Aug. 12, 187	15.		Aug. 20, 187	7.6
	1	C		1			f	0
Capital of the bank Profits in addition to capital	182,500,000	0	***	182,500,000	0	***	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and its	8,002.313	54		8,002,313	54	***	8,001,967	69
branches	22,105,750	14		22,105,750	14		22,105,750	14
Reserve of landed property.	4,000,000	0		4.000.000			4.000,000	0
Special reserve	24.364 209			24,364,209			24,364,209	
Notes in circulation		0		2,392,858,165		+++	2,519,028,320	0
Bank notes to order, receipts	algorate entre ent			#100 #20003 10#			6101010401040	
payable at sight	9,069,805	41		10,947,663	62		11,347,407	99
Treasury account current	eleceloco	**		10,031,000	00		AA1031 1301	40
creditor	228,666,342	94		203.608.397	9.0		166,475,364	5
Current accounts, Paris	174,970,452			200,220,650		***	240,907,549	
Do branch banks	26,739,855	0		33,311,659			29,886,867	0
Dividends payable	3,174.196	ő		3,446,595				
Interests on securities trans-	011131100	U	***	0,990,580	0		3,507,152	6
ferred or deposited	5,459,024	73		4 109 077	20		4 099 700	10
Discounts and sundry inte-	0,300,024	11	***	4,103,077	20		4,833,520	40
	4,702,944	41		0 000 004	-		-	-
rests	3,102,0°22	.91		3,689,364	11		7,217,765	97
	8 010 00#	-		0.030.008			1000 010	
months	2,618,665		***	2,618,665			4,363,645	
Bills not disposable	1,392,496	30		1,536,493	52		1,508,426	79
Reserve for eventual losses		~						
on prolonged bills	4.001,750			4,001,750			6,626,299	
Sundries	11,927,394	61		6,810,272	11		16,769,976	41
Total	.083.076.151	72		3.107.125.328	45		3,249,444 221	78
		RED					alm and a rate time.	1.4
Cash in hand and in branch	1	0		1	e		1	
	1,568,770.323	28 1		1,562,696.713	63		1,277,162.369	50
Commercial bills over-due	327,382							
Commercial bills discounted,	our joca	-		TOTIOOT	WA		013011	
not yet due	260,240,970	47		253,879,980	85		323,573,084	97
Bonds of the City of Paris		-			00	***	30,300,000	
Treasury bonds	649.620.000	0	***	679.695.000	0		867,162.500	
ALUMBLE T DURN BASSASSASSASSASSAS	010,020,000	0		019,099,000	0		00,100,000	

Treasury bonds	649 620 000	0		670 605 000	0		867,162,500	õ.
Commercial bills, branch	01010201000	~		010,000,000	v		001 120 11,000	
banks	231,432,016	0		232,489,142	0		347,679,501	0
Advances on deposits of								
bullion	8,442,600	0		8,449,200	0		9,437,000	0
Do in branch banks	8,164,200	0		8,221,200	0		3,709,300	0
Do in French public								
securities	27,148,200	0		24.869.300	0		27.138,100	0
Do by branch banks	17,407,200			17,538,900			17,477,490	
Do on railway shares					-			
and debentures	14.964,500	0		14.987,200	0		48,827,500	0
Do by branch banks	13.028,000	-		13.026.500			15,501,600	
Do on Crédit Foncier	malamole an			a wie and book				-
bonds	1.280.800	0		1.279,300	0		1,175,400	0
Do branches	533.600			536,400			500,000	
Do to the State (Con-		~		,	~		enclose.	-
vention. June 10, 1857)	60,000,000	0		60.000.000	0		60.000.000	0
Government stock reserve	12.980,750			12,980,750			12,980,750	
Do disposable	67,329,613			67,329,613			67,350,782	
Rentes Immobilisées (Law	0110401040	0.4		as longing	() as		of loo of the	
of June 9, 1857)	100.000.000	0		100.000.000	0		100,000,000	0
Botel and furniture of the	* 0010001000			*notonotona	~		Taslossicer	
bank and landed pro-								
perty branches	7,605,010	0		7,597,176	0		6,957,796	0
Expenses of management	1,636,512			1 628,806			1,450,145	
Employ of the Special	1,000,012	40		1 020,000	0.3		#3.40.01X.300	w.A
Reserve	24,364,209	07		24,364,209	07		24,364,209	97
Sundrice	7 000 000		***	36 454 009		***	R 203 075	

.... 3,083,076,151 72 .... 3,107,125,323 45 .... 3,249,444,221 78 Total .... The above return, compared with that of the preceding week, exhibits the following changes

1		INCREASZ.	francs.	
	Treasury account	******************************	26,057,945	
	Cash		6,073,610	
	Discounts		5,364,864	
		DECREASE.	francs.	
	Circulation		23,477,215	
	Private danosita		21 822 002	

The Treasury has reinbursed a further sum of 30 millions of its debt to the Bank, making a total of 172 millions of the 200 millions to be paid off this year. The advances on public securities in Paris have increased by 21 millions. The demands for the new Five per Cent. Five Years' Treasury Bonds were so great that on Saturday last a fresh notice was issued announcing that in future the rate of interest allowed would be reduced to 41 per cent. The finan-cial houses, now overcharzed with unemployed money, had interest allowed would be reduced to 4½ per cent. The innan-cial houses, now overcharged with unemployed money, had lost no time in profiting by this opportunity of investing it in Government securities at 5 per cent. A difference of opinion has arisen as to whether the Bank of France would lend money on these bonds, as the notice board exhibited there mentions explicitly that the Treasury bonds on which advances are made must not exceed one year's date. On the one hand it was maintained that the financial houses which had taken these bonds would be unable to raise money on had taken these bonds would be unable to raise money on them in case of necessity; on the other hand it was asserted that if the regulations of the Bank mentioned Treasury bonds of not more than one year's date among the securities on which loans would be made it was because bonds of a longer date were not known, and that those newly created would be now admitted to the same favour. The next weekly Bank court is consequently looked forward to with interest in the expectation that some patice will be issued on the subject. expectation that some notice will be issued on the subject. The creation of those Treasury bonds in furnishing an em-

ploy for a portion of the bankers' loanable capital, caused a ploy for a portion of the bankers' loanable capital, caused a temporary hardening in the discount market, and the outside rate rose for a moment to 3¼ and 3¾; but with the reduction in the rate of interest, and the probability that the limit of the issue of the new bonds has been nearly reached, good bills are in better demand, and again find purchasers at 3 per cent. The exchange on London has receded to 25f 16½c; long paper is, however, sought after on German account, but is rare. French and Italian Rente have suffered heavily from the panic in Turkish and Peruvian stocks. After the late rapid rise in both, buyers, seeing that the movement of hausse was at an end for the present, hastened to realise. The loss in the week is 90 centimes in the Three per Cents., and 95 centimes

at an end for the present, hastened to realise. The toes in the week is 90 centimes in the Three per Cents., and 95 centimes in the Fives. Yesterday's closing rates were not, however, the lowest of the day's, as the Threes at one moment fell to 65f 50c, and the Fives to 103f 65c. Turkish Fives also went back to 33.80, Italian to 79.90, and Peruvian to 50. There back to 33.80, Italian to 79.90, and Peruvian to 50. There was afterwards a partial recovery, and then a reaction, the market closing weak. Turkish 1873 bonds dropped gradually to 212½, but the last price 230. Egyptian 1870, to 410, and 1873, to 377.50. Shares of the financial houses form-ing the Syndicate which lately purchased firm a part of the 1873 Ottoman bonds have all undergone more or less depreciation. Ottoman Bank shares have de-clined to 540. Railway companies shares have been unaf-fected, the traffic returns continuing excellent. The six great companies gained 1,070,000f in the 30th week compared with the same period of last year. The Lombard Company has the same period of last year. The Lombard Company has also an augmentation of 170,000f in the week on 1874. Suez Canal shares remain firm at 660. Subjoined are to-day's prices for the account :--

		Aug.	12.		Aug.	19.	
		t	C		î	C	
	Threes	66	55		65	65	
	Fives	105	5		104	0	
	Morgan Loan (cash)	518	0		518	0	
	Italian	72	973		71	30	
	Ottoman Fives	39	85		35	35	
	Ottoman, 1869	276	25		260	0	
	Russia, 1870	104	13		10	3	
	Spanish Exterior	21			5	201	
	Peruvian	58	1		53	Ő	
	Honduras	17	30				
	Bank of France (cash)	3880	0		3845	0	
	Comptoir d'Escompte	605	0		600	0	
	Credit Foncier	925	0		92)	0	
	Credit Mobilier	182	50		172	50	
. 1	Société Générale	587	50		582	50	
	Banque de Paris et des P. B	1145	0		1140	0	
	Parisian Gas	1000	0		990	0	
	Northern Railway	1180	0		118)	0	
	Western	615	0		62)	9	
	Orleans	992	50		992	50	
	Eastern	578	75	*****	577	50	
	Paris-Mediterranean	962	50		960	0	
	Southern	698	75		693	75	
	South Austrian Lombard	220	0		217	50	
	Suez Canal	662	50		660	0	

The Journal Officiel publishes the decree promulgating the Budget of receipts and expenditure for 1875 as voted by the Assembly. The amounts of income and expenditure are the following :-

Gross estimates of receipts	francs. 2,575,028,582
Less: collecting, Government manufactories, restitu- tions, &c	266,796,338
Net income	2,308,232,244
Charge of public debt and dotations 1,181,83,0281 Credits opened to Government services 1,121,878,894-	-2,303,709,175
Palanaa	4.523.069

Balance .....

The question of the relative cost of the collection of taxes in France and England was raised in the recent report by M. Wolowski on the Budget of 1876. According to him the Wolowski on the Budget of 1876. According to him the gross charge on a revenue of 2,569 millions of francs was 247 millions, or under 10 per cent.; but if from the latter sum a deduction is made of 70 millions for the working of the Post Office, and of 63 millions for wages and material in the Go-vernment manufactories (gunpowder and tobacco) the net cost of collection is reduced to 114 millions, or less than 4 per cent. M. Wolowski then publishes an abstract of the cost of col-lecting the revenue in England for each year from 1866-1867 to 1873-1874, and comparing the last of those years with the estimates for 1876 in France, he finds that the gross cost is 104 per cent., and the net. over 44 per cent. the advantages estimates for 1876 in France, he finds that the gross cost is 104 per cent., and the net, over 44 per cent., the advantages in both cases being in favour of France, notwithstanding the greater simplicity of the fiscal system in England. The economy of the French service would, he adds, be more evident, if the cost of collecting the local taxes in England were comprised in the calculation. M. Leroy-Beaulieu, in the *Economiste Francais*, however, replies that the advantage is more apparent than real. Absolutely the cost of collecting is greater in France than in England, the sum being, as already shown. 247 millions in the former country : while in England shown, 247 millions in the former country ; while in England

#### THE ECONOMIST.

it was in 1873-1874 but 7,447,400l (186 millions of francs) for a total revenue of 72,647,1161; if the cost is relatively smaller in France, which he denies, the reason would be that s naller in France, which he denies, the reason would be that greater sacrifices have been asked of the country. Besides, he adds, it would be easy in England to obtain a revenue equal to that of France by an increase of the income tax, and a re-establishment of the sugar duty, with only a small aug-mentation of the cost of collecting. M. Leroy-Beaulieu also contests the exactitude of M. Wolowski's calculations. He shows that, after deducting 133 millions for the Post Office and the Government manufactories, there still remains 114 millions for 2.569 millions of revenue or over 41 per cent: millions for 2,569 millions of revenue, or over  $4\frac{1}{3}$  per cent; while in England, if from the total cost of collecting in 1873-1874, or 7,447,400*l*, the charge for the Post Office, or 4,738,677*l* is taken off, there remains a net cost of 2,708,800*l* only for a revenue of more than 72,647,116*l*, or less than  $3\frac{3}{4}$  per cent.

An agitation has for some time past been going on in Paris to obtain the abolition of the tax for the poor on the receipts to obtain the abolition of the tax for the poor on the receipts at all places of public amusement in the capital, and which forms the principal income of the Bureau of Public Assist-ance. This tax was first created in 1669, when the directors of theatres and similar entertainments in Paris were ordered to add to their prices of admission another sixth for the poor. After undergoing different modifications this tax was permanently fixed in 1809 at one-tenth of the gross receipts, and at present produces about 2,300,000f annually. Since the abolition of the monopoly of the theatres the directors have been endeavouring to get rid of this charge, or to have it levied on the net receipts only, arguing that theatres are a commercial undertaking like any other, and should be exempt from exceptional taxes for which they now enjoy no equi-valent privilege; they also quote the cases of several unsuc-cessful theatrical speculations in which the losses did not exceed the amount paid for the tax, and which would have consequently left a profit but for this charge. The Depart-ment of Public Assistance maintains that the tax is indisment of Public Assistance maintains that the tax is indis-pensable unless a substitute for it is found, but the opponents of it have so far carried their point as to obtain the appoint-ment of a Parliamentary Committee of Inquiry.

It has been remarked with respect to the late reduction of the Bank of England rate of discount to 2 per cent., that the Bank of France has never yet gone so low. Down to 1867 the minimum had never been below 3 per cent., and that had only been touched on two occasions. In 1867 it fell to  $2\frac{1}{2}$  per cent., the lowest point ever reached, and it was not until rumours of war were heard in 1870 that a recovery took place.

The life assurance companies in France obtained a large increase of business in 1874, the new policies taken out in that year representing a capital of 237 millions of francs, the greatest amount yet reached, and an increase of 30 millions greatest amount yet reached, and an increase of 30 millions on 1873. The number of new contracts in the year was 17,100, or an average of about 13,850f for each policy. At the end of 1874 the number of life assurance contracts passed in France since 1819 had been 218,746 for a capital sum of 2,361,500,000f, and of which 121,200 for 1,247,660,000f were unexpired. In 1874 3,400 life annufiles were granted by the insurance companies for a total annual capital sum of 2164,000f insurance companies, for a total annual sum of 2,164,000f. During the same period of 56 years, 1819 to 1874, contracts had been made for 67,877 annuities, amounting to 44<sup>1</sup>/<sub>2</sub> millions, and of which 33,550, for 19,624,000f, were running at the end of 1874.

at the end of 1874. The liquidators of the Immobiliere Company are endeavour-ing to realise a part of the assets to pay off the claims of the creditors holding mortgages on the property, and the princi-pal of which is the Credit Foncier Company. The well-known Hotel de Leuvre in the Rue de Rivoli has just been sold for 17,500,000f. The Grand Hotel on the Boulevards also belongs to the Immobiliere Company, by which it was built are denoted on and is carried on.

A return by the French Excise shows that the quantity of native raw beet-root sugar manufactured in France from the commencement of the season on the 1st October down to the end of July was 481,750 tons, or an increase of 61,555 tons on the same period of 1874. The number of manufactories in working had also risen from 513 to 520. The following are the latest quotations of the produce

markets at Havre per 50 kilos (1 cwi

COTTON.—No changes were made at the COTTON.—No changes were made at the price current. The present rates for the Orleans low middling, 89f; good ordinar 88f and 82f; Pernambuco fair, 93f; S good fair, 91f; Tinnevelly, 65f; Bengal, 5 bales; importations, 12,338. Stock, 182,58 the United States, against 161,130 and year. ye

year. COFFEE (in bond).-Hayti, 109f 50c; 1 115f to 117f; Costa Rico, 105f to 117f; Sa 112f; Mysore, 119f 50c. Sales last week, HIDES.-New Orleans salted cow, 50f Grande, 75f; Coquimbo ox, 62f; cow, 6 Moate Video, 112f 50c; Buenos Ayres cow TALLOW.-La Plata ox, 54f; sheep, 52f

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 18th day of August, 1875. ISSUE DEPARTMENT. 
 Government debt.....
 £11,015,100

 Other securities
 3,984,900

 Gold coin and bullion.
 28,587,160
 Notes issued ..... £43,587,160 Silver bullion ..... \*\*\* 43,587,160 43,587,160 Rest ..... Public deposits, in-cluding Exchequer, Savings Banks, Notes..... Gold and silver coin... 15,421,530 806,732 Commissioners of National Debt, and 3,599,667 dividend accounts ... Other deposits ...... Seven-day and other 25,675,372 376.659 bills ..... 47,628,090 47,628,090 F. MAY, Chief Cashier. Dated August 19, 1875. The above Bank accounts would, if made out in the old form, present the following results :--LIABILITES. ASSETS. £ Securities ..... Coin and bullion ..... Circulation (including 31 846 828 28,542,289 bank post bills) ... Public deposits ..... Private deposits ..... 29,393,892 3 599 667 25,675,372 57,817,328 61,240,720 The balance of Assets above Liabilities being 3,423,3924, as stated in the above account under the head REST. FRIDAY NIGHT. The preceding accornts compared with those of last week exhibit The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :---Bankers' Clearing-house, August 19, 1875. The following shows the amount of the Circulation, Bullion in ooth departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 18th August, 1875 :--

	D	ate.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Dep srimnt	Reserve.	Rate of Discount
		1- 1	2	2		£	4	*
May	12		27,341,200	21,145,316	23,552,709	32,779,168	8,804,116	31
	19		27,083,015	\$1,242,113	22,472,213	31,903,406	9,159,098	-
	26		26,852.270	22,198,642	24,966,916	32,613,450	10,344,372	-
June	3		27,407,895	22,484,393	37,651,640	35,564,884	10,076,408	-
	9		26,870,005	22,930,897	26,881.787	33,815,265	11,060,892	
	16		26,458,470	23,843,083	26,496,277	32,088,758	12,384,633	-
	23		27,078,465	25,150,068	30.051,384	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	8
	14		28,455,005	27,608,005	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	-
	25	********	28,224,445	28,608,672	29,812,323	32,739.434	15,364,297	21
Aug.	4		28,926,970	28,667,111	28,736,103	\$2,369,552	14,740,141	-
	11		28,480,825	23,895,902	29,032,250	31,979,519	15,415,077	2
	18	**********	28.165,630	29,393,892	29.275,039	31,399,825	16,228,263	- 1

#### [Aug. 21, 1875.

	Increase.		Decrease. £
Circulation (excluding Bank Post Bills)			315,195
Public deposits	168,978		***
Other deposits	73,811		
Government securities		********	300,000
Other securities			279,691
Bullion	497,990	********	
Rest	26,903		***
Reserve	813,185	********	
	e 11		

Week ending		Week ending		Week ending
Aug. 18,		Aug. 11,		Aug. 19,
1875.		1875.		1874.
£11,475,000		£17,143,006		£16,032,000
		16,189,000		40,801,000
		15,110,000		20,684,000
		14,647,000		16,257,000
. 13,513,000	******	15,102,000		16,331,000
. 16,463,000		15,490,000		16,808,000
. 116,136,000		93,681,000		126,913,000
	Aug. 18, 1875. . £11,475,000 . 41,497,000 . 16,973,000 . 16,215,000 . 16,513,000 . 16,463,000 . 116,136,000	Aug. 18, 1875. <b>£</b> 11,475,000 <b>4</b> 1,497,000 16,973,000 16,215,000 13,513,000 16,463,000 <b>116,136,000</b>	Aug. 18,         Aug. 11,           1875.         1875.           £11,475,000         £17,143,006           41,497,000         16,189,000           16,973,000         15,110,000           16,215,000         14,647,000           13,513,000         15,102,000           16,463,000         15,490,000           116,136,000         93,681,000	Aug. 18,         Aug. 11,           1875.         1875.           £11,475,000         £17,143,006

	19		27,083,015	21,242,113	22,472,213	31,303,406	9,15
	26		26,852.270	22,198,642	24,966,916	32,613,450	10,34
June	3		27,407,895	22,484,393	37,651,640	35,564,884	10,070
	9		26,870,005	22,930,897	26,881.787	33,815,265	11,060
	16		26,458,470	23,843,083	26,496,277	32,088,758	12,38
	23		27,078,465	25,150,068	30.051,364	34,940,321	13,07
	30	********	27,936,215	26,699,116	34,992,830	39,213,166	13,76
July	7	********	28,576,540	26,785,423	30,708,159	35,708,255	13,20
	14		28,455,005	27,608,005	30,126,064	34,237,322	14,15
	21		28,252,725	28,331,118	29,927,848	33,247,935	15,07
	26	********	28,224,445	28,608,672	29,812,323	32,739.434	15,99
Aug.	4		28,926,970	28,667,111	28,736,103	32,369,552	14,74
1.0	11		28,480,825	23,895,902	29,032,250	31,979,519	15,41
	18		28.165,630	29,393,892	29.275,039	31,399,825	16,22
							-
	July	26 June 2 9 16 23 30 July 7 14 21 28 Aug. 4 11	26 June 2 9 23 23 30 July 7 14 21 21 25 14 21 21	26         26,953,270           June         2         27,407,996           9         26,870,005         26,870,005           16         26,458,470         23           23         27,078,465         30           30	26         26,952,279         22,196,042           June         2         27,407,996         22,494,393           9         26,970,005         22,930,897           16         26,459,470         23,843,063           23         27,078,465         25,150,068           30         27,936,215         26,690,116           July         7         28,576,54C         26,785,423           14         28,455,005         27,608,005         21           21         28,252,725         28,331,118         28,262,670           25         28,226,970         28,667,111         11           11         28,498,0825         23,980,922         23,980,902	26         26,852,270         22,198,642         24,966,916           June         2         27,407,996         22,484,393         37,651,640           9         26,870,005         22,930,897         26,881.787           16         26,458,470         23,843,063         26,496,277           23         27,078,465         25,150,065         30,051,984           30         27,936,215         26,690,116         34,992,830           July         7         23,857,054C         26,785,423         30,708,169           14         28,957,054C         26,760,005         30,126,064           21         28,252,725         28,31,118         29,927,948           29         28,244,445         28,066,672         29,812,323           Aug.         4         28,926,970         28,667,111         28,736,103           11         28,948,925         23,955,902         20,932,250         29,932,800	9         26,970,005         22,930,897         26,881.767         33,815,285           16         26,459,470         23,843,063         26,496,277         32,068,758           23         27,078,465         25,150,068         30.051,364         34,940,321           30         27,936,215         26,699,116         34,992,830         39,213,166           July         7         28,576,54C         26,786,423         30,708,169         35,703,255           14         28,455,005         27,606,005         30,126,064         34,237,322           21         28,252,726         28,331,118         29,927,848         33,247,935           25

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"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.	Aug. 16, 1865.	Aug. 21, 1872.	Aug. 20, 1873.	Aug. 19, 1874.	Aug. 18, 1875.
Circulation, excluding			2	£	£
bank post bills	22,520,095	25,998,655	25,897,675	26,489,785	28,165,630
Public deposits	5,328,453	7,276,477	6,336.251	4,247,343	3,599,667
Other deposits	14,962,787	19,760,819	18,235,896	18,860,872	25,675,372
Government securities	10,384,209	13,356,411	13,300,368	13,594,013	13,486,952
Other securities	21,687,014	20,050,432	16,485,052	16,882,036	17,912,876
Reserve of notes & coin	6,855,588	12,128,661	13,287,645	11,051,593	16,229,262
Cein and bullion	14,180,533	23,115,316	24,185,320	22,541,379	29,353,892
Bank rate of discount.	4 %	31 %	3 %	31 %	2 %
Price of Consels	892	925	923	921	947
Average price of wheat	42a 0d	59s 10d	60a 3d	538 01	51+ 94
Exchangeon Paris (sht)	25 20 25	25 57} 67}	25 37 47	25 17 27	25 15 25
- Amsterdam ditto.	11 18} 19	12 1 1}	12 0 0}	11 18 19	11 183 193
- Hamburg (3 mtbs)	18 91 104	13 101 11	2052	2068	2065
Clearing-house return	***	123,610,000	128,502,000	126,913,000	116,136,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,724,2571; in 1872, a deficiency of 289,5831; in 1873, an excess of 1,800,814l; and in 1874, an excess of 1,978,836l. In 1875, there is an excess of 7,762,496l.

In 1865, there was little sign of the coming stringent, the money market, and Consols advanced notwithstanding the weather. Two fears for the harvest excited by variable weather. Two plagues, one attacking cattle and the other being the cholera, were approaching this country.

In 1872, the stoppage of Messrs Gledstanes and Co. led to some depression in the share markets, and fears were entertained that the failure was only a sign of general weakness in trade.

In 1873, the Bank rate was unexpectedly lowered.

In 1874, the Bank rate was lowered 1 per cent., 4 per cent. having been sufficient to turn the foreign exchanges in favour of London. The stock markets were firm, with an appearance of preparing for a general advance. Turkish were firm, notwithstanding the expected issue of new 5 per cent. stock, 40,000,0001 of which had been contracted for and partly taken firm, at the price of 40 per cent. The ability of taken firm, at the price of 40 per cent. Turkey to raise this loan was looked upon as favourable to its credit.

The account of the Bank of France for the week ending August 19 shows the following changes :---

	Aug. 19,	8 ~	Aug. 12.		Increase.		Decrease.
Assets.	£		£		L		Ai
ash	62,751.000		62,508,000		243,000		***
rivate securities	23,306,000		23,011.000		295,000		***
LABILITIES.	25,985,000	•••	27,188,000	***	•••	***	1,203,000
lotes	95,136,000		96,152,000				1,014,000
tovernment deposits	9,146,000		8,104,000		1,042,000		
rivate deposits	8,602,000		9,791,000				1,189,000
The following are t	he princi	pal	items in	th	e accou	int	s of th
indermentioned conti	nental B	ank	s for th	e l	latest	we	ek pub
ished compared with	the prev	100	is statem	ent			
PRUSSLA		-We	ek ending A	ugu			-
A	Aug. 14.		Aug, 7.		Increase.	•	Decreas
ASSETS.	*	1	£		£		
oin and bullion	26,950,000		27,077.000				127,000
Discounts and advances LIABILITIES.	21,814,000		21,964,000	***			150,000
otes in circulation	37,434,000		37,716,000				282,000
reposits, &c.	5,526,000		5,518,000		8,000		
cceptances, endorsements, &c	2,417,000		2,360,000		57,000		***
		-We	ek ending A	ugu	st 12.		
	Aug. 12.		Aug. 5.		Increase.		Decrease
	£		£		£		Æ
Deposits of bullion, &c	697,000		778,000				81,000
NATIONAL BA	NK OF BE	LGI	UM-Week	endi	ing Augus	t 1:	2.
	Aug. 12.		Aug. 5.		Increase.		Decrease
Assurs.	£		£		£		£
oin and bullion	4.287.000		4,458,000				169,000
Ascounts and advances	11,144,000		10,974,000		170,000		
LIABILITIES.							
irculation	12,676,000		12,626,000		50,000		***
Deposits	2,476,000		2,520,000		***		44,000
NEW YORK ASS	OCIATED	BAN	Ks-Week	endi	ing Augus	t 14	h
	Aug. 14.				Increase.		Decrease
	R		2		2		æ
pecie	2,809,000						
loans and discounts	51,982,000						
legal tenders	12,965,000				***		
Circulation	3.375,000						
			dols		dols		dols.
	dols						
Net deposits							***

item specie being taken at 4s 2d per dol. Net deposits are left in dols on account

DISCOUNT AND MONEY MARKET .- Money continues very easy, with hardly any bills offering, so that the minimum for 2 and 3 months' Bank bills is still  $1\frac{1}{2}$ . On the Stock Exchange, on English Government securities at call, the rate is also nominal at 1 per cent. only. It is stated, this week, that there are more grain bills in the market, the natural result of the recent rise in wheat, but there is nothing to enhance rates for money at present.

The foreign exchanges have generally been lower for the week, especially that on Paris, bills on Paris being in demand for remittance on account of sub-scriptions to the new Five Years' Treasury bills of the French Government, amounting altogether to about 4,000,0001. The competition has been very large, and has attracted money from this side, but the exchange is not yet at the point at which gold would go. Gold, however, has been in demand, in small amounts, for Belgium and Holland, and most of the arrivals for the present are now ex-pected to be taken for export. The New York exchange is also showing its usual autumn depression, so that farther shipments from that side are hardly to be expected for some time. But for the great strength of the Bank return, and the inactivity of business, the tendency would now certainly be for money to rise in value, although, in present circumstances, any advance in rates for a long time, appears a remote contingency.

The changes in the Bank return for the week exhibit a great improvement. The bullion has increased 498,000l, the circulation diminished 315,000l, and the reserve increased 813,0001. The "coin and bullion" now amounts to the sum of 29,393,000/, and the reserve 16,228,000/, which are both unusual figures. The bullion is, in fact, at the highest point ever touched, and the present amount of the reserve was only exceeded for a few weeks in the summer of 1871, when there was a special influx of foreign money as the result of the Franco-German war. The other changes are a decrease of 280,000*l* in the private securities, and of 300,000*l* in the Government securities, and an increase of 169,000l in the public, and of 73,000l in the private deposits. The amcunt of bullion sent in on balance from abroad during the week having been 479,000l, and the increase above shown being 498,000l, it would appear that 19,000l has been returned from the country during the week.

At a meeting of the representatives of the joint stock banks held this week, a proposal was made by the London and Westminster Bank, to settle the allowances for deposits from time to time by mutual agreement, instead of adhering to the present custom of allowing 1 per cent. under Bank rate. The opinion has lately gained ground that such a change is expedient, in consequence of the manifest difficulty which the banks now experience in employing their deposits safely, and the temptation under which they are placed to keep an insufficient reserve in actual cash. The proposal of the London and Westminster Bank was not adopted, but it is believed that independent action will shortly be taken by one or more of the leading banks, who are extremely dissatisfied with the present routine.

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

laving various per	LIGUD OF LUM.		2 2 A 117	
Bank bills-2	and 3 months	**********	11 per cen	t
Do	4 -	**********	2 per cent	.
Do	6	**********	25 3 per cent	t.
Trade bills-2	and 3 months	**********	2 per cen	t.
Do	4 -	**********	2; 3 per cen	t.
Do	6 -		31 4 per cen	t.
The allowances	for money a	t the priv	ate and join	t stock
anks and discoun	t houses are	as follows:	-	11
Private and ic	int stock bank	s at call	1 per cen	t.
Discount hous	es at call		1 per con	t
L'ABOUTANT MUT	at 7 days n	otice	14 per cen	t.
			11 per cen	
The discount q	uotations cu	rrent in th	he chief cont	tinental
ities are as follow	/8 :			
		Bank Ra	te. Open Ma	rket.
		Per Cer	at. Per C	ent.
Paris	****************	4		
				1
	****************			
Frankfort	***************	41	4	
Amsterdam				

Brussels .....

St Petersburg .....

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#### THE ECONOMIST.

#### [Aug. 21, 1875.

THE STOCK MARKETS .- The event this week, and almost | the exclusive subject of attention, has been a panic in foreign stocks, principally in those of Peru and Turkey, but extending to Egyptian and other stocks of the speculative class, and also weakening for a time all the other markets in sympathy. Last week there were signs of sensitiveness in both Peruvian and Turkish stocks, as indeed there have been for many weeks past, but the market opinion still remained that after the great fall which had occurred, and with money cheap and abundant, the stronger tendency must be towards improvement. Apart from differences of opinion as to the stable value of such stocks, such was the prevailing view as to the immediate course of business-a view also held, it has been obvious from the course of dealing, in Paris and other continental centres. This week, however, the sensitiveness rapidly increased, and on Wednesday and Thursday, as we fully describe below, there was an actual panic, which is considered more unaccountable than any similar event for years. Notwithstanding the criticism on Peruvian finance lately, the market opinion has not anticipated any failure in the payment of the dividends on Peruvian ecurities as at all impending; and regarding Turkish securities the feeling for the moment was even more assured than it had been for a long time previous. And no event has hap-pened to change this view, the troubles in Herzegovina, and in other parts of Bosnia, being plainly inadequate to produce a collapse in the absence of any European complication; and that is not yet anticipated. The explanation, we believe, is that a change has lately come over the public mind, which the Stock Exchange, in spite of its usual quickness, has failed to appreciate, and hence its being taken by surprise, which has itself aggravated the panic. This change is the distrust caused by the foreign loans inquiry in the first place, and latterly by the report of the committee, as well as by a wider circulation of the views we have often expressed ourselves as to the danger to ordinary investors of speculative foreign securities. These securities have been largely held by a class which had not sufficient knowledge to justify them in doing so, and often to an extent, and at prices, which speculative capitalists, com-petent to meddle with such commodities, would disapprove of. Hitherto, also, in times of depression there has been the same, or a similar class, ready to buy foreign securities for temporary holding, without any adequate knowledge to support their operations. But the foreign loans inquiry has "changed "all that," and the market has been flooded with stock, for which there have been fewer takers than usual. For some time, during the spring and summer, the fall which otherwise must have occurred sooner was checked by steady purchases from Paris; but this week, it would seem, the Paris market was at length overwhelmed and frightened, so that the Bosnian complication had an entirely disproportionate effect. The change in the public mind, apart from the individual losses attending it, is, no doubt, highly beneficial; but it necessarily makes the market most unsettled, until it is seen what the average prices will be with a certain element out of the market which was formerly most material to it, or pending, what we fear will be the case, the gradual return of that element to the market, when the effect of the foreign loan revelations has passed away. In any case, we trust there are not a few who will long remember the warning, and who will refrain from buying, especially at a high price, speculative securities, of which they know very little, and which are liable at best to excessive fluctuations.

Besides the panic, and the temporary depression which it extended to other securities, there has been little to record. There has naturally been less business in any case, owing to the holidays. The scarcity of investments, however, continues to be felt, and any "untainted" securities still show an upward tendency, such as the Stock Exchange, not without reason according to former experience, has anticipated in all the markets, and as to which it has only been disappointed in speculative foreign securities by the exceptional causes referred to. Since yesterday afternoon the panic would seem to have passed away, the recovery being so rapid as to show that at some stage or other the fall had been aggravated by speculative sales. To-day there has been a rise of 2 to 3 per cent. in Turkish and Peruvian securities, where the panic was most severe.

ENGLISH GOVERNMENT SECURITIES.-In this department, the decline, in sympathy with the fall in fother markets, has

not been great, though perhaps it is even more marked than would have been possible in similar circumstances for several years, an increased amount of speculation having lately commenced in Consols.

				CON	ISOLS.				
	3	loney	y.		Acc	unt,	Aug. 8	Fa .	Exchequer Bills
	Lowest		Higher	rt.	Lowes	L I	ligne	#C.	March'and June.
Saturday			. 95		85	******	951		5s to 10s pm
Monday	. 84	*****	. 95	******	95	******	954		lis to 10s pm
Tuesday	. 95		854		951		951		5s to 10s pm
Wednesday	. 942		95		947		951		fis to 10s pm
Thursday	. 941		944		91	******	944	******	7s to 12s pen
Friday			91%		944	******	942	******	7s to 12s pm

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

	losing Prices last Friday.	sing Prices		Dec.
Consols for money	947 5	 944 -	-	*
Ditto September 1	95 1	 944 4	-	*
Reduced 3 %		 947 5	-	*
New 3 %	951	 942 5	-	
Exchequer bills	. In 10s pm	 7s 12s pm		
Bank stock (last dividend 5 %)	258 60	 257 9	-	1
India # %, red. at par, July 5, 1880	1081 #	 1081 #		***
Do 4 %, red. at par, Oct., 1888	. 106	 106 1	***	
Metropol. Board of Works 31 % Consols .		 101 2	+	*

COLONIAL GOVERNMENT SECURITIES.—These stocks remain steady, and, in some cases, show a further slight improvement. Queensland 4 per cents have advanced 1; and those of South Australia 1.

FOREIGN GOVERNMENT SECURITIES.—The principal event in this market—the panic in Peruvian and Turkish stocks, and to a less extent in Egyptian, Spanish, and other stocks of the speculative class-has already been referred to above, and its general causes discussed. Nothing has been more surprising than the suddenness of the collapse at the last. Until Tuesday there was comparative steadiness at last week's prices, but late on Tuesday afternoon, and again on Wednesday, a weight of stock in Peruvian issues, with which the market could not deal, made itself felt. Many of those who principally sustain the market have already got large holdings at prices consi-derably above those now ruling; the absence of members at the usual holiday season also adds to the difficulty of coping with any unusual event. Hence on Tuesday and Wednesday the Peruvian market broke away, and on Thursday morning Peruvian 5 per Cents. were dealt in at 321, a fall of 7 per cent. from the beginning of the week-the fall in the "Sixes and dealings having taken place as On Wednesday afternoon, partly in corresponding, low as 47. On Wednesday afternoon, partly in sympathy with the Peruvian stocks, and only partly on the news of the Bosnian insurrection, the Turkish market gave way, sales being made for Paris, which had so long been the mainstay of the market, and extremely low quotations coming from the Paris Bourse. The panic was at its height on Thursday morning, when Turkish 5 per Cents. were dealt in at 34, the opening this week having been 391; the B and C's at 63, whereas the opening this week was 78; the 6 per Cents. of 1873 at 43, after opening this week at  $50\frac{1}{3}$ ; and so of the other stocks. Egyptian also were very flat, the 1873 loan having fallen from  $77\frac{1}{2}$  to 73. Prices, we need hardly add, were at one time very wide and dealings difficult, and the depression extended in a less degree to French and Italian Rentes, and other securities of the better class, as well as to the speculative South American loans and other rubbish. The market was so weak at one time, and the fall so unaccountable, as to suggest that there had been a pressure of stock on a market where there had been previously no speculative sellers, so that there were no takers. Yesterday and to-day, however, it has become evident from the rapid rally, that there must also have been large speculative operations for the fall, and the operators have been closing their tions for the fall, and the operators have been closing their accounts to avoid being cornered by a large take-up of the stock, which counter speculators, and to some extent also, the public, have bought at the low prices. The market was very firm almost all day to-day, with the exception of a short check to Turkish securities in the afternoon, and the closing is finally at the highest point, the recovery in Peruvian and Turkish to be a short 2 or 2 more that Turkish stocks averaging about 2 or 3 per cent.

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

	sing Prices		sing Prices		Inc. r Dcc.
Argentine 6 %, 1868		********	89 91	-	1
Ditto 6 % Public Works, 1871	88 90		88 90		
Austrian 5% Silver Rentes (less income tax)	661 7		652 62	-	2
Brazihan 5 %, 1866	1001 11		100 1	-	1
Ditto 5 %, 1971	98.9		974 84		*
Ditto Scrip, 1875	dis } pu	1	1 dis par	-	8
Bolivian 6 %, 1873	18 20		18 20	-	
Buenos Ayre As	85 7		85 7		
Do 1878	84 15	441000000	84 18		

#### THE ECONOMIST.

	sing Prices	Clo	sing Prices	
	ist Friday.		this day.	or Dec.
Chilian 5 %, 1573	91 3		91 3	*** ***
Costa Rica 7 %, 1872	13 6		11 14	- 2
	102 4	*******	102 4	*** ***
Ditte 8 %, 1867	103 5		103 5	*** ***
Egyptian 7 %, 1862	95 7		95 7	*** ***
Ditto 7 %, 1864	100 1		99 101	
	654 61		95 6	- +
Ditto 9 %, 1667	103 5		100 2	- 3
Ditto 7 %, 1869	81 2		774 84	- 31
Ditto 7 %, 1873	81 2		78 9	- 3
	771 1		752 6	- 2
Entre Rios 7 %	991 1001		1001 11	+ 1
French 5 %	1051 1		103% 4% xc	1- 1
Honduras 10 %, 1870	46		46	*** ***
Hungarian 5 %, 1873	741 5		74 1	- +
Ditto i %	961 7		95 1	- 11
Ditto, 1874.	941 5 xd		94 1	- +
Italian 5 %, 1861 (less income tax)	728 4		718 8	
Ditto 5 % State Domain	974 84		974 83	*** ***
Ditto # % Tobacco Bonds	984 94		981 91	*** ***
Japanese 9 %, 1870	110 12		109 11	- 1
Mexican 3 %	158 \$	********	15 \$	- +
Paraguay 8 %, 1872	13 6		12 15	- 1
Peruvian 5 %. 1870	573 1		534 2	- 31
Ditto Consolidated 5 %, 1872	391 1		37# 1	- 21
Portuguese 3 % Bonds, 1853, &c.		*******	514 2	- 1
Bussian 5 %, 1822	1041 51		103 5	- 1
Ditto 5 %, 1862	104 5		1031 41	- +
Ditto 5 %, 1870		*******	102 3 3	- 1
Ditto 5 %. 1871			103 4	- 1
- Ditto 5 %, 1872	103 4		1021 31	- 1
Ditto 5 %, 1873	103	********	102 3	- 1
Ditto 41 %, 1875, Scrip	24 * pm	********	1 2 pm	- 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866				*** ***
Ditto 4 %, Nicolai Railway Bonds				- 1
Ditto 5 %, Moscow-Jaroslaw			101 3	
Ditto 5 %. Charkof-Azof Bonds		********		
Banta F67 %			981 91	+ +
Bpanish 3 %			18 1 10	
Ditte 5 %, 1870 (Quickailver Mortgage)		*******	86 8	*** ***
Ditto 6 % (Lands Mortgage)		********	59 61	- 4
Turkish 6 %, 1854				- 31
Ditto 6 %, 1858			57 62	- 5
Ditto 6 %, 1862		********		- 6
Ditto fi %. 1865 (General Debt)			35 4 6 1	- 31
Ditto 6 %, 1865		*******		- 8
Ditto 8 %, 1869				- 43
Ditto 6 %, 1871		*******		- 5
Ditto I %, Treasury B and C		*******	70 1	- 78
( Uruguay 6 %, 1866	41 2	********	401 3	- 11
Venezuela, 6% 1864 and 1866	10 12	*******	10 12	*** ***
ENGLISH RAILWAYS -This	denartm	ent h	as heen	woak i

ENGLISH RAILWAYS.—This department has been weak in sympathy with the foreign depression, but the fall at the utmost on Wednesday did not exceed about  $1\frac{1}{2}$  to 2 per cent., and has been followed by a partial recovery. There is no doubt that considerable quantities of railway stocks are held by speculators, and the market is extremely sensitive, but the improvement of dividends has been so great for the past half-year, and the traffics are so well maintained that speculative confidence in a farther improvement in market value, accompanying the actual increase of dividends, is maintained. There is finally very little change for the week.

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

(	<b>Josing Prices</b>	Clo	osing Price	Inc.
	last Friday.		this day.	or Dec.
Caledonian	1199 1		1193 4	- 1
Great Eastern	488 8		481 1	
Great Northern	141 2		141 2	*** ***
Ditto A	1601 11	********	1592 602	- 1
Great Western	116 4		1151 2	- 1
Lancashire and Yorkshire	1391 401 x	1 i	139 40	- 1
London and Brighton	1194 #		1174 8	- 11
Ditto A			1114 #	- 14
London, Chatham, and Dover	24		234 7	- 1
Ditto Arbitration Preference	741 1 xd		724 2 .	- 11
London and North-Western		********	148	- 1
London and South-Western			119: 20:	- 1.
Manchester, Sheffield, and Lincolnshire			782 3	- 11
Ditto Deferred	524 4		514 4	- 1
Metropolitan	974 B xd		97 \$	- 1
Metropolitan District	374 7		371 1	- 1
Ditto ditto Preference		********	84 0	+ 1
Midland	149 1		1475 -	- 10
North British	*** 961 71		962 1	- 1
North-Eastern-Consols	1773 #		176	- 11
South Eastern	122 3		123 4	+ 1
Disto Deferred	1171 181	*******	118 1	+ +

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

C	losing Prices	Clo	ing Prices		Inc.
	last Friday.	6	his day.	-07	Dec.
Great Eastern A 5 %	. 1194 204		120 1	+	*
Ditto 1867 Redeemable 5 %				+	*
Great Western 5 % Deb.	. 124 5	-	124) 51	+	
London and North-Western 4 %					***
London and Brighton 4% %	. 111 12		111 2	***	***
London, Chat., & Dover Arbitration 44 9	6 107 8	********			
Metropolitan District 6%	. 138 40	********	138 40		***

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 August 14 to 1,084,998*l*, being an increase of 38,710*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 6,219,775*l*, showing an increase of 178,449*l* on the corresponding period of last year. Great Northern shows for the week a special improvement— 4,362*l*; Lancashire and Yorkshire, 3,413*l*; Sheffield, 2,342*l*.

	Week	's Receipts.	Aggregate Receipts a Half-year in date			
	Amount.	Inc. or Dec. on Corresponding week in '74	Amount.	Inc. or Dec. on Correspinda. per. in '74.		
Bristol and Exeter	11,787	+ 137	£ 01 504	1 0.00		
Great Eastern	48,025	1 1 110	81,564	+ 3,385		
Great Northern	60,506	1 1 0.00	363,464	+ 7,540		
Lancashire & Yorkshire	75,156	0 110	409,183	+ 24,826		
London, Chat., & Dover			499,720	+ 19,847		
London & NrthWestern	25,130	+ 1,051	167,143	+ 1,718		
	191,270	+ 4,654	1,307,682	+ 9,127		
London & South-Western	44,608	+ 1,308	310,368	+ 6,325		
London and Brighton	39,805	+ 392	277,096	+10,696		
Man., Shef., & Lucolush.	33,197	+ 2,342	209,960	+ 13,718		
Metropolitan	8,721	+ 812	60,437	+ 4,507		
Metropolitan District	4.477	+ 856	29,886	+ 5,303		
Midland	117,844	+ 6,083	809,836	+ 31,844		
North-Eastern	134,878	+ 1,342	919,273	+ 16,284		
South-Eastern	42,891	+ 2,783	281,423	+ 7,493+		
*Caledonian	61,304	+ 1,171	123,157	+ 2,182		
*Glasgow & SthWestrn.	20,081	+ 1,067	39,366	+ 2,076		
*Great Western	117,659	+ 3,113	233,826	+ 5,384		
*North British	47,659	+ 2,311	96,371	+ 5,794		
1	.084.998	+38,710	6,219,755	+ 178,449		

BAILWAY TRAFFIO RETURNS

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

FOREIGN AND COLONIAL BAILWAYS .- The following are the changes for the week :--

	osing Prices last Friday.		ing Prices his day.		nc. Dec.
ntwerp and Rotterdam	20 1		19 20	-	1
ahia and San Francisco	203 13		21 4	+	-
leigian Eastern Junction	24 #		24	***	
Suenos Ayres-Great Southern	128 5		128 8		
Jutch-Rhenish	251 4		252 8	-	1
emberg-Czernowitz	. 128 6		12 1	-	÷.
Mexican	13 24	********	2 1	+	- E
Ottoman	47 52		43 5	-	÷.
Sambre and Meuse	. 91 10		Sh 10		
San Paulo			26 2 7	+	à
South-Austrian and Lombardo-Venetian	. 9 1		84 7	-	į.
Ditto 3 % Obligations			98 3	***	
East Indian	. 119 3		120 1	+	1
Grand Trunk of Canada	. 107 111		A 44 A 4 A 4 A 4		
Ditto Third Preference			194 4	+	
Great Indian Peninsula	. 1141 4		115 4	+	
Great Western of Canada	· 6 1 7 tr		49 11 mm 8		
Madras 5 1			114 4	+	4

AMERICAN SECURITIES .- The following are the changes for

CITO MGGW					
C	losing Prices	Cl	osing Price		Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	01	Dec.
United States 6 % 5/20 Bonds, '65 (par 103	) 107音音	********	1061 1	-	14
Ditto 1867 Issue (par 103)	. 108 1	********	1084 1	-	*
Ditto 5 % 10/40 Bonds (par 103)	. 1041 4 xd		1045 \$	***	
Ditto 5 % Funded Loan (par 103)	. 105 1		105 \$		
Massachussets 5 % Sterling Bonds, 1900	. 101 3	********	101 3		
Virginia New Funded (par 103)	. 53 4	*******	54 5	+	1
RATEROAD SECURITIES.					
Atlantic & Gt. Western 1st Mort. (par 103)	) 301 11	********	301 11		
Ditto Second Mortgage (par 103)	. 14 15		14 15		***
Ditto Third Mortgage (par 103)	. 52 62		54 61	***	
Ditto Leased Lines Rental Trust	. 44 8		44 8		***
Erie Shares (par 103)	. 131 1		13% 4%	+	-
Ditto 7 % Consolidated Mertgage	. 67 9	********	60 5	-	5
Illinois Central Shares (par 103)	. 87 8	*******	88 9	+	1
Illinois and St Louis Bridge 7 %, 1st Mort	L. 88 90		88 90		
New York Central 100 dols shares (par 103	) 93 5	********	93 5		***
Pennsylvania 50 dels shares (par 514)	. 45 6 xd		451 61	+	*
Ditto General Mort. 6 % Bonds, 1910	. 104 3	********	104 3	***	

JOINT STOCK BANKS.—The shares of some Eastern banks have been tainted with the depression common to the securities connected with Turkey this week. London and Westminster have advanced 1; National Provincial, 1; Merchant,  $\frac{1}{2}$ ; Union of Australia, 2; Bank of Egypt, 1; Chartered Mercantile, 1. On the other side, Imperial Ottoman have fallen  $\frac{3}{4}$ ; Franco-Egyptian,  $\frac{1}{2}$ ; Oriental,  $\frac{1}{2}$ ; London and County, New, 1; Union of London, 1; Alliance,  $\frac{1}{4}$ ; Mercantile of the River Plate, 1.

TELEGRAPHS.—A further and more decided fall has occurred in Anglo-American stock, which is 4 lower for the week, after considerable fluctuations. Direct Cable shares, on the other hand, are  $\frac{1}{2}$  better; India Rubber Works, 5. Hooper's Works are  $\frac{1}{2}$  lower; West India and Panama,  $\frac{1}{4}$ .

MINES.—Eberhardt and Aurora are 1 higher; Richmond, 1; Sweetland Creek, 1. Little business of a prominent character has taken place in this department.

MISCELLANEOUS.—Values here have been little affected, but where movements have occurred the change is generally adverse. Among bonds, Boston City are 1 better. Russian Land, 3rd Series, have fallen 1. Railway Debenture Trust is  $\frac{1}{2}$  better; but the Debentures have fallen 1; Railway Share Trust are  $\frac{1}{4}$  down. Among financial companies' shares, Imperial Credit have advanced  $\frac{1}{4}$ ; London Financial are  $\frac{1}{2}$  down; Hudson's Bay shares have fluctuated, and close  $\frac{1}{2}$  better for the week; Peel River Land shares are also 2 higher; Crystal

#### THE ECONOMIST.

Palace Preference, 2; Native Guano have fallen 1. A noticeable fall of 4 has occurred in Royal Mail Steam on the wreck of the Boyne.

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

Gold.—There has been some inquiry for bar and coin for the con-tinent; consequently, of the arrivals mentioned below, only 95,000*i* have been sent into the Bank. A few small orders are still in hand, but they will be filled by expected arrivals, without recourse being had to the Bank. We have received 159,000*i* from New York, 24,000*i* 

but they will be filled by expected arrivals, without recourse being had to the Bank. We have received 159,000! from New York, 24,000! from the West Indies, and 2,840! from Africa. Silver, in consequence of increased orders for the East, improved in value to 56<sup>+</sup>/<sub>2</sub>d per oz. standard. The India Council Drafts were ten-dered for yesterday, and when it was known they had gone so neach higher, there were further inquiries for silver, and a still better price than the above could have been obtained for shipment by the steamer leaving to-day. We are unable to give a quotation for fine bars at present, ac it is very difficult to find any quantity on offer. The Tasmanian brought about 18,000! from the West Indies; 23,000! has been received from America, and about 60,000! from Hamburg. The P. and O. steamer takes 53,000! to India. Mexican dollars are in better demand, and for those now on the market, by the French steamer, a slightly higher price will be obtained. Exchange on India for banks' drafts at 60 days' sight is 18 9<sup>+</sup>/<sub>2</sub>d per rupee. Tenders for 700,000! in bills on India were received yesterday at the Bank of England. The amounts allotted were: to Calcutta, 653,100!, Bombay, 45,700!; and Madras, 1,200!. Tenders on a'l Presidencies at 18 9<sup>+</sup>/<sub>2</sub>d will receive about 24 per cent. above in full. These results show a somewhat active demand for remittances to the East.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per ez std; ditto, fine, 77s 9d per ez std; ditto refineable, 77s 11d per ez std; United States gold coin, 76s 33d per ez. Silver—Mexican dollars, 54d per oz, last price.

According to the Gazette return of this evening the movement in the precious metals during the week ended August 18, have been as follows :-Gold-Import, 884,283l; export, 150,695l. Silver-Import, 237,756l; export, 10,842l. No bullion operations were reported at the Bank to-day.

FAILURES AND EMBABRASSMENTS :- Alex. and William Collie, of Leadenball street, London, and Aytoun street, Man-chester, have this week been adjudged bankrupts. A first meeting of creditors and statement of affairs by the bankrupts are ordered for the 6th September, at Basinghall street.

		TUESDAY,	Aug. 17.	FRIDAY,	Aug. 20.	
the fill a second	TIME.	Prices Ne on 'Ch		Prices Negotiated on 'Change.		
Amsterdam	Short	11 19	12 0	11 181	11 194	
Ditto		12 11	12 21	12 12	12 14	
Rotterdam		12 14	12 2:	12 11	12 14	
Antwerp and Brusseis		25 45	25 50	25 45	25 60	
Paris		25 15	25 25	25 15	26 25	
Ditto		25 4:6	25 473	25 40	25 45	
Marseilles		25 45	25 50	25 422	25 474	
Hamburg		2063	2087	2061	2065	
Berlin		2063	2067	2061	2065	
Leipsic		2064	2068	2062	2066	
Frankfort-on-the-Main		2063	2067	2061	2045	
Petersburg		824	324	821	324	
Copenhagen		15 55	18 70	18 65	18 70	
Vienna		11 35	11 40	11 35	11 40	
Crieste		11 35	11 40	11 35	11 40	
Zurich and Basle		26 524	25 574	25 523	25 57	
Madrid		47	473	474	478	
Cadiz		473	48	473	45	
Seville		476	48	474	473	
Barcelona		471	481	474	48	
Malaga		47	474	471	474	
Pranada		47	474	473	47	
Santandar		474	474	474.	478	
Bilboa		473	471	473	47	
Zaragosa		473	478	47	471	
Jenos, Milan, and Leghorn		27 40	27 45	27 45	27 50	
Venice		27 40	27 45	27 45	27 50	
Naples		27 40	27 45	27 45	27 50	
Palermo and Messins		27 40	27 45	27 45	27 50	
Lisbon		628	524	621	\$24	
		524	822	622	627	
POOPTO	-1			1		
Oporto antesatesatesatesatesatesates						
FOREIGN RAT Lates Dates Paris	t Ra 19	EXCHAN Londor 25.16	ange on		hort,	
FOREIGN RAT Lates Dates Amsterdam	t Ra 19 17	Londor 25.16 11.96	ange on		14	
FOREIGN RAT Lates Date Parls	t Ba 19 17	tes of Exch Londor 25.16 11.96 204.00	ange on	8	11	
FOREIGN RAT Lates Paris Aug. Frankfort	t Ra 19 17 17 17	ates of Exch Londor 25.16 11.96 204.00 20.34 ge	ange on		hort.	
FOREIGN RAT Lates Dates Paris	t Ra 19 17 17 17	ates of Exch Londor 25.16 11.96 204.00 20.34 go 20.25 go	ange on L. L.	8	hort.	
FOREIGN RAT Lates Date Amsterdam — Aug. Hamburg — Aug. Berlin — 1	t Ra 19 17 17 17 17 17 17	ates of Exch Londor 25.16 11.96 204.00 20.34 gd 20.25 gd 20.25 gd 20.31	ange on la la la		hort.	
FOREIGN RAT Lates Paris Aug. 1 Amsterdam	t Ra 19 17 17 17 17 17 17	ten of Exch Loudor 25.16 11.96 204.00 20.34 gd 20.35 gd 20.31 111.55	ange on la la la	8	hort.	
FOREIGN RAT Lates Date Amsterdam	t Ra 19 17 17 17 17 17 17 17	ten of Exch Loudor 25.16 11.96 204.00 20.34 gd 20.35 gd 20.31 111.55 33}	ange on	B mon	hort.	
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#### COTTREE OF THE EXCHANGES

#### [Aug. 21, 1875.

EXCHANGE ON INDIA. (From Girard de Quetteville's Circular.) August 19.

(		a manage		on X LIVILLE MILLE,
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9hd hd	10 9kd #d	1s 916d id	1s 9.4d.
Madras	1s 94d #d	1s 92d 2d	18 9%d id	1s 9%d
Bombay	1s 94d 1d	18 9Hd Hd	1s 976d 1d	1s 9%d:
Colombo		1s #2d	10 91 d 1d	18 9 nd
Mauritius	5 % dis	44 % dis		
Singapore	3s 112d	3# 114d	3s 101d 11d	··· 3# 11d 1d
Hong Kong		3s 111d	Ha 101d 11d	3s 11d 1d
Shanghai	5s 61d	58 7d	5a 4fd	5s 5d

#### NOTICES AND REPORTS.

#### STOCKS.

Spanish 6 per Cent. National Land Mortgage Certificates.-The numbers have been issued of certificates, drawn at Madrid on 9th inst.

#### RAILWAY COMPANIES.

Atlantic and Great Western.-It is stated that the deposits and assents of proprietors in support of the revised official scheme of arrangement, represent stock and bonds to the extent of 5,496,0761.

Bay of Havana and Matanzas.—Messrs Schröder and Co. announce to bondholders of the first mortgage loan of 1861, that the certificate issued in respect of the unpaid coupon due 15th Dezember, 1873, will be paid on 23rd inst. Also to bondholders of the third mortgage loan of 400,000/ (1865), and first mortgage loan of the Coliseo railroad, that ll per coupon of the amount of the certificates issued in respect of the unpaid coupons due 10th December, 1870, will be paid on 23rd inst.

Dublin, Wicklow, and Wexford.-The receipts for the half-year ended June 30 were 109,151l, as compared with 108,021l, showing an increase of 1,130<sup>l</sup>. The expenditure was 50,791<sup>l</sup>, against 53,775<sup>l</sup> in the same half of 1874, or a decrease of 2,984<sup>l</sup>. The balance available is 37,080<sup>l</sup>, out of which a dividend is recommended at the rate of  $4\frac{1}{2}$  per cent. per annum, leaving 1,568<sup>l</sup> to be carried forward. Capital expended, 2,018,611<sup>l</sup>, leaving a balance against the account of 92,678<sup>l</sup>.

Great Northern .- The following are the features of the past half-year's revenue account by contrast with those of the first half of last year :-

Gross receipts	1874. £ 1,327,473 748,280	**************	1875. £ 1,405,823 780,523
Net revenue Add previous balance	579,193 2,864	******	625,300 2,095
Deduct preference charges	582,057 347,634		627,395 -391,122
Available for dividen 1	234,423		236,273
per cent, per annum	*232,084	(51 % p.a.)	*234,000
Surplus	2.339		2.273

\* These sums include the dividends on the A and B stocks; on the latter at the rate of 6 per cent. in each half-year; and on the A at 5 per cent. per annum in 1875, and 5 per cent. in 1875.

Capital Acc	ount.	
To 31st December, 1874 During the half-year	Expended. £ 23,388,658 975,828	 
Total 30th June 1876	-	 94 409 549

The estimated capital outlay during the current half-year is 817,011/, and in subsequent half-years 3,217,700/. The first section of the new Derbyshire and Staffordshire lines, to the Erewash Valley, will be open this month, and other sections are let. The new tunnels at "Copenhagen" and "Maiden lane" are being taken in hand, and other improvements are to be introduced in and near London. The company's Act con-firms arrangements with the North-Western and North Staf-fordshire companies. The directors ask for powers to redeem the Redeemable Preference Stocks, and to issue new stock in lieu thereof.

Great Southern and Western (Ireland).—The receipts for the half-year ended 30th June were 331,610l, and for the corre-sponding half of 1874, 322,930l, or an increase of 8,680l. The sum available is 154,156l, from which, after payment of pre-ference charges, a dividend is recommended at the rate of 54 the sum available is 154,156l, from which, after payment of preper cent. per annum, leaving 5,705*l* to be carried forward. Capital expended, 6,644,186*l*, leaving a balance of 33,551*l*. Illinois Central—5 per Cent. Sterling Bonds.—The company announce the numbers of 50 bonds that have been drawn for

announce the numbers of 50 bonds that have been drawn for redemption at par on 1st October. Llannelly Railway and Dock.—The receipts for the half-year were 14,376l, including 167l brought forward, as against 18,621l in the corresponding half of the previous year—a de-crease of 4,245l. A dividend has been declared at the rate of 6 per cent. per annum, carrying forward 167l. Capital ex-pended, 434,003l, leaving a balance in favour of the account of 51,165l.

CONTINUED ON PAGE 1001.

## THE ECONOMIST.

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## BANKERS' PRICE CURRE BT TT REITISH FUNDS, INDIAN GOVERNMENT FOREIGN STOCKS, BONDS, &C. — Continued.

	1	
Dividends Due.	BRITISH FUNDS.	Closing Prices.
	Grant Granth	
Jan. 6 July 8	3 per Cent. Consola	943 943
	Do for Account, Sept. 1	944 947
April & Oct. C	3 per Cent. Reduced	95 95 95 95
April & Oct. a	New 3 per Cent.	
Jan. 6 July 5	Do 31 Jan. 1894	*** ***
Jan. 5 July 5	Do 24 Jan. 1894	
Ian & July D	Annuities Jan. 1880	
April 5 Oct. 5	Do Apr. 1885	71 8
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	*** ***
Mar. 11 Sept. 11	Exchequer Bills, 1,0001. 3 %	78 128 p
June 11 Dec. 11	Do 1001, 2001, and 5001	78 128 p
	INDIAN GOVT. SECURITIES.	1003 01
Jan. 5 July 5	India Stock, 5 % July, 1880	1082 8
April & Oct 5	Do 4 % Oct. 1888	
85×	Do Enfaced Paper, 4 %	91 93
Feb. 28 Au. 31.	Do do 41 %	
May 31 Nov. 30.	Do do 54 % May, 1879	
June 1 Dec. 1	Do do 5 % Rupee Dbn 1877	*** ***
June 1 Dec. 1	Do do 5 % do 1882	
Feb. 16 Aug 16.	Do Deben., 4 % Aug. 1878	
Mar. 31 Sept. 30	Do Bonds, 1 % 1,0007	30 40p
Mar. 31 Sept. 30	Do do 4 %, under 1,000?	30 901
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of Englad Sk, 5 % last } yr	257 259
April 1 Oct. 1	Canadian 4 % Bonds, red. by	
*	Dominion of Canada in 1903	
	Corptn of Lon. Bds, 1877, 43 %	
June 1 Dec. 1		
Jan. 5 July 5	Do do 1882, 41 %	
April 5 Oct. 5	Do do 1881, 44 %	101 3
	Do dc 1881,4% scp	101 2
	Jamaica, 1897, 4 %	
Jan Apr. Jiv. Oct.	Metrop.Brd of Wrks, 31 % Stk.	1001 11

#### FOREIGN STOCKS, BONDS, &c.

Dividende Due.	Sinking	Next Draw- ing.	Name.	Closing Prices.
Jan. July	21	Dec.	Argentine, 1868 6 %	89 91
Mar. Sept.		Aug.	DoPublicWorks 6 % Bolivia 6 %	88 90 18 20
Jan. July. June Dec.		Dec.	Brazilian, 1852 41%	*** ***
June Dec.	110/		Do 1858 41%	*** ***
April Oct.			Do 1859 5 %	*** ***
June Dec.	118/		Do 1860 41% Do 1863 41%	*** ***
April Oct. Mar. Sept.		Dec. Jan.	Do 1865 5 %	100 1
Feb. Aug.	î	Aug	Do 1871 5 %	971 981
Jan. July.			Do 1875 5 %	951 961
Jan. July		Dec.	Buenos Ayres 6 %	*** ***
April Oct.	1	D c. *July.	Do 1970 8 %	85 87
April Oct.			Do 1870 6 %	84 56
Mar. Sept.		Sep.	Chilian, 1842 3 %	
June Dec.		*Mar.	Do 1858 41%	83 85
Jan. July		Oct. *Jan.	Do 1866 7 %	103 5
Jan. July Jan. July	2	Nov.	Do 1867 6 % Do 1870 5 % Do 1873 5 %	102 4 93 95
Jan. July Mar Bept.	2	Jan.	Do 1873 5 %	91 93
Mar. Bept.			10 18/0 0 %	911 921
***		***	Do do 751 paid	
April Oct.	7	Oc , 1875	Colombian 6 %	90 94 39 41
May Nor	3	Oct.	Do 45% Costa Rica 6 %	12 15
May Nov. April Oct.	ĩ	Sep.	Do 1872 7 %	11 14
Mar. Sept.	2	Jan.	Danubian, 1864 7 %	102 104
Jan. July	1.64	*Dec.	Do 1867 8 %	103 105
	n'ne		Ecuador, NewCon. 1 % DoPrv Lei Wrnt.	6 7
Mar. Sept.	1	Jan.	Egyptian, 1862 7 %	95 97
Mar. Sept.	i	Jan.	Do Second Issue 7 %	95 97
Mar. Sept. April Oct.	31	Aug,	Do 1864 7 %	99 101
Jan. July April Oct.	1	Oct.	Do 1868 7 %	771 78
Jan. July.	24	Jan.	Do 1873 7 % Entre-Rios 7 %	75 76
April Oct.		000	French Nat.Defen. 6 %	102 3
			Greek, 1824-25, ex	
			Coupons 5 %	13 16
Feb. Ang	not	pplied	Do Coupons 6 %	31 41
April Oct.	8	Sep.	De 1869 6 %	30 40
409	8	*Dec.	Honduras	4 0
America America	8	*Dec.	Do 1870	4 6
April Oct. Jan. July.		*July. Oct.	Hurgarian 5 %	75 77 71 74
June Dec.		0000	Do 1873 5 % Do 1873, Trsury. 6 %	94 96
Feb. Aug.			Do 1874, do 6 %	92 84
Jan. July	000	*Dec.	italian, Mar. Ry. 5 %	70 73
April Oct.	6.66	*Jan.	Do 1845 6 %	971 981
Feb. Aug. Jan. July.	000	*May.	Japar	109 11
····	000	***	Liberian	
	n'ne		Mexican	144 15
Jan ""	n'ne		Do 1864 3 %	6 7
Jan. July Feb. Aug.	1	Jan.	Montevidn.Eurpn. 6 %	
see and		Aug.	soorish, Imperial 5 % N. Granade, Land	*** ***
			Warrants	*** **
	8	***	Paraguay 8%	11 14
Jan, Jul	8	1000	100 1879 6 4	12 15
Jan. July Jan. July	2	1880 Jan.	Peruvian, 1870 5 % Do 1872 5 %	511 521
and, outy	u'ne	***	Portuguese, '63-67 3 %	514 52
CAR ALL'S			Do 1869 3 %	514 52
ALAF, Dept.	1		Russian,1822, £ stl 5 %	103 5
Jan. Juny June Dec.	14	*Nov.	Do 1850 43%	94 96
May Nov.	18	*Mar.	Do 1860	71 73
May Nov.	***	***	Do 1862 5 %	103 4
April Oct.		Jan.	Do { Ang-Dtch. } 5 %	103 4
April Oct.			1864, 100/ 5	
	1	Jan.	Do do, 844,158 5 %	

Due.		Fund %.	Next Draw- ing.	Name	Closing Prices.
pril 0	)ct.	1	*July	Russin, A Dutch,	
pril (	)et.	1		1866, 100/ 5 % Do do, 84/15s 5 % Do (Nicls. Rai!.) 4 %	10.3 4
lay N	07.	0.15	*Aug	Do (Nicls. Rai!.) 4 %	85 80
far. Se	Acht 1	01	*Mar.	Do 1870	1021 31 133 4
une D	oc.	0.98	Apr. Dec.	Do 1871	1021 31 102 3
		A	arec.	own nomingo 0 .0	0 0
an. Ju	ec.	1	***	Sardinian 5 %	86 88
				Spanish	178 188
an. Ju	oct.	0.45	Oct.	Do Quickslvr Mt 5 % Swedish Govern-	86 88
an. J				ment, 1864 41%	102 105
pr!! O	)ct.	1	# Taalar	Do do, 1868 5 % Turkish, 1854 6 %	05 00
an. J	pt.	1	*Dec.	Do 1858         6 %           Do 1858         6 %           Do 1862         6 %           Do 1863         6 %           Do 1865         6 %           Do 1865         6 %           Do 1865         6 %	57 62
an. J	aly	2	Nov.	Do 1863 0 %	58 63
an. J	uly		Nov	Do 1865 5 %	351 36
ab A	12.00	***			
pril (	)et.		Sep.	Do 1869 6 % Do 1871	47 4 49
an. Ju	ilv.	*		Do 1871	59 60 83 89
in. Ju	HV.			Do R 0.0/	70 72
m, Ju	uy.		***	Do C	54 59 69 71
pril C	)ct.	1	Sep.	Do 1873 6 %	45 48
eb. A	ug.	24	1404.	Venerusia 9 %	303 313
oup. 18	865	nots	pplied	Do 1862 5 %	4 6
oup. 18	565 367	not	applied	Do 1862 6 %	$10 12 \\ 10 12$
			lends a	on the before-mentioned	
uarter				able in London.	1 63 67
m. Ju	uiy.			Aus.Sil.Rnts.ex10fl 5 %	AF AA
ay N	lov.	***		Do Paper do do 5 %	63 64
ay N	07.		4.0.2	Do 42%	
ay N ar. Se	1132			Do, 1974	
uarter	ly.	***	***	French rentes, x25f 4 % Do do 3 %	65 66
warter	ly.	***		Do do 5 %	103 4
n. Ji		***	and the second s	and the second sec	
oLO.	NL	AL	GOV	e yearly in the case of edixed. In almost all ot ings, half-yearly. ERNMENT SECUI	RITIES.
oLO utho- ised ssue-	NL	AL	GOV	ings, half-yearly. ERNMENT SECUI Name.	Closing Prices.
oLO. utho- ised saue. 000000	NI. Div	AL rider Due	GOV ads	ERNMENT SECUI Name. itish Columbia,1894 6% mada, 1877-80 6%	Closing Prices.
oLO utho- rised Issue.	NI. Div Ap. Jai	AL rider Due	GOV ds Oct Br uly Ca	ERNMENT SECUI Name. itish Columbia,1894 6%, mada, 1877-80	Closing Prices.
oLO. utho- ised issue. 000000	NI. Div Jar Jar Ma Jar	AL rider Due 1 & 0 1 & J 1 & J 1 & J 1 & J 1 & J	GOV ds Oct Br uly Ca uly I uly I uly I	ings, half-yearly. ERNMENT SECUI Name. itish Columbia,1894 6%. mada, 1877-80	Closing Prices.
oLO: utho- ised ssue- 000000  36500 31551	NIL Div Ap, Jan Jan Ma Jan	AL rider Due 1 & 0 1 & J 1 & J	GOV ds Oct Br uly Ca uly uly uly uly uly	ERNMENT SECUI Name. itish Columbia,1894 6%, mada, 1877-80	Closing Prices.
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Dols.		Name.		able.	Closing Prices.
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1362140	00 10	0 0/20 years	8%	1889	
2026631	00 D	0	6%	1885	106 6k 106 7
3106227	50 SD	01867,371,346,350dol,)	6%	1887	108 81
***	D	0	59L	1974	
	D	o Funded	5%	1991	105 54
\$2030	100 1.00	ISLADA UIG CONTRACTOR	6%		
495	000	Do Levee	6%		
3000 4000	000	Do do	8%	1875	25 35
6100	007 Ma	sachussets	5%	1889	101 103
8266 6198	001 D	0	. 5%	11694	101 103
6199	1 100		. 5%	1889	101 103
3000	006 L	ginia Stock	594	1901	101 103
***	1 1	0	8%		1 32 95
	1	DO New Funded			-
17500	000 A.&	G. W. 1 Mort. 1.000 dols	7%	1902	30 32
11500 29000	000 1	0 2 Mort. 1,000 dols 0 3 Mort. 1,000 dols	7%	1902	13 15
6000	13A 000	an, Miss., & Ohio Bds.	. 7%	1902 1905	46 48
1500	000 D	timore&Potmac(Main) o (Tunnel)	8%	1911	90 92 86 88
	Gu	ar.by Pen.& N.Y.Cen.H. of N. Jersey Con.Mort.	( lief		
20000	000 Cei	1. Pacific of Calfornia.	. 6%	1899	963 973 93 95
2000	000 1	o (California & Oregon division)1stMt.GdBd		1.1	1
3500	000 Det	. M Mill. 1 Mort. Bonds	5 7%	1874	35 45
78000	000 Eri	Do 2 do e Shares, 100 dois	8%	1871	5 35 45
8536	1 000	lo preference do	. 7%	400	28 30
10000	000 Ga	Do Convert. Bonds lveston & Harsbug, 1 Mt	8%	190	4 38 40 1 65 75
29000	000-111	nois Cent., 100 dol- sha high Valley Con. Mort			07 00
3,500	000 M.a	rietta & Cincinnati Rali	. 7%	188	3 89 90 1 89 100
14000	000 Mi	Isouri, Kansas, & Texas 1st Mort. Gold Bond	5 7%	120	42 46
6250	000 N.	York, Bos.n., & Montrea	1 7%	190	5
		WYork Central & Hudson River Mort. Bonds	. 7%		105} 6
		w York Central, 100dol Sharee	8	1	02 05
3000	000 Or	egon and California	. 7%	189	
65047	850 Per	naylvna, 50 dols share to 1st Mortgage	8		452 46
	375 Phi	ladelphia and Reading	2	1	
3000	000 Un	50 dols shares	5	***	50 51
		1st Mortgage Bonds	. 7%	188	91 93 92 94
	1	STEELING BONDS.			1
1800	A.&	ghany Valley Raitroad G. W. Con. Mort. Bnds	7%	1890	6 7
1100	U	o Reorganisation Scp. to Leased Lines Trust	. 7%	1874	
900	000 D	0 1873	7%	1903	20 24
2000	000 Bal	timore and Ohio	6%	1902	109 10
2000	DAN D	0	6.06	1 1 50 1 ( )	1107-0 52
800	ooolcu	cago & Alton Stl.C.n.Mt.	. 6%	1903	101 2
576 600	000 Chi 000 Eas	cago & Pudacah, 1 Mort, t. Rail, of Massachuts	7%	1902	70 80
10000	000 Eri	e Couvertible Bonds b Consol. Mor. gage	6%	1893	101 102 60 65
400	000 Gil	o Consol. Mor gage man, Clinton, & Spring	7%	1920	0 60 65 75 80
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400	000 E	lst Mortgage	7%	1900	88 90
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#### THE ECONOMIST

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## THE ECONOMIST.

#### [CONTINUED FROM PAGE 998.]

London and North-Western.-The following are the revenue counts for the first half-years of 1874 and 1875 contrasted :

Gross revenue receipts		**********	1875. £ 4,487,213 2,4:7,309
Net revenue Previous surplus	2,027,506 30,618	***********	2,059,904 14,223
Deduct preference charges	2,059,124 1,042,868		2,074,127 1,074,778
Available for dividend	1	(6} % p.a.)	999,349 970,994
Surplus			28,365
	Expended. £ 62,833,162 1,291,037	**********	Received. £ 63,479,037 2,260,545
	64,124,199		65,739,582

The estimated capital outlay during the current half is 1,055,000/, and in subsequent half-years 6,286,645/. The company has now only 2,427,994/ terminable debentures. There is an increase of 30,000l in the Government duty, and another of like amount in the compensation claims, owing to the adverse decision regarding the Wigan accident. The passen-The passenadverse decision regarding the Wigan accident. The passen-ger traffic has been adversely affected by the changes intro-duced by the Midland. The Wolverhampton and Wallsall Company is now vested in the North-Western, but it is pro-posed to transfer it to the Midland. Various Bills have re-ceived Royal assent, and an agreement with the Great Northern for the reciprocal use of portions of the two systems in York, Nottingham, and Northampton has been duly sanc-tioned tioned.

Madras. The directors have made a call of 5l per share on the new 20l shares, payable 27th proximo.

Maryport and Carlisle.—The receipts during the half-year were 66,157l, and the expenditure 26,486l. The available balance was 39,670l, which added to 2,882l brought forward, enabled a dividend to be recommended at the rate of 12 per cent. per annum, carrying forward, 1,031/.

cent. per annum, carrying forward, 1,031. Midland of Canada.—It is announced that the coupons of the first mortgage bonds and the unpaid drawn bonds can now be exchanged for interest bonds on application at the office of the London agent, 79 Cornhill. The president reports that arrangements have been made for the extension of the line to Waubaushene, on the Georgian Bay, which extension, it is hoped, will be opened in the autumn. The receipts, from the depressed state of the lumber trade, show a decrease as compared with last year. North London —The receipts for the half-year were 183 2021

North London.—The receipts for the half-year were 183,2021, as compared with 179,9901 in the corresponding half-year of 1874. The expenses show a decrease of 6,6261, after crediting preceipts for work done for other companies. The available 1874. receipts for work done for other companies. The available balance is 83,017*l*, from which, after payment of preference charges, a dividend is recommended at the rate of 6 per cent. per annum, leaving 2,392*l* to be carried forward. It is men-tioned that the receipts have been favourably affected by the opening of the new compacting line by the Great Northern

opening of the new connecting line by the Great Northern. *Potteries, Shrevsbury, and North Wales.*—The receipts for the half-year amounted to 5,683*l*, being an increase of 1,314*l*. The expenditure was also heavier, and there is a balance of 522*l* on the wrong side of the account. Capital expended to 30th True 1,292 000*l* l 30th June, 1,388,800%, leaving a balance against the account of 6481.

Sevenoaks, Maidstone, and Junbridge .- The Bill before Parlia. ment for raising further capital, has received the Royal assent. The accounts relating to the working of the original line, and the Maidstone extension for the half-year, have not yet been received. During the half-year, the liabilities in-curred in respect of land taken and works executed on the Maidstone line, for the most part discharged Maidstone line, &c., have been for the most part discharged by the issue of ordinary stock, and authority has been obtained for issuing, in further discharge of those liabilities, 11,000*l* ordinary stock of the Maidstone extension. Capital expended, 660,791*l*, leaving a balance of 34,380*l* against the

company. South Devon.-The revenue accounts for the first half of 1874 and 1875 contrasted :

Gress revenue	1874. £ 148,907 77,839	********	1875. £ 151,624 85,749
Add previous surplus	71,068 1,320	************	65,873 979
Deduct from this	72,394 55,041	*********	66,854 58,928
-Ordinary dividend at the rate of 2 per cent. per anaum	15,647	(1% p. a.)	7,823
Sarplus	1,706		103

Capital received, 3,895,630l; ditto expended, 3,871,269l, in-cluding 52,745l during the half-year. The extra working cost a due partly to larger renewals of way and rolling-stock, and

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partly to the heavier loss on working the Cornwall lines, while 3,000*l* of the increased preference charges is attributable to the outlay on doubling portions of the line and other works in progress, which are still unproductive. The company's Act of this Session sanctions a change of gauge and negotiations are on foot with the South-Western for giving that company access to Plymouth.

Staines, Wokingham, and Woking.—The gross earnings to 30th June were 20,650l, as compared with 19,406l in 1874, being an increase of 1,244l. The available balance is 8,331l, which will admit of a dividend at the rate of  $5\frac{1}{2}$  per cent. per annum for the half-year, less income tax, leaving 135l. This compares with 51 per cent. at this time last year.

compares with 54 per cent. at this time last year. Taff Vale.—The gross receipts for the half-year were 173,565*l*, against 250,211*l* for the corresponding period of last year, and the gross expenditure 109,851*l*, against 141,042*l* last year. The net revenue was 73,727*l*, against 111,929*l*, and the balance available, after deducting debenture interest and fixed charges, is 37,892*l*, against 72,909*l* in 1874. The directors are, therefore, only enabled to recommend a dividend at the rate of 5 per cent. per annum, and at the same rate on the preference stock No. 1, carrying forward 2691.

Ulster .- The revenue receipts for the half-year ended 30th Ulster.—The revenue receipts for the half-year ended 30th of June were 95,485l, and for the corresponding half in 1874 93,208l, showing an increase of 2,277l. The expenditure was 48,013l, or an increase of 390l. After payment of all expenses, there remained a balance of 47,801l, out of which, after pay-ment of preference charges, a dividend is declared at the rate of 6½ per cent. per annum. 'The dividends absorb 36,689l, and leave 11,113l to be carried forward. Capital expended, 1,510,237l, leaving a balance of 11,907l against the account. RANES

#### BANKS.

Anglo-Californian.—The gross profits, after providing for bad debts, &c., amount to 61,319!, and deducting all charges at San Francisco and London, there remains a net profit of 38,387!, which, with 3,010! brought forward, leaves 41,398! available. An interim dividend of 8s per share was paid in March, and a further dividend is now recommended of 10s per share making 9 per cent per computer for the rear. It is per share, making 9 per cent. per annum for the year. It proposed to add 5,000l to reserve, and carry forward 3,574l. It is

Caledonian Banking.—The amount available for the year ended 30th June, was 22,799*l*, which it is proposed to appro-priate as follows:—17,500*l* in payment of the usual dividend at the rate of 12 per cent., free of income tax, and of 2 per cent. additional as bonus, (a payment of 6 per cent. on account was made in February, and the balance of 8 per cent. has now been paid), 937*l* interest upon new capital and premium, 1,000*l* annual instalment in reduction of premises, 3,362*l* to be carried forward to be carried forward.

ASSURANCE COMPANIES. Commercial Union.—The directors have declared an interim dividend of 2s 6d per share, being at the rate of 5 per cent. per annum.

Empire Assurance Corporation, Limited,-Vice-Chancellor Sir Charles Hall bas authorised the payment of a first dividend of 5s in the pound.

Maritime Passengers and Mariners Insurance, Limited .--Capital 25,000*l*, in 5*l* shares. It is proposed to insure the lives of persons proceeding on a voyage, or on a journey partly by sea and partly by land. It is also intended to insure passengers' personal baggage and effects against loss by fire or shipwreck.

#### MISCELLANEOUS COMPANIES.

Anglo-Italian Pulp and Paper Making, Limited.-Vice-Chan-cellor Bacon has appointed Mr James Cooper official liquidator. Barnet District - Gas and Water.-There is a divisible balance of 1,328%, and a dividend is recommended for the half-year at the rate of 3 per cent. per annum on the "A" stock and shares, and 2 per cent. per annum on the "B" stock, leaving short 150

about 150/. Bristol Port and Channel Dock .- At the meeting, it was stated that fair progress had been made with the docks, although not so rapid as could have been wished. It is, however, anticipated that they will be complete before the next half-yearly meeting. The Clifton extension railway being finished, communication exists with all parts of England. A new communication exists with all parts of England. A new company is to be formed, to erect the warehouses, the dock company to sell them the necessary land, and guarantee that, in the event of the net earnings of the warehouse company not being sufficient to pay interest at 6 per cent. per annum upon the capital not exceeding 200,000/, the dock company would make good the deficiency, upon condition of receiving one-half of all surplus net earnings of the warehouse company above 6 per cent. and up to 10 per cent. The agreement was sanctioned. sanctioned.

Consolidated Land and Investment Corporation .- A dividend

Consolidated Land and Investment Corporation.—A dividend has been declared at the rate of 6 per cent per annum. Crown Preserved Coal.—A dividend has been declared of 3s per share for the half-year ended June. Cuba Submarine Telegraph.—At the meeting there was an available total shown of 11,302l, out of which, after making provision for the preference distribution, it was resolved to

pay a dividend at the rate of 6 per cent. per annum, to place 3,154l to reserve, and carry forward 852l.

Dublin Tranways.—After providing for all charges, there remains available 8,614*l*. Out of this a dividend has been de-clared for the half-year at the rate of 6 per cent. per annum, free of income tax, and the balance of 1,414*l* has been carried to reserve, which now amounts to 6,311*l*. There is a steady increase shown in the receipts.

Glocester Wagon,-The report for the year states that after providing for the usual reserves, and paying an interim dividend for the half-year ended 31st December at the rate of 10 per cent. per annum, there remains 34,424*l*, which is appropriated as follows, viz. :--Dividend at the rate of 10 per cent. per annum, free of income tax, 20,938*l*; guarantee fund, 10,018*l*; leaving 3,468*l* to be carried forward. The reserve funds now amount to 160,391*l*.

Guadiana Company, Limited.-A meeting will be held on the 24th inst., when a resolution will be proposed in favour of the undertaking being wound up voluntarily.

Hamer's Salt, Limited.—Capital, 60,000l, in 5l shares, of which 3,000 are now offered. The company is formed to purchase the salt works belonging to Mr William Hamer, at Wineham, Chester, the profits from which are stated to be over 3,000l per annum. The vendor is to receive 30,000l, including 15,000l, in shares 15,000l in shares.

Imperial Gas Light and Coke.—At the meeting, it was stated that the gross receipts for the half-year had been 452,721*l*, and the profits 90,751*l*, but in order to declare the maximum dividends, it was necessary to withdraw 28,196*l* from reserve.

dividends, it was necessary to withdraw 28,196*l* from reserve. Indiarubber, Guttapercha, and Telegraph.—During the half-year ended 30th June the cable sales amounted to 72,573*l*, against 63,933*l* in the same period of 1874, and 34,285*l* in the same period of 1873. The general sales for the half-year ended 30th of June were 96,225*l*, against 87,906*l* in 1874, and against 80,784*l* in the same period of 1873. The business at Persan for the half-year also showed an improvement; and for Silvertown and Persan the current half-year has opened well. The valuation of the Silvertown property exceeds by 17,000*l* the amount in the books. It is mentioned that the suggestions of the committee appointed in March last will be 17,000l the amount in the books. It is mentioned that the suggestions of the committee appointed in March last will be carefully considered in the interests of the company. The cable from Callao to Islay, in Peru, has been successfully laid; and the company is at present engaged in laying the southern cables from Islay to Arica and Iquinne, in Peru, and from Iquique to Caldera, in Chili, which is in telegraphic communication with Valparaiso, and thence with Europe by the Transandine land linc and Brazilian cables. The cable made for the West India and Panama Telegraph Company, after the settlement of the suit with them, was tested, accepted, and found to be entirely satisfactory by their engineer; and another cable was tested, accepted, and found satisfactory by the same engineer. the same engineer.

Lands Improvement.—The total available balance, after pro-viding for all charges was 5,269!. A dividend was declared at the rate of 6 per cent., and a bonus at the rate of 4 per cent. per annum, both free of income tax, the balance being carried forward.

Lawes' Chemical Manure.—The report recommends a dividend of 8 per cent. upon the ordinary and preferred stock, and the addition of 10,000 to the reserve.

London General Omnibus .- The available total is 30,8711, and a dividend is recommended at the rate of 8 per cent. per annum. In view of the possibility of dear hay and corn, and the expediency of maintaining an equal dividend, the directors re-commend the carrying forward of 6,856*l*, more especially as the sum proposed to be divided is slightly in excess of the actual profits of the half-year.

London Steamboat.—At a meeting, it was resolved to purchase, in accordance with the conditions agreed upon, the boats, works, and plant of the Woolwich Steampacket Company for 150,000/. The Woolwich Company will hereafter form part of a large united company, which embraces the Iron, Citizen, and Woolwich Companies, under the title of the London Steam-boat Companies. boat Company.

Matlock Old Bath Hydropathic, Limited.—Vice-Chancellor Bacon has authorised the payment of a first and final divi-dend of 1s 5d in the pound.

Nassau Phosphate, Limited .- Vice-Chancellor Sir Charles Hall has appointed Mr E. Downs, official liquidator.

has appointed Mr E. Downs, official liquidator. Norfolk Estuary.—The directors have made a call of 1l per share, making 46l per share called up. Peat, Coal, and Charcoal, Limited.—Vice-Chancellor Sir R. Malins has appointed Mr G. A. Cape official liquidator. Swansea Wagon.—The profit for the year ended June 30 was 11,821l, which, added to 2,289l brought forward, makes a disposable balance of 14,110l. Of this the year's preference dividend absorbs 2,000l; the year's ordinary dividend of 8s per share, free of income tax, requires 3,918l; the sum of 5,500l is repaid to capital account; and 2,691l carried forward. forward.

Tower Subway .- The available balance is 6761, which, in addition to the payment on the preference shares, will allow of a dividend at the rate of 4 per cent. per annum, to be paid in January next. An in since the end of March. An increase has taken place in the traffic

Universal Disinfector, Limited.-Claims are to be sent to the official liquidator, Mr J. Waddell by 1st September.

Westhead and Co.-Notice is given that the 23rd inst. will be the last day for receiving applications for shares in this company.

Woolwich Steampacket.—At the meeting, it was resolved to accept the offer of the London Steamboat Company for the purchase of the Woolwich Company, upon the terms already published, and it was further resolved to wind up the under-taking voluntarily, five gentlemen being elected liquidators.

#### The Commercial Times.

# FOREIGN MAILS.

Destinations.	Despatch of Next London		from	Mail due.
Australia (South and West, Tasmania, and	via Southampton	Aug.	26 M	Sept. 6
Victoria)	via Brindist	Sept.	SR	Aug. 30
Bermuda	via Halitax	Aug.	34 B	- 22
Brazil, Montevideo, and Chili	via Liverpool	_	24 E	20
	via Southampton	Fant	24 M	Sept. 3
Brazil, Buenos Ayres, and Montevideo	via Liverpool	Sept.	17 E 3 R	- 12
	by French packet.,		26 B	Aug. 29
Canada	via Quebec	Aug.	20 B	- 27
Canary Islands		-	E	
Canary Islands	(via Sonthampton	-	25 M	- 31
Cape of Good Hope and Ascension	via Plymouth		25 E	
	via Southampton.		26 M	- 23
	via Brindisi		E	- 30
China, Ceylon, and Singapore	by French packet.	-	27 M	Sept. 5
	-		27 ■	- 5
Cape de Verds	. via Southampton	-	24 M	- 3
East Indies	f via Southampton		26 M	Aug. 23
EAST ADGIES	via Brindisi			- 30
	( via Brindisi		E	- 30
Egypt	by French packet	-	24 M	
	( -		24 P	
Falkland Islands		Sept.	24 m	
Gibraltar	via Southampton		26 M	overdue
	( via Liverpool		R	1
Madeira	{ via Southampton		25 M	1 114
	(		25 B	
	via Southampton		26 m	overdue
Malta	via Italy		25 M	
	via Marseilles	-	30 M	
	he Prouch nackat		30 H	Sant 10
Mauritius	1 by French packet		27 M	
	via Southampton	Sent	6 M	
Natal	via Plymouth			
New Brunswick, Nova Scotia, & P. E. Islan			24 1	
Newfoundland			24 8	- 22
New South Wales and New Zealand	via San Francisco		24 8	
	(via Southampton		24 M	
Pertugal	Via Liverpool			
Oreconstand	via Southampton.	Sept.	9 1	23
Queensland	( via Brindist		E	Sept. 13
St Helena	f via Southampton	-	15 M	- 12
OF Melena	via Plymouth		15 1	
United States	5 (New York)	Aug.	24 M	
	(New York)		21 #	
West Coast of Africa	via Liverpool			
West Indies and Pacific				
Bahamas				
Carthagena and Savanilla	( ml. Coutleameters			
Hayti	I via Southampton.			
	CATH PIAGEBOOT		9 1	
Honduras	I via Sonthematon		17 1	
La Guayra and Puerto Cabello	J via Southampton.		4 1	
	via Liverpool			
Mexico	i via Liverpool			
	The strength and the			
Santa Martha	via Liverpool			
	A CON AND THE PUPPE SARA			
Zanziber	(via Soutnampton		16 1	E

#### MAILS ARRIVED.

LATES DATES. On August 15, from UNITED STATES AND CANADA, per Pommerania-New York, Aug. 5;

Boston, 4; Philadelphia, 4; San Francisco, July 29; Chicago, Aug. 2; Hamilton, 3; Kingston, 3; Montreal, 3; Ottawa, 3; St John, N.B., 3; Halifax, 2.

n August 15, from UNITED STATES AND CANADA, per Russia-New York, Aug.4; Boston, 3; Philadelphia, 3; Detroit, 2; Hamilton, 2; Kingston, 2; Montreal, 2; Quebec, July 31; Toronto, Aug. 2; Ottawa, 2; Halifax, July 31.

On August 16, from Australia AND THE EAST, per China-Brisbane, June 19; Bowen, 21; Somerset, 24; Townsville, 21; Palmerston, 17; Sydney, 14; Aden, Aug. 2; Alexandrin, 10; Batavia, July 4; Beyrout, Aug. 6; Bombay, July 23; Calcuta, 20; Col m<sup>10</sup>, 21; Hang Kong, 3; Mauras, 21; Natal, 12; Poi.t de Galle, 22; Singapore, 10; Suez, Aug. 9.

On August 17, from UNITED STATES, per Pennsylvania-Philadelphia, August 5.

On August 17 from UNITED STATES AND CANADA, per Britannic-New York, Aug. Philadelphia, 6; San Francisco, July 31; Chicago, Aug. 5; Nassau (Bahamas), 2 On August 17, from UNITED STATES AND CAWADA, per Rhein-New York, Aug. 7; Philadelphia, 6; Detroit, 4.

On August 18, from UNITED STATES, per Parthia-Boston, Aug. 7.

On August 18, from USITED STATES AND CAMADA, per Nova Scotian-Chicago, Aug. 4;
 Detroit, 5; Portland, 7; Hamilton, 5; Kinzston, 6; Montreal, 6; Quebec, 7;
 Toronto, 5; Ottawa, 6; Fredericton, N.B., 5; Newcastle, N.B., 4; St John, N.B., 5.
 On August 19, from SOUTH AFRICA, per Danube-Fonchal, Madeira, Aug. 15; Pietermaritzburg, July 18; D'Urban, 19; Cape Town, 25.

On August 19, from WEST COAST OF AFRICA, per Ethiopia-Fernando Po, July 12; Lagos, 19; Acres, 26; Cape Coast Castle, 23; Sierra Leone, Aug. 4; Santa Cruz de Teueriffe, 11; Fuuchal, Madeira, 12; Loanda, 2.

#### THE ECONOMIST.

#### CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn nd Meal imported into each division of the United Kingdom; and the quantities f British and foreign Corn and Meal, of the same kinds, exported from the United (ingdom in the week ended August 14, 1875:--

	QUANT	ITIES IM	PORTED I	NTO-	QUANTI PROM U	NITED KI	NGDOM.
	England	Scotland	Ireland,	The United Kingdm.	British.	Colonial and Foreign.	Total Ex- ported.
Wheat Barley Rye Pease Beans Indian corn Buckwheat	ewts 835,861 186,521 383,640 6,413 29,345 61,953 292,74 3,133	6,161 6,432 31,712	24,178	413,851 6,413 35,506 68,385	cwts 44 95 211  111 20 	cwts 612  143 69 	cwts 656 95 354 69 111 20 
Bere or bigg			900				
Total of Corn (ex-) clusive of malt))	1,904,614	179,474	351,770	2,335,858	491	824	1,305
Wheatmeal or flour Barley meal Oat meal Pea meal Bean meal	3 	***	***	3 10 	153		168 *** 153 95
Indian corn meal Buckwheat meal		***		***			***
Total of meal	133,586	19,855	14,050	167,491	316	100	416
Total of corn & meal) (exclusive of malt) }	1,938,200	199,329	365,920	2,503,349	797	924	1,721
Malt (entered by the) quarter)	qrs 	d18	qrs	qrs 	qrs 2,008	qrs 	qrs 2,008

#### 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 Inspecters and Officers of Excise, conformably to the Act of the 27th and 25th Victoria, cap. 87, in the week ended August 14, 1875:-

	Quantit	Quantities Sold.			Average		
	qrs		bsh			d	
Theat		75	7		. 51	9	
arley		19	4		. 34	11	
ats		19	5	************	. 30	4	

COMPARATIVE AVERAGES OF GRAIN.

	QUANTITY SOLD.							AVERAGE PRICES.						
	Wheat	. 1	Barley	.	Oats.		Whe	at.	Barl	ey.	Oat	8.		
1875 1874 1873 1872 1871	qrs 31,175 17,079 25,288 36,432 33,780	bah 7 4 6 5 6	9rs 119 149 261 69 115	bsh 1 7 6 7	qrs 619 1,492 1,195 1,136 1,204	bsh 5 0 4 0 6	8 51 58 60 59 57	4 9 0 3 10 10	8 34 45 37 30 35	d 11 0 2 3 9	# 30 30 28 23 23 27	440874		

#### COMMERCIAL EPITOME. FRIDAY NIGHT

The price of wheat is 2s lower this week, owing to the fine eather which has prevailed with little interruption not only here but in America. A more considerable fall in breadstuffs is telegraphed from New York, prices there being partly in-fluenced by, and partly the cause of, the fall in our markets. The weather here is now the chief subject of attention, not to say arrive but has proved in the part of attention of the say arrive but here are a solution of the say arrive but here are a solution of the say arrive but here are a solution of the say arrive but here are a solution of the say arrive but here are a solution of the say arrive but here are a solution of the say arrive but here are a solution of the say are arrived by the say are a solution of the say arrive but here are a solution of the say are a solution of the say are arrived by a solution of the say are arrived by a solution of the say are arrived by arrived by the say are arrived by the say arrived by the say are arrived by the say arrived by the say arrived by the say are a say anxiety, but harvest is in most districts proceeding favourably. It has now extended to Scotland, where a much better yield, whether of wheat, feeding stuffs, or potatoes, is promised than in the flat, flood-damaged parts of England. Heavy lands show very poor results on account of the floods, which have laid the crops so inconveniently as to make cutting more expensive than usual, besides leading to discolouration more expensive that the crops so inconveniently as to discolouration and sprouting. Disease is reported in potatoes, chiefly also as a result of the heavy rain. Lighter lands have been better situated, and on the whole the results, so far as yet reported, are not very disappointing, all hopes of a fine harvest liaving been given up some time ago.

The cotton market has been steady, with a very moderate amount of activity. Prices are scarcely altered for the week, nor amount of activity. Prices are scarcely altered for the week, hor have they varied appreciably at Liverpool from day to day." A consumptive demand, as distinguished from any tendency to-wards a speculative one, has been sufficient to keep up prices for yarns and goods at Manchester, just as it has those for the raw material at Liverpool. No fresh accumulation of stocks is now reported in the hands of spinners and other producers, the steady demand from various quarters being sufficient to take off surplus production; it is not, however, sufficient to raise prices, notwithstanding the suspension of work throughraise prices, notwithstanding the suspension of work through-out the greater portion of the Oldham spinning district. Such counts of yarns as are more directly affected by this curtail-ment of supply, show special firmness, and help to keep up other quotations, but there is no demand active enough to

produce general buoyancy. The Chines markets have been more favourable this week The Chinese and Eastern

A fairly cheerful "feeling" is apparent in the wool trade, the fine weather giving a hopeful tone to the market; but the actual activity in business is small. At the London sales, a new series has opened at prices a little below those current at the last one, but this had been anticipated, and no adverse effect has been produced on that account. At Bradford, there is a general difficulty about prices; staplers ask more for wool than spinners will venture to give, and the quotations for yarn, by the latter, are so high as to restrict business. The consequence is a hand-to-month demand, the more so that it is between seesons in the month demand the is between seasons in the manufacturing trade.

Iron shows no general upward tendency, but an increased foreign demand and the abandonment of a few more furnaces lately engaged in production, have given some stability to prices for pig iron, and excited some speculation of late in that branch of trade. The price of coal continues to give way in the great iron-making districts, and with the incessant re-duction of expenses so brought about, both the cost and selling price of manufactured iron and price diminiching selling price of manufactured iron are always diminishing. Demand on the whole remains restricted, receiving little stim-ulus from the usual underselling by makers ready to anticipate the expected fall. First-class producers make no reduc-tion on their quotations of last quarter, and best coal is also comparatively firm in price, but in South Staffordshire, mills and forges have not sufficient orders to keep them fully em-ployed. Other districts are on the whole situated as badly.

The foreign produce markets show quietude and occasional The foreign produce markets show quietude and occasional dulness. Sugar has been in dull demand, and has lost some of the previous steadiness in price. Coffee has been sustained in price, notwithstanding the large quantity offered, and fears early in the week that the Dutch sales would not support the high quotations in this market. Cocoa dearer. In tea, Messrs Goddard report that the market has continued to be much over-weighted, and the quantity of business done has been in-significantly small compared with the quantity offering. Prices significantly small, compared with the quantity of busiless done has been in significantly small, compared with the quantity offering. Prices have been very irregular, and occasionally forced sales have been made, lowering value considerably, although in other instances fair support has been given by importers. Tallow and oils have been in fair demand, the former at an advance. Hemp is dull, after some increased demand at the recent decline. Saltpetre and chemicals generally are quoted firmer. Metals tolerably steady, more especially copper.

#### EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Circular, dated Bombay, July 23.)—At the moment a general feeling of uneasiness and distrust prevails for which it is difficult to account, as it is understood that the recent failures at home have not appre-ciably affected the position of any houses here. Nevertheless ciably affected the position of any houses here. Nevertheless there is a strong under-current of apprehension, which will only become relieved when confidence has been thoroughly restored at home. In the bazaar there have been two failures has been thoroughly restored at home. In the bazaar there have been two failures recently, but not for a large amount, and rumours of further impending failures are current as we write. In the one case the estate will probably pay from 50 to 75 per cent. of lia-bilities, while in the other unsecured creditors will probably receive nothing. Under present circumstances, every one seems to be bringing their engagements within as narrow a compass as possible, this course being to some extent neces-sitated by the action of the exchange banks and the generally unfavourable prospects for produce. As regards the future, this contraction of engagements is an element of strength. In the share market during the past fortnight there has also been an apprehensive feeling, more especially as regards been an apprehensive feeling, more especially as regards spinning and weaving shares, which have generally receded in

values and still show a downward tendency. Press and land shares have also given way materially in values. (From Messrs Charles Balme and Co.'s Wool Report, dated August 17.)—The third series of colonial wool sales for the August 17.)—The third series of colonial wool sales for the current year commenced this day with a catalogue comprising a good representation of the supplies at market. The attendance of buyers from all quarters is fairly numerous, stocks of raw material held by the trade being by no means excessive for the season—the biddings, however, were some-what reserved, and prices, as compared with the close of the previous auctions, must be quoted at an average reduction of a full 1d per lb, while, as regards Sydneys, New Zealands and snow white Capes, the decline can hardly be stated at less than 1½ d per lb. The arrivals to date are—Sydney, 52,210 bales; Port Phillip, 59,463; Adelaide, 14,703; Swan River, 808; Van Diemen's Land, 12,151; New Zealand, 99,366; Cape, 59,907; total 298,608 bales. Of which about 15,600 bales have gone direct into consumption.

59,907; total 298,608 bales. Of which about 15,000 bales have gone direct into consumption. (From Messrs Blyth Bros. and Co.'s Sugar Report, dated Mauritius, July 22.)—Transactions in sugar have been very limited, consisting chiefly of re-sales of low to good white crystals for the Bombay market. A few estates have commenced cutting canes, and some small lots of the new sugars have arrived in town. The yield is reported to be

#### THE ECONOMIST.

favourable, and should the weather continue dry, the manufacture will soon become general throughout the island, and a fair assortment of sugars may be looked for at market next month.

(From Messrs J. C. Sillar and Co.'s Tea Circular, dated August 12.)—We have little improvement to report in this market. The shipments from China have been made upon a scale beyond all precedent, and the banks have already commenced to force the sale of the teas of those houses which have already suspended payment. 50,000,000 lbs of China teas have arrived during the last five and a half weeks, and 42,000,000 lbs remain on the water, making the enormous total of 92,000,000 lbs already sent off from China to this country. Fine black leaf Congous have met with more demand, but all the really choice teas are taken by shippers for the Russian market at prices far beyond what the home trade are willing to pay. Several chops have been sold from 2s 9d to 3s per lb, and a few exceedingly fine ones are reported to have brought as much as 3s 8d per lb. (From Messrs J. Berger Spence and Co.'s Weekly Chemical

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated August 14.)—During the past week we may note considerable improvement in demand, if not in price; the actual amount of business done, though not of a remunerative nature, shows a considerable increase upon the late returns. The chief inquiries are for delivery over next year, denoting some anxiety on the part of consumers to cover their requirements for the coming twelve months, at something like current rates, the general opinion being that prices have now touched the lowest point, notwithstanding the expected reductions during the next two months, of raw materials. In the majority of cases, manufacturers are not prepared to meet forward buyers; nevertheless, contracts have been accepted at prices bordering upon those lately quoted for present delivery. This action is by no means general, and until makers have concluded their arrangements for the supplies of material to the end of 1876, there will be but little disposition to book forward. In order to clear out existing stocks, slight concessions are granted. We cannot, however, look upon these as an indication of permanent weakness.

#### THE COTTON TRADE.

LIVERPOOL.-August 19.

				Good			Same	Period	1874
Descriptions.	Ord.	Mid.	Fair	Fair.	Good.	Fine.	Mid.		Good
									Groud
-		per 1b							per 1b
Sea Island	d 16	d 18	19	d 20	d 23	d	d	d	d 26
Manida ditta						34	19	22	
Florida ditto	151	163	17	18	20	***	17	18	20
Upland	6	7 10		-			91		
Mobile	6	7 18					8.5		
Orleans and Texas	- 64	78					87		
Pernambuco, &c		400	73	81	83	***	***	81	
Santos			78	78			***	810	
Bahia, Aracaju, &c			78	72		000		76	
Macelo		***	7 1	81		***	***	81	
Maranham			원실	81	81	93		81	94
Egyptian	5	61	81	84	91	15	61	85	101
Smyrna, Greek, &c		100	61	65	67			63	71
Fiji Sea Island	60	11	12	13	14	16	12	13	16
Tahita ditto		14	144	15	154	10	131	14	151
		62		10					
West Indian	07		H a star		8	8.0.4 (m1)	7	8	83
Demosion Mas Toles	53	6	11	63	72	78	61	73	8
Peruvian Sea Island		11	134	144	15	16	11	13	16
African.		***	61	61	7	71	61	61	74
Surat-Hingunghât			54	6	63			53	
Ginned Dharwar			6	54	61			54	
Broach			- #10.0	51				64	
Dhollerah	31	4	43	Sà	63			5.5	
Comrawutice	34	4	42	52	64			5 16	
Comptah		34	4 18	41	52			5	0.04
Beinde			48	4	51			43	1
Bengal			42	41	53		18	49	
Rangoon			41	40	47	000	0.00	45	
Madras-Tinnevelly	5.08			54	48				
Western		899	61		848			54	
			48	42	1 51			1 5	
	PRICE	S CUR	RENT	-Aug	UST 21	, 1873,			
Departmentions	~ .			Good		-	Same	Period	1 1872.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lh	per lb	per lb	per lb	per 1b	per lb	per lt	per 1
	d	d	d	d	d	đ	d	d	4
Sea Island	16	19	22	24	30	42	21	27	40
Upland	6	618			000		9 25		
Mobile	67	88		000			10		1
New Orleans	64	81	000			1	101		
Pernambuco		- 10	9	94	94		11	91	101
Bahia, &c.	000		81	84	0.6			91	
Maranham				96	10	1 203	0.00		1 113
Egyntian	53	63	92		10	101	+++	10	111
Egyptian	54		9	108	123	15	71	94	12
Smyrna		54	64	7	72	71	61	8	8
West India, &c	01	6,	81	8	9	91	81	91	101
Peruvian		84	91	104	111	111	85	101	111
African		6	75	78	8	81	71	81	8
Surat-Gin'dDharwar			61	24	71			61	8
Broach		1		64	7		4	7	8
Dhollerah	31	4	64	64	17	1	5	67	8
Oomrawuttee	3	42	6.2	68	7		53	71	8
Mangarole	3	31	58	61					01
Comptah	31	41	62		400		40	6	040
	30		57	61	67		34	6	71
A Children Thank Tollar									
Western					A			6)	
Madras—Tinnevelly Western Bengal	090	640 000	64	64 41	61 51			62 42	71

Cotton continues in fair demand, but, with a large supply offering, the tendency of prices is still in favour of buyers. Of Sea Island the sales are again small, but quotations are unchanged. In American the business has been daily to a good extent, but prices of the middle grades have declined  $T_0^{-1}d$  per lb. Good stapled cotton is, however, exceptionally firm. In Brazilian a fair business has been done, but holders still offer their stocks freely, and quotations in two instances are reduced  $T_0^{-1}d$  per lb. Egyptian has been in good request, but being freely offered, prices are rather easier for brown. White descriptions are again  $\frac{1}{2}d$  per lb dearer. West Indian is still in limited demand, at rather easier rates. A large business has been done in Peruvian at the quotations. For East Indian the demand has increased, but quotations are partially reduced  $T_0^{-1}d$  to  $\frac{1}{2}d$  per lb.

In "Futures," transactions have been unusually limited, with little alteration in prices. The latest quotations are :-Delivery : American, any port, L.M.C., Sept.-Oct.,  $7\frac{1}{16}d$ . Shipment : American, any port, new crop, L.M.C., Nov.-Dec.,  $7\frac{3}{16}d$ per lb.

The sales of the week amount to 69,560 bales, of which 3,250 are on speculation, and 10,030 declared for export, leaving 56,280 bales to the trade. Forwarded this week 1,690 bales, of which 1,250 are American, 310 Egyptian, and 130 bales Surat.

AUGUST 20.-The sales to-day will probably amount to about 12,000 bales, with a steady market.

LAFORIS, CARONIS, CONCAR	1874. bales.		1875. bales.	
Imports from Jan. 1 to Aug. 19	2.603,437		2,410.478	
Experts from Jan. 1 to Aug. 19	291,543	********	262,017	
Stock, Aug. 19	910,230		837,190	
Consumption from Jan. 1 is Aug. 19	2,003,480		1,947,590	
Mha above former above				

In speculation there is an increase of 4,720 bales. The imports this week have amounted to 23,454 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 13,600 bales, against 40,000 bales at the corresponding period last year. The actual exports have been 13,501 bales this week.

#### LONDON .- AUGUST 19.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :--PRESENT QUOTATIONS.

Description.		Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good f		of Fair time 1873.
Surat-Sawginned Dhi Broach		per 1b d d 32 4 3 3 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7	per lb d 4 4 4 4 4 4 4 4 4 4 4 4 4 4	per lb d la 55 25 25 25 25 25 25 25 25 25 25 25 25	54 54 54 44 84 7 8 13 11 5	1 · · · · · · · · · · · · · · · · · · ·	per lb d 62 55 55 55 55 6 55 55 6 55 55 6 55 55 6 55 55
	Surat and Scinde.	Madras.	Tinne- velly.	Bangal	China and Japan.	Other Kinds.	Total.
[HPORTS	bales. 14,545 7,908 2,892	bales. 59,900 70,066 57,837	bales. 60,212 42,091 26, 18	4,951	bales.	bales. 8,417 10,954 11,221	bales. 184,203 135,904 193,934
DELIVERIES {1875 1874 1873	6,558 5,553 7,351	88.102 77.605 89,937	51,121 50,830 42,461	28.851 59,855		5,044 12,274 8,331	183,676 206,117 216,030
STOCE, Ang. 19 (1875) 1874 1873	5,649 4.201	31,890 36,516 25,993	19,908 31,465 41,607	37.227 127,716		2,850 4,047 6,252	79,184 114,914 205,82
Сот		St ck take		m on Au	gust 20		
		London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From- Bombay Kurrachee Madras. Ceylon and Tutleorin Calcutta Rangoon	00000000000000000000000000000000000000	2,780 26,888 15,700 2,064	bales. 251,711 225 800		bales. 119;703 4,100 5,066 7,702 4,174	bales. 371,614 6,850 32,179 23,402 6,740 2,358	bales. 284,66 28,90 23,28 81 5,68
1875	******	47,634 52,197	252,496 200,761		140.745 86,582	443,673	343,57

#### [Aug. 21, 1875.

#### THE ECONOMIST.

There has been a good demand throughout the week, and the better classes of Tinnevelly have advanced ad to ad per lb, while other descriptions, though not quotably dearer, are more difficult to buy. Arrivals, which were neglected for some days, are in better request at the close.

Sales to arrive, about 1,500 bales : Tinnevelly, at 5<sup>a</sup>/<sub>3</sub>d to  $5\frac{7}{16}$ d, August-September, for good fair; Western, at 4<sup>a</sup>/<sub>3</sub>d, August-September shipment, for fully fair.

#### NEW YORK.

l	The annexed	is from	Messrs	Neill Brothers an	nd Co.'s Cotton
ł	Circular, dated	August	: 19 :		

Circular, datora magano -	To-day. bales.	1	Last week bales.		1873-4. bales.		1872-3. bales.
Atiantic ports	200 100	***	100	***	200 500	***	300 1,100
Total	300	***	200		700		1,400
7 days-At Gulf ports	1,000 700	***	609 1,200	***	1,300 4,400	***	2,200 7,800
Total	1,700	***	1,800	***	5,700	***	10,000
Total since Sept. 1-Gulf ports Atlantic ports	1,669,909 1,803,200	***	00" 110	***	1,876,700 1,921,500	***	1,874,300 1,702,700
All perts	3,473,100	***	***	***	3,798,200	***	3,577,000
Week's receipts interior towns Received subsequently at ports Corresponding week previously	***	***	***	***	6,000	***	10,000
Total crop				***	4,171,000		3,930,000
Exports, 7 days-To G. Britain.		***	2,000		10,000		15,000
France	2,000		2,000		***	***	***
Total	2,000		4,000		10,000		15,000
To-day Last week Corresponding day last year	c 14 c 14 c 14 c 14 c 15	Bept C 134 134 154	PTEMBER Oct. c 13 m. 13 m. 13 m. 15 m.	1. No . 13	v. Dec. c b c b 13 - 13 - 13 - 13 b c b c c c c c c c c c c c c c c c c c	J 1	3 🗄
1	BICES-M	IDL		To-	iay. Pr	evic	us week.
New Orleans	(commerci vessel, c	al), 4		. G	old at Ne	w Y	per ceul.
Low	nid. M	lid.	Last we Mid.	ek,	Sail,		eamer.
New Orleans     7 million       Galveston (goed ord.)     7 million       Savannah     7 million       Charleston     7 million       New York (steamer).     7 million			d 75 75 75 75 75	••	··· ··· ···		alemin i nevalu p

#### MARKETS IN THE MANUFACTURING DISTRICT: .

MANCHESTER, Aug. 19 .- Goods and yarns have been dealt in only to a limited extent during the past week, full prices, how-ever, were obtainable in most instances. The medium counts of home trade yarns, influenced by the Oldham strike, maintain their strong position, and quotations exhibit a further upward tendency. In shipping yarns, water twist for China has sold more freely, but from elsewhere the inquiry has been insignificant. There is no material improvement in the demand for piece goods; some fair transactions are reported in T cloths, and good makes of shirtings and printing cloths; other descriptions have undergone no change in value, although the business effected has been quite of a retail character. The market to-day closes quiet, but steady.

0	COMPARAS	PENER NO	ATEMENT	OP	THEF	GOVEROM	TRADE.

Rum Common		ice,		0	lor	resp	ond	iing	we	ek l	10	
RAW COTTON.		g. 19, 575-		74.	1 18	873.	16	372.	18	71.	18	170.
finland muddling		d		d	.8	d		d		d		d
Upland, middling	0	71			1							
Pernambuco, fair	0	11	0	81	a	9		104		81	0	9
Ditto, good fair.			0	- 88	0	91	0	11	0	91	0	9
No. 40 MULE Twist, fair, 2nd quality	0	11	11	01	1		ĩ		1		1	1
No. 80 WATER TWIST, ditto	0	11	11		î		ŝ		17	14		1
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	11	15	12	1 5	14	5	74	5	0	5	7
17-in, 72 reed, ditto, 5 lbs 2 ozs	0	8	in a	AL	ă	43	R	101	0	45	6	7
D-in, 60 reed, Gold End Shirtings, 374	.0	a	10	3.2	10	- 23	1.0	ave			1	
yards, S lbs 4 ozs		0	8	6	9	101	10	12	9	9	10	3
O-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10	-	10						10	74	11	3
Win, 72 reed, ditto, ditto, D lbs h ozs	11	3	11	.0	11	101			11	9	12	3
19-in, 44 reed, Red End Long Cloth, 36	44	-	100	-	100		1		-		1	
yards, 9 lbs	8	0	R	43	R	6	9	0	9	18	10	0

BEADFORD.-The wool market shows a rather cheerful tone BEADFORD.—The wool market shows a rather cheerful tone, and if anything there is rather more business doing in all good wools. Spinners continue to purchase wool only for immediate consumption. In the yarn market there is a moderate business doing of a miscellaneous character. In the piece market a small business is doing for some quarters. NOTTINGHAM.—The lace trade continues in the same dull condition as of late. A few orders have been placed in the shipping donestment but no poticeable improvement has

shipping department, but no noticeable improvement has

occurred in the general state of the trade, and manufacturers have large stocks on hand. The hosiery trade is fairly active; manufacturers are pretty well engaged, and prospects are more cheering.

BIEMINGHAM.—The demand for finished iron in this dis-trict is still very dull, and quotations have a decided tendency towards weakness. Merchants and consumers distribute a towards weakness. Merchants and consumers distribute a large number of orders, but they are only for small quantities, and the mills and forges are not kept fully supplied. Common unmarked bars are offered at 8*l*, and in some instances iron-masters have booked orders at even lower rates. Eight furnaces have been blown out or damped down during the next for weaks past few weeks.

#### CORN.

# AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-Aug. 6.

The depression in flour noted last week, as the effect of the return of comparatively good weather in England, and the consequent subsidence of speculation, was nearly recovered early in this week owing to the prolonged rains and the disas-trous floods which have occurred in the West. These have no doubt been unusually severe, and have done a great deal of damage, but with the return of fine weather, there is a dis-position to regard the reports as somewhat exaggerated. The wheat market opened the week very excited and buoyant, and wheat market opened the week very excited and buoyant, and on Wednesday spring wheats had regained all they had lost the previous week, while winter wheat reached even higher figures. The storms, alluded to above, have done much damage in the spring wheat sections. Indian corn has been active, but at variable prices. The supply has been more liberal, and much of it out of condition. The storms and floods have injured the growing crop of corn, as well as that of wheat, though probably not to the same extent. Oats were excited early in the week, and higher prices were obtained, but the trade held off, and yesterday there was a sharp decline, with large sales of prime mixed at 62c in store and 64c afloat with large sales of prime mixed at 62c in store and 64c afloat. The large stock in store here defeats speculation for a rise. To-day, there was an advance to 66c for prime mixed afloat, but the close was dull.

but the close was dull. The following are the closing quotations :- Flour: Superfine State and Western, \$5.40 to \$5.85; extra State, &c., \$6.10 to \$6.40; Western spring wheat extras, \$6.00 to \$6.50; ditto winter wheat X. and XX., \$6.40 to \$8.40; city shipping extras, \$6.35 to \$7.25; city trade and family brands, \$7.40 to \$8.40; Southern bakers' and family brands, \$7.50 to \$8.50; Southern shipping extras, \$6.50 to \$7.20; rye flour, superfine, \$4.75 to \$6.25; corn meal, Western, &c., \$4.10 to \$4.50 per brl. Grain: Wheat, No. 1 spring, \$1.47 to \$1.50; white, \$1.57 to \$1.62. Corn, Western mixed, 77c to 86c. Rye, 93c to \$1.10. Oats, mixed, 64c to 66c. Peas, Canada, \$1.18 to \$1.40 per bushel. \$1.40 per bushel.

The movement in breadstuffs at this market has been as

IOHOWS :							
	-Receipts a	t N	lew York		-Exports f	rom	New York-
							1874.
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Since Jan. 1.	. 8	Since Jan. 1	. 1	Since Jan. 1		Since Jan. 1.
Flour bbls	1,958,584		2,554,958		1,087,481		1,327,209
Cornmeal	78,152		135,433		105,760		122,513
	12,675,366						
Corn	11,882,743		18,945,711		7,038,591		13,622,842
Rye	80,731		444,259		113,260		523,324
Barley, &c.*	1,141,968	***	698,243		110		***
Oats	4,963,400		5,533,684		74,888		74,287
	# In " racei	nte	at New York"	inc	ludes also ma	lt.	

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit on the lakes, the New York canals, and by rail, July 31, 1875 :-

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bu-h.
In store at New York		927.434	693,033	1,163	28,191
In store at Albany		5,000	71,400		14,100
In store at Buffalo	510.534	951,529	12.551		
In store al Chicago	in many marked	3,352,095	213,984	4.36	1,532
In store at Milwaukee		37,460	58,461	2.631	1,135
In store at Duluth	57,715				
In store at Toledo	404.351	411,873	23,186		12
In store at Detroit	112.338	20.721	10.127	50	
In store at Osweg "		12,000	2.800		
In store at St Louis		70,639	14,028		2,170
In store at Peoria	8,512	21,058			9.036
In store at Boston	\$4,228	78,0351	63,971	***	840
In store at Toronto	50,300	***	49,811	1,917	
In store at Montreal, 15th	252.754	15611	9,346		
in store at Philadelphia*	175,000	225.0G	20,500		1,120
In store at Baltimore*	(890)	282,754	20,500		1,200
Lake Shipments	1.620,603	1,102,116	27,934		2
Rai shippents	199,135	630,19	125,191	3.331	17,991
Un New York canals	3,095,442	707,747	70,353	]	9,200
Total	9,380,326	8,912,010	1,507,204	13,457	84,55
July 24, 1875	9,074,751	7,853 394	1,755,814		56,79
Aug. 1, 1874	6,436,585	6.869,94	611.691	32,935	139,55

#### THE ECONOMIST.

[Aug. 21, 1875.

#### LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

Harvest work has made fair progress during the week, the occasional showers having caused very little interruption. The reports vary a good deal with regard to the quality of the new wheats, but the finer weather that has recently prevailed has tended much to improve the condition. From many parts has tended much to improve the condition. From many parts there are, however, complaints, especially of the white wheats. The trade throughout has been dull, and the principal markets of the kingdom have given way 2s to 3s per quarter, owing partly to the heavy arrivals of foreign at ports of call, and partly to the full supplies of home grown that will be coming forward almost immedi-ately. Floating cargoes have experienced a similar decline to spot parcels, but the former have, during the last day or two, recovered 1s per quarter on the finer qualities. At nearly all the Russian markets prices are firmly kept up, but from the southern ports exports go on freely, and in France but from the southern ports exports go on freely, and in France wheats are still offering for shipment. American accounts however, whilst noting full supplies of grain on the canals, report somewhat less shipping; and the quantity now on the way from all parts to this country, shows a larger diminution then is accounted for by the superconstructs off the coast than is accounted for by the numerous arrivals off the coast. The aggregate amounts to 1,354,009 quarters, against 663,200 quarters last year at this time. Some further small parcels quarters last year at this time. Some further small parcels of the new English wheats have come to hand at Mark lane in the course of the week, the red being pretty good in quality but equal to last year's, and the white mostly poor. The former has sold at 48s to 50s, and the latter at 50s to 52s per quarter. Flour has receded 1s to 2s per sack and barrel in consequence of the fall in wheat, and the demand has ruled dull. Barley is extremely difficult of sale, grinding descriptions more especially, the quantity on the way being heavy, viz., 103,200 qrs, against 82,830 qrs at this time last year, whilst the abundant green crops limit consumption. Quotations are not sensibly depressed, but the tendency is against sellers. Beans meet a very fair demand, and support their value fully. Peas are also taken off steadily at firm prices. There have been good arrivals of maize, which could be rather better bought than in the previous week. Oats gave way 6d per qr on Wednesday, but finished up rather firmer to-day. St Petersburg 38th Oats gave way 6d per or on Wednesday, ther firmer to-day. St Petersburg 38th but finished up rather firmer to-day. St Petersburg 38th qualities have sold as low as 20s 9d, but there were no parcels offering under 21s at the close.

#### PRICES CURRENT OF CORN, &c.

WIIKAT-English, white, new.... 48 @ 56 — red, new..... 44 52 — white, old ..... 44 52 — red, old ..... ... Kœnigsberg and Dantzig fine old 57 55 ... 48 L 39 45 BLACK SEA, MEDITERRANEAN, BARLEY-Danish, kiln dried...per 424 lb ... - undried ..... \*\*\*

OATS (continued)-Scotch, Hopetown and potato ... @ ... - Angus and Sandy ..... 30 21/6 31 TARES-English, winter, new ...per qr ... Scotch, large ..... Foreign, large ..... 36 36 ... 45 45 OATMEAL-Scotch, fine ......per ton £ .... ... AND OTHER ARRIVED CARGOES. AND INSURANCE. ä

1M

	Wheat, qrs.		grs.		Malt. qrs.	W:	Oats. qrs.		Maize. qrs.	Flour.
English & Scotch	689		-57		1008		***	***	***	 
Irish	***						***		***	
Foreign	58880	***	9730	***		***	31850	***	40520	 9 950 124717 bris

COLONIAL AND FOREIGN PRODUCE MARKET

TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

MINCING LANE, FRIDAY MORNING. SUGAR. — The market has been quiet this week, but it is without alteration in prices. Floating cargoes continue to meet a steady demand. Transactions in West India have been up n a more limited scale owing to the depressed state of the refined market. Up to yesterday only 1,789 casks had sold, including various parcels by auction. Barbadoes, 19s 6d to 22s 6d; other West India at 18s to 20s 6d for brown and grey. Crsytalised Demerara sold at full rates, from 24s 6d to 26s 6d; white, 26s 6d to 27s. 1,964 bags crystalised Berbice, 24s to 25s 6d. Low brown sorts have been quiet. There is not any new feature to report in the markets for beet or refined sugar. The production of stoved goods here is very limited, and foreign maintain the recent advance. Imports of cane sugar have been upon a moderate scale, and the stock in the kingdom shows some decrease. recent advance. Imports of caue sugar have been upon cale, and the stock in the kingdom shows some decrease. moderate s IMPORTS and DELIVERIES of SUGAR into LONDON Aug. 14, with STOCES OR hand.

	1875		1874		1873		1872	
Importedtons	187200		184000		162500		121600	
Delivery	165860		160300		141700		105900	
Stock	97900		103400		87640		55530	
Stock (estimated in U.K.)	191000		231000	***	225000		161000	
Natal _584 have by and	tion sol	d at	16. 64	to	19. 63	for	low to	-

Na ags by g brown.

Foreign. -At auction 370 casks 89 barrels Porto Rico chiefly at 19s 6d to 22s 6d for low to good yellow. 732 bags Guatimala realised 17s 6d to 21s per cwt.

Floating Cargoes.—Four have sold for different ports of the United Kingdom—viz., 6,800 bags white grainy Martinique, at 27s; one of 600 casks Centrifugal Cuba, at 25s; one 720 casks 200 boxes, at 23s 9d; one of 480 casks 104 barrels Porto Rico, at 22s per cwt.

Refined.—The market has been generally quiet, with prices occasion-ally in favour of the buyers. Clyde crushed is lower. No change in French loaves. 2,000 bags Dutch crushed, by auction, were taken in at 29s 6d per cwt for common quality.

There is the set of the safe of the Netherlands Trading Company, on Wednesday, prices went <sup>3</sup>/<sub>4</sub> to 1<sup>4</sup>/<sub>5</sub> cents. over valuations; good ordinary Java, 60 to 61 cents. This market continues firm, and fully main-tains the advance last quoted, with a very good demand generally. 1,544 casks 81 barreis 482 bags plantation Ceylon all sold with spirit: colory, 111s to 118s 6d, as in quality; pale and greyish, 108s to 116s; small in proportion. 20 cases 1,545 bags East India: Mysore, fine, 118s 6d to 124s for middling to bold; native Malabar, 100s; colory Coorg, 113s to 115s 6d; small lots at various prices, as in quality. 150 bags pale Indian Manila at 94s. 5 casks 67 barrels 89 bags Jamaica at 94s 6d; 98s 6d for good to fine ordinary; and 103s 6d to 107s for greyish and low middling. 3,053 bags Rio, part sold, at 88s to 94s 6d; low, at 77s. 854 bags Costa Rica, at 99s 6d to 109s for pale to good colory. 2,440 bags other foreign, part sold: Guatimala at 97s to 109s; New Granada at 94s 6d to 101s 6d; La Guayra at 103s; Bahia withdrawn. Two cargoes of Santos have sold, together 9,000 bags, at 88s and 89s per cwt, for near ports. The etock of coffee here has further decreased.

IPUETS and DELIVERIES Of COFFE	E in Lo	ndon	to Aug	. 14,	with !	STOCK	s on ha	nd,
	1875		1874		1873		1872	
Importstons	47900		44860		50370		40200	
Delivery	13730		11570		12020		12650	
Export	30270		19010		28530		28260	
Stock	13740		21480		19620		18150	

Rum.—The market is quiet, with rather limited transactions during the week. Leewards and Berbice, 1s 10d; Demerara, 2s to 2s 1d per proof gallon. No alteration in Jamaica. Some sold at 4s to 4s 1d per gallon

COCOA. —A steady demand prevails for Guayaquil, and several parcels have sold privately at 42s to 51s; fine up to 55s, being higher rates. The public sales of colonial have been only 115 bags Tr.nidad and Grenada, which sold at former rates. 188 bags Caraccas at 70s to 80s per cwt.

per cwt. TEA.—Supplies continue large, and beyond the requirements of the trade. Fair to medium grades of congcu have sold at lower rates, but the good to fine are held more firmly. Red leaf fair to medium, Is Id to Is 4d. Fine have realised Is 9d to 2s 2d. Fair to medium black leaf, Is Id to Is 4d; good to fine, Is 7d to Is 10d; extra fine, 2s 10d. The pablic sales have been large, viz, 21,390 packages. Congous went as above quoted. Scented and green teas are without improvement. Capers, 9d to 11d per lb. Good to fine Hysons sold at very low quota-tions. The deliveries of tea are large. 3,500 packages India, by auction, realised about last week's quotations. Fine qualities firm. There will be increased supplies brought forward next week. Rice.—Since last week there have been several cargoes sold, includ-

RICE.—Since last week there have been several cargoes sold, includ-ing four of Arracan at 7s 9d to 8s, according to conditions; two of Moulmein at 8s 44d to 8s 6d. The market is now quiet. A steady business reported on the spot, including white Bengal at 11s 3d to 12s 9d; Askoolie, 10s; Japan, 8s 6d to 9s 6d; Madras, 9s 4jd; heated, 9s 3d; new Rangoon, 8s 6d per cwt.

1	IMPORTS and DELIVERIES of	MICH 1875	to A	ug, 14.		STOCKS 1873	05	hand. 1873
	Im ortess successions tons	93950		117280		73140 79000		65000
	SAGO 1,552 bags part sold heated and damaged, 14s 6d to	at v	ery	low p	rices	; good	1 81	mall at 20s;

#### THE ECONOMIST.

FRIDAL EVENING.

TAFIOCA.---364 bags Singapore part sold at 2<sup>4</sup>/<sub>2</sub>d to 2<sup>4</sup>/<sub>2</sub>d per lb for flake, and 202 bags extra bold make pearl tapioca at 20s to 20s 6d per cwt. BLACK PEFFEE.-The market bas been quiet, but without further alteration in prices. At the public sales of yesterday 1,084 bags Penang part sold: West Coast at 4<sup>5</sup>/<sub>2</sub>d; common at 4<sup>5</sup>/<sub>2</sub>d to 4<sup>3</sup>/<sub>2</sub>d; sea damaged in proportion; and a portion of 1,146 bags Singapore at 5<sup>3</sup>/<sub>2</sub>d to 5<sup>4</sup>/<sub>2</sub>d per lb. WHITE PEFFEE.-At rather lower rates a steady business has been done, including the bulk of 1,356 bags Singapore by auction at 7<sup>4</sup>/<sub>2</sub>d to to 7<sup>3</sup>/<sub>2</sub>d, with a few lots superior at 8d per lb. A few parcels also beauced hands by private contract.

done, including the bulk of 1,356 bags Singapore by auction at 7<sup>4</sup>/<sub>2</sub>d to 7<sup>4</sup>/<sub>2</sub>d, with a few lots superior at 8d per lb. A few parcels also changed hands by private contract. Sriczs.—12 cases Penang brown nutmegs went at full prices: 81's at 3s 8d, 121's at 3s. 16 packages Dutch withdrawn. 12 cases Bombay wild mace sold at 3<sup>4</sup>/<sub>2</sub>d. A further advance has been paid for Zanzibar cloves, including good at 1s 5<sup>4</sup>/<sub>2</sub>d to 1s 5<sup>3</sup>/<sub>2</sub>d. 170 packages by auctionwere chiefly taken in. Fair sold at 1s 5<sup>4</sup>/<sub>2</sub>d; low, of old import, at 1s 5<sup>4</sup>/<sub>2</sub>d. 30 packages Bourbon at 1s 55. 8 cases Amboyna at 1s 7d, 101 bags withdrawn at 1s 7d to 1s 8d. 8 cases Penang sold at 2s 1d, being again dearer. 189 bales clove stems sold at 4d to 4<sup>4</sup>/<sub>2</sub> per lb. 429 ca es 162 bags Cochin ginger partly sold : good ordinary rough at 60s, low small at 54s to 55s, ordinary Malabar at 44s. Prices were about the same as last week. 743 barrels Jamaica just imported part sold: low to fair, 51s to 75s; good, 88s per cwt. 1,746 bags pimento went at rather higher rates from 2<sup>4</sup>/<sub>2</sub>d to 3<sup>4</sup>/<sub>3</sub>d, very good at 3<sup>4</sup>/<sub>3</sub>d per lb. SALTFERE.—During the last week several parcels Bengal sold on the spot at 17s 6d to 19s 3d for low to fine. 100 tons sold to arrive at 19s 6d on usual terms, 100 tons landing at 19s 6d per cwt.

aposts and DELIVERIES of BA				n hand.
Charles and	1876	1874	1973	1872
Importedtons	8540 ***	5400 '	7650	8560
Total delivered	6929 91		6490	6H80
Stock	\$050	3050	3710	3430

NITRATE OF SODA.—Cargoes near at hand quoted at 11s 6d per cwt. SHELLAC.—The public sales have gone at a decline of 5s to 10s, and 920 chests only partly sold. Button sorts showed the greatest depres-sion. These realised 9/10s to 10/17s 6d; dark, 7/10s to 7/17s 6d; native orange, S/7s 6d to 10/10s; AC garnet, 7/17s 6d to 8/ per swt.

per cwt. INDIGO.—There has not be n any new features to report in this market. Accounts from many districts in lower Bengal are unsatisfac-tory, while in others the weather is favourable. Coentwark.—Moderate supplies were brought forward at the periodi-cal sales held on W dnezday, which went off flatle, 879 bags being about one-third part sold. Teneriffe silver, 1s 9d to 1s 11d; black, 1s 10d to 2s 5d; Honduras silver, 1s 9d to 2s; black, 1s 8d to 2s; Moxican black, 1s 8d to 1s 9d per lb. Prices in some cases were rather favourable to the buyers. Orther DarsaLITERY GOODS.—Safflower continues firm, with a steady

-Safflower continues firm, with a steady OTHER DRYSALTERY GOODS .-OTHEE DEVEALTERY GOODS.—Safflower continues firm, with a steady demand; 5/10s has been paid for good quality. 117 biles by auction were taken in above the value. Gambier has solt to a moderate extent: block at 27s 6d to 27s 9d; ditto, to arrive, at 26s 6d, all faults. 395 packages by auction, part sold: pale cubes, 40s; damaged, in pro-portion. Turmeric higher: Bengal, 28s 6d per cwt. METALS.—These markets are without animation, but the tendency is now rather towards improvement. Chili copper has realised some ad-rance the charters for Annual the induction of the tendency is now rather towards improvement.

now rather towards improvement. Chill copper has realised some ad-vance, the charters for August being so far rather small. Latest sales reported at 82/ to 82/ 10s according to terms, and 83/ to 83/ 10s for picked brands. Burra, 87/ 10s to 88/; Walaroo, 90/ 20s. British firm. A good demand has prevailed for lead. Quicksilver is falling in price, viz., 9/ 2s 6d to 9/ 5s. The heavy stocks of tin keep prices moderate. Sales of fair extent have been made during the week. Straits at 78/ 10s to 79/ 10s. August, 78/ to 78/ 10s; October delivery, 78/ to 79/. Australian has been in demand, and several contracts made at 75/ 10s up to 72/ part for arrival and according to anality. Setch pig up to 77/, part for arrival and according to quality. Scotch pig iron is rather lower, although deliveries have been large. Yesterday

iron is rather lower, although deliveries have been large. Yesterday a quiet market, at 62s 44d per ton cash. Spelter has been more active. JUTE.—There has been some demand on the spot, several parcels selling at current low rates, ranging from 9l 15s to 15l. Transactions of some extent are reported for arrival to Dundee and London, chiefly at 13l 15s to 15l 7s 6d per ton. The protracted strike in the former has not much effect upon the demand for goods. HEMP.—Manila has been dull. 2,618 bales were offered by auction on Wednesday, but not more than 400 bales sold. Fair to good, 30l 15s to 31l 10s; brown mixed, 28l to 29l 10s. Business by private contract, at 31l to 33l 10s. 1,436 bales other kinds, part sold: Bombay at 13l 15s to 18l; Mauritius, 37l 15s; Coconada bought in at 17l Fer ton. re

Ous.—Sales in olive have been rather limited. Gioga, 44/ 10s to Ous.—Sales in olive have been rather limited. Gioga, 44/ 10s to 45/; other kinds, 41/ 10s to 48/ 10s. No Mogadore here. Fish oils nominally unaltered, including sperm, at 93/ 10s; pale seal, 84/. Busi-ness in East India, at 23/ 15s to 28/ 10s per ton. Linseed oil, although steady, has not quite maintained the improvement of last week. Quo-tation on the spot, 24/ 15s. Business done for delivery in the last four mooths, at 24/ 15s. Jannary to April, 25/ 5s sellers. English brown rape is rather lower in nearly all positions, but the market now steady, at 31/ on the spot, and to 31/ 10s last four months. January to April, 32/. Refined quoted 33/. Cocco and steady. Ceylon, 37/ to 37/ 10s; old, of good quality, sold at 36/ 10s to 36/ 15s. Good to fine Cochin quoted 41/ to 42/. The market for 1 alm remains as last week. Fine Lagos, 34/ 10s per ton. LINNEED.—The market has been steady. Bombay has sold at 53s; Calcutta, 51s 6d to 51s 9d ex ship. Sales for arrival at 52s to 52s 9d. Bombay viá the Cape at 53s to 53s 6d. Coast cargoes of Taganrog seed have sold at 51s 6d to 51s 9d; one for the continent at 51s per quarter. Ous.-Sales in olive have been rather limited. Gioga, 441 10s to

quarter.

SPIRITS TURPENTINE .- American, 22s 3d ; last four months at 23s quarter.

per quarter. PERROLEUM.—Business on the spot and for delivery to the end of the year at 9% to 9% d per gallon. Stock further reduced 46,230 barrels. TALLOW.—The reduction in the stock and the continued rise in the price of English tallow has given an upward tendency to the market for imported. Petersburg, 46s 9d; 1878, at 45s 9d. Yesterday the market was again quiet on account of the rather large public sales this day.

PARTICULARS (	1873. casks. 40,870 2,106 17,131 3,238 25,785	***	1873. casks.	****	1874. ensks, 24,197 793 10,834 927 10,021	888 888 888 888 888 888 888	1875. casks. 14,122 1,419 14,408 227 18,471
Price of town	43s 6d		42s 0d		39s 0d		46a 6d 45a 0d

#### POSTSCRIPT.

SUGAR.—The market remains dull. At the public sales to-day part of the refining West India was bought in. Crystalised sold unevenly. Total sales 857 casks; for the week 2,678 casks. 3,365 bags Mauritius ware abieffer taken in A for hets mellow carbon total add 250 Mauritius Total sales 857 casks; for the week 2,678 casks. 3,365 bags Mauritius were chiefly taken in. A few lots yellow crystals sold at 25s. 874 bags Dhulloah Bengal withdrawn above the value. 1,733 bags Natal realised 16s to 19s 6d. 4,777 bags Jaggery, and 807 bags native Madras were taken in above the present value. Of 1,177 packages American con-crete a few lots realised 17s 6d. Privately, 3,570 bags cans Jaggery reported at 15s 6d. A cargo of Porto Rico at 21s 6d United Kingdom. COFFEE.—569 casks 51 barrels 250 bags plantation Ceylon brought rather higher ratos than yesterday. 191 bags native sold: good at 98s 6d; bold at 105s 6d. 39 barrels Jamaica at 95s 6d for good ordinary. RICE.—5,000 bags Japan at 8s 6d to 9s 6d.

98s 6d; bold at 105s 6d. 39 barrels Jamaica at 95s 6d for good ordinary. RICE.-5,000 bags Japan at 8s 6d to 9s 6d.
SHELLAC.-295 chests were chiefly taken in. DEVENTIERY GOODS.-104 bales Bengal safflower part cold at 4l 7s 6d to 4l 10s per cwt. 22 chests lac dye realised 23d per lb. METALS.-Tin advanced. Straits rather active, and 79l 10s to 80l paid; Australian, 77l to 77l 10s cash. Scotch pig iron, 62s 9d per ton cash, with a better market. OILS.-440 casks palm by auction sold at 30l 10s to 32l 5s per ton for Saft Fond, &c.
TALLOW.-No alteration in town. Petersburg easier-viz, 46s 6d; old, 45s 9d. 1,439 casks Australian by auction, about o.e-third part sold : fine mutton up to 45s, being rather dearer; common, dull; fine beef up to 42s 6d. 586 pipes, casks, &c., South American, part sold at 42s to 44s 6d per cwt for beef.

#### ADDITIONAL NOTICES.

ADDITIONAL NOTICES. TEA.—The market remains exceedingly dull, and prices have a down-ward tendency. At the unctions medium and common Congou's of this season's import showed a further decline of 1d per lb. Scented capers sold as low as 9d per lb. Rumours of failures at Hankow have been circulated, and these of course tend further to depress the market. GREEN FRUIT.—The report of Messrs Keeling and Hunt states the prices for ora-ges were not so well sustained. Lemons advanced in value. Barcelona nuts in better demand; Brazil nuts very dull. Lisbon grapes selling freely at good prices. Oporto onions to be obtained at rather casier rates; Lisbon onions lewer. Last cargo West India pine-

grapes selling freely at good prices. Oporto onions to be obtained at rather easier rates; Lisbon onions lewer. Last cargo West India pine-

apples for this senson sold at good prices. DET FRUIT.—A very dull week, with limited business. New Valencia raisins expected about 28th inst. Advices fr m all parts re ort the erops of good quality a d plentiful. ENGLISH WOOL.-Trade slow, prices firm, but very little wool

changing hards. COLONIAL WOOL.--No change since the opening, buyers o erating

mewhat cautiously. FLAX.—Very little doing in Russian; New Zealand is firm. HEMP.—Russian and Manila remain in a quiet state; prices u -

altered.

altered. SILK.—Market unchanged. Con-umption continues on a fair scale, but buyers are only operating for immediate requirements. SEEDS.—The trade is quiet at about late rates. TORACCO.—There has been but little change to report in the market for American tobacco, the transactions during the past week have been upon a limited scale, buyers having supplied their wants in retail quan-tities at full market quotations. For expertation but a limited business has been done, owing to the pancity of the stock now on sale. In sub-stitutes there has been a good demand, and useful segar tobacco was wanted. wanted.

LEATHER.—An average trade for leather has continued throughout the week, and although the supply of some articles is moderate, it is generally adequate to the demand. At Leadenball on Tuesday the attendance of buyers was again limited, and very little business was transacted. Prime heavy English butts, stout harness hides, low price

uransacted. Frine neavy anglish butts, stout harness hides, low price offal, and unstruck horse butts are scarce and in request. METALS.—Our metal market closes rather better this week. Copper is somewhat dearer all round, and a steady business doing in most descriptions. Tin has also recovered slightly from the lowest point, and holders ask more money. Lead is 5s to 10s per ton higher, owing to a good Russian demand. Spelter dull.

METROPOLITAN CATTLE MARKET. Monnar, Aug. 16.—The total imports of foreign stock into London last week amounted to 19,959 head. In the corresponding week in last year we received 18,626; in 1873, 16,677; in 1872, 18,190; in 1871,

last week amounted to 19,959 head. In the corresponding week in last year we received 18,626; in 1873, 16,677; in 1872, 18,190; in 1871, 17,244; and in 1870, 11,940 head. The cattle trade to-day has been in a very quiet state. The demand has been chiefly for the best qualities, and all other descriptions have met a dragging sale at depressed quotations. As regards beasts the mrivals from our own grazing districts have been only moderate, whilst the general condition of the stock has been rather second rate. A dull tone has pervaled the demand, and prices have ruled 2d to 4G per 8 lbs lower than on Monday last. The best Scots have not made more than 6s per 8 lbs, and medium shorthorns have been altogether irregular in value. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,750 head. From other parts of England about 300, and from Scotland 55 head. On the foreign side of the market the supply of beasts has been very large. From Germany about 2,300 head have arrived, and in addition there have been some 550 Spa ish, some 300 Danish, and 450 Dutch. The trade has been dull, at about 4d per 8 lbs decline. In the sheep pens the supply of stock exhibited has been

1008 THE ECO	NOMIS	ST.			1	Aug	g. 21,	187.	5.
less than usual, and the condition rather varions. For the best Downs and half-breds a fair inquiry has prevailed, and for such 7s per 8 lbs has been paid; otherwise the market has been dull, and quotations have ruled easier. Lambs have been quietly dealt in at from 6s to 7a 6d per 8 lbs. Calves have been dull, at drooping prices. Pigs have been dull and easier. At Deptford there have been no beasts. Supplies on SALE. Aug. 18, 1873. Aug. 17, 1874. Aug. 16, 1875 Beasts46048605.120	Of Imports, 1 33 weeks e correspond *_* Of these the head Hom	ending Au ling period F e articles e Consum	and Hon g. 14, 18 d of 1874 OR TE duty free ption.	75, showi IE POI the dell WEST	imption ing the S RT OF iveries f INDLA	of the tock on . LOND or Expor	Aug. 14, c ON.	ompared	with the
Calves         270         300         270           Pigs         50         90         20			In	PORTED.	GAR.	ME CON	UMP.	Stoc	π.
METROPOLITAN MEAT MARKET. AUGUST 20.—There has been a short supply of meat on offer. With	British Poss	sessions.	1874		5 1	874	1875	1874	1875
a quiet trade, prices have ruled as under : Per Sibs by the carcass. a d s d Inferior beef	West India Mauritius and Bengal and Pe Madras	Egyptian	. 1532 . 408	3 971 3 162 1 55	79 6 52 1 01	6049 0844 6712 5345	tons 67896 11668 6227 9238	toms 34274 7939 3427 4975	tons 42304 8919 3243 5255
Prime large ditto	Total B. H		. 10324	0 1281	80 8	8969	95029	50615	5981
Lambs, 68 8d to 7* 0d. POTATO MARKETS. BOROUGH AND SPITALFIELDS, Aug. 20.—Large supplies of potatoes have been offering, for which the inquiry has b.en only moderate.	Foreig Siam, Manilla, Cuba and Hav Brazil, &c Porte Rico, &c Beetroot	&c.	1031 1109 547	9 20 7 149 8 46	03 15 84	5575 6089 9811 2207 7540	36970 3526 11333 3634 25373	34993 6193 4366 4073 3228	22094 2134 5224 2744 5860
Prices ruled as under:-Round, 60s to 80s; kidneys, 90s to 110s per ton.	Total For	eign	. 8079	3 582	10 2	1322	70836	52753	3806
COAL MARKET. Aug. 16. Aug. 18. Aug 20. s. d. s. d. s. d.	Grand Tot	tal	. 18403		90   10 ASSES.	30291	165965	103368	9787
Holywell Main         19         6			-	PORTED.		ME Cor	THUMP.	STO	C.
Hastings Hartley         19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         3          19         9         3          19         9         3          19         9         3          19         9         3          19         9         3          19         9         3          19         9         3          19         9         3          19         9         3	West India Feleign		tons 	84 3	* t 343 392	ons 4644 115	tons 2408 484	tons 1044 212	tons 158 95
Hawthorn       19       3        19       9         Lambton       22       0        23       0         South Hetton        22       6        23       6	Total MELADO			36 5	47	4759 18	2892 42	1256	253
Kelloe         19         6         19         3           East Hartlepool         22         3         23         9         23         3           Original Hartlepool					RUM.			1	
Thornley         22         0            Tees          23         0             Harlepool             22         6		IMPOR					CONSUMP	8T	OCK.
Ships at market         No.         No.         No.         No.           33	West India East India	gals 2314575 356790	gals 2398185 287730	gals 836730 177435	gals 994995 176310	gals 1159560 132570	gals 1266930 108360	gal+ 1693440 125325	gals 181453 20848
LIVERPOOL MARKETS.	Foreign Vatted Total	1068500			649890		-		
WOOL. (FROM OUR OWN CORRESPONDENT.)	10000	*102213	1100010	and the second sec	0COA.	Ironsers	11073200	12308 110	1207034
AUGUST 19We have had again a very quiet week, the business done having been of an exceedingly limited character; however, as		IMPOR ewta	CW18	Expo	ETED.	Home	CONSUMP.	cwts	ewt
stocks of all useful kinds are by no m ans large, prices remain steady. About 4,100 bales River Plat, sneepskins will be offered at auction here on the 26th inst., and some Peruvian, Lima, and greasy Spanish wool on the 27th inst.	B. Plantation Foreign Total	567 :5	52045 33296 85341	3850 17147 20987	5099 18595 23653	52920 13637 63587	49031	41608	\$12 213
The Gazette.	West India	tons 2961	tons 2849	60115 1582	tona 1718	tons 961	tons 630	to #	ton
TUESDAY, August 17. BANKRUPTS. Alexander John Ball, Percy road, Shepherd's bush.	Ceylon East India Y ocha Brazil Other Forgn.	19364 8911 594 6807 6220	25484 6466 510 5981 6610	6909 2844 204 3391 2107	16022 3240 108 5194 3955	6320 2401 301 483	7590 3414 331 381	\$379 208 2857	26 1 22
George Bryant, Bedford street, Covent garden, grocer. Albert Aaron Goldsmid, Coldharbour lane, Brixton, dealer in fancy goods.	Total RICE	44857	47900	19007	30267	11571	13726	21476	137
F. S. Gray, King William street, City, merchant. William Newman Harris, Old Kent road, currier.				PI	PPER.			- I part - this -	1
Clements James Stallibrass, Coldharbour Iane, Brixton, baker. Luke Ashby, Frizinghall, near Bradford, salesman. Augustus De Metz, Aintree, Lancashire.	White	And and the other designs and the local data and	tons 720 5848	1011s	tons	1000 941 4515	5676	3643	3
Matthew Leader, Burslem, china decorator. William McNish, Ilkestone, Derbyshire, draper.   William Stepney, Newhayen, Sussex, blacksmith.	NUTMEGS CAS. LIG CINNAMON.	pkgs 1496 27376 10157	pkgs 1567 20924 5926	pkgs		Pkgs 1549 6659 9780	9451	38233	481
John Shanks, Barrhead, brassfounder.	PIMENTO	bags 21893	bags 25472	bags	bage	bags 1839	bags 23588	b*gs 37574	bag 312
THE GAZETTE OF LAST NIGHT.		serons	RAW M	ATERIA	LS, DY	Berons		-00.00	84270
3ANKRUPTS. John Smith, Holywell row, Finsbury, dealer in glass. Alexander Collie and William Collie, Leadenhall street, City, and	COCHIN'L.	13393 Cireets	12917 chesta 2085	chests	chests	14483 chests 3063	chests	chests	clama
Aytoun street, Manchester, merchants. John Wilson Reese, Hamsell street, Falcon square, City, tie manufac-	LOGWO D. FUSTIC	tons 9719	tons 6105 1169	tona	tons	1256	tons 6526	tons 3283	ton
turer. Robert Henry Armit, Abchurch lane, Regent street, commission agent and financial agent.				I	NDIGQ.		1.1		
James Bobbett, jun., Horseferry road, cab proprietor. David Young, Gracechurch street, wine merchant. Joseph Boulcott William Crewe, Burnt Ash hill, Lee, Kent.	East India	serons	chests 15174 serons 6294	Berons	serons	1720 serons 704	a 16276	25787	203 sero
Robert Quaye, Dalton-in-Furness, Lancaster, miner. Michael Hanlon, Lavan streei, Liverpool, merchant. Agur Weightman, Newark-upon-Trent, Nottingham, publican.	Nitrate of Potass Nitrate Sol.	5402	tons 8542	LOTES	TPETE tons	tons 631			
J. and A. Ramsey, Shore, Leith, merchants. Grant and Anderson, Edinburgh, tea merchants.	Nitrate Sod	8421	7855		OTTON.	833		1. 1.	
James Houston, St Vincent place, Glasgow, commission merchant. Walter Armstrong, of Wilson and Armstrong, Weensland, Hawick, and Aldermenbury, London, manufacturers.	E. India, &c Liverpl., ( all kines)	bales 144406 2510900	bales 1427.0 2387:21	279509	bales	ba es 20573 194691	5 17863		5 685
	all kimis)		1	1	- and a start	Termore !!	a constant	00001	

## THE ECONOMIST.

COMMERCIAL TIMES.	Hides-Ox & Cow prib s d s. d	Bice-duty free a d a d	Refined-For consumption s d s d
WEEKLY PRICE CURRENT.	B. A. and M. Vid.dry 0 81 0 101 Do & R. Grande, salted 0 71 0 9	So't grain	Titlers, 22 to 24 lb
an among in the following list are	Drazil, dry 0 84 0 91	Bengal, table 10 0 13 0 Do yellow	Lumps, 45 lb 29 0 30 0
taller newiged every Friday stiernoon	Drysalted Mauritius 0 61 0 9 Drysalted Mauritius 0 61 0 7	Madras	Fieces
by an eminent house in each department.	Kio, dry Rio Granda 0 9 1 0	Japan 10 8 11 6 Bosin-American, com 5 6 0 0	Bastard
LONDON, FRIDAY EVENING.	West Coast hides 0 8 0 10 Cape, salted 0 3 0 71	fine	FUI CADDIL, ITEE ON board
Det Canada per cwt 28 6 0 C	Australian 0 St 0 61	French	Turkey loaves, 1 to 4 lb a o o all
Beauly Constant Const	New York	Pearlper ewt 16 0 20 0	6 lb lo3ves
Cocoa-duty la per to	Kips, Russia 0 0 0 0	Sago flour 13 0 13 6	Crushed and SI 0 92 4
	S. America Horse, prhde 7 0 17 0	Seeds-Carawayprewt 36 0 38 0 Canaryper gr165 0 180 0	Pieces
Grayaquil	Indigo-duty free	Clover, redper cwt 40 0 60 0	Dutch, relined, f.o.b. in Holland
Coffee-duty 14/per cwt ; dried, roasted,	Bengal per lb 2 6 8 4 Oude 3 0 5 6	white	20 lb loaves superfine 29 6 0 0 20 lb do No. 1 28 6 28 9
	Madras 0 9 4 6	Linseed, foreign, ner ar 54 0 57 0	Crushed, superfine, in bris 29 6 29 9
Caulan mightation low inid. 109 0 10 0	Kurpah	Bombay	- No. 1 - 28 9 29 0 - No. 2 - 27 9 28 0
middling to me	Leather-per lb	Mustard, brownper bush 10 0 14 0 white	Belgian refined, f.o.b. at Antworn
	Crop hides 30 to 45 lbs 1 31 1 7	Rape per last of 10 qrs £31 0 35 0	4 and 3 Kilo loaves 31 6 33 C Crushed, No. 1 in barrels 29 6 30 0
native	do	Silit-duty free s d s d	Crushed, No. 1 in barrels 29 6 30 0 Saltpetre-
	do28 86 1 9 2 8	Surdahper lb 12 0 14 0 Costimbuzar	Bengal per ewt 17 6 10 3
Bally (picked)	Foreign butts 16 25 1 6 2 0 do 28 50 1 51 2 2	Gonutea	English, refined
Mocha, fair to good and 92 0 100 0	Calf Skins	Jungy pore	Nitrate of soda 11 3 11 8 Tallow-duty free, per cwt
	do	Hurripaul	St Fetersburg, 1st Y C., 48 9 0 0
fair marian toxy	Dressing Hides 1 3 1 7	Radnagore	Old
	Shaved do 1 5 1 11 .	China, Tsatlee 12 6 18 6 Tayseam 0 6 16 0	Tar-Stockholm pr bri 21 0 0 0
	Horse Hides, English 1 3 1 8 do Spanishperhide 9 0 24 0	Canton	Archangel 16 6 C 0
colory	Kips, Petersburg, per lb 0 0 0 0	Re-receied China 14 6 17 6 Haws-White Novi	Congou, fair to good 0 10 1 0
	do East India 0 9 3 6	Fossombrone	Paking, fine to finest 1 5 2 3
	Metals-Copper per ton £ 8 £ #	Royals 20 0 25 0	NWSeeson's Contak Moning 1 9 0 10
common channel	Sheating, bolts, &c 94 0 95 0 Bottoms 96 0 97 0	Milan	Ning Yong and Oolong 1 9 9 9
	Old	Piedmont, 22-24 29 0 35 0	Souchongs, finest
fair	Tough cake	Do. 24-28 29 0 35 0 Milan, 18-20 27 0 35 0	Caper, finest 1 0 9 9
fair Car Car Car Car Car Car Car Car Car Ca	Best select	Do 22-24 27 0 35 0	Orange rekes, good to finat 1 0 2 1
	Bars, &c., British 8 0 8 10	Do 24-28 27 0 35 0	Hyson Skin, good to fine 0 10 1 m
Drugs and Dyes-daty free	Nail rods 8 10 9 10 Hoops	Do 28-32 27 0 85 9 Trams-Milan, 22-24 24 0 30 0	Hyson, finest manager 2 0 9 4
Anniened China, Star	Sheets	Do. 24-28 24 0 30 0	Young Hyson, fine to finest 1 3 3 3 Imperial, fine to finest 1 2 2 8
Appal Cane and	Pig, No. 1, Wales 0 0 0 0	Patent Brutia 26 0 30 0	Gunpowders, Mozuna 9 0 9 10
Bask Cascarilla	Bars, Wales 7 5 7 10 Rails 7 0 0 0	Japan Raw-Mybash 12 0 19 0 Ida 10 0 13 D	Japan, fine to finest 1 6 2 8 Assam and India 1 4 3 4
Rover 30 U DO U I	Pig, No. 1, Clyde 3 2 3 5	Sodai 0 0 0 0	Timper - Timber and
Camphor, China and Co U 10 01	Swedish	Gehu	Hewn Wood-Dantzic
Castor oll. firsts 0 41 0 5	sheet	Mastah	& Memel firper load 50 0 80 0 Riga fir
Saffron. 18 0 23 0	red lead 25 0 25 10	Acchezan	Swedish firessesses 55 0 60 0
War Bees English	white do, kegs 29 10 30 0 do casks	black, Easternper 1b 0 41 0 51	Canada red pine
East India	patent shot 26 10 27 0	white do 0 71 0 81	
Cochineal-Honduras.prib 1 7 2 8	Spanish pig 21 15 22 0	Pimento, duty free Mid and goodper lb 0 21 0 31	N.Brnswk.&Can.Bd.ninelio A 190 A
Teneriffe 1 9 3 2 Lac dye, native 0 21 0 0	Steel, Swedish in kegs 20 0 0 0 in faggots 21 0 0 0	Cinnamon 2 3 4 6	Quebec oak
Turmeric-Bengal. pr cwt 24 6 0 0 1	Spelterper ton 29 15 24 0	Cassia Lignea, dy free.pct 54 0 55 p	African onk mount 0 0 0 0
Madras	Tin, English blocks, pton 85 0 0 0 bars in barrels	Cloves, per lb-Zanzibar 1 41 1 53 Penang 1 10 2 2	Ludian teake
Catch	bars in barrels	Ginger, duty free	Wainscot logs 19 ft each 75 0 120 0 Deals & Sawn & Prepared Wood-
Gambier	Banca	E. Indiaper cwt 42 0 42 6	Norway, Petersbg stand £10 0 14 0
Dyewoods-duty Ires	Straits	Fair Cochin	Swedish 10 0 14 10
Do. second quality 9 0 16 0	Tin Plates, per box = d = d Charcoal, I C	Nutmegs, duty free 2 6 4 4	Finland
Fustic, Jamaica	Coke, I C 23 6 25 0	Spirits-Rum, duty 10s 2d per gal.	Canada Ist pine 20 0 24 0
Logwood, Campeachy 9 0 910 Handaras 7 10 8 0	Molasses-Brit.percwt 11 0 12 0	Jamaica, per gal., bond. 15 to 25 Q P	- 2nd 13 0 15 0 American spruce 9 6 13 0
Jamaica martine 6 15 7 0	<b>Oils-Fish &amp; s &amp; s</b> Spermper tun 93 0 94 0	30 to 35 - 4 0 4 2	Dantzic deck, each 0 17 1 10
Red Sanders 6 12/0 7 V	Southern, pale	fine marks	Staves- Baltic, per mille£200 0 256 0
Sapan, Manilla	Seal, pale	Leeward Island 1 11 2 0	Quebec, perstandard do. 75 0 82 10
Ceylon	Cod	East India — 1 7 1 9 Foreign — 1 10 1 11	Tobacco-dy3/plb&5pct. s d s d
Prait-Currants, duty 7s s d s d Patras per ewt 27 0 35 0	Olive, Gallipoli 0 0 0 0	Foreign 1 10 1 11 Brandy, duty 10s 5d per ga	Virginia leaf 0 6 1 5
Vostizza	Gioja	(1874 6 10 7 0	- stript 0 8 1 4
Island	Malaga 44 0 0 0	Vintage of 1872 7 10 8 0 1st brand { 1871 8 0 8 2	Kentucky leaf 0 51 0 11 - stript 0 91 1 1
Gulf	Seville	in hhds   1870 8 10 9 0	Negroheadduty 4/6 1 1 2 6
Figs, duty 7s per cwt	Seed, Linseed per ton 24 12/8 24 15	Geneva, common	Columbianlf.duty3/&Spc 0 51 2 2 Havana 2 0 6 0
Turkeypr cwt duty pd 50 0 70 0 Raisins, duty 7s per cwt	Rape refined English 33 0 0 0	Geneva, common	- cigars, bilduty 5/ 8 0 35 0
Valencia, new 43 0 46 0	Do Foreign	Corn spirits pf duty paid 12 2 12 3	Turpentine-per cwt
Muscatel	Ground nut 32 0 0 0	Spirits f. y.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 0	American spirite
Sultana	Cocoa-nut	Sugar-Per cwt.	Wool-English-per pack of 240 lba
Kleme 42 0 50 0	Oil Cakes, Linseed, Eng. 12 0 12 5	British Plantation, grocery 21 0 25 0 refining	Fleeces S. Down hogs 617 0 18 0 Haif-bred hogs 17 10 18 0
St Michael, 1st quality,	Foreign	Foreign Muscov., grocery 21 0 25 0	Kent Heeces 17 10 18 0
flat box 0 0 0 0	Rape 012/0 7 15	refining	S.Downewes& wethrs 17 6 18 0
Do. 2nd quality			
Lisbon & St Ubes, 1 ch 0 0 0 0	Linseed per qr 50 0 h2 6	Mauritius, crystalised-	Leicester do 17 0 17 10 Soris-Clothing, picklek 18 0 19 0
THEFAIL OF DA CLOBE Z CT O C O C	Oil Seeds- 5 d 5 d Linseed per qr 50 0 h2 6 Rape, Calcutta, R.A.T. 51 6 52 0	Mauritius, crystalised- Nos. 15 à 17 25 0 28 0 13 à 14 24 0 25 0	Soris-Clothing, picklck 18 0 19 0 Prime 17 0 18 0
Sicilyper box 11 0 12 0	Oll Seeds— 5 d 5 d Linseed	Mauritius, crystalised	Sorts-Clothing, picklck 18 0 19 0 Prime 17 0 18 0 Choice
Sicily	OII Seeds         s d         d         d           Linseed	Mauritius, crystalised- Nos. 15 à 17 25 0 28 0 13 à 14 24 0 25 0	Soris-Clothing, picklek 18 0 19 0 Prime
Sicily	OII Seeds         s d         s d         s d           Linseed	Mauritius, crystalised—           Nos. 15 à 17         25 0 28 0           13 à 14         24 0 25 0           10 à 12         24 0 25 0           10 à 12         22 6 23 6           Syrups, low to good yellow 20 0 22 6         26           Iow to fine brown 16 6 19 6         8           Bengal, low to fine yellow 20 0 23 0         23 0	Sorus-Clothing, picklek         18         0         19         0           Prime
Sicily	OII Seeds         s d         s d         s d           Linseed	Mauritius, crystalised—           Nos. 15 à 17         25         0         28         0           13 à 14         24         0         25         0           10 à 12         22         6         25         0           10 à 12         22         6         25         0           Ioù b 12         20         0         22         6           Iow to good yellow 20         0         22         6           Bengal, low to fine brown	Soris-Clothing, picklek 18 0 19 0 Prime
Bielly         Bielly<	OII Seeds—       s d s d         Linseed	Mauritius, crystalised—         Xos. 15 à 17         25 0         28 0           Nos. 15 à 14         24 0         25 0           13 à 14         24 0         25 0           10 à 12         22 6         23 6           Syrups, low to good yellow 20 0         22 6           low to fine brown	Sorus—Clothing, picklek         18         0           Prime         17         0         18         0           Choice         16         10         17         0           Super         15         10         16         0         20         10           Combing—Weter         mat         20         0         20         10           Prime
Stelly         per box 11         0         12         0           Lemona         per case 27         0         35         0           Barcehona nuts         per barrel 0         0         0         0           Barcehona nuts         per barrel 0         0         0         0           Brazil nuts         per barrel 0         0         0         0           Coker nuts         per barrel 0         18         0         20         0           Piazil nuts         per barrel 0         18         0         20         0           Coker nuts         per barrel 00         16         0         00         0	Oll Seeds-       s d s d         Linseed	Mauritius, crystalised—           Nos. 15 à 17         25         0         28         0           13 à 14         24         0         25         0           10 à 12         22         6         23         6           Syrups, low to good yellow 20         0         22         8           low to fine brown	Sorus—Clothing, picklck         18         0         19         0           Prime         17         0         18         0           Choico         16         10         17         0           Super         16         10         17         0           Combing—Weter         mat         20         20         10           Prime         17         10         18         C           Comimon         16         0         16         10           Prime         16         0         20         0           Prime matching
Sicily         Bierno         Pierno         Pierno<	OII Seeds-         s d s d           Linseed	Mauritius, crystalised—         25         0         28         0           Nos. 15 à 17         24         0         25         0         13         14         24         0         25         0         13         14         24         0         25         0         10         12         22         6         23         6         37         10         12         22         6         23         6         37         10         12         22         6         23         6         37         16         6         19         6         Bengal, low to fine prown	Sorts-Clothing, picklek         18         0         19         0           Prime         17         0         18         0           Choice         16         10         17         0           Super         15         10         16         0         20         10           Prime         17         10         18         0         20         10           Prime         17         10         18         0         20         10           Prime         16         0         16         16         0         16         16         16         16         16         16         16         16         18         0         20         10         Prime matching
Stelly         per box 11         0         12         0           Lemona         per case 27         0         55         0           Barcekona nuts         per barrel         0         0         0         0           Barcekona nuts         per barrel         0	OI Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—         Nos. 15 à 17       25 0 28 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 6         low to fine brown	Sorts-Clothing, picklek 18 0 19 0           Prime         17 0 18 0           Ototoo         16 10 17 0           Super         15 10 16 0           Combing-Weter mat 20 0 20 10           Prime         17 10 18 C           Combing-Weter mat 20 0 20 10           Prime         17 10 18 C           Common         15 0 16 10           Hog matching
Bielly         Bierbox         11         0         12         0           Lomone         Palermoper bass         27         0         55         0           Barcelona nutsper bass         24         6         0         0           Brazin nutsper barrel         0         0         0         0           Brazin nutsper barrel         0         0         0         0           Brazin nutsper loo         18         0         20         0           Plazm_dutyfree         £         #         £         a           Archangel        per ton 45         10         60         0           Bigs W F P K	OII Seeds	Mauritius, crystalised—         Nos. 15 à 17       25 0 28 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low togood yellow 20 0 22 6         low to fine brown	Sorts-Clothing, picklek         18         0         19         0           Prime         17         0         18         0           Choice         16         10         17         0           Super         15         10         16         0         20         10           Prime         17         10         18         C         0         20         10           Prime         17         10         18         C         0         20         10           Prime         17         10         18         C         0         20         10           Hog matching         20         0         20         16         14         16         16           Prime matching         17         19         18         0         0         0         18         0           Contonon         15         0         16         0         18         0         0         0         13         2         5           Contonon         1         5         5         16         1         3         2         5           Scoured, &c.         1         5         2         6
Sielly         Bierbox         11         0         12         0           Lomona         Palermo	Oll Seeds-         s d s d           Linseed	Mauritius, crystalised—           Nos. 15 à 17         25 0 28 0           13 à 14         24 0 25 0           10 à 12         22 6 23 6           Syrups, low to good yellow 20 0 22 6           low to fine brown	Seria-Clothing, picklek 18 0 19 0           Prime         17 0 18 0           Choice         16 10 17 0           Super         15 19 16 0           Combing-Weter mat 20 0 20 10           Prime         17 10 18 C           Combing-Weter mat 20 0 20 10           Prime         17 10 18 C           Cominon         15 0 16 0           Hog matching         20 0 20 10           Prime maching         17 10 18 C           Common         15 0 16 0           Common         15 0 16 0           Coloniai-par 10         5 d s d           Synney,-Ficece & lamb         1 3 2 5           Scoured, &c         1 6 2 6           Unwashed         0 8 1 2           Locks and pieces         0 10 1 8           Silpa e and skins         1 2 1 8
Sielly         Bit Sielly         Sie	Oil Seeds—       \$ d \$ d         Linseed	Mauritius, crystalised—           Nos. 15 à 17         25         0         28         0           13 à 14         24         0         25         0           10 à 12         22         6         23         6           Syrups, low togood yellow 20         0         22         6           Iow to fine brown	Seria-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       15 10 16 0         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Cominon       15 0 16 0         Hog matching       17 10 18 C         Common       15 0 16 0         Hog matching       17 19 18 0         Common       15 0 16 0         Prime matching       17 19 18 0         Coloniapar 1b       8 d s d         Synney-Fiecce & lamb       1 3 2 5         Scoured, &c       1 6 2 6         Unwashed       0 8 1 2         Locks and pieces       0 10 1 8         Slipe and skins       1 3 2 6
Sielly	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—         Nos. 15 à 17       25 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 8       10 w to fine brown	Seria-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       15 10 16 0         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Cominon       15 0 16 0         Hog matching       20 0 20 10         Prime       17 10 18 C         Common       15 0 16 10         Hog matching       20 0 20 10         Prime matching       17 10 18 C         Colonia       20 0 20 10         Prime matching       17 10 18 C         Colonia       5 d s d         Syoney,-Fleece & lamb.,       1 3 2 5         Courned, &c
Sicily         Sicily         Description         Diamona	OI Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—         Nos. 15 à 17       25 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Ryrups, low to good yellow 20 0 22 6         low to fine brown	Sects-Clothing, picklek       18       0       19       0         Prime       17       0       18       0         Choice       16       10       17       0         Super       15       10       16       0       17       0         Combing-Weter       15       10       16       0       20       10         Prime       17       10       18       C       0       20       10         Prime       17       10       18       C       0       20       10         Prime       17       10       18       C       0       20       10         Prime       matching
Sicily	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—         Nos. 15 à 17       25 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 6       10 à 12         low to fine brown	Seria-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       16 10 17 0         Super       16 10 17 0         Super       15 19 16 0         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Cominon       15 0 16 0         Hog matching       20 0 20 10         Prime matching       20 0 20 10         Prime matching       17 10 18 0         Common       15 0 16 0         Common       15 0 16 0         Common       16 2 0 12 0         Conneed, & and pieces       0 8 1 2         Locks and pieces       0 10 1 8         Sithered, & and pieces       1 2 1 8         P. Pailip-Fleece & lamb 1 4 2 6       2 6         Unwashed       1 5 2 6         Unwashed       0 8 1 4         Locks and pieces       1 5 2 6         Unwashed       0 8 1 4         Locks and pieces       1 2 1 10
Sicily         Sicily<	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—         Nos. 15 à 17       25 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 8       10 w to fine brown	Seria-Clothing, picklek       18       0       19       0         Prime       17       0       18       0         Choice       16       10       17       0         Super       15       10       16       0       17       0         Combing-Weter mat 20       0       20       10       17       10       18       C         Cominon       15       0       16       16       10       17       0       18       C         Cominon       15       0       16       16       0       Hog matching
Sicily	Oil Seeds-       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—       25       0       28       0         Nos. 15 à 17       24       0       25       0       13       0       25       0       13       0       25       0       10       12       22       6       25       0       10       12       22       6       25       0       10       12       22       6       23       0       10       12       22       6       10       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       12       10       11       10	Seria-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       16 10 17 0         Super       16 10 17 0         Super       15 19 16 0         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Cominon       15 0 16 0         Hog matching       20 0 20 10         Prime maching       20 0 20 10         Prime maching       17 10 18 0         Common       15 0 18 6         Common       15 0 18 6         Common       16 2 8 d         Synney-Ficece & lamb.       1 3 2 5         Scoured, &c.       1 6 2 6         Unwashed       0 8 1 2         Locks and pieces       1 5 2 6         Unwashed       0 9 1 4         Locks and pieces       1 2 1 10         Seoured, &c.       1 3 2 0         Unwashed       0 8 1 4         Locks and pieces       1 3 2 0
Sicily         Sicily         Description         Distribution         Distrestribution         Distribution	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—         Nos. 15 à 17       25 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 6         low to fine brown	SectorClothing, picklek       18       0       19       0         Prime       17       0       18       0         Choice       16       10       17       0         Super       15       10       16       0       17       0         Combing       Weter mat 20       0       20       10       Prime       17       10       18       C         Combing       Weter mat 20       0       20       10       Prime       17       10       18       C         Cominon       15       0       16       17       18       6       15       16       16       16       16       16       16       16       16       16       16       16       10       16       16       16       10       18       16       16       16       16       16       16       16       16       16<
Stelly	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—       25 0 28 0         Nos. 15 à 17       24 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 6       6         Iow to fine brown	Sec.s-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       16 10 17 0         Super       15 10 16 0         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Cominon       15 0 16 0         Hog matching       20 0 20 10         Prime matching       20 0 20 10         Prime matching       20 0 20 10         Prime matching       17 10 18 C         Common       15 0 16 0         Common       15 0 18 0         Colonia:ptrib       5 d s d         Synney-Fleece & lamb       1 3 2 5         Courned, &c
Stelly	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—         Nos. 15 à 17       25 0       25 0         13 à 14       24 0       25 0         10 à 12       22 6       23 6         Syrups, low to good yellow 20 0       22 8         low to fine brown	Sec.s-Clothing, picklek       18       0       19       0         Prime       17       0       18       0         Choice       16       10       17       0         Super       15       10       16       0       17       0         Combing       Weter mat 20       0       20       10         Prime       17       10       18       C         Cominon       15       0       16       10       17       0         Hog matching       20       0       20       10       Prime matching       17       19       18       0         Cominon
Stelly	Oil Seeds-       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—       25       0       26       0         Nos. 15 à 17       24       0       25       0       13       0       14       0       25       0       10       à 12       22       6       25       0       10       à 12       22       6       25       0       10       à 12       22       6       23       0       22       8       low to fine brown of 0       0       22       8       low to fine brown       16       6       19       6       8       19       6       10	Seria-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       16 10 17 0         Super       15 10 16 0         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Cominon       15 0 16 0         Hog matching       20 0 20 10         Prime       17 10 18 C         Common       15 0 16 0         Rommon       15 0 16 0         Common       15 0 16 0         Common       15 0 16 0         Common       16 2 0         Common       16 2 0         Unwashed       0 8 1 2         Locks and pieces       0 10 1 8         Silpe and skins       1 2 18         P. Fnilp-Fleece & lamb 1 4 2 6         Soured, &c.       1 5 2 6         Unwashed       0 9 1 4         Locks and pieces       1 3 2 0         Unwashed       0 8 1 2         Locks and pieces       1 3 2 0         Unwashed       0 8 1 3         Locks and pieces       0 10 1 4         Y. D. Ld-Fleece & lamb 1 2 10         Seoured, &c.       0 10 1 4         Y. D. Ld-Fleece & lamb 1 3 10
Sicily	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—       25 0 25 0         Nos. 15 à 17       24 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 8       10 w to fine brown	Seria-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       15 10 16 0         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Combing-Weter mat 20 0 20 10         Prime       17 10 18 C         Common       15 0 16 0         Hog matching
Bielly	Oil Seeds—       \$ d \$ d \$ d         Linseed	Mauritius, crystalised—       25 0 25 0         Nos. 15 à 17       24 0 25 0         13 à 14       24 0 25 0         10 à 12       22 6 23 6         Syrups, low to good yellow 20 0 22 6         low to fine brown	Seria-Clothing, picklek 18 0 19 0         Prime       17 0 18 0         Choice       16 10 17 0         Super       16 10 17 0         Super       15 10 16 0         Cominon       15 0 16 0         Prime       17 10 18 C         Cominon       17 10 18 C         Cominon       17 10 18 C         Common       16 0 17 0         Prime       17 10 18 C         Common       16 0 16 0         Prime matching       17 10 18 C         Colonia       20 0 20 10         Prime matching       17 10 18 C         Colonia       5 d s d         Syaney       Fleece & lamb         Colonia       1 3 2 5         Courred, &c       1 6 2 6         Unwashed       0 8 1 2         Locks and pieces       0 10 1 8         Stope and skins       1 2 1 10         Scoured, &c       1 3 2 0         Unwashed       0 8 1 4         Locks and pieces       1 3 2 0         Unwashed       0 8 1 4         Locks and pieces       1 3 2 0         Unwashed       0 8 1 12         Scoured, &c       1 3 1 10         Scoured, &c       1

## THE ECONOMIST.

# [Aug. 21, 1875.

	OPI	DINA	RAILWAYS. BY SHARES AND STOCKS.	PREFE	RENCE	SHAL		WAYS		VIDENDS CO	- 20	LINES	LEASE		AILWAYS. FIXED RENT		hat
athe-			the second	TING	ENTON	N THE	PROFI	TS OF RA	CH SEP	ARATE YE.	AB	- 1 1					18
rised	Share	Paid.	Name.	7451	80/ Stl 70/ Stl	k 100	Caledo	nian, 419	6 guara	nteed* 1	58	Share Paid.		Na	ame.	Leasing Companies	High
		-	Bristol and Exeter	8434	001 Sti 791 Sti	k 100	Do	0 41 %	rredeen	nable*		Stk 100	Nottin	g. & (	Granth. R&C	GreatNorthe	
28773	Stk 7	00	Caledonian	37	00/ Sti 750 100	100	Cornw	% convr all Miner	tible, is als, 6 %	sued at 80		8tk 100	Roysto	n and	itch.and Shep.	GreatNorthe	52
70000	20	20	East London		00/ Sti 00/ Sti					Preference 1	36	SCE 100	Shrews	sbury K Re	and Hereford	LAN-W BO	
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\$12401 268851	Stk	21	Do Serip, issued at 41 27 Do East Anglian, No. 2 12		000 10 000 10		Doc		2, 5% till	1 Jy, '77 0 1878	124	20 all 20 all	West	LOHO	on, Class A ) B	W. LOD FT	6
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87670x 50000/	Stk ]	00	Do Defd ['til 6% is pd to Prf] Metropolitan District	3220	35/ St	k 100	Do	No.	7 K	%, 1866	16	1000002 31344252	Stk 10	00 L	ancashire and	Yorkshire	4%
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75000/ 30140/	Stk	100	North London	15000	071 St	tk 100	Do		do	orn, 41 %	118	367002 10000002	stk 10	00	Do		14%
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04650/ 112750	20	20	Do Defd ('til6% is pd to Prf ) 118 Staines, Wokingham, & Woking 26		002 St		Do	do	5 9	6, 1872 1	110	94000333	Stk 1	00 18	detropolitan D didland		4 %
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00000/	Stkl	100	Whitby, Redcar, & Middlesboro. 45		375 16 162 16		Do	% New,	opt. to	oon. Ag'77 Aug. 1880	221	1138119/ 873116/	Stk 1	00 N	Do		64%
23814			SINCE SHARES AND STOCKS. Bristol and Exeter 4%	193	750 12 198/ St	2 3	Do	%, 1875			5 }	11150002 4484332	Stk 1	00 13	South Devon		6 92
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\$00000 \$00000	Stk	100	Do do Midland		000/ 8t		Do Do	% rede	Jan. 18	76	105	309900		00	Do 5% Sterl	ing Mort. Bo	mda
00000 <i>l</i> 56250 <i>l</i>	Stk	all 100	Cornwall 41% guaranteed	170	000 8	8 8	Do	% con. ii	nto ord.	Jan.1,1878 an. 1, 1884	124	147300 70866002	Stk 1	00 B	Sombay, Barod	age Deben., 1 a & C. Indiag.	.5%
500001			Great Eastern, 5% Metropolitan Stock, Issued at 105	11312	507 St	tk 100	Dol	Blyth and	I Tyne,	4 % 1 max 5 %)	102	62513 297600l	10 100 1	00 B	Do do # % B	onds lat Mort	
600007 600007			Do E. Counties Exten. No. 1 Do do do No. 2	9710	007 St	tk 100	North	Stafford	hire, 5	%	117	2000007	100 1	00 C	Do do 51% H anada Souther	n, 1st Mort. 7	%
418171 32380/			Do do 6% Do E. Union 4% guaranteed	2130	001 St	tk 100	Rhym	ney, # %	, 1864	, 1st Pref.	117	135000l 112000l	100 1	00	Demerara 7% p Do 7 % perpe	tual preference	ce
060001			Do Norfolk 5% Ext., 1846	908	807 St	tk 100	Do	lo 5 1% 20	d Preie	rence Pref. shrs.		22:5482l 21913650	Stk 1	00 E	Sastern Benga	aranteed & %	6
369907 288907	Stk	100	Do do 5 % Way. Val., 1847	4798	421 St	tk 100	8outh	Devon, 5	·	······································	113	4160002 10988594	Stk 1	00 E	Frand Trunk o	.6%1Mrt.Bd.1	1898
874502	Stk	100	Do do Woodbridge Exten. do Great Northern 5%	66408	207 81	tk 100	Do Do		6%		117	500000 <i>l</i> 500000	100 1	00	Do Equip.Mo Do 2nd	do	.6%
500007 100007	Stk	100	Do 5%, redeem. at 10% pm Do 5% do do do 110							-year not t		3218149l 2327808l	100 1	00	Do 1st Prafe Do 2nd di	rence Bonds.	
90000/	8tk	100	Do 5% do at 5% pm Do Leeds, Brad., & Halifax,6% 142		L	INKS .	LEASED	AT FIXE	ED REN	TALS.		7166911 <i>l</i> 90000!	100 1		Do 3rd de		
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56600 940407	100	all	Lancaster and Carlisle, 41%	Stk	-	irkeni	head		LAN	.W.&G.W		21760 208178		2	Do New Ireat Western	do	5%
300501 377942	Stk	100	Do Barnsley, 5l Ss 10d% Do 6% (East Lancashire)	100 Stk	all	Do 4	§ % Pre	1	Do	* NW	107	49918l 547000l	201	74	Do Provision	al Certs., iss. at is, payable 187	t 10l
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37306/ 00177/	Stk Stk	100	Midland 4% Con.Pert.Rent Chge 104 Do 4% do guar. preference 103	Stk	100 Gi	& Sth	. Devon	Cos. 44	Assoc	ciatd.Co.'s	110		100 10 100 10	00	Do 6% Bonda Do 5% do	do 189	15
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## THE ECONOMIST.

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		. 1	RAILWAYS. FOREIGN RAILWAYS				For	RAILWAYS. EIGN RAILWAY OBLIGATIONS	1.	BRITISH MINES.				
Antho- rised	Share.	Paid.	Name.	Highest Price.	Bond.		eem.	Name.	-	rised Issue.	Share.	Paid.	Name.	Closing Prices.
Issue.	02	-							4	12000	5	all	Assheton, Limited	1 1
50148			Antwerp and Rotterdam	20	20	88	par	Antwerp and Rotterdam 3 %	_	#2.0		1 731	Devon Great Consols East Basset, "Illogan"	11 2p
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139600	10	all	Buenos Ayres, Gt. Southern, L.	12	100	***	***	10	14	1906 15000	++*	4/9'0	East Lovell	01 17
390450	Stk.	100	Do 6 % Debenture Stock		100	33	par	Central Uruguay Monteviedo 7 %		18000	1	all 2/	Great Laxey, Limited Hingston Downs	14 15
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35000	10	10	Limited, 7 % Preference shs.		841	38	par	Charkow-Krementschg, guar 5 % 19 Dutch Indian, guaranteed 41% 8	4	40000	4	31	Mwyndy Iron Ore, Lin.	2 11
60000	20	all	Central Argentine, L., gua. 7 %	181	84		par	Do 1869	6	11 1 10	***	16/16/7	Providence,"UnyLelant"	1 2
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		100	7 % guaranteed preference		100	10	par	E. Argentine, 1 Mt. Dehen, 1884 7 % 0	6	40.01	***		South Condurrow	1 5
8400 60000		all	Copiapo	85	20	98 75	26	Eastern of France 5 %		12000	8	all	Tankerville, Limited	11 12
00000		all	Do Registered		20	75	25	Great Luxembourg 5 % 2	44		***	9	Tin Crott.	1 1 8 90
122000		all	Dutch-Rhenish		100			Havana and Matangaa Pour		15000	42	all	Van, Limited	99 92
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17500	40	10	1st issue		100	***	100		6	6179	***	9/12/6	Wheal Grenville	11
\$000002	100	100	His Highness the Nizam's State		100	30	100	Mexican, Class A. Mortgage 8 %10	1 00	COT	ON	TAT	AND BODBEON ME	
			Railway 6 % Guarantee Scp.		100	26	100	Do B do	9				AND FOREIGN MI	
112500	20	all	Lemberg-CzernJassy, La.aited,		100			Do C do, 1874 7 % 8	30	35000	2	all	Alamillos, Limited	1 11
40000	20	20	guaranteed 7%, 1st & 2nd iss. Lima, Limited	121	100		***	Moscow-Jroslaw, guar by Rus 5 % 10		60000 70000	1	Jall	Almada & Tirito Consol	1 1
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11000		-	tinople, Limited		100	29			76	20000	10	7	Cape Copper, Limited	334 3
95000		all	Mexican, Limited	21	20	75	20	Northern of France	124	21000	5	all	Colorado TerribleLode,I	2 24
26595	20	all	Namur & Liege, gua By the 14f per annum Belgian {		20	83	221			92945	1	168	on Pedro, Nrth dl Rev.L	
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14000		all	N. Rail. of B. Ayres, L., guar.7%		100	99	Dar	North-Western of Montevideo, L. 7 % . Orleans and Rouen		25000	2	all	Flagstaff, Limited	1 44
6500		all	Do Deferred	11	100		100		52	50000	2	ali	Fontino & Bolivia Gld,I	1 7
4000		10	Do Ordinary	9	20	99	20	Paris, L., & M. (Fusion Ancienne) 3 % 1	23	27469	10	9	General Mining Ass., L	5
672302			Do 6 % Debenture Stock		20		par	Do (Fusion Nouvelle)	124	68000	11	1/3/0	Kapunda, Limited	11 1
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	20	20	Provincial Orel-Vitespk, guar. 5%	202	100		100			15000	3	all	Linares, Limited	4
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81600	20	20	Riga and Dunaburg	191	20		par	Do B 3 % .		66000		6	New Quebrada, Limited.	. 31
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BEKKK	4	all	Do 7 %		***	***		Do 1878		100000	2	1	Port Phillip, Limited .	
81099			Sambre and Meuse	10	100	30	par	San Paulo & Rio de Janeiro, guar. 6 %   9	971	44000	5	all	Richmond Con. Ming. I	. 12
17000	10	all	Do 51 % Preference	114	100		par	Smyrna and Cassaba, Limited . 8 % 10	00	225000		10	Rio Tin o, Limited	61
	20		San Paulo, Limited, gua. 7 %	27	20	90		S. Austrian and Upper Italian 3 %	9	30000		all	Russia Copper, Limited	
20708			Do 53 % Debenture Stock Sepyrna and Cassaba, Limited	1084	20 20	98 90	par 20	Do 1871	94	120000	1	all	Scottish Australian, Lin Do Kew	1. 11 nor
	20	20	Do 7 % Preference		20	99	20	South Italian	81	97500		all	Sierra ButtesGoldMini	g par
		all	South Austrian & LombVenetn.		100				84			1	Limited, Ordinary .	. 1
		all	Southern of France		100			Do Scrip, all paid 51%	77	253000			St John del Rey, Lin	1. 390 41
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Capital	Revenu	e past H	alf-year.	Div	idend per	r cent.	1		14	1	REC	EIPTS.		mile.	Agg	regate		les
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IRISH

THE ECONOMIST. 1012 Just published, price 7s 6d, THE CIVIL LAWS OF FRANCE HUBBUCK'S PATENT WHITE ZINC PAINT Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT." TO THE PRESENT TIME. Supplemented by Notes Illustrative of the Analogy between THE RULES OF THE CODE NAPOLEON, HUBBUCK'S PALE BOILED OIL Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable. AND THE LEADING PRINCIPLES OF THE ROMAN LAW By DAVID MITCHELL AIRD, Esq., Barrister-at-Law, Middle Temple; Author of "Blackstone Economized," &c., &c., HUBBUCK'S ANTI-OXIDATION COMPOSITION For Coating Iron and Wood Ships' Bottoms : a preservative against fouling and corrosion. 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The work is divided into three parts, the Givil Law, is econd, the Law of Property, third, the different Modes of acquiring Property, third, the different Modes of acquiring Property, third, the different Modes of acquiring Property, the first been trates of the enjoyment and privation of civil rights, the registration of births, marriage, and deaths, the grantianship of minors, en marriage and the dissolution of marriage, on fratervity, of adoption and friendly guardianship, of minors, entimoriant and elaboratis, as reduce, which is the most important and elaboratis are option of the work, treats of the eranes to subtive particing property, -succession, gifts, testam nitary dispo-tions, particine, contracts, obligations, agreements also, participal, contracts, obligations, agreements also, participal contracts, obligations, agreements also, partnership, loans, hiring of labour and aking the optimale assistant to the legsl student, but may the persued with pleasure and profit by the grant of the students for Freech tidoms. The work with and taken parts of the displeasing the display of the grant of the displeasing the and taken parts of the displeasing the d HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates. THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON. OVERLAND ROUTE AND SUEZ CANAL.—Under Contract for the coveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brinoital, with the Over-land Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W. PORTMANTEAUS, 37 ST ALLEN'S DRESSING BAGS ALLEN'S OVERLAND TRUNKS 37 STRAND. ALLEN'S DESPATCH BOXES ALLEN'S PRIZE MEDAL awarded for general accellence. Illustrated ata-ogues of 500 articles for Continental travelling post ogue free. 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London : Longmans, Green, and Co., and all Booksellers HOOGLY.......Sept. 13) The Steamers of the 5th July, 2nd August, and 30th August, connect at so on with the steamers for Beunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondi cherry, 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 wayly steamers to Alexandria, con BEDFORD COUNTY SCHOOL COMPANY (Limited). CHAIRMAN-Earl Cowper, K.G. VIOS-CHAIRMAN-Mr Saml. Whithread, 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 any the 16th Sectomber next. For particulars apply to the Sectember, Mr Mark Sharman, 6 St Paul's square, Bedford. The Company's westly steamers to Alexandria, con nect at Alexandria with he English Mail Steamers from Brindisi to Bombay. In consequence of Spurious Imitations of SPANISH OVERDUE COUPONS. LEA & PERRINS' SAUCE. A LAINING OVERDUE COUPONS. —The undersigned undertake the CONVERSION of the COUPONS of Jane and December, 1873, and June, 1874, into Spanish External Deit and the Deben-tures of the Rio Tinto Company. Commission 55 per cent. for unsues of 250 and upwards, and for amounts below £50 a fixed charge of 2s 6d.—Lonsdale and Co., 1 Great Winchester street buildings. For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon ch are calculated to deceive the Public LEA and PERRINS have adopted A NEW LABEL, bearing their Signature, street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W. JOSEPH GILLOTT'S "LEA AND PERRINS," which will be placed on every bottle of which will be placed on every bottle of Worcestershire Sauce, After this dete, and without which none is genuine. \*\* Sold Wholesale by the Proprietors, Worcester Crosse and Elackwell, London; and Export Oilmen generally. A RGENTINE HASD DOLLAR LOAN. The Mercantile Bank of the River Plate (Limited), are prepared to PURCHASE or send out for collection the Coupons of the above loan, payable in Baenos Ayres, October 1, 1875. PENS. STEEL SOLD BY ALL DEALERS THROUGHOUT THE WORLD. Retail, by dealers in sauces throughout the World. November, 1874. G Lombard street, July 31, 1876. SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily prduces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 246 High Holborn, London, and all Chemists. A RGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, GENTLEMEN Desirous of having their LINENS DRESSED TO PENFECTION A. SIX PER CENT. PUBLIC WORKS LOAN, 1871. The Dividend due ist September next will be PAID atour Counting-house, an and a ter that data. Coupons can te left any day, excepting Saturday, on and after the 20th instant, between the sours of 11 and 2, three clear days being required for their examina-tion. HAIR-CURLING FLUID, 248 High Holborn, London.-ALEX ROSS'S CURLING FLUID curis Ladies or Gentenen's Hair immediately it is applied. Sold at 3s 6d, sent free for 64 stamps. Had of all chemists. Should supply their Laundresses with the GLENFIELD STARCH, C. DE MURRIETA and CO.
 7 Adams' court, Old Broad street, London, 16th August, 1875. WHICH IMPARTS A BRILLIANCY GREY HAIR, 248 Might HAIR, 248 Might be a select colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3a 6d, sent by post for 64 stamps; and all Chemists. And Elasticity Gratifying to the Wearer IMPROVED AND ECONOMIC COOKERY.-Use LIEBIG COMPANY'S EX-TRACT OF MEAT as 'slock' for beef-tea, sonps, made dishes, and succes ; gives fine flavour and great strength. Invariably adopted in bouseholds when fairly tried. CAUTION.-Genuice only with Baron Liebig's fac-simile across !abel. ROYAL POLYTECHNIC.—NEW with descriptive, buffo, and original songs, by Mr George Buckland, and two new Ghoat Scenes. Twice daily, at 4 and 9. "Australian Metts" and How to Cook them; or, Economical Cooking, with Illustrations and Experi-ments, by Prof. Gardner, daily. "New Zealand;" or, The Southern Wonderland, by Mr J. L. King, pro-fasely Illustrated with Photographs by the Author, D. L. Mundy, F.R.G.S. "Wonders of Acoustics," and many other Entertainments. Admission 1s. HAIR COLOUR WASH.-BY HAIR COLOUK WASH.—BY damping the head with this beautifully perfumed Wath, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 243 High Helborn, London; and all Chemists. LE'S OLD WHISKY, BELFAST. DUNVILLE'S WHISKY, BELFAST. Of same quality as that supplied to the In-ternational Exhibition of 1862, Dublin Exhibi-tion of 1865, Paris Exhibition of 1867, and now regu-larly to the House of Lords, the quality of which s equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-easics, and cases.—Quotations on Application to Messrs Durville and Co., Royal Irish Distilleries, Belfast : or at their London offices. 4 Beaufort buildings, Strand, W.C. NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, as directs the soft cartilege of which the member consists, that an ill-formed mose is quickly shaped to perfection. Any one sam use them, and with-out pain. Price 10s 6d, sent carriage free.—ALEX ROSS, 348 High Holborn, London. Pamphlet sent for two stamps. ROYAL POLYTECHNIC.-NEW Lecture, "Sea-side Sketches" and Pretty Pic-ture que Places, with numerous coloured illustrations, by Mr J. L. King. by Mr J. L. King. HOLLOWAY'S PILLS AND OINTMENT.-In spite of all competition or opiosition, the sering qualities of these remedies have caused them to maintain the first position as curative and alleviating agents. No other remedies so quickly and effectually curve diarrhoes, eramps, dysentery, and all bowel complaints of a similar character. In the most acute and violent attacks it will be found that no matter how severe the vomiting and pain may be, that the briak and frequent friction of this ointment into the piritability of the stomach and soche the pain. As soom as the vomiting, &c, has ceased, the pills should be taken internally, to remove away any irritant matter KINAHAN'S LL WHISKY. DINNEFORD'S MAGNESIA. The medical profession for thirty years have approved of this PURE SOLUTION of Magnetia as the best remedy or Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient tor delicate constitutions, especially adapted for ladies, children and infants. CREAM OF IRISH WHISKIES, ORMAN OF IRISH WHISKIES,
 in quality unrivalled, perfectly pure, and more whole sense than the finest Cognac Brandy.
 Note the Red Seal, Pink Label, and Cork Branded
 "KINA HAN'S LL WHISKY"
 Wholesale Depôt, 20 Great Titchfield street, Oxford street, W. children, and DINNEFORD and CO., 172 New Bond street, London, and of all Chemista.

### Aug. 21,]

BANK OF CALIFORNIA. -- THE ORIENTAL BANK CORPORATION are pre-pared to issue Drafts at sight on the Bank of California fan Francisco, the terms for which may be accertained pir office. at their

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). 10 Clement's lane, Lombard street, London, E.C. Suberbald capital, £2,000,000. Pald-up capital, £500,000. Reserve fund, £100,000. Sharebaldere 650. BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burghersdorp, Cape Town, Coles-org, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King Wil-Ham's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Ultenhage, and Victoria West, DraMown Friender, Mimberley, NATAL, Durba and Pietermartizburg. This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Busi-ness connected with South Africa on the most favour-bust of the sta of 65 per cant per summer allower.

ness connected with South Africa on the most favour-able terms. Interest at the rate of £5 per cent, per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED)-ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CURENT ACCOUNTS are kept at the Head Office on the terms customery with London bankers, and interest allowed when the credit balance does not fall below \$100. DEFOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent, per annum, subject to 12 months' notice of withdrawal.

withdrawal. For shorter periods doposits will be received on terms to be agreed upon Brizs 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 FURCHARES effected in British and foreign securities, in East India stock and loans, and the safe sustody of the same undertaken. Interest drawn, and army, navy, and eivil pay and pensions realised. Every other description of banking business and money agency, British and Indian, transacted

wery other description of banking business and sey agency, British and Indian, transacted, J. THOMSON, Chairman.

# HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 5,000,000 dols, All paid up. Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500. COURT OF DIBECTORS AND HEAD OFFICE IN HONG KONG. ACTING MANAGER-David McLean, 31 Lombard street. BBANCHES AND AGENCIES. BEANCHES AND AGENCIES.

Hankow	Saigon
Yokohama	Singapore
Hiogo	Bombay
Manila	Calcutta
	Yokohama Hiogo

Ningpo Manila Calcutta The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also meetex 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 con-meted with the East, and receive for safe custody Indian and other Government Securities, drawing In-terest and Dividends on the same as they fall due. Sharcholders having their shares on the London registar receive their dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

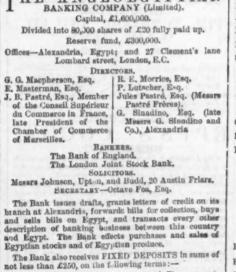
# O R I E N T A L B A N K CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up 7apital, £1,600,000. Reserved funds, £500,000

#### COURT OF DIRECTORS.

COURT OF DIFFECTORS. CHAIRMAN-GEOGRE Arbuthnot, Esq. DEFUTY-CHAIRMAN-Sir Wm, J. W. Baynes, Bart. Major-Gen. H. Pelham Burn James Campbell, Esq. John Samuel Collmann, Esq W. Walkinshaw, Esq. CHIEF MARAGEN-Charles J. F. Stuart, Esq. BCS-Mazacke-Patrick Campbell, Esq. Bark Kess. Bank of England, Union Bank of London, Bank of Scotianci, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcatta, Colombo, Foochow, Hiogo Hongkong, Kandv, Madras, Mauritius, Melbourne, Point-de-Gafle, Pondicherry, Port Eliza-beth Shanghai, Singapore, Sydney, Tellicherry, and Nokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route. They undertable the agency of parties connected with findia and the Cokonies, the purchase and sale of British and Foreign Securities, the castody 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 application at their Office. Office hours, 10 to 3. Saturdays, 10 to 2, Threadneedle street Lowlon, 1875.

# THE ECONOMIST. 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 BEANCH-LEVUKS. LONDON AGENTE-The Bank of New Zealand. MELBOURNE and SYDNEY AGENTS-The Bank of New Zealand. This Company has been established for the transac-tion of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills col-lected. For further information apply to the Bank of New Zealand, 50 Old Broad street, London. THE NATIONAL BANK OF NEW ZEALAND Limited. HEAD OFFICE-37 Lombard street, London, E.O. Capital, £2,000,000. First Issue, £1,000,000. Paid up, £350,000. First Issue, £1,000,000. Paid up, £350,000. DERECTORS. Chairman—Charles Magnic, Esq. Deputy-Chairman—Dudley Robert Smith, Esq. Col. Sir T. G. Browne, K.C.M.G. John Bridges, Esq. Sir Charles Clifford. Alex. Grant Dallas, Esq. Issac Earl Featherston, Esq. William Whitbread, Esq. Esq. BANKERS. Bank of England; Messrs Barnetts, 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 Zeuland, 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 theron, and conduct every description of banking business between London and the Colony. W. J. STEELE, Manager. No. 37 Lombard street, London. THE NATIONAL BANK OF AUSTRALASIA. OF 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 :---Is Vicrosta.--Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colie, Cole-raine, Collingwood, Dookie South, Emerald Hill, Euros, Nootscray, Geelong, Hamilton, Horsham, Korolt, Fyneton, Learmonth, Longerenong, Macarthur, Maffra, Northoote, Penshurst, Prahran, Richmond, Sale, Sand-hurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool. In Source Ausence Academic Academic Antone Data Strategies (Scarsdale, Schwart, Scarsdale, Shohur, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool. Town, Warrnambool. IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindimarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Moonta, Mount Barker, Mount Gambier, Narra-coorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pris, Port Wake-field, Riverton, Red Hill, Saddleworth, Strashalbyn, Wallarco, Willunga, and Port Mac Donnell. IN WESTERN AUSTRALIA .- Perth Freemantle Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager. 149 Leadenhall street, E.C. THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).



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

For Twelve Months certain, at Six per cent. per

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

[18	375.
MOSCOW DISCOUNT Moscow.	BANK,
Authorised Capital 10,000,000 Si	lver Roubles
Paid-up Capital 3,000,000	
Established January, 1870, under the av	spices of the
ollowing gentlemen, who form the pres	ent Board of
Directors :	
CHAIEMAN-M. Wogau, Esq. (Messrs Wo	
S. Sasikoff, Esq. Zenker, Esq. (Messrs Zenker and Co) P. Botkin, Esq. (Messrs Botkin's Sons.) A. Schilling, Esq. C. Soldatenkoff, Esq. B. Spites, Esq. (Messrs Stucken and Spies.) A. Spiridonef L. Knoop, Ess A. Abrilcosso C. Catoire, Vee A. Ca C. Popoff, Ess P. Fierling, F Stechukin, K. Gericke, E	I. Esq. Esq. (Messrs toire & Fils.) I. Saq. Esq.
The Bank grants Drafts and Letters of	f Credit, pay-
able in all Russian and Foreign towns.	
Advances made against the Deposi-	of Stocks
Shares, and other Securities bearing in	
bullion and merchandise.	
The purchase, sale, and safe custod	y of Stocks
Shares, and Securities undertaken.	
Deposits received, to be drawn against	or repayable
at agreed periods.	
Interest will be allowed :	
At 3 a per cent. per annum on sums at ca	ull.
5 subject to	six months
notice of	withdrawal.
6 subject to t	weive months'
	withdrawal.
MOSCOW DISCOUNT BANK, M	loscow.
BALANCE per 1/13 August, 1	875.
Assets.	Rbls. cpks.
Cash in hand	655,078 19
Cash at Bankers	1,752,000 00
Bills discounted :- Rbls. cpks.	and the second
(a) Bills with several	
endorsements 14,506,211 29	
(b) Bills with one signa-	
ture against addi-	
ture against addi- tional security in	
ture against addi-	
ture against addi- tional security in stocks and shares 1,136,147 30	15,642,358 59
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,642,358 59
ture against addi- tional security in stocks and shares 1,136,147 30	15,642,358 59
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,642,358 59 10,568,950 50 2,306,790 84
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities Government and other stocks bearing interest	15,642,358 59 10,568,950 50 2,306,790 84 83.796 41
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,642,358 59 10,568,950 50 2,306,790 84 83.756 41 1,637,238 07 46,012 56
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,642,358 59 10,568,950 50 2,306,790 84 83.756 41 1,637,236 07 46,012 56 4,900 00
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities Government and other stocks bearing interest Foreign bills Bills anpaid Mercantile expenses to date	15,642,358 59 10,568,950 50 2,306,790 84 83.756 41 1,637,236 07 46,012 56 4,900 00 88,296 23
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,642,358 59 10,568,950 50 2,306,790 84 83.756 41 1,637,236 07 46,012 56 4,900 00
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities Government and other stocks bearing interest	15,042,358 59 10,568,950 50 2,306,790 84 83.796 41 1,637,236 07 46,012 56 4,900 00 88,296 23 71,661 78 144,552 52
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ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,042,358 59 10,568,950 50 2,306,790 84 83.756 41 1,637,236 07 46,012 56 4,900 00 88,296 23 71,661 78 144,552 52 33,001,333 89 Rbis, cpka, 3,000,000 00 107.369 07
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,042,358 59 10,568,950 50 2,306,790 84 83,796 41 1,637,236 07 46,012 56 4,900 00 88,296 23 71,661 78 144,552 52 33,001,333 09 Rbis, cpka, 3,000,000 00 107.369 07 25,356,333 60 873,000 00 2,562,435 06 5,353 00 422,526 23
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,042,358 59 10,568,950 50 2,306,790 84 83,796 41 1,637,236 07 46,012 56 4,900 00 88,296 23 71,661 78 144,552 52 33,001,333 09 Rbis, cpka, 3,000,000 00 107.369 07 25,356,333 60 873,000 00 2,562,435 06 5,353 00 422,526 23
ture against addi- tional security in stocks and shares 1,136,147 30 Advances on securities	15,042,358 59 10,568,950 50 2,306,790 84 83,796 41 1,637,236 07 46,012 56 4,900 00 88,296 23 71,661 78 144,552 52 33,001,333 09 Rbis, cpka, 3,000,000 00 107.369 07 25,356,333 60 873,000 00 2,562,435 06 5,353 00 422,526 23

#### Aug. 21,)

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. Notice ia hereby given, that a Dividend at the rate of Six per cent. per annum (free of income tax) for the six months ended 31st March, 1875, on the capital paid up at the Commencement of the financial year, will be PAID at the Bark of England on and after Friday, the 20th instant, to the proprietors of shares whose names stand on the register at this date. W. J. STEELE, Manager. 37 Lombard street, London, 19th August, 1875.

THE LONDON AND SOUTH AFRICAN BANK. Incorporated by Royal Charter, 1860. Paid-up Capital, \$400,000. BRANCHES. Port Elizabeth. Grahamstown. D'Urban (Natal).

Port Elizabeth. Cape Town. Grahamstown. D'Urban (Natal). Letters of Credit and drafts issued on the above-merandes.

branches. Bills negotiated and sent for collection, and all banking business transacted. Interest at the rate of five per cent. per annum (pay-able half-yearly) allowed an deposite fixed for 12 months or longer periods.—By order of the Conrt. WILLIAM R. FRY, Secretary. Head Office, 10 King William street, London E.C.

Head Office, 10 King Willia London, E.C.

ANGLO-HUNGARIAN BANK.

A. The shareholders of the Anglo-Hungarian Bank are reminded that the second instalment of 5 florins Aus-trian currency per share, of cur call of 20 florins Aus-trian currency rer share, has to be PAID as or before the 10th of September next, in Bu'a-Pesth, at the Offices of the Bank; in London, at the Offices of the Bank, 18 and 19 Fenchurch s reet; in Vienna, at the Offices of the Anglo-Austrian Bank, in bank notes Aus-trian currency, or sight drafts on Vienna or Buda-Pesth, or at the fixed rate of nine shillings sterling per share.

per share. After payment of the second instalment, but net before this 10th of September next, one fully paid-up share of one hundred florins Austrian currency, will be given in exchange for every two-and-a-half share certifi-cates of forty florins each. Those shareholders who have not yet paid the first instalment of the call, ser requested to do se without further delay, as seconding to Sec. 13 and Sec. 17 of the statutes, all share certificates on which the calls remain unpaid, will be declared forfeited.—By order of the Board, GEO. SIEDENBURG, Secretary. London, August 12, 1875.

DEUTSCHE BANK.

(Begistered in Berlin, as a Limited Company under Prussian Law; and recognissed in England by the de-claration exchanged between the British and German Governments, March 27, 1874.)
 CAPITAL SUBSCRIBED AND PAID UP, 15,0\*00,000 THALERS (52,250,000.)
 RESERVE FUND, 790,523.0.7 THALERS (£117,078 Sterling).
 HEAD OFFICE, BRELIN: -29 Burg Strasse.

LOWDOW BANKEWS. National Provincial Bank of England. LOWDON SOLICITORS-Messra Freshfields and William BRANCHES. Hamburg and Bremen. AGENTS IN NEW YORK. Messra Knoblauch and Lichtenstein. AGENTS IN PARTS. Messra Weisweiller, Goldschmidt, and Co. LOWDOW AGENCT. 50 Old Broad street, E.C. MANAGER-G. Pietsch, Esg. SUB-MANAGER-G. Zwilgmeyer, Esg.

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

Bacertained et its Offics. Bacertained et its Offics. Bacertained et its Offics. DE ESPANA (CREDIT FONCIER ESPAGNOL). The above Bank, in conformity with Art. 49 of the Statutes, convokes a General Extraordinary Meeting of Shareholders for the Soth September next. at 2 p.un, at the Offices, No. 18 Calle de Atocha, for the puryose of giving an account of the Royal Decree of 2kth July last, and to adopt, in pursuance thereof, such menasures as may be most advisable for the interesta and rights of the Bank, and further, to take resolutions upon the matters submitted by the Administrative Council in the notice for the General Extraordinary Meeting of Sist Angust has: In order to take part in the proceedings, shareholders and 46 of the said Statutes, for which purpose the Offices of the Bank, and the Consulates of Spain in Paris, London, and amsterdam, are designated for the deposit of shares. Madrid, 6th August, 1875. The Executive Commission, the Delegate Administrator. EZEQUIEL YLLAN. The undersigned has been requested to give publicity to the above notice.

EZEQUIEL YLLAN. The undersigned has been requested to give publicity to the above notice. 21 Billiter street, London, 12th Augus', 1875. The Consul-General for Spain, J. M. DE SATEUSTEGUI.

PENNINGTON AND CO.'S MONTHLY RECORD of INVESTMENTS, pub-liabed on the first Thursday to each month, con-tains an exbansive raview of the British and Foreign Block and Share and Money Markets, &c., with an enumeration of asfe nvestments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually. Pennington and Co., Stock and Share Brokers, Royal Exchange buildings, London, E.C.

#### THE ECONOMIST.

DEBENTURES. THE COLONIAL COMPANY CLimited). CHAIRMAN-The Right Hon. E. P. Bouverie. DEPUTY-CHAIRMAN-Robert Gillespie, Esq. Subs-ribed Capital, 21,475,950. Pand-up Capital, 2590,380.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 51 per cent, and for 7 or 10 years at 5 per cent. per annum, to replace those failing 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.

B. BROWN, Secretary. 16 Leadenhall street. London. E.C.
 COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 9th of March, 1848, and by Imperial Decrees of 7th and 9th of March, 1848, and by Imperial Decrees of 20th of July. 18th and 31st of December, 1868.
 Recognized by the International Convention 30th April, 1862.
 france. 2
 Capital fully paid up ....... 80,000,000 ... 8 200,000 Haab Orrica-14 Rue Bergers, Paris. Agencies at-Lyons, Marcellies, Nantes (France), Brussels (Bel-gium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Beunion), and Yokohama (Japan). Lownow BayKERS. The Bank of England. The Union Bank of Londen.
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 TO CAPITALISTS.-ANY

CAPITALISTS.-ANY TO CATILIALISTS, ALTA capitalist who can command £30,000 cash can hear of a first-class Investment by ap.1, ing by letter, in the first instance, to A. Z., care of Measrs Couts and Co., Strand. N.B.-No agent need apply.

PARTNERSHIP. — A CAPITAL required of £6,000, to pay out a retiring partner. It is a Mauufacturing Bu incess of articles of daily con-sumption.—For particulars, apply to Mr John Rac, 9 Mincing lane, E.C.

3 East India avenue, E.C. G E N T L E M A N, ABOUT visiting Belvium and North Germany, will be happy to undert ike any Commissions, or conduct Basi-ne a Negotiations requiring gr at mercantile experience. Is a thorough accountant, and speaks German, French, and Russian floently.—Address B. D., care of Massers Gardner and Co., 31 St Swithin's lane, E.C.

£300,000 TO BE LENT ON Mortgage on Borough Rates or Freehold Property, at 41 per cent., for Twenty Years.-Apply to Mr Stanley Robinson, Auctioncer, 20 Gresham street. London, E.C.

ENGAGEMENT, AS BRANCH BANK MANAGER, SUB-INSPECTOR, CASHIER, TELLER, or otherwise. Age 30 years. 15 years ex-perience. No objection to go abroad.—Address, "Coutts," cars of Mr Grant, 47 Crossley street, Liverpool road, N., Londor.

## TO INVESTORS IN AMERICAN SECURITIES.

SECURITIES. PIM, FCRWOOD, AND CO., 56 WALL STREET, NEW YORK, And New Orleans, Merchants, Undertake the PURCHASE and SALE of AMERICAN SECURITIES, And Colvection of Di idends in the United States. Agents in London-Forwood, Brothers, and Co., 60 Gra-echurch street; and Leech, Harris.n, and Forwood, 11 Dale street, Liverpool.

GRATEFUL-COMFORTING. EPPS'S COCOA. BREAKFAST.

BREARFAST. "By a thorough knowledge of the natural laws which fover in the operations of digestion and nutrition, and and a second second second second second second by a careful application of the fine properties of well-selected cocos, Mr Epps has provided our breakfast tables with a delicately flavoured bevrage which may may be any doctor' bills. It is by the judicious use of such articles of diet that a constitution may be produced to the second second second second the second second second second second second the second sec

J. P. WESTHEAD AND CO., MANCHESTER (Limited). CLOSING OF SHARE LIST. NOTICE.-MONDAY, the 23rd inst, will be the LAST DAY for receiving applications for shares in his Company for be hown and country.

LAST DAY for receiving applications for shares in his company for be haven and country. **FOREST DEPARTMENT** IN INDIA. In modification of the regulations made in the notifica-for of May, 1475, for the examination of candidates for junior appointments in the Forest Service in India, it has been resolved by the Secretary of State for India, that the limits of age for the examination of candidates for junior appointments in the Forest Service in India, it has been resolved by the Secretary of State for India. that the limits of age for the examination to be held in November, 1875, shall be from 17 to 21 years, reckoned on the 18th November, 1875, instead of from 17 to 21 years. In all other respects the regulations in the sforesaid not fication remain uncharged. In all initiar examinations to be held in subsequent years, it is now intended that the limits of age shall be from 17 years to 21 years, reckoned on the day of the examinations for the examinations, and will consider that, after the publication of the regulations as the usual period, sufficient notice has been given of any changes which its is intended to enforce at the ensuing examination. LOUIS MALLET. India Office, S.W., 16th August, 1875. **MIDLAND RAILWAY**. TOURIST ARRANGEMENTS, 1875. ARBANGEMENTS for the isane of lat and 'tri den

MIDLAND KAILWAY. TOURIST ARRANGEMENTS, 1875. ARRANGEMENTS for the issue of 1st and 3rd class fourit: fickets will be in force from May 18th, to the slat October, 1875. For Particulars, see Time Tables and Programmes, issued by the Company. JAMES ALLPORT, General Manager. Derby, May, 1875. PARIS, LYONS, AND MEDITERRANEAN RAILWAY. The London Agency of the Credit Lyonnais, beg to announce that the PRICE of ISSUE of the THREE per CENT. DEBENTURE BONDS, of the Paris, Lyona, and Mediterranean Railway. (Fusion Noavelle 1966), tas this day been RAISED to £12 12s 6d. First conpon due 1st October, 1875. THE ILLINOIS CENTRAL

THE ILLINOIS CENTRAL RAILROAD COMPANY gives notice that is will, on the First day of October next, redeem at par, upon their presentation at the Office of Mesars Morion, Rose, and Co., Bartholomew Iane, London, Filty (50) of its Five per Cent, Sterling Sinking Fund Bonds, bearing the following numbers :-

57	1138	1872	2166	3439	
88	1414	1899	2368	4047	
236	1461	1933	2448	4099	
432	1473	1960	2496	4124	
564	1477	1904	2625	4190	
599	1516	2058 (	3000	4206	
685	1591	2063	2788	4508	
760	1654	2074	2774	4762	
836	1701	2090	2790	4841	
1101	1749	2138	8250	4943	
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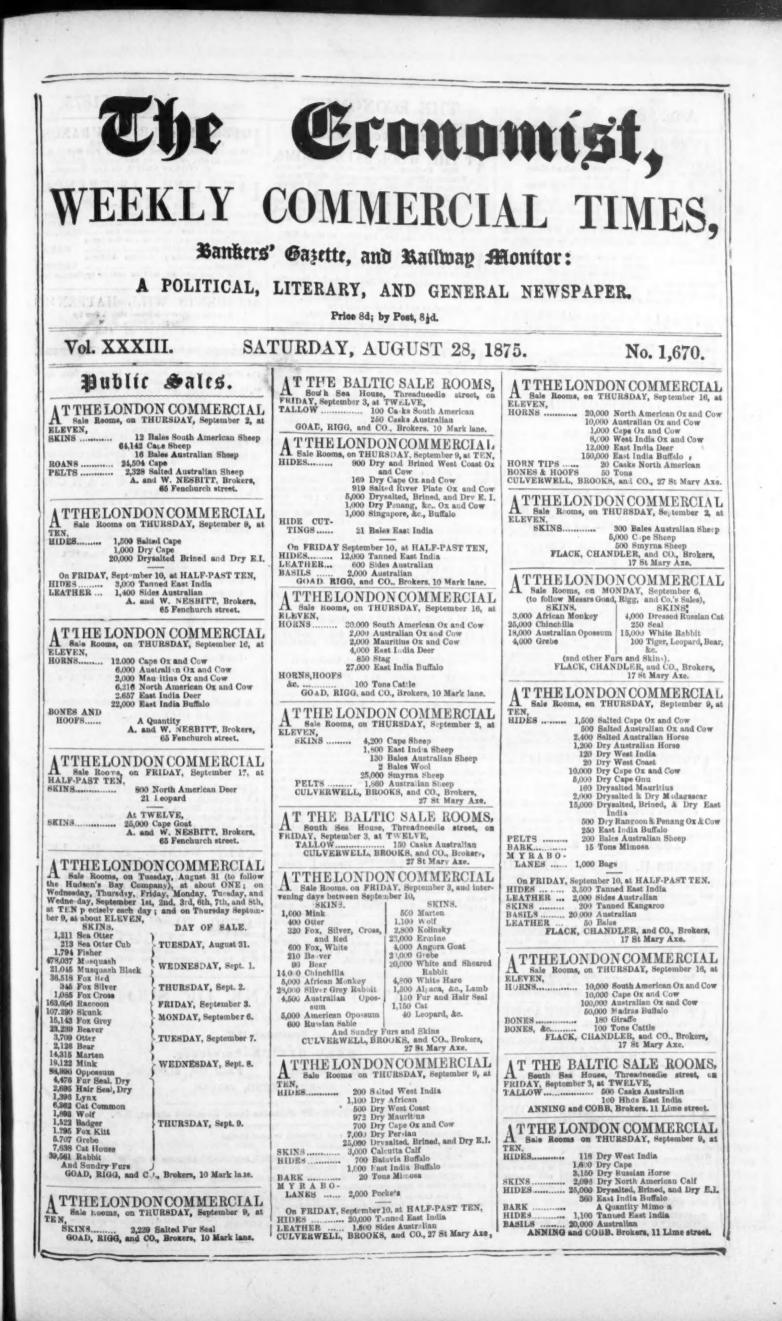
These Bon's have been DRAWN by lot for the Sinking Fund, under terms of the Loan, at the Secon Annual Drawing, and interest upon them will cease of the First day of October next. L. V. F. RANDOLPH, Treasurer, New York, August 2, 1875.

L. V. F. RANDOLPH, Treasurer. New York, August 2, 1975. BAY OF BAVANA AND MATANZAS RAILROAD COMPANY FIRST MORTGAGE LOAN OF 250,000, 1361, AND THIRD MORTGAGE LOAN OF 250,000, 1361, AND FIRST MORTGAGE LOAN OF 250,000, 1361, AND FIRST MORTGAGE LOAN OF 250,000, 1863, AND FIRST MORTGAGE LOAN OF 250,000, 1863, AND FIRST MORTGAGE LOAN OF 250,000, 1863, AND FIRST MADRAS RAIL WAY. MADRAS RAIL WAY COMPANAL

reamination before applying for payment.
 145 Leadenhall street, London, 14th Aurnat, 1875.
 MADRAS RAILWAY COMPANI.
 NEW 200 SHARES (1871 ISSUE), 210 PER
 SHARE PAID.
 Notice is hereby given, that in pursuance of a 'esolution of the Board of Directors, the proprietors of New 200 Shares (210 taid) in the Madras Railway Company, are r quired to pay a CALL of 25 per share on each of their respective shares, an ar before the 27th day of September next, at the Union Benk of London.
 Princes street, in the City of London.
 Notice is hereby further given, that Interest at the ratio of 25 per cent, per annum will be charged on all calls remaining unpairs after the cay abaves enclored. That the proprietor whose calls are not paid on or before the day named will further inear a loss of interest on the amount calle upon eace share, for the period intervening between the 27th day of September aforeasid and the diste at which the Comer my are entitled, under the contract, to make the next payment of thi. call for one cale share, for the period intervening between the 27th day of September aforeasid and the diste at which the Comer my are entitled, under the contract, to make the next payment of the call is an made, will become liable to forfeiture under the Company's Deed of Settement.—By order of the Roved.
 Multan BTRME, Secretary.
 Sa New Brand street, London, E.C., 13th August, 1875.
 IONDON:—Printed and Published for ture Prop. 6 of the Trans.

LONDON:-Printed and Published for tus Prop. 6 ors by THOM/S HARPER MERIDIP, of 346 Strand, in the Economic Office, 340 Strand, in the Parlah of St Mary-le-Strand, in the County of Middlesex.-Satarday, Angust 21, 1875.

F1875.



Aug. 28,7	THE ECONOMIST.	[1875.
ATTHE LONDON COMMERCIAL Sale Roome, on THURSDAY, September 2, st ELEVEN, SKINS	LONDON WOOL SALES. AT THE WOOL SALE ROOMS, Wool Exchange, Coleman street, an Tuesday, 9th, Tuesday, 30th Aucust. Saturiday, 4th, Tuesday, 9th, Tuesday, 30th Aucust. Saturiday, 4th, Tuesday, 9th, Tuesday, 30th Aucust. Saturiday, 4th, Tuesday, 9th, Tuesday, 14th. Tuesday, 21st, Friday, 24th Septem- ber, Friday, 14th. Tuesday, 21st, Friday, 24th Septem- ber, Friday, 14th. Tuesday, 21st, Friday, 24th Septem- ber, 14th. Tuesday, 21st, Friday, 24th Septem- ber, 14th. Tuesday, 21st, Friday, 24th Septem- ber, 14th. Tuesday, 21st, Friday, 24th Septem- Berner, 14th. Tuesday, 21st, Friday, 24th. Septem- Berner, 14th. Tuesday, 21st, Friday, 24th. Septem- Berner, 14th. Tuesday, 21st, Friday, 21st, 14th. Addition for the course, of C. BALME and Co., 19A Coleman street, 62 Cole Calorons in due course, of C. BALME and Co., 19A Coleman street, 62 25 Coleman street, on SATURDAY, aucust 25, 1450 Mastal, 2250 Masta	Imperial Fire first insurance         Company:       Established 2603.         1 Old Broad street, E.C., and 18 and 47 Pail Mall, 5.         Capital, 21.600, '00; pai - up and invested. £700,000.         E. COZENS SMITH, General Manager.         Income for the past peer.         Scorery,         Fert street, E.O., Bernow, Loudon.         Invested assets on Bist Bogmber, 1874         Capital, 21.600, '00; pai - up and invested. £700,000.         E. COZENS SMITH, General Manager.         Invested assets on Bist Bogmber, 1874         Scorery,         Fert street, Loudon.         Amount paid on death to December 1 ist.         Aggreg te reversional bonuse hitherto         allotted         Street reversional bonuses hitherto         allotted         Composal, &c., will be sent on syplication         the/Office.         Aggreg te reversional bonuses that follow by         taking a Policy         AGAINST ACCIDENTS OF ALL KINDS, of the         BAILWAY PASSENGERES' ASSURANC         COMPANY,         The oldest and largest Accidental Assurance.         ANUAL INCOME, £190,000.         Company,         Anout LINCOME, £190,000.         Company,         Apply to the Clerks at the Railway Stations
BARK	Swam River, New Zeniand, Yen Diemen's Land, Ade- laide, and Cape of Good Hope, including some very Superior Floeks. For catalogues and further part culars, apply to HAZARD and CALDECOTT, Wool Br kers, I New Basinghall st eet, E.C. CONDON AND SOUTHWAKK FIRE AND LIFE INSURANCE. CRAIMMS-Henry Aste, Eq. CRAIMMS-Henry Aste, Eq. CRAIMMS-HENRY (Limited). Chief Offices-34 Cannon street, Londo 4, E.C. POSITIVE POLICIES ARE UNCONDITIONAL, INDI-PUTABLE, asp NON-FORFEITABLE. -1. Unco-ditional, being free fron all conditions of every fund restrictive of the assured, except the cure payment of previous. 	ROYAL INSURANC COMPANY, FIRE AND LIFE. HEAD OFFICES-LONDON AND LIVERPOOR EXTRACT FROM REPORT FOR THE YEAR 1874. C Fire Premium
<ul> <li>13th, Monday, 20th, Monday, 27th September, Monday, 2nd October, 46,000 Bales Colonial JACOMB. sON, and CO., Wo 1 Brokers, 33 Moorgate street.</li> <li>AT THE WOOL EXCHANGE, 25 Coleman street, E.C., on WEDNESDAY, September 1, 2500 Pales Port Philip, Adelaide, New Zealand, and Cape, also '7 Bales Skins, with Wool on '7 Bales Skins, with '8 Scion Bales P. Philip, '90 Bales Sciang', '25, '25, '25, '25, '25, '25, '25, '2</li></ul>	THE NATIONAL BA Incorporated & Establish HEAD OFFI CAPITAL, £5,000,000. RESERVE F LONDON OFFICE-37 Michae CURRENT ACCOUNTS are kept agreeably to DEPOSITS at laterest are received. CIRCULAR NOTES and LETTERS of CRE home and foreign traveiling, also for business purpos USTOMERS' SECURITIES are taken charge all descriptions of Securities effected.	by Royal Charter hed 1825. C E-E DIRBURGH. PAID UP, £1,000,000. UND, £400,000. plas lane, Lombard street, E.C. asual custom. DIT, svallable in all parts of the world, are issued s. of, Dividends Collected, and Investments and Bake and Office and Remarks for the state of the state

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Nin Ninepence. Five Shillings.

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

THE INVESTOR'S MONTHLY MANUAL. The INVESTOR'S MONTHLY MANUAL for August 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, &a. 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 August 25.

Advertisements for the next number, to be published on September 25, must be sent, to insure insertion, on or before September 23.

OFFICE-340 Strand.

#### THE EASTERN QUESTION.

Owon more the European Powers have interfered to postpone the breaking up of the Turkish Empire. It is not yet certain whether their intervention will be successful, but, so far as England has taken part in it, we are satisfied that it is eminently unwise. The intervention, however, was twofold in its character; there was the open and formal part of it, for which this country has taken her share of responsibility, and the secret, informal, but probably most effectual proceedings, which were exclusively conducted by the Austrian and Russian Governments. As to the former, it was decided

of the Western Powers; but everybody knows that England and France have no longer either the will or the capacity to insist that what they wish shall be done in the East. They are bent, however, on keeping up the show of "influence," though the substance has passed away ; and the appearance of a co-operation on equal terms with the triple league of the Empires has seduced both Lord Derby and the Duc Decazes into accepting a responsibility that may become most onerous. While the English Foreign Office sends Sir Henry Elliot o lecture the Sultan on the duties of a ruler, the French as vigorously protest that their country is "actively taking part " in the course pursued by the other European Powers to " induce Turkey to hasten the reforms demanded by the in-"surgents in the Herzegovina." At present this exhibition of national vanity is merely ludicrous; we trust that events may not prove it to be also mischievous. The good faith of Austria and Russia in devising a modus

vivendi for Turkey and the Bosnians is hardly questionable. For not only has the open intervention taken place in the form of the "concerted action" of the Great Powers, but the secret influences of the Austrian and Russian Governments have been pushed to the utmost to minimise the pressure of the danger upon the Porte. While the Consuls of the Six Powers are labouring to induce the insurgents to lay down their arms and to submit their grievances to Server Pasha, the Imperial Com-missioner, the Slavs of Montenegro and of Servia have been restrained with the greatest difficulty by their own rulers from rushing to arms. The pacific attitude maintained by Prince Nikita and Prince Milan, in spite of very fierce popular pres-sure, is certainly due to the dictation of Bussia and Austria; THE ECONOMIST.

lot with the Bosnian insurgents, the military forces of the Porte, which at present seem unable to cope with, or even to approach the rebels in the Herzegovina, would be scarcely adequate to the task of repression. But whether Austria and Russia will have it in their power to prolong this strain upon the passions of an ignorant and fanatical people without risking their influence over their own subjects, is doubtful. At any rate, this effort has for a while been successful, and, so far, it proves that the Czar and the Hapsburg Emperor are honestly at one in wishing to delay, by any means, the inevitable disruption of Turkey. With their wisdom in wishing for this delay we are not here concerned. The political designs of Austria on the Danube, and of Russia on the Black Sea, are obscure, and do not permit of analysis. But it is certainly not for the interests of Europe at large that the agony of the Ottoman Empire should be protracted by artificial expedients. If the Turkish power be left to itself in its relations with the subject races, it will go to pieces, but every postponement of its dissolution by stimulants and aids will make the struggle more painful when it comes.

Above all it is manifest that when the Great Powers of Europe interfere to advise rebels to lay down their arms and to lay their grievances before the representatives of their Sovereign, they cannot avoid a certain responsibility for the The disarmed rebels cannot be mercilessly butchered result. nor their grievances cast aside without notice. How are we, then, to enforce upon Turkey the duty of clemency and justice, without further dictation and interference, and with the inevitable consequence, that if the negotiations go wrong, and the flame of insurrection breaks out afresh, the Porte will have a right to hold the intervening powers responsible and to demand their active aid in the final settlement of affairs? It is barely possible that should the Herzegovinians take the advice of the Consuls and lay down their arms, the Turks may refrain from exacting a terrible and savage vengeance, but it is now confessed even by those who entertained the most sanguine hopes of the success of Server Pasha's mission, that it will be "fruitless," unless, indeed, as the Times suggests "the Christian Powers apply "the sharp corrective of force." "Russia and Austria," we are told, "cannot be for ever lecturing the Porte. The rebels "will be harmless for a few years after they are put down. "Server Pasha will soon go back to Constantinople, to be " doomed to disgrace, perhaps, in a few months, by the "inscrutable decrees of the harem or of Imperial caprice; and " the Sultan will proceed with the regeneration of Turkey by " borrowing money and building ironclads. Then pillage will be quite safe in the Herzegovina until another rebellion "shall bring another blast of diplomatic wrath and "profuse pledges of amendment from the Ministers." This too accurate picture is drawn to lead up to the proposal that Bosnia should be established as a semi-independent principality. Whether such an arrangement be possible between Turkey and her rebellious subjects we have no means of judging, but it is something quite different from the mission with which Server Pasha has been charged, and it can only be grafted upon that mission by new pressure at Constantinople. Our interest in the matter is to avoid taking any part in such pressure. A semi-independent condition, such as the Times advocates for Bosnia, must be supported by the constant and vigilant interference of protecting Powers and involves guarantees. We hope this country will never again become a party to a treaty of guarantee without the most cogent reasons, and certainly the desire of Austria and Russia to postpone the natural breaking up of the Turkish Empire, because, apparently, they do not see their way to an amicable division of the spoil and are not prepared to quarrel over it, is not a reason why England should encumber herself with any more responsibilities in Eastern Europe.

#### THE RISE OF PRICES AND DIVIDENDS OF ENGLISH RAILWAYS IN 1875 COMPARED.

As is well known, there has been a great rise in the prices of English railways during the last six months. So large and general an increase of dividends as has taken place could not but excite the market. It may be useful to see, therefore, what the rise has been, compared with the actual addition to the annual dividend which has accrued in the half-year, and also to compare together the prices of the leading stocks, to

and, of course, if Servia and Montenegro were to cast in their see in what different degrees the estimate of future improvelot with the Bosnian insurgents, the military forces of the ment is discounted.

The following table exhibits what the rise has been, as compared with the accrued increase of dividend in the halfyear :--

RISE of PRICES of LEADING ENGLISH RAILWAYS, February to August, 1875, compared with the INCREASE or DECREASE of the HALF-YEAR'S DIVIDENDS. [1/ rise of price compared with 1s increased

	Price	Price				ncrease
	at End o	at End o	ſ			Dividend
	February	August.			in	Shillings
	xd.	xd.		Rise.		
Caledonian	98	 118*		20		37/6*
Great Eastern	448	 491		5		6/+
Great Northern, Ordinary	137	 138		11		nil.
- A	1531	 1561		3		nil.
Great Western	109	 1141		51		-2/6
Lancashire and Yorkshire	140	 140				nil.
London and Brighton	971	 1171		20		12/6
London, Chatham, & Dover	- 2	-				
Preference	717	 733		21		9/
London and North-Western	145	 145		-1		-2/6
London and South-Western	113	 120		63		nil.
Sheffield, Ordinary	791	 791				5/
Do Deferred	50	 51		14		10/1
Metropolitan	83	 975		145		12/6
Midland	1393	 1445		5		5/
North British	701	 98		273		55/8
North-Eastern Consols		 1727		7		10/
South-Eastern, Ordinary	117	 123		6.		2/6
Do, Deferred	1057	 1194	***	14		51

\* Dividend for half-year estimated. 
† Increased amount paid to cover preferences. ‡ Increased amount towards covering B preference.

§ Including increased amount paid to make up preference charges, to meet which there was a deficiency in corresponding half of 1874.

The results, it will be observed, by no means show so great an excess of rise of price beyond the accrued increase of dividend as might have been supposed at first. Our mode of comparison tends to exaggerate the rise a little as compared with the increase of dividend, because each shiiling of increased dividend is compared with a rise of £1 in the price of the stock, but the various stocks six months ago did not, and do not now, yield 1s per £ ou their quoted price. Still in spite of this exag-geration of the rise, it does not exceed the accrued increase of dividend in any one case by more than 9, and in many instances, some of them the most important, the accrued increase of dividend in shillings is more than the rise in the price of the stock in pounds. This is conspicuously the case in North British stock, where the increase of dividend is 55s, and the rise in price only 27;; but a similar change has also occurred in North-Eastern, where the increase of dividend is 10s., and the rise in price only 7; in London, Chatham, and Dover preference, where 9s more is paid, and the rise in price is only 21; and so in other cases. Per contra, we have such a case as the Great Western, where the rise of price is 51, notwithstanding a fall of 2s 6d in the dividend; but even here the addition to the price in six months is not, on the face of it, excessive. It is quite within the bounds of the ordinary variations to which all stocks with fluctuating earnings must necessarily be exposed.

The observation will, no doubt, be made-and it is also quite a true one-that the recent rise is from a level at which the prospect of future improvement had already been dis-counted. The fall in railway stocks, while the dividends were diminishing, was, no doubt, arrested earlier than would otherwise have been the case by the general belief that the diminution of dividends was only temporary. Both speculators and investors took a view as to what the average yield would be, and kept on taking the stock which is sold from time to time in the ordinary course of realisations. But, allowing for this disposition to discount future earn-ings, it is still useful to see how much it has changed during the half-year, assuming, as is obviously the case, that there is still a belief in the increase of future earnings. It cannot be said, judging by the test of prices, that people as a rule are much more sanguine in their expectations of the future than they were six months ago, although they have had the actual experience of the six months to confirm them in the belief that the circumstances of the present time favour increased dividends.

Such being the facts as to the past rise we have now to see in what various degrees the increase of future dividends is discounted. For this purpose we have constructed the following table, beginning with the companies in which the future improvement seems to be least discounted, and ending

which prov w	ould ray	111			r Cont.		
	Last	Price to				d. Cent. Price.	
A REAL PROPERTY OF A READ PROPERTY OF A REAL PROPER	Annual	Pay 5 per Cent.		Actual			
	Dividend.			Price xd.			
North-Eastern		***	1773		1724	***	-43
Great Northern A			1371		1383		17
Do Ordinary			155		156		14
Caledonian	58*		1121		118		55
London and North-Western	63		135		145		10
London and South-Western	51		. 110		120		10
Lancashire and Yorkshire	61		125		140		15
Midland			125		1443		193
South-Eastern Ordinary	51		1021		123		21
London and Brighton	48		92		117		25
Great Western	43		871		1141		27
Metropolitan	31		671		971		30
South-Eastern Deferred			85		1193		343
London, Chat., & Dover Pref.	17		371		733		86I
Sheffield Ordinary			40		791		391
North British	23		55		98		43
London & Brighton Deferred	37		65		110		45
Great Eastern	nil.		nil.		493		495
Sheffield Deferred	niL		nil		513		514
	· Part es	tima	ted.				

There are two general conclusions to be deduced from this table. *First*, comparing it with the previous one, we find that the stocks which have risen most during the half-year in comparison with the dividend are, as a rule, those in which the future is now discounted most highly. Such cases as the South-Eastern, Brighton, and Great Western tell their own tale as to where speculators look for improvement when railway dividends increase. The rule is not invariable, the exception being that such a stock as North British has not advanced like those named; but this arises no doubt from the North British having advanced from an extremely low level, in which future improvement was already discounted very highly.

The second conclusion is, that the premiums on stocks above a 5 per cent. price tend to diminish as the stock itself rises in price. At the bottom of our table we find such stocks as Great Eastern and Sheffield Deferred, which pay no dividend, and stand at an enormous "premium," and as the dividend increases, the premium, as a rule, falls off. At the top of all stands the North-Eastern, at a discount of 43 below a 5 per cent. price. The order is not quite invariable, but it is so invariable as to be deserving of remark. It is not nearly altogether without obvious reason. Assuming that there is altogether without obvious reason. Assuming that there is an improvement to be discounted at all, it is palpable that the lower the amount of the actual dividend, if the growth of the lines compared is equal, the higher must be the price which the purchaser should pay in proportion to that dividend. Any increase of dividend in proportion to the money invested is greater when the actual dividend is 2 or 3 per cent. than when it is 7 or 8 per cent. A man who buys a 3 per cent. stock at 60 would get 10 per cent. on his capital if the dividend should rise to 6 per cent. Consequently, if 6 per cent. is anticipated, he pays highly for the expectation, whereas if an addition of 3 per cent. is expected, say on a 9 per cent. stock, the addition is by comparison hardly worth paying for. The purchaser of a 9 per cent. stock at 180, which is the equivalent of a 3 per cent. stock at 60, would only get about  $6\frac{3}{4}$  per cent. for his money if 3 per cent. more were to be paid, instead of the 10 per cent. which the purchaser of a 3 per cent. stock would receive in a similar case. Hence a fall in the pro-portion of the price to the actual dividend, as a stock rises in price. The difference is probably exaggerated by another substantial reason,—the greater temptation which a low-priced stock offers to the speculator, who has more to get if his speculation is successful; and also by a reason which it is difficult fully to account for, though there is no doubt of its existence, the prejudice of investors against stocks above par. This prejudice seems to be carried to an absurd length, as the fact of such stocks as London and North-Western and North-Eastern being above par creates no more chances of their dividends diminishing than there exist in similar stocks, such as Sheffield, which are under par; but of the prejudice itself existing there can be no doubt, and it is quite sufficient to divert attention from the high to the low-priced stocks. There is also, we fear, on the other side a similar prejudice in favour of stocks greatly under par.

Various apparent anomalies will be observed, in the above list, in the prices of stocks which pay about the same actual dividend. But the anomalies of course are not to

be treated offhand as utterly without reason, though they should always be the subject of inquiry by an investor. The proportion of the traffic to the ordinary capital is, for instance, a point of extreme importance when a future improvement is being discounted, and might well account for a difference in the premium on two such stocks as Great Western and London and South-Western. In the case of London and North-Western and Great Northern Ordinary, where the proportions are nearly the same, a serious difference is apparently made to the disadvantage of the Great Northern at the present moment, by the large addition to the amount of the ordinary capital participating in dividend, which will retard any increase of dividends in that case, and, perhaps, cause a temporary diminution. The comparison, however, may indicate in some cases that a particular stock is too high or another too low, and the table should thus be useful as putting the investor upon inquiry, especially if there should be any reaction in price.

SOUTH AFRICAN CONFEDERATION.

IT was Lord Carnarvon's good fortune, when he held the seals of the Colonial Office some years ago, to be associated with a brilliant and, at the time, a unique experiment in colonial policy. A confederation of the British colonies in North America was a work the necessary conditions of which had long been maturing, and which has achieved a practical success. Nevertheless, the project of Canadian confederation was long hindered by personal jealousies among colonial statesmen, and by the narrowness of sectional interests. Even after Lord Carnarvon's work had been laid in a complete form before the Imperial Parliament the opposition of Nova Scotia threatened to overthrow the scheme. But after a few years not a trace remains of the difficulties that at the time appeared so formidable. Lord Carnarvon, then, can discover, in the records of his own official experience, some consolation for the checks that his confederation policy in South Africa has met with. The obstacles raised by personal and local rivalries were fully as embarrassing in South Africa as they were in North America. In some respects, indeed, they were more embarrassing. The differences between the Canadian colonies were slight compared with those which separate the Cape and Natal from their Dutch neighbours. Moreover, in Canada there was no native question to disturb the balance of politics. It would have been surprising, therefore, if Lord Carnarvon's second experi-ment in confederation had been carried out without a check. Upon the whole there is reason for congratulation that the hindrances which hitherto have been thrust in the way are so devoid of substance. They appear to be for the most part formal or sentimental objections. The Ministry at the Cape of Good Hope worked themselves into a state of indignation at what, as they contended, was a slight put upon the responsible Government and Legislature of the Colony by the dictatorial tone of the Secretary of State's despatch. But, in fact, it is believed that they were irritated rather by a proposal to send as representatives to the Conference certain colonial politicians who were rivals and opponents of Mr Moltens and his colleagues. The citizeus of the colonial capital, Cape Town, form a somewhat excitable and jealous community, distrustful of the home Government, with whom they have frequently quarrelled, notably upon the question of convict transportation ; it was not, therefore, difficult for the colonial Ministry to organise what had the appearance of a genuine popular resistance to Lord Carnarvon's plans. We should think it also extremely probable that Mr Froude's extraordinary commission did much harm to the cause of confederation among the practical men at the Cape. Mr Froude was sent out, as it seems, without any power to act in the name of the Government, but with full permission to talk, a permission of which he has amply availed himself. Nothing can be less dignified, and, we should say, less useful, than the spectacle of a nondescript literary envoy commissioned by the Colonial Office to "stump" the colony, and to expound Lord Carnarvon's practical plans in philosophical phraseology to the merchants and farmers of the Cape. But whatever mischief Mr Froude's mission may have done, and however ingeniously it may have been turned to account by the Ministry at the Cape, time has brought reflection, and reflection has shown that nothing very dingerous to the liberties of South Africans can be concealed under the proposal for a conference. Lord Carnarvon has intimated through

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Mr Froude his regret if, by some inadvertence, he has failed to show his respect for the susceptible independence of the Cape colonists. As soon as the people of Cape Town have convinced themselves that neither their political liberties nor their social pretensions are threatened by the project of confederation the opposition to the conference will quickly subside. Nowhere else in South Africa has the scheme been looked upon with disfavour. The in the up-county districts of the Cape colonists are said to be, with few exceptions, its ardent partisans ; and the reason of this is clear, for they live perpetually in the shadow of the danger against which the Colonial Office desires to unite all the European settlements of South Africa. In Natal the feeling in favour of confederation is still stronger, because there the menace of a native rising presses even more painfully. The attitude of the two Dutch Republics has hitherto been doubtful, and the existence of a bigoted anti-English party both in the Orange Free State and in the Transvaal is admitted. Nevertheless there are encouraging reports of the temper of the Dutch also. It is indeed probable that before Lord Carnarvon committed himself to the policy explained in his despatch. he had ascertained that the would not unconditionally reject the proposal of a federal union with the English settlements around them.

The quistion might be allowed to ripen by the ordinary processes of reflection and discussion if there were no special necessity for immediate action, but that some such necessity presses may be inferred from the fact that the question was raised so abruptly, and in so peculiar a form, by the Colonial Secretary's despatch. It is at least remarkable that this decisive step was taken so soon after the Government thought it necessary to send Sir Garnet Wolseley to Natal A correspondent of the Times has lately given an account of the peculiar difficulties which the native question presents in Natal, and of the means by which Sir Garnet Wolseley hopes ultimately to overcome them. The rapid growth of the Caffre population is not outweighed by any corresponding increase of the European element, and the dense mass of barbarism which insulates the position of the 18,000 English in Natal, has not been touched by any civilising influence. The perils of this position are obvious, and they have not been lessened by the discontent resulting from the harsh treatment of Langalibalele and other chiefs. Sir Garnet Wolseley is of opinion that some measures must be taken to break down the resisting power of barbarism, and it is his intention to commence his attack by subjecting every large community of Caffres to the necessity of frequent intercourse with Europeans and to the benevolent despotism of English magistrates. In time, no doubt, these influences will begin to have a beneficial effect, but at first they will more probably operate as irritants, and at any moment an explosion may occur which might shake the whole fabric of colonial society. It is not to be expected that this country should maintain even a little army at Natal while the experiment of civilising some 400,000 Caffres at once is being tried. But the colonists of the Cape, and still more the Loers of the Dutch R-publics, have a direct interest in restraining any outbreak in Natal. For they, too, have Caffres upon their borders and within them, whose passions would be dangerously aroused by the news of a successful insurrection against the English power on the Eastern Coast. The strongest argument in favour of South African confederation is that through it alone would the colonists be able to bear the burden, which at any moment they may be called upon to bear, of a native war.

#### THE PRICES OF COMMODITIES IN 1875.

In continuation of the tables in our former articles we subjoin a table showing the prices of the leading wholesale commodities weekly since April last. As a rule, the comment which we made when we last wrote still applies. The influence of general causes affecting greatly all or most of the prices is now hardly traceable, and the changes generally are of that limited kind which are interesting enough to particular trades but only show the influence of special causes of minor importance. On the whole markets have been drooping, especially for raw materials—cotton, wool, the metals, and chemicals being all lower now than in April last; but the course of prices has been fluctuating and the decline has in no way been rapid or violent. The fact that this bas been the case, notwithstanding the "commercial crisis" through which we have been passing, is another proof that the

crisis is the outcome of a fall of prices and losses which were long antecedent, and that business has lately been of a non-speculative character, so that the crisis could not have much effect one way or the other on prices, there being no large quantities of goods held with borrowed money to be pressed for sale, and prices having long been at a point to check excessive production.

The principal changes of the period are (1) the fall in iron and cotton, both perhaps due in part to the crisis, though we should be inclined rather to say to the causes in which the crisis itself has originated, while cotton is of course specially affected by crop prospects; (2) a rise in coffee which was 84s 6d per cwt in April last, and is now 95s 6d; and (3)what is the most important change of all-the rise in wheat and flour, accompanied by a rise in the price of meat, the result, as we have already noticed, of the deficiency of the harvest, both in France and England, as compared with last year and with the average. The two former changes may be noticed very briefly. The extremes touched by Sootch pig pig iron have ranged between 69s 3d and 58s 3d, the former being the price at the commencement of the period, and the latter being touched at the beginning of June, while the closing price of 63s is nearly the highest which has since been touched. The change necessarily arises in the way we have often described in the last two years,-an increase of the producing capacity of the country overtaking an increased consumption ; but the more gradual nature of the changes now compared with what took place a year ago implies the nearer approach of the time when consumption will again be on a level with the producing power, and business in respect of profits, though at low prices, will be more satisfactory. As to cotton, there is no doubt that neither has production much increased nor consumption much diminished of late. A fall of price was undoubtedly foreseen last autumn, though the actual fall has probably been accelerated, and a recovery to some extent been prevented, by late events. The result, however, must be to place the cotton trade in a sounder position, cotton at 7d to 7<sup>1</sup>/<sub>2</sub>d per lb, which has been the range for some time past, having touched the lowest point for years. As coal and iron and other materials are also lower than for several years, the Lancashire manufac-turers, in spite of all that is said to the contrary, cannot be so badly off, and in confirmation of this it may be noticed that the traffic returns of the Lancashire and Yorkshire Railway have lately shown among the most satisfactory of any in the kingdom.

Regarding the rise in coffee, the trade is so much one of transit as to make it of less interest for general purposes. It must, however, benefit the Mincing Lane merchants pro tanto, though insufficient to recoup the great and persistent losses in produce for the last two or three years, by which the general consumer has so much benefited.

We come then to the principal change-the great rise in wheat since the beginning of last June. The change between the beginning of June and the beginning of August, it will be seen, is in the Gazette average from 41s 11d to 53s 10d per quarter, or a rise of more than 25 per cent. Since the end of July the tendency has been lower, the Gazette average, as we have often explained, being rather behind the market, and the price appears to be settling down for the season at about 50s per quarter. On this last point, perhaps, it is premature to spe-culate. In spite of the more favourable weather of the present month there is undoubtedly a serious deficiency in the Eoglish harvest. The acreage under crop is less than last year, the average yield per acre is less, and the quality is inferior, so that altogether the present estimates of deficiency vary from 15 to 25 per cent, below the average. The French harvest is also very little, if any, above the average, and much inferior to last year's. As the later reports of the American harvest have also been unfavourable, owing to the rains, the combination of circumstances affecting wheat is obviously much less favourable than it was last year. In a question of price, however, it has to be remembered that the supplies of last year were unusually large, and there is now a larger old stock to draw from, and also that there is a good crop in other producing areas, including Germany and the South of Europe, while in America the Californian supply is also large. A long experience before 1 st year sufficed to establish the rule that even a deficiency for several years in England produced no extreme rise in price such as was often seen before the free trade period. Although a range of price above 60s was no doubt high as

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compared with 40s, this high range was only established in England at the end of a long period of deficient harvests. The deficiency of a single season therefore, especially following on a season of great abundance, seems unlikely to force the price much above 50s—at least not until the anticipation of another unfavourable harvest begins to affect it.

The general effects on trade of such a change in the price of wheat will probably not be unfavourable. So far as it goes, of course, the rise diminishes the amount of the favourable influence exerted on trade by the fall last season to a range of price between 40s and 42s. The power of the masses to consume other articles will be less at 50s than at 40s. But their consuming power in this respect will still remain about the average, if not rather above it. Writing a year ago on the beneficial effects likely to result from last season's good harvest, our subject of congratulation was a fall from about 63s to this very point of 50s. We hardly anticipated so extreme a fall as eventually took place, and it was not necessary to anticipate it to understand that a great addition had been made to the wealth of the masses of the consumers. If the price does not rise above the present point, therefore, the general results, as directly affecting the trade of the ccuntry, can hardly be unfavourable. Nor can there be any indirect results of an unfavourable kind tbrough the action of the risin the money market. The change is altogether so small as to have no perceptible effect on money in a season like the present.

To a certain extent the effect of the rise in wheat is aggravated by the accompanying r se in the price of meat. But this last rise, though much has been said of it, is neither in itself of any greater magnitude than the rise in wheat, nor is it likely to affect the consuming power of the masses in the same way. The extreme rise in the wholesale price of beef has been from 5s 2d for "prime small" to 6s 5d per stone of 8 lbs, about 2d per lb, or 25 per cent. on the former price ; and this rise in the last few weeks has been wholly lost. The change is a minor one, compared with the change in wheat ; and as it affects, after all, a much smaller sum, notwithstanding the greatly increased consumption of meat in recent years, its effect in diminishing the general consuming power of the masses cannot be great. Even a greater rise in the price of meat, however disagreeable to individuals, or to socially important classes, would probably have had no perceptible effect on general trade.

The additional table which we subjoin affords the usual comparison with prices at the corresponding period last year. The general result is that although there have been no catastrophic changes for a long period, prices as a rule are now lower. Even wheat, as already stated, had not fallen a year ago to a lower point than it now stands at after a great rise, and all the principal raw materials are lower. Scotch pig iron is now 63s, as compared with 81s a year ago; coals, 23s 6d, against 25s; Straits tin, 82l 10s, against 92l 5s; cotton,  $7\frac{3}{16}$ d, against  $8\frac{3}{16}$ d; wool, 17*l* 10s, against 17*l* 15s; soda, 12*l* 10s, against 13*l* 17s 6d. Almost the only rise is in copper, which is now 821 10s, against 761 10s last year. Among articles of general consumption, sugar also stands as low, or rather lower, than last year. The scale of prices thus remains favourable to the consumer and to the profits of the manufacturer; and in spite of the crisis and the complaints among wholesale merchants and shippers, we cannot believe that trade generally is bad. The bulk of the national business must, in truth, be fairly prosperous and steadily increasing, as is, in fact, shown by the railway traffic returns.

L-WREELY PRICES of COMMODITIES-April to August, 1875.

	Week Ending-			
The second second second second second	April 3.	April 10.	April 17.	April 24
Beotch pig iron (warrants)	dois 1.26 36/ dois \$.15 3/10 6/3 7 % d 12%	60/6 36/ 80/10/ 80/10/ 43/1 dols 1.28 1.28 36/ dols 5.20 3/8 6/6 8d 12% 16216/ 16216/ 1626/ 86/ 16416/ 166/ 164 26/ 163/14 26/ 26/ 108/20/ 26/ 26/ 26/ 26/ 26/ 26/ 26/ 26/ 26/ 26	68/6 23/ 617 12/ 63/ 16/ 43/4 43/4 43/4 43/4 43/4 43/4 43/4 43	66/3 2×/ 817 5/ 43/4 dols 1.30 36/ 43/4 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30

				1 1	
		Wee	k Ending	-	
	May 1.	May 8.	May 15.	May 22.	May 20.
	66/3 22/6 817 10/ 82/ 10/ 42/10/ 42/10/ dols 5.25 3/7 5/3 7 搭d 1224 16/ 16/ 16/ 9 26/3 88/ 61d 132 1/3 24/3	65/6 21/ 812 10/ 812 10/ 822 10/ 42/8 dols 5.25 3/8 5/3 7%d 122d 162 15/ 16/9 26/3 6%/ 6%d 132 1/3 24/3	64/ 20/6 82/ 85/ 42/2 83/ 42/2 dois 1.27 36/ dois 5/3 7 id 12 id 12 id 16/ 15/ 16/6 28/3 87/9 dis 28/3 87/9 dis 28/3 87/9 dis 28/3 87/9 dis 28/3	$\begin{array}{c} 62/3\\ 21/6\\ 82I 10/\\ 82I 10/\\ 42/\\ dols\\ 1.26\\ 36/\\ 5.20\\ 3/8\\ 5.20\\ 3/8\\ 5/5\\ 7_3^2d\\ 12_2^4d\\ 16I 15/\\ 16/6\\ 26/3\\ 88/6\\ 6_3^2d\\ 13I\\ 24/3\end{array}$	60/6 23% 827 10/ 837 10/ 41/10 dois 122 36/ 403 4/3 4/3 4/7 74d 124 4/7 74d 124 124 124 124 124 8/0 8/6 6 127 18/9 24/3
			Week I	Ending-	
		June 5.	June 12.	June 19.	June 26
Scotch pig iron (warrants) Coals—He:to Wallsend Coprer—Chill bars Straits tin Mheat American red spring Flour—Town made Mew York Beef—Liferior Prime small Cot o —Middling ! pland No, 40 mule twist Wool—South Down hogs Surar—Manila Mua oyado Mauritus, 15 to 17 Cafee—Ceylon, good ordinary. Pepper—Blac, Malabar Chemi als—Soda Creme C.ustic Saltp—re—English refined	.per stone .per stone 	21/6 822 15/ 842 15/ 842 15/ 842 15/ 120 120 36/ dois 5.10 3/4 5/5 77d 124d 124 16/6 25/9 88/ 6 64d 122 18/	58/9         22/           927         15/           83/         15/           41/11         dols           1.20         36/           dols         5.10           4/4         6/7           7 ½ d         124           124         12/4           16/6         26/9           89/         62           9         12/18/7           24/         24/	58/9 22/8 82/ 82/ 84/ 42/3 dois 1.31 3// dois 5.25 4/3 5/7 71/d 12d 12d 12d 12f 16/6 25/9 8/6 64d 127 12/ 23/9	6 '.9 22/6 82/ 82/ 83/ 4:/(11 36/ dols 5.30 4/3 5/7 7 % dols 5.7 7 % dols 5.7 7 % dols 5.7 7 % dols 11% dols 127 16/3 25/9 90/ 64 6 12/ 15/ 23/9
	1	W	Veek Endi	ing	
	July 3.	July 10	Jul. 1	7. July 2	4. July 31
Scote <sup>1</sup> pi ir <sup>0</sup> (warranta)per tor Coals Hettor Walls nd	22/ 817 10/ 826 r 4°/6 dols 1.21 k 36/ dols 1.21 k 36/ 74d 1124 178 16/3 90/ 64d 122 15/	781 5/ 44/k dols 1.300 38/6 dols 5.70 4/3 72d 115 1 177 16/3 25/9 90/6 62d	$\begin{array}{c} 78i 5 \\ 46i \\ dols \\ 1.38 \\ 43/6 \\ dols \\ 5.95 \\ 4/9 \\ 5/11 \\ 7\frac{1}{10} \\ 6/11 \\ 7\frac{1}{10} \\ 11\frac{1}{2} \\ 16/3 \\ 25/6 \\ 91/3 \\ 6\frac{1}{4} \\ d\end{array}$	6//6 22/5 S0l 78d 47/5 dols 1.49 42/6 dols 6.60 3/3 6/5 6 12d 17d 17d 17d 16/3 25/6 6 12d 17d 16/3 25/6 6 12d 12l 22/6 3 12l 12// 22/3	11d 17l 16/3 25/6 93/ 64d
			Week	Ending-	-
		Aug.	7. Aug. 1	4. Aug. 2	1. Aug. 28
Sectch nig iron (warrants) Coals—H-tron Wall end topper—Chili tars Straits tin Wheat American red sping Flo.r—Town made New York Beef—Inferior Prime small Cotto—Midd ing Up and No. 40 wale tw st. Wool-8 with own hogs Sugar—Manii Muscovadoes. Ma.rtius, 15 to 17 Coffee—t eylon, good ordinary. Pencer—Black Malabar. Ch-mi ais—Sona C ea & Cau tic	per ston per ston per i ael per cw per II per II per II per II per II	22/6 80/10 79/2 r 53/10 dols 1.47 k 43/6 dols 8.50 e 3.6 r/9 b 7/2 11d k 17/ t 1.6/ 25/6 9.4/ 6 §/10 122 12/2	762 61/9 dols 1.48 43/6 dols 6.35 3/6 5/4 71d 11: 172 10/ 16/ 26/6 95/ 6\$d	79 <i>l</i> 53/ dols 1.42 43/6 6.25 3/8 5/3 7 ± d 11 d 17 <i>l</i> 10/ 16/ 25/6 95/8 95/8 6 ½ d	15/9 25/6 98/ 61d
II.—PRICES of COMMODITIES at en Scotch pig iron (warranta) Coals—tiett in W licead, London Copper—Cilli bars Straits tin Wheat	per a per a per a per y per y	Aug. 22 ton 6 - 22 - 822 r qr 5 - 1 sock 42 - 1 sock 42 - 6 tone 3 r lb 7 - 1 eck 17 cwt 17	3, 1875.           3/           3/6	Aug. 2	0mpared. 9, 1874. 81/ 25/ 6/ 10/ 2/ 5/ 54/6 lola 1.23 5/6 5/5 9.% 4/ 6/ 5/5 9.% 4/ 10/ 16/ 16/ 16/ 16/

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 Aug. 29, 1875.
 Aug. 29, 1875.

 Coffee—Cey'on, good ordinary
 95/
 90/

 Pepper—Black Malabar
 perloh
 614
 74d

 Chemicals—So'a
 perton
 122 10/
 132 17/8

 Saltpetre—English Refined
 per cwt
 22/8
 26/

#### BUSINESS NOTES.

THE EGYPTIAN FLOATING DEBT.—A semi-official statement of the Egyptian Floating Debt has been published this week, which seems to show that recent reports as to Egypt having fallen back into its old ways, and having good reasons for suspending the publication of its Budgets, are not without foundation. The aggregate amount of the debt, both of the Government and the Daira, is said to be the following :— £

 Total obligations, including interest and sums due in account current with banks
 22,092,000

 Less, obligations due to December next, covered by proceeds of the last issues
 6,128,000

6,128,000l are to run off between this and December next, and will not be renewed, being themselves renewals of the last issues. Such is the statement put forward, but the remarks to which it gives rise are, first, that the statement is a complete innovation in Egyptian finance, and furnishes all at once a complete confirmation of the criticism we have often made, but which has been keenly objected to, that the so-called finance of the Daira, or private estate of the Khedive, is really inseparable from that of the State. Now, in a semi-official statement, the floating debts of the State and the Daira are lumped together, and the amalgamation is nominally as well as really established. It is in fact stated on the same authority, that the amalgamation is as complete as it can be. The issue for the Daira we are told is 6,270,0001, but of this "one sum of 3,360,0001 " appears to be an issue for which the Finance Minister of "the Government has made the State responsible." The connection between the Daira and the State could not obviously be more real. Next, the amount of the floating debt of the State alone, allowing that the Daira debt can be deducted, is rather more than it ought to be. The Budget issued when the 1873 loan was being floated, showed the floating debt to be 21,000,000l only. As the loan even at the price of 60, must have yielded about 19,000,000l, the balance of floating debt left ought not to be more than 2,000,0001; but admitting that the debt was increased by interest to the extent, say, of 4,000,000l (or 20 per cent. interest for one year), before the funding operation could be completed, the amount of the floating debt should still not be more than 6,000,000*l*. But here we find it to be 10,000,000*l*, deducting altogether that of the Daira, so that either the former statements were misleading, or the debt has been since increased by deficits. What is worse, as has been pointed out, the Budget issued while the 1873 loan was being placed showed a surplus of about 1,000,000l, and a great fues was made about a native loan of 5,000,000/, which all were to provide funds for extinguishing the floating debt. By the help of this loan and the surpluses, there should now be no debt at all, even allowing that the balance left after the 1873 loan was greater than was admitted in the Budget of that year. An admitted debt of 10,000,000l at the present time requires consequently a good deal of explanation, which can only be supplied by the finance accounts of the last two years. The acceptance by the State of responsibility for the Daira debt renders the situation indefinitely worse, and at any rate no State Budget or account is now worth anything unless the Daira is included.

THE SUGAE REFINING TRADE.—The Produce Markets Review of last week contains some interesting statements with reference to the sugar refining trade, which go some way to show that in spite of the temporary disturbance caused by the French bounties, the French sugar refiner is by no means acquiring complete command of the trade. "White beet "crystals," it is stated, "can be bought here at the low rate of "26s per cwt, and titlers of a much finer quality than the "finest French loaves can be made from them, at prices show-"ing a fair profit, and comparing favourably in relative value "with foreign goods. There is always a steady and consider-"able demand for titlers, even when they are dearer, quality "for quality, than foreign loaves. As our English goods, if

" they were made, could now be offered at relatively lower " prices than foreign stoved sugars, the refiners here would "have a considerable margin to guard them against loss "caused by the fall which might possibly take place in " foreign goods if the London out-turn were resumed. It has " also to be borne in mind that foreign loaves are already low " in value, and are not likely to be cheaper, if it be true, as " the French refiners assert, that they have to give away "nearly all their heavy bounty to meet not only the "increased competition at home, but that arising from "the English refineries which are worked on modern "principles." The importance of the last statements is obvious, especially as they are exactly what theory and experience would lead us to expect from any system of bounties. The bounty given by France produces so much competition for it that the profit is lost, and the English refiners who do not share the bounty have so improved their processes that they can naturally work cheaper than their bounty-fed competitors, and prevent the latter from getting the full profit they would receive if English refiners were only able to work on the same terms. The latter have also the advantage of buying cheaper than they could otherwise do the kinds of sugar which are naturally most convenient for working up, but which the French refiner neglects in order to buy the kind of sugar which gives him the largest bounty. The English refiners are accordingly urged to take advantage of the present state of the trade and resume the manufacture of loaves, which is after all the only branch from which the French refiners have displaced them. Nor does the difficulty of the French manufacturers end here, at least those of them who make " white crystals." "Without the purchases of the "English refiners," it is said, "white crystals must fall till " they reach a point which will make them cheaper to the extent of the bounty than the commonest beet sugars, as "they are as yet unfit for direct consumption in England. "The English loaf refineries are at present not permanently "closed, but a very little more would cause them to give up "the trade entirely. What would then become of the vast "quantities of white crystals made in France?" This complexity and interdependence of trades is always a main reason against protection. It is impossible for any legislator to foresee all the consequences of his interference, and some indirect and unthought-of result may neutralise his intentions. It is curious certainly to find that the French manufacturers are themselves dependent on the English manufacture for disposing of an important part of their products, and in destroying or injuring that manufacture by artificial competition they are also injuring themselves. The facts are one more illustration of the necessity of letting trade alone.

A FEDERATION OF TRADES' UNIONS.—A circular has been issued by the "Trade Union Parliamentary Committee," addressed to the officers and members of the trade societies of the United Kingdom, and proposing a code of rules for the government of a federation of organised trade societies. The rules are only to be discussed at Glasgow, at a special meeting on the 8th of October next, before the meeting of the Annual Trade Congress, so that it may be some time yet before the project of a trade federation can be carried out; but the notion, like the previous notion of a general federation of employers, does not seem a very promising one for those interested, if it does not involve impossibilities. A general trade union must, of course, involve the association of workmen of different trades, whose interests instead of being identical are different, and who could not effectually support each other in a universal contest, which is the natural result of a great association of workmen confronting a similar association of capitalists. The association, say, has to determine on a puddler's strike, but it contains many members whose wages are far inferior to those of puddlers. How are they to be asked to support the puddlers before their own wages are raised to the level of the latter ? Either the federation will give very limited assistance, or some curious comparisons will be inevitable between the wages in different trades. In the event of a general strike, moreover, it would at once become so evident that the workmen were striking against each other, that the capitalist was only interested as intermediary between producers and consumers, and that as all producers are in turn consumers, and the number of absolutely idle consumers is much smaller than popular theory supposes, a general strike only meant that the producers produced nothing, and conse-

### [Aug. 28, 1875.

quently as existing stocks became exhausted, had nothing left to consume. We doubt if the federation will ever get so far as this reductio ad absurdum, but it is almost to be wished, for the sake of the experience, that the principles of the federation were so put to the test. It is certainly astonishing that people are so slow to see they can only stand out for better wages by means of thrift; that if they save, whether individually or collectively, they do not need these elaborate associations; and if they do not save, every association must be a rope of sand, as the break-down of the Welsh unions in the iron trade has but lately shown.

MERCHANT SHIPPING IN 1873. — The tables published by Parliament concerning the progress of British merchant shipping in 1873 indicate the preponderant growth of our foreign carrying trade as compared with that of other countries. The tonnage of the British merchant navy is given for 1873, as 7,294,230 tons, being an increase of 80,401 tons on the previous year. The importance of this steady expansion is increased by the fact of its being entirely in steam vessels, which can of course do a greater amount of work than sailing vessels in a given time. Indeed, not only is the increase exclusively in steam vessels, but the latter continue to replace the less efficient sailing vessels which fall out of use. In this particular, also, Great Britain is outstripping other mercantile nations, as the following figures will show :—

1873. 1872. Increase. Steam Tonnage. tons. tons. ons. British Empire..... United States (foreign trade) 1,825,738 ... 1,640,639 185,099 193,423 ... 185,165 ... 78,413 ... 177,666 177,462 15,757 7,703 ... France ..... ... Hamburg 54,132 24,281 In 1873 the building of ships in this country began to slacken, the tonnage being 453,543 tons, against 474,718 tons in the preceding year, and the causes of that slackening are traceable, not only to the well-known rise in the cost of construction in that year, but also to an increase in working expenses and wages. The return before us gives valuable information on the last subject. It has been found possible to further reduce the number of men in a steam vessel required to work a given tonnage, the proportion of men to 100 tons being in 1873 only 4.24, while in 1872 it was 4.40, and in previous years higher still; and though this economy in the matter of crew is perhaps partly owing to the larger average size of the steam vessels recently built, there has been a steady rise in wages which has no doubt helped to prompt it. The return gives the rates of seamen's wages at various ports in 1872, 1873, and 1874 respectively, from which we extract those for steam vessels at London on the following voyages :-

the second se	1872.		1873.		1874.
Mediterranean	65s to 70s		70s to 75s		70s to 75s
North America	80s to 20s		80s to 90a		90s
South America	67s 6d		70s		708
Coast of Africa	70s	***	80s		80s
East Indies and China	70s		70s	***	70s
Australia	70s		65s to 70s		65s to 70s

THE INCOME TAX SCHEDULES .- An interesting return has just been made by the Department of Inland Revenue, showing the variations from year to year in the relative amounts of the property embraced in the various schedules of the Income Tax (Parliamentary Paper, No. 369). The Appendix to the Local Taxation Report by Mr Goschen contains similar tables, but the mutual proportions of the various schedules are there only calculated at intervals of years, whereas in the present tables every year since 1842 is given, as well as the proportions in the year 1814, which was the last year of the old income tax. The striking fact brought out by the return is the steady growth of Schedule D. In 1814, taking the figures for England alone, the property in Schedule A amounted to 35.04 per cent. of the whole property charged, and in Schedule D to 20.67 per cent.; and in 1842, Schedule A had grown to 43.22 per cent., and Schedule D to 29.82 per cent. But now in 1373, the proportions are—Schedule A 30'99 per cent., and Schedule D 48'90 per cent. Of course -Schedule the remark may be made that in 1866 there was a large transfer from Schedule A to Schedule D, amounting to about 9 per cent. of the entire property then contained in the schedules. Railways, canals, gas works, &c., were in that year taken from Schedule A and classed with Schedule D. The latter schedule has thus benefited from a special cause. But for the present purpose, and comparing only the earlier and the last years of the return, the change is not misleading, because the property in question was notoriously of small

amount in the earlier years, and its growth, according to a real classification of property, obviously belongs to Schedule D. The Return for Scotland shows even more surprising results, the property in Schedule A in 1814 being  $63\frac{1}{2}$  per cent. of the total, and of Schedule D only 17 per cent., whereas in 1873, the proportions are—Schedule A 35.38 per cent., and Schedule D 56.31 per cent. Even in Ireland, which is so much more exclusively agricultural than England or Scotland, there is a progress of the same kind. The statistics only begin here in 1853. In that year the property in Schedule A was  $60\frac{1}{2}$  per cent., and in Schedule D 22.90 per cent. of the total. And in 1873, Schedule A has fallen to 50.97 per cent., while Schedule D has increased to 34.19 per cent., the special transfer for railways, &c., in 1866 being only  $6\frac{1}{2}$  per cent. The trade and manufactures of the United Kingdom are thus growing faster than any other species of property or income, and this not only in England and Scotland, but in Ireland as well.

THE IMPORTS OF REFINED SUGAR.—The increased imports of refined sugar into the United Kingdom having been relied upon by the sugar refiners as proving the baleful effects of French competition, stimulated by bounties, the following remarks, which we find in the annual report of the Customs for 1874, just issued, may be usefully quoted. As our readers know, we are not defending French bounties, or maintaining that they do not injure trade. All we wish to show is, that the exact nature and extent of the injury is not so easy of proof as the sugar refiners here have alleged. The following is the passage we refer to :—

According to the figures registered in our Statistical Office, there appears to be an increase in the importation of refined sugar of over 440,000 cwts, but this excess cannot be taken credit for as indicating a *bona fide* augmentation to that extent. In the year 1873 a considerable quantity of refined sugar was brought to London from Holland for immediate exportation t, other countries, and not for consumption here. This sugar was transferred from the import into the export vessels under the transit regulations, and consequently did not appear as a part either of our import or export irade. In the year 1874, after the abolition of the duty, it was found to answer the importers' purpose to pass import and export entries instead of transhipment documents for the sugar in question, chiefly because it saved the charges made for the attendance of officers of Customs. In order, therefore, to make a correct comparison between the imports and exports of sugar for the two years, it would be necessary to add the "transit" entries to each side of the account (import and export) in the year 1873. The article of sugar, however, was, under Treasury authority, in the year 1871 ezpunged from the list of articles which have a distinct place in our transhipment accounts, so that it would be extremely difficult to show accurately what portion of these transhipments should be assigned to the imports of that year to counterbalance the deficiency which appears on a comparison with those of 1874.

THE	PUBLIC	REVENUE	AND	EXPENDITURE,
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The following are the Receipts on account of Kevenue during the week ending August 21, as compared with the corresponding period of last year :--

corresponding period of tas					
		eipts d			onding
		Endi		Perio	
	Aug	gust 2	1.	18	4.
		£		4	
Customs	34	3,000	******	357,	000
Excise	44	7,000		316,	000
Stamps	4.0	4,000		186.	000
Land Tax and House Du		nil.		9.	000
Income tax		0,000		12.	000
Post Office		0,000		100.	
Telegraphs		nil.		ni	
Crown lands		nil.		ni	
		6,389	******		172
Miscellaneous	***	0,000			
m . 1	1.00	000		982,	179
Total					
The total receipts of the	previous	s weel	k were	1,304	,9986.
The Exchequer issues of	f the w	eek (	on accou	ant o	f expen-
diture were 557,1751, viz. :				e	
				£	
Permanent charge of deb	G	*******		ni	
Interest on local and temp	porary lo	bans		ni	-
Other charges on Consolio	lated fui	nd			000
Supply services	*********	*******		552,	175
				557,	175
During the week the cas	th bala	nces	have in	creas	ed in the
Di C T ind and in th					
Bank of England and in th	a Paal	r of T	haland	no fo	loma
	he Bank	c of I	reland	as fo	llows :
	ank of	t of I	Bank of	as fo	
	ne Bank ank of Igland,	t of I	Bank of Ireland.	as fo	llows :
	ank of	c of I	Bank of	as fo	
En	ank of igland. £	t of I	Bank of Ireland.	as fo	Total. £
En Balances or Aug. 14 9	ank of gland. £ 04,840	c of 1	Bank of Ireland. £ 562,052	as fo	Total. £ 1,466,892
En Balances or Aug. 14 9	ank of igland. £	c of I	Bank of Ireland. £	as fo	Total.
En Balances or Aug. 14 9	ank of gland. £ 04,840	c of 1	Bank of Ireland. £ 562,052	as fo	Total. £ 1,466,892

#### THE ECONOMIST.

Aug. 28, 1875.

#### THE PUBLIC REVENUE AND EXPENDITURE. The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and August 21, 1875 :-EXPENDITURE AND OTHER PAYMENTS. REVENUE AND OTHER RECEIPTS. Budget Badget TOTAL EXCHEQUER INCOME TOTAL EXCHAQUES RECEIPT for 1875-76. for 1875-76. To Aug. 21, 1875. Same time last year To Aug. 21, 1875. Same time last year. EXPENDITURE. Permanent Charge of Debt\*..... Interest on Local and Temporary Los...\*. Other charges on Consolidated Fund\* . Balance on 1st April, 1875-Bank of England ...... Bank of Ireland ..... £ 5,90 ,870 1,533,984 £ 13,081,207 2 £ 4,662,261 £ 2 . £ £ £ 27,400,000 13,060,877 1,603,061 70,000 7,442,854 REVENUE. 1,590,000 689,102 46,837,000 17,623,918 710,693 500,0 7,274.00 7.059.00 27,740,000 10,000,000 2,150,000 9,304,000 4,257.000 524,000 Supply Services† ... 10,8 9,964,000 4,31 ,000 542,000 \* As stated in the Budget. 3,900,000 975.000 1,318.300 2,200,000 2,373,000 Post Office Telegraph Service Crown Lands ...... Miscellaneous ..... 5,750,000 † As per Appropriation Act. 465,000 130,000 1,432,261 450.000 109.000 1,191,089 395,000 31,373,897 0,367,593 75,897,000 26,411,089 Rew 75,025.000 27.474.261 Expenditure .... OTHER RECEIPTS. Advances under various Acts, repaid to the Rech-quer ne. raised for fo tifications and military berracks uey valued for local loans by Exchequer Bonds 026,448 817,704 Mo 250,000 200,000 1,275,257 Mo 250,000 9,00 466,40 Temporary advances, not repaid 1,126,448 1.017.7 6 1,950,66 Balances on 21st August, 1875-Bank of Englaud 951.416 1,673.55 711,190 854.874 2.533.400 1.662.0 34,871,649 Totals 4,866,031 4,871,646 \$1,866,031 Totals ....

#### poreign Correspondence.

#### FRANCE. (FROM OUR OWN CORRESPONDENT.)

PARIS, August 26.

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

		Ri -					
				75.		Aug. 27, 187	0
	-	***		0		182,500,000	-
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a <sup>1</sup> 201 <sup>1</sup> 000	30	40.0	0,800,028	71	***	3,780,190	~
5,019,819	18		4,702.944	41		7,604,219	78
						4,363 645	
4,1:0,216	49	***	1.39.496	35	***	1,577.595	61
			4 001.760	20		6,626,299	85
7.272,461	91	***	11,927,3#4	#1		11,448,378	85
				72		3,226,432,297	67
f			f			f	•
1,576,615.409	4		1,568,770.323	63		1,274,878.945	2
		***	327,382			182,467	8
253,070,714	6	***	260,240,970	47		\$09,251,823 30,300,000	92
	0		649.620.000	0		867,162.500	
238,745,450	0		231,492,016	0		343,478,284	0
	0		8,442 600	0		10,029,900	
8,270,100			8,164,200	0		4.682.550	
	0		27.148.200	0		26.958.400	. 0
			17,407,200	0		17,165.150	
14.936,900	0	-	14.964.500	0		41.778,000	0
13,292,200	0	***	13,028,000	0		15,333,300	
1.266,600	. 0.		1,280,800	0		1,159,400	6
571,600	0	***	533,600	0		500,500	
			60,000,000	0		60,000,000	
		-					
ter and the second s		***	67,329,613	82	***	67,350,782	
	0	***	100,000,000	0	***	100,000,000	0
			7 605 010	0		6.980.090	
1 651,818			1,636,612				
24,363,208	97		24,364,209	97		24.364,205	9
	Ang. 26, 14 182,500,000 8,002,313 22,108,780 4,001,000 24,344,209 2,367,430,115 10,150,265 242,461,456 179,807,978 4,367,099 5,019,819 2,618,665 4,1-0,216 4,001,750 7,272,461 3,101,823,839 c f 1,576,615,405 813,209 253,070,714 649,820,000 238,745,450 9,017,800 8,270,100 27,230,200 14,936,906 13,292,200 1,266,600 571,600 60,000,000 12,980,760 60,000,000 12,980,760 100,000,000 12,849,760 100,000,000 10,815,890 7,815,800 7,815,800	Aug. 26, 1876. 182,600,00 0 8,002,313 54 22,105,750 14 4,000,000 0 24,364,209 97 3,367,430,115 0 10,150,265 25 242,441,456 95 179,807,976 24 30,853,003 0 2,918,736 0 4,367,099 40 5,019,819 18 2,618,665 56 4,1-0,216 49 4,001,757 20 7,272,441 91 3,101,823,339 86 Cuto 6 4,102,216 49 4,001,757 20 7,272,441 91 3,101,823,339 86 Cuto 6 1,576,615,479 4 813,209 92 2553,070,714 6 649,620,000 0 239,745,459 0 16,975,200 0 16,975,200 0 16,975,200 0 14,936,900 0 12,980,750 14 63,000,000 0 12,980,750 14 63,202,000 0 12,980,750 14 1,208,600 0 571,600 0 60,000,000 0 12,980,750 14 1,208,600 0 571,600 0 12,980,750 14 1,208,600 0 12,980,750 14 1,208,600 0 13,292,200 0 1,208,600 0 12,980,750 14 1,208,600 0 12,980,750 10 1,208,600 0 1,208,600 0	1         c           183,500,000         0            8,002,313         54            22,105,750         14            4,000,000         0            24,364,309         97            367,430,145         0            24,364,309         97            24,364,309         65            179,807,976         24            30,683,003         0            2,918,736         0            3,0683,003         0            2,918,736         0            3,0683,003         0            2,918,736         0            4,367,099         40            2,101,823,839         86            1,272,441         91            3,101,823,839         92            13,3269         92            253,070,714         6            649,620,000         0            9,017,500         0	Aug. 26, 1876. 182,500,000 0 182,500,000 8,002,313 54 8,002,313 22,105,750 14 22,106,750 4,000,000 0 122,106,750 4,000,000 0 24,364 209 24,364,209 97 24,364 209 24,367,430,145 0 2369,330,950 24,2441,456 95 228,607,342 179,807,976 24 174,970,452 2,918,736 0 3,174,198 4,367,099 40 5,459,024 5,019,819 18 4,702,944 2,619,666 55 2619,665 4,1.0,216 40 1,338,496 4,001,750 20 4,001,760 7.272,441 91 11,927,344 3,101,823,339 86 3,083,076,151 CENDIFORM f 1,570,616,409 4 1,568,770,313 843,209 92 3327,322 253,070,714 6 260,240,970 649,620,000 0 649,620,000 239,745,459 0 231,432,016 9,017,800 0 8,442,600 16,975,200 0 13,0428,000 1,208,600 0 1239,960 571,600 0 1239,960 60,000,000 0 60,000,000 12,990,750 14 12,99,976 61,900,000 0 60,000,000 12,990,750 14 12,99,776 533,600 60,000,000 0 60,000,000 12,990,750 14 12,99,776 51,900,750 14 12,90,760 57,1600 0 67,329,613 82 67,329,613 100,000,000 0 7,005,50	Aug. 26, 1875. Aug. 26, 1875. Aug. 26, 1875. Aug. 26, 000 0 182,500,000 0 8,002,313 54 8,002.313 54 22,105,750 14 22,105,750 14 4,000,000 0 4,000,000 0 24,364,299 97 24,364 939 97 2569,339,955 41 24,2491,456 95 298,68,342 94 179,807,976 24 174,970,452 85 30,683,003 0 257,398,855 0 2,919,736 0 3,174,196 0 4,367,099 40 5,459,024 71 5,019,819 18 4,702,944 41 2,619,665 59 2618 665 59 4,100,216 49 1,354,466 35 4,001,750 20 4,001,760 20 7,272,441 91 11,927,3*4 61 3,101,823,839 86 3,083,076,151 72 CHAPTON 6 e f e 1,576,618,409 4 1,569,770 323 63 833,209 92 327,382 1 253,070,714 6 269,346,970 47 639,620,000 0 649,820,000 0 238,745,456 0 231,432,016 0 9,017,800 0 8,442,000 0 27,230,200 0 14,964,200 0 27,230,200 0 13,028,000 0 12,2990,720 0 13,028,000 0 12,2990,720 0 13,028,000 0 12,290,000 0 8,442,000 0 27,230,000 0 14,964,500 0 13,292,200 0 13,028,000 0 27,230,000 0 14,964,500 0 13,292,200 0 13,028,000 0 27,230,000 0 12,20,900 0 12,266,600 0 12,20,900 0 12,296,076 14 12,99,976 0 14,936,900 0 649,630 0 12,200,000 0 649,630 0 27,230,000 0 8,1432,016 0 9,017,800 0 14,964,500 0 13,292,200 0 13,028,000 0 27,230,000 0 14,964,500 0 13,292,200 0 13,028,000 0 2,7,230,613 62 1259,976 1 4,93,329,613 62 7,605,070 0	Aug. 26, 1876.       Aug. 19, 1875.         1       0       0         182,600,000       0       182,500,000       0         8,002,313       54        8,002,313       54          8,002,313       54        8,002,313       54          22,105,750       14        22,106,750       14          4,000,000       0        24,364,209       97        24,364,209       97          3,367,430,145       0        2,369,330,950       0        171         10,150,265       25        9,009,895       41          242,441,456       95        28,789,856       0          30,683,003,0       0        26,739,856       0          4,367,099       40        5,459,024       71          5,019,819       18        4,702,944       41          2,619,665       59        2,618,665       69          4,001,750       20        4,001,760       20 </td <td>Aug. 26, 1876.       Aug. 19, 1875.       Aug. 27, 183         182,600,00       0       182,500,000       0       182,500,000         8,002,313       54       8,002,313       54       8,001,997         22,105,750       14       22,106,750       14       22,105,750       14       22,105,750         4,000,000       0       4,000,000       4,000,000       4,000,000       24,364,209       97       34,384,209         2,367,430,145       0       2,369,330,950       0       2,502,799       6965         10,150,265       25        9,009,805       41        12,126,699         2,424,431,456       95        29,666,342       94        167,909,588         179,807,976       24        17,4970,452       65        33,457,533         2,918,736       0        3,174,196       0        3,228,062         4,367,099       49        5,459,024       71        3,790,146         5,019,819       18        4,702,944       41        7,604,219         2,618,665       59      </td>	Aug. 26, 1876.       Aug. 19, 1875.       Aug. 27, 183         182,600,00       0       182,500,000       0       182,500,000         8,002,313       54       8,002,313       54       8,001,997         22,105,750       14       22,106,750       14       22,105,750       14       22,105,750         4,000,000       0       4,000,000       4,000,000       4,000,000       24,364,209       97       34,384,209         2,367,430,145       0       2,369,330,950       0       2,502,799       6965         10,150,265       25        9,009,805       41        12,126,699         2,424,431,456       95        29,666,342       94        167,909,588         179,807,976       24        17,4970,452       65        33,457,533         2,918,736       0        3,174,196       0        3,228,062         4,367,099       49        5,459,024       71        3,790,146         5,019,819       18        4,702,944       41        7,604,219         2,618,665       59

The above return, compared with that of the preceding week, exhibits the following changes :- INCREASZ.

france Treasury account ..... 13,795,114 8,779.672 7,845.086 Private deposits ..... Cash .....

143.187 fraucs. 1,950,805 Circulation .....

The Treasury account continues to increase, and has a further augmentation of over 13 millions, after 26 millions, further augmentation of over 13 millions, after 26 millions, the preceding return. No further payment has been uade on account of the debt to the bank. The diminution of last week in the private deposits, due to the purchase of the new Treasury Bonds, has ceased, and there is now an increase of more than 8 millions. With respect to the new Five per Cent. Treasury Bonds it is announced unofficially that the Bank of France will make advances on them to the amount of 60 per cent of their payment instead of 80 per cent 60 per cent. of their nominal value, instead of 80 per cent., as on the Bonds of one year and under. The demands for those Bonds amounted to a sum of 100 millions in two days, after millions in two days, after which the issue was suspended. The total of the discounts at the bank is unchanged, but there is an increase of seven millions in Paris, and a diminution of a corresponding amount in the branches.

There has been a marked hardening in the money market during the past week. Under the influence of large discounts of paper by bankers for the purchase of bills on London the rates for discount have advanced to 3½ per cent., and the exchange for sight to 25f 17c. The exchange on Paris at all the continental places is firmer, and there is a corresponding the continental places is firmer, and there is a corresponding weakness in the Paris price on the continental cities. The Berlin on Placis has declined to 122 the 100 marks, while the Paris at Berlin is demanded at 81 the 100f. Amsterdam has receded to 2083 to 1 the 100 florins. The price for bills on London is sustained by the sales in Paris of Turkish and Peruvian securities on English account. Rente is recovering gradually from the late scare, and to-day's prices are the bighest of the week. Italian Fives, which follow closely the movements of the French funds, are again above 72. Turkish recovered to 37.35 on Monday, but lost 14 the next day. The articles of the English press are watched

above 72. Turkish recovered to 37.35 on Monday, but lost 12 the next day. The articles of the English press are watched closely with respect to Eastern affairs, and the impression received is far from favourable to a revival of confidence. Most of the financial houses are heavily charged with Ottoman securities, and have little prospect of lightening themselves but at a loss. The bonds of 1873 are to-day quoted at 241, an improvement of 11f in the week, but the rise is not pro-duced by demands from the public. Peruvian have gained 23 in the week, but the same remark may be made as for the Turkish bonds. Turkish bonds.

Turkish bonds. The last weekly returns of the six railway companies show an increase of 892,000f in their receipts compared with the same period of 1874. Of this total, 375,000f has been obtained on the Paris to Mediterranean network, and 282,000f on the Orleans. The two sections of the Lombard lines have also a gain of 168,000f. Railway shares have, however, generally not maintained their last week's prices. Messageries shares

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G 61 Si

# are quiet, at 630. Suez Canal in demand, with a rise of 7f 50c. Subjoined are to-day's prices for the

oc. Subjomed are to-day s pr					
	Aug. 1		Aug.		
Threes		0	I	0	
		5	66		
		0	104	- 4	
Morgan Loan (cash)		0	518	0	
Italian	71 3			10	
Ottoman Fives	35 3		36		
Ottoman, 1869		0	262	50	
Russia, 1870	103		10	)4	
Spanish Exterior	20	\$	2:	3	
Peruvian	- 53	0	54	53	
Honduras			16	50	
Bank of France (cash)	3845	0	3850	0	
Comptoir d'Escompte	600	0	595	0	
Credit Foncier	92)	0	915	0	
Credit Mobilier	172 5	0	180	0	
Société Générale	582 5	0	580	0	
Banque de Paris et des P. B	1140	0	1138	75	
Parisian Gas	990	0	945	0	
Northern Railway	1180	0	1170	0	
Western	620	3	617	50	
Orleans	992 5	50	987	50	
Eastern		50	578	75	
Paris-Mediterranean	960	0	958	75	
Southern		5	696	25	
South Austrian Lombard		50	218		
Suez Canal		0	667		
	0.00	U	001	00	

A table published by the customs department, gives the following as the value of the foreign trade of France in the first seven months of 1875, compared with the same period of last year :

IMP	ORTS.		
	1875. francs.		1874. francs.
Articles of foed Raw materials and natural pro-	414,859,000		564,928,000
ductions Manufactures Other articles	$\substack{1,256,000,000\\271,819,000\\93,568,000}$		$\substack{1,203,216,000\\218,690,000\\92,503,000}$
	2,035,746,000		2,079,537,000
Ex	PORTS.		
Manufactures	1,247,006,000	******	1,149,713,000
natural productions	883,217,000		715,778,000
Other articles	112,909,000		117,594,000
	2,248,232,000		1,983,085,000

The trade in the month of July taken alone, and compared with June, shows an increase in the imports from 320 millions The trade in the month of July taken alone, and compared with June, shows an increase in the imports from 320 millions to 324, and a diminution in the exports from 324 " illions to 310. Compared with July, 1874, there is a decrease of 13 mil-lions in the imports, and an increase of 16 millions in the ex-ports. The balance of exports over imports in the seven months of 1875 was 208 millions. Among the principal articles of importation which show an increase this year are: -Sugar, from 51 millions to 68; coffee, 44 to 67; hides and skins, 106 to 121; wool, 202 to 214; raw silk, 148 to 170; flax, 37 to 47; oil seeds, 40 to 53; coal, 100 to 111; nitrate of potash and soda, 9 to 17; yarn, 30 to 47; woollen tissues, 38 to 47; cotton goods, 31 to 47; prepared skins, 17 to 25; ma-chinery, 17 to 19. Among the imports which have diminished are: Corn and flour, 264 millions to 89; wines, 23 to 9; tal-low, 16 to 11; cotton, 186 to 173; guano, 26 to 16; timber, 48 to 39; staves, 32 to 25; copper, 25 to 16. In the exports silk stuffs increased from 230 millions to 257; woollen stuffs, 172 to 188; cotton goods, 40 to 46; woollen yarn, 18 to 23; leathern goods, 82 to 94; jeweltery, 22 to 39; machinery, 13 to 15; mil-hnery and flowers, 23 to 24; refined sugar, 73 to 92; corn and flour, 40 to 134; table fruits, 7 to 16; wines, 140 to 164; spirits, 44 to 47; mative raw sugar, 20 to 27; eggs, 24 to 31; raw silk, 52 to 70. Among the articles of export which show a diminution were : Prepared skins, 58 millions to 54; tools, 55 to 48; turnery and buttons, 86 to 83; slops, 39 to 37; wool, 57 to 49. 55 to 48; turnery and buttons, 86 to 83; slops, 39 to 37; wool, 57 to 49.

The customs duties received down to the end of July amounted to 147 millions of francs, against 101 in 1874. The greatest items of increase were 8 millions in foreign and colonial sugar, and 16 millions in coffee. The excise duties also produced 568 millions, or 66 more than last year; 30 millions of this augmentation was from liquors, 21 from divers receipts, and 8 from tobacco. The declared imports and exports of gold and silver in the seven months of the two years, were as under :----IMPORTS.

	MPORTS.			
	1875.		1874.	
	francs.		francs.	
Gold ballion	145,467,000		34,318,650	
Gold coin	263,079,680		244,799,360	
Silver bullion	57.596.880	******	56,725,020	
Silver coin	100,372,620		298,294,740	
	566,516,180		634,132,770	

1	EXPORTS.			
old bullion old coin ilver bullion ilver coin	francs. 22,225,000 64,140,800 9,725,760 29,084,800	*****	francs. 1,767,500 29,814,400 17,946 720 31,997,600	-
imports of sold and	125,176,360		81,526,220	

The imports of gold and silver in July, amounted to 65 millions, and the exports to 22 millions.

The firm of Barthelemy Estienne, of Marseilles, have just issued their annual volume of reports on the corn crop of the The portion referring to France comprises information vear. from several localities in each department, occupying over 300 pages of the book, but a summary of the general results is furnished by an appendix, in which the departments are divided into five descess according to the accounts received is furnished by an appendix, in which the departments are divided into five classes, according to the accounts received. In 15 departments, forming a total of 2,408,687 hectares (2½ acres) under cultivation with cereals, the wheat crop is returned as good; in 26 of 4,795,379 hectares, as moderately good; in 15 of 2,755,119, as middling; in 24 of 3,866,145, as poor; and in 8 of 857,677 hectares, as bad. With respect to the other crops, the returns for oats show 57 departments from very good to mode-rately good, and 27 from middling to bad. In the other departments no oats is grown; maize 34, very good to moderately good, and 7 from middling to bad. Rye, 59 very good to moderately good, and 20 middling to bad; and barley. other departments no oats is grown; maize 34, very good to moderately good, and 7 from middling to bad. Rye, 59 very good to moderately good, and 20 middling to bad; and barley, 38 very good to moderately good, 34 middling to bad. A map, in which the departments are coloured according to the appearance of the crops, shows that the east central zone has been the most favoured, and includes nearly all the districts returned as "good;" the northern and west central districts are the moderately good, while the middling and bad depart-ments are in the southern zone, especially in those lately de-vastated by inundations: also in parts of Brittany. La Vendée. vastated by inundations; also in parts of Brittany, La Vendée, and Champagne. The returns from about 50 departments also mention that a considerable portion of last year's crop still remains in the granaries.

A special return issued by the Ministry of Agriculture and A special return issued by the ministry of agriculture and Commerce shows the quantities of imports and exports of corn and flour during the year commencing the 1st August, 1874, and terminating the 31st July, 1875, which dates are taken as dividing the harvests of the two years. It will be remarked that notwithstanding the abundant crops in 1874, the imports still exceeded the exports, and which fact explains the large portion of last year's crop remaining on hand as mentioned above :--

	Imports. tons.	Exports. tons.
Corn Flour	 379,466 9,830	 162.179 185,456
	220 002	947 695

A judgment just given by the Court of Appeal of Poitiers, shows the extreme rigour with which the French judges apply the prescriptions of the Civil code relative to marriages under the regime of the communauté or possession in common. A woman had insured her life unknown to her husband for a sum of 50,000f to be paid to him at her death. After her decease her nearest relatives, there being no issue, put forward a claim for the amount of the capital insured to be comprised a claim for the amount of the capital insured to be comprised in the assets of the *communauté* for division in equal parts between the heirs of the wife on the one hand, and the husband on the other. The plaintiffs, in support of their claim, argued that the capital sum of the insurance was personal property created by the alienation of money belong-ing to the common fund; that the woman, married under the regimé of the communauté, had not the right to dispose of any part of the communauté, had not the right to dispose of any part of the common fund for the benefit of ihe husband and without his consent, or the husband to profit exclusively by the donation made to him. On the first trial a verdict was given for the plaintiffs, ordering the husband, who had received the money from the insurance company, to restore it to the mass, and that judgment has been confirmed on the appeal.

it to the mass, and that judgment has been confirmed on the appeal. A trial which has just taken place before the Court of Assizes of the Seine has revealed to the public some important frauds with the bonds of the City of Paris loan of 1869. Scrip certificates were then issued, to be only exchanged for the definitive bonds after payment of all the instalments, which were spread over a period of two years. All the accounts connected with this loan having been destroyed by the burning of the Hotel de Ville during the Commune, it was impossible to verify the payment of the instalments of the bonds subsequently presented for exchange with all the blank praces for the stamp and date of payment filled up. bonds subsequently presented for exchange with all the blank spaces for the stamp and date of payment filled up. The discovery was subsequently made that the entries on much of the scrip were forged, and the police eventually succeeded in tracing the frands to three men who were operating sometimes on the Paris Bourse and sometimes at Geneva. Their system was to buy up scrip on which all or a part of the instalments were due, fill up the spaces still open with a stamp in imitation of that of the City of Paris, and which they had had made in

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Switzerland, add a false date and signature, and then sell them as fully paid up, or obtain advances of money on them. A thousand of these falsified scrip certificates were disposed of through one agent, and the men themselves admit that their frauds amounted to 250,000f, but the losses of the City are believed to be much greater. The two principal accused have just been condemned to ten years' hard labour, and the third to three years' imprisonment.

During the late discussions in the Assembly on the railway system in France the attention of the Government was called to difficulties which exist between different companies, princi-pally between the great networks and the secondary lines, re-lative to the prompt transit of passengers and goods from one company to the other. The Minister of Public Works has now appointed a commission to inquire into all questions concerning the relations of the companies at the points of junc-tion of the different networks, to investigate the cases that may be brought forward, and to recommend rules to be adopted to remove all causes of complaint in such circumstances.

stances. 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 American, Sorocaba, and some of the India produce, from 1 to 2 france. The present rates for the current sorts are:—New Orleans low middling, 88f; good ordinary, 82f; Ge rgia same sorts, 87f and 80f; Pernambuco fair, 93f; Sorocaba, 88f; Oomrawuttee good fair, 60f; Tinnevelly, 65f; Bengal, 50f. Sales last week, 2,740 bales; importations, 29,008. Stock, 192,900, of which 107,580 from the United States, against 164,280 and 99,200 at same

107,580 from the United States, against 109,200 and 50,000 at sale date last year. COFFEE (in bond).—Hayti Gonsives, 115f; Cape, 113f; Cayes, 110f; Rio, 103f; Laguayra, 118f; Bahia, 102f. Sales last week, 5,281 bags; importations, 6,436. Stock, 266,185 and 199 tierces, against 170,196 and 64 at same date last year. HIDES.—Rio Grande dry, 130f; Monte Video salt ox, 73f 50c; Buenos Ayres salte' ox, 76f; dry, 110f. WOOL.—Buenos Ayres unwashed, 170f to 245f; Monte Video, 235f to 965f 50c your 100 kilos.

TALLOW.—Monte Video ox, 54f; La Plata sheep, 52f.

#### AUSTRIA AND GERMANY. (FROM OUR OWN CORRESPONDENT.)

VIENNA, Aug. 24.

Besides the insurrection in the Herzegovina, which has caused, last week, a fall on 'Change both in Berlin and Vienna, as indeed everywhere, the International Corn Market in Vienna has put an end to the dead season. This Corn Exchange, founded in Vienna but two years ago, has been owned westerday and will come to its cherce to day. It took opened yesterday and will come to its close to-day. It took place in the "Rotunde" of the Exhibition Palace, built by Scott Russell. Amongst the 4,000 persons assembled for this purpose there were representatives from all the parts of Europe. The coming of 5,000 persons had, however, been announced.

announced. The most important subject treated on the first day of assembly was the statistics of this year's harvest, both in Europe and America. A report was read to the persons present, from which I can extract only the principal results. The average produce of the harvest in Austria, Germany, Southern Italy, Northern Russia, Denmark, Norway, and Sweden, is calculated to be middling. The harvests of Hungary, France, Switzerland, Upper Italy, Southern Russia, Roumania, Great Britain and Ireland, Prussian Silesia, have remained below this standard. Notwithstanding the low results of the Hungarian harvest, it has been calculated that Austria and Hungary together will be able to export 5½ to 6 millions of hundredweight of wheat. A telegram sent to the assembly from New York states that the American wheat harvest is valued at 300 millions of bushels, of which 65 millions are destined to be exported. It is to be noticed that the results stated both for France and Russia are not quite to be depended upon, as they are founded on a superficial valuation. superficial valuation.

not quite to be depended upon, as they are founded on a superficial valuation.
The prices of what was sold yesterday amounted for every 50 kilos to the sums following:-Wheat from the Banat, 6 gulden 30 kreuser, loco Prerau; wheat from Raab, 5 guld 40 kr, loco Raab; Hungarian rhye, 3 guld 40 kr for every 39-40 kilos, loco Vienna 3 guld 95 kr; barley, 3 guld 75 kr for every 39-40 kilos, loco Vienna; malt, 8 guld 50 kr for every 50 kilos, loco Vienna; Turkish corn, 3 guld 30 kr for every 50 kilos, loco Vienna; ats, 5 guld 50 kr for every 50 kilos, loco Vienna; nat, 8 guld 50 kr for every 50 kilos, loco Vienna; nats, 5 guld 50 kr for every 50 kilos, loco Vienna; nats, 5 guld 50 kr for every 50 kilos, loco Vienna; nats, 5 guld 50 kr for every 50 kilos, loco Vienna. On the second day of the International Corn Exchange prices were lower than the above quoted.
A meeting of the Ministerial Council of Hungary, presided over by the Emperor himself, was held a few days ago at Pest. The purpose of this meeting was the programme for the works and the inauguration speech of the Hungarian Reichstag, which is to assemble on the 28th inst. The public expects that Tisza will at last present his long-promised plan for a new system of administration. From the first moment of his

coming into power he has played the part of a deliverer of Hungary from its financial difficulties; but up to the present time he has done nothing that encourages one to believe in his ultimate success. The new Ministry still seems to expect most from economy, and in this direction it must be said that something has been done. On the 31st July an order was published by which 20 lower courts of justice are being abolished; their functions are to cease on the 30th Sept. It is said that the Government intends abolishing 23 more courts of justice abolished; their functions are to cease on the 30th Sept. It is said that the Government intends abolishing 23 more courts of justice. Besides, important reductions are taking place in the numbers of administrative officials and employés. Such measures are certain to help the finances of Hungary on for the future —the present burning question is, however, not solved by them—it demands an increase of income all the same. The State's income for the second quarter of this year has re-mained behind the sums required by 13½ millions. These requirements demand so speedy a remedy, that not even requirements demand so speedy a remedy, that not even raising the income tax—a means to which the Government must recur at the end—would relieve the situation. It is believed that the Hungarian Government will not be able to believed that the Hungarian Government will not be able to get out of the way of a new loan. An operation on a large scale with the State's domains is being mentioned already as intended by Government. The sale of these domains becomes necessary, firstly for the amortisation of the debt of 153 millions of gulden, for which they are the mortgage; secondly, because their administration causes too many expenses.

The manufacturers of Germany and Austria are still busy The manufacturers of Germany and Austria are still busy in trying to have higher custom rates introduced into the new treaties of commerce. The iron manufacturers complain most of the slow market of their branch, both in Austria and Ger-many. Many of them pretend to be forced to sell their wares under the cost of production. It is, however, not likely that they will succeed in what they demand of the governments, as they will succeed in what they demain of the governments, as these know perfectly well that the present prostration of com-merce is not owing to low custom duties, but is a consequence of the crisis. An essay treating this subject, with regard to Austria only, however, has just appeared in Vienna. The author of this work is Wilhelm von Lindheim. He proves that iron industry in Germany and Austria is far more pros-trate than it is in England; and by this single fact shows that the policy of commercial duties has nothing at all to do with it. He is quite right in attributing everything to over speculation—that is to say, to the fact that in the years speculation—that is to say, to the fact that in the years 1871-73 a great deal too many new works were founded, which speculated on the high price of iron at that period. As a remedy to the present state of affairs, he recommends the shutting up of some of these works, and the production of good qualities of iron and Bessemer steel. One of the most striking facts on 'Change, in Vienna, within the last month, was the fall of the premium of silver against notes. In July, 1871, hundred gulden silver were paid with 121 guld 50 kr in notes; in July, 1875, they are paid with 100 guld 50 kr in notes. One must not fail to remark that the premium on gold did not take the same direction; it still stands as high as 9 per cent. As Austrian notes will soon be at par with on goid did not take the same direction; it still stands as high as 9 per cent. As Austrian notes will soon be at par with silver in this manner, the wish to see metal currency restored is becoming more general every day. The numbers of those who wish to see the gold standard adopted in such a case are greatly increasing, because it is much to be desired that Austria should not be isolated. Notwithstanding all this the end of the question may still be considered at a far distance, because Austria intends waiting for the results of the German because Austria intends waiting for the results of the German currency reform.

Germany, meanwhile, is still in the provisory state pro-duced by the publication of the new currency law, of which but one-half has been put into action. The double standard but one-half has been put into action. The double standard existing in Germany for two years has not yet been abolished. On the 1st January, 1875, evaluation and booking in "narks" was introduced in all parts save Bavaria. Now it is said that the German Government intends putting into action the whole of the new currency law, and introducing the single pure gold standard from the 1st January, 1876. The principal condition necessary for such a measure is, however, the entire withdrawal of all the old silver thalers. If the Government seriously intends adopting this measure it must give notice of its intention on the 1st October. We think this period of rather too short duration for the realisation of such a measure, the coining of new money being very far from completed, rather too short duration for the realisation of such a measure, the coining of new money being very far from completed, and too much old currency being still in circulation. The German Government has, however, taken a great deal of trouble to withdraw the old silver in as short a time as possible. News of a very different kind circulate on the state of the currency. The truth is, however, that men of business, and above all bank establishments, do all they can to keep the gold in their hands, and to make silver simulate. to keep the gold in their hands, and to make silver circulate, a very natural state of things when one considers the low price of silver. It is for this reason that more silver circulates in the hands of the population than has ever been there before. On the other side the fact is ascertained that the banks have very few silver thalers indeed in their possession. Thus. an official paper mentions that a short time ago one of the German governments required one million of silver thalers

#### Aug. 28, 1875.

#### THE ECONOMIST.

at a very short notice, and could not get them from any, and even all of the German banks—the Prussian Bank being able to offer but 50,000 thalers. Both these facts do not contradict each other. The valuation of a member of the Prussian Landtag most likely does not overrate the amount of circulation of old silver currency, when it values it at 187 millions of thalers.

	TAT 5P L. H. G.
In gold crowns and double crowns	1,150,580,020
In silver coins	120,565,022
In nickel coins	13,220,466
In copper coins	5,188,694

#### 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 25th day of August, 1875. ISSUE DEPARTMENT.

Notes issued £43,6	0 G	overnment debt ther securities old coin and bull ilver bullion	ion. 28	,015,100 ,984,900 ,627,950
43,6	27,950		43	627,950
		ARTMENT.		
Propristors' capital £14,5 Rest	53,000 G 94,723 O N	overnmentsecuri ther securities . fold and silver coi	17	3,486,952 7,769,676 ,699,680 699,955
bills	371,757			
Dated August 26, 1875. The above Bank acc form, present the follow LIABILITES. Circulation (including bank post bills) 28,5 Public deposits 4,0	ing resul	uld, if made	Chief Ca out in 575. 31 29	£ ,703,628 ,327,905
57,6	336,810		61	,031,533
The balance of Assets abo the above a The preceding accord	ecount und	ler the head REST FRI	r. DAY N	IGHT.
exhibit—	us compa	Increase.		Decrease.
Circulation (excluding Ban Public deposits Other deposits	*************	498,579		237,360 436,835 143,200 65,987 28,669
Rest	***********		*******	60,000

...... 171,373 .....

...

Reserve

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

Week ending		Week ending	N.	leek ending
		Aug. 18,		Aug. 26,
		1875.		1874.
£12,700,006		£11,475,000		£13,261,000
. 15,061,000		41,497,000		14,482,000
. 12,442,000		16,973,000		13,575,000
13,952,000	******	16,215,000		12,532,000
. 14,076,000		13,513,000		13,345,000
. 12,371,000	******	16,463,000		13,050,000
. 80,602,000		116,136,000		80,245,000
	Aug. 25, 1875. £12,700,006 15,061,000 12,442,000 13,952,000 14,076,000 12,371,000	Aug. 25, 1875. £12,700,006 15,061,000 12,442,000 13,952,000 14,076,000 12,371,000	Aug. 25, 1875.         Aug. 18, 1875.           ±12,700,006            ±11,475,000            ±12,700,006            ±11,475,000            ±12,700,006            ±11,475,000            ±12,700,006            ±11,475,000            ±12,442,000            ±13,952,000            ±16,215,000            ±42,076,000            ±2,371,000	Aug. 25,         Aug. 18,           1875.         1875.           £12,700,006         £11,475,000           15,061,000         41,497,000           12,442,000         16,973,000           13,952,000         16,215,000           14,076,000         13,513,000           12,371,000         16,463,000

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 25th August, 1875 :--

Date.		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount	
			£	2 2		2	£	%
May	19		27,083,015		22,472,213	31,303,408	9,159,098	31
	26		26,852.270	22,198,642	24,966,916	32,613,450	10,344,372	
June	2		27,407,895	22,484,393	27,651,640	35,564,884	10,076,498	-
	9 26,870,0		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	28,699,116	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	27,605,005	30,126,064	34,237,322	14,150,000	- 1
	21		28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	- 1
	28		28,224,445	28,608,672	29,812,323	32,739,434	15,384,227	21
Aug.	4		28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	-
	11	*********	28,480,825	23,895,902	29,032,250	31,979,519	15,415,077	2
	18	*********	28.165,630	29,393,892	29.275,039	31,399,829	16,228,262	-
	25		27,928,270	29.327.905	29.336.783	31,256,628	16.399.635	- 1

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.	Aug. 23, 1865.	Aug. 28, 1872.	Aug. 27, 1873.	Aug. 28, 1874.	Aug. 25, 1875.
Circulation, excluding	2	2	2	£	£
bank post bills	22,310,606	25,755,540	25,763,300	26,332,875	27,928,270
Public deposits	5,582,243	7,766,445	6,412,545	4,334,775	4,098,246
Other deposits	14,714,585	19,207,563	19,278,906	19,521,232	25,239,537
Government securities.	10,384,209	13,358,411	13,300,369	13,594,013	13,486,952
Other securities	21,413,929	19,716,502	17,506,589	16,880,097	17,769,676
Reserve of notes & coin	7,095,004	12,363,741	13,318,865	11,745,244	16,399,635
Cein and bullion	14,221,129	23,119,281	24,095,225	23,078,119	29,327,905
Bank rate of discount.	4 %	3} %	3 %	3 %	3 %
Price of Consels	891	927	923	92,3	94%
Average price of wheat	43s 1d	60s 3d	60s 3d	578 21	539 Oil
Exchangeon Paris (sht)	25 20 27}	25 50 60	25 35 47%	25 171 271	26 15 25
- Amsterdam ditto.	11 181 19	12 1 1	12 0 01	11 18 19	11 19 12 0
- Hamburg (3 mtbs)	13 10 10}	13 101 104	2050	2089	2063
Clearing-house return		94.359,000	90,051,000	80,245.000	80,602,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,699,344*l*; in 1872, a deficiency of 508,939*l*; in 1873, an excess of 1,772,217*l*; and in 1874, an excess of 2,641,135*l*. In 1875, there is an excess of 7,468,861*l*.

In 1865, the money market was quiet, and little movement occurred in the prices of public securities, except so far as alternations in the weather led to fluctuations in Consols.

In 1872, as it became evident that no general collapse in the Eastern trade was to follow Messrs Gladstanes' failure, there was a complete recovery from the previous temporary depression. Rates in the money market were unchanged.

In 1873, the Bank rate was at 3 per cent., but appearances pointed to the necessity of a speedy rise. Manufacturing trades continued to show a steady rate of employment.

In 1874, a reduction in the value of money, although generally anticipated, was followed by strong purchases in the stock markets, a coming need of investment being forestalled by observant speculators, and already showing itself to some extent on the part of the public.

#### NOMIST.

[Aug. 28, 1875.

1024					TH	E	EOG
The account of th					the we	ek	ending
August 26 shows the	followin	g o	hanges :-	-	201		
0	Aug. 26.		Aug. 19.		Increase.	1	Decrease,
Assers,	£ 63.064.000		62.751.000		313,000		
Private securities			23,306,000		29,000		
Treasury bonds			26,985,000	***		***	
Notes	95,103.000		95,136,090				85,000
Gevernment deposits	9,898,000 9,912,000	***	9,146,000 8,602,000	***	352,000 310,000	***	***
The following are t	he princi	pal	items in	th	accou	inte	of the
undermentioned conti	inental B	ank	s for th	e l	atest v	vee!	k pub-
lished compared with	the pres	rior	as statem	ent	* :		-
PRUSSI	AN BANK-	-We	ek anding A	ugu	st 23.		
	Aug. 23.		Ang. 14.		Increase.		Decrease,
ABSETS.	£		3		£		£ 895.000
Coin and bullion Discounts and advances	26,555.000 21,587,000		26,850,000 21,814,000		***	000	227,000
LIABILITIES.	TT'001 0000		and on shoot	000		***	
Notes in circulation	36,603,000		37,434,000		48*		831,000
Deposits, &c	5,524,000		5,526,000				2,000
Acceptances, endorsements, &c	. 2,417,000		2,417,000				
HAMBU	RG BANK-	-We	ek ending A	ugu	st 19.		
	Aug. 19.		Aug. 12.		Increase.	1	Decrease.
Departies of builden the	£ 661,000		£ 697,000		£		£ 36,000
Depealts of bullion, &c		***				***	
NATIONAL BA	Aug. 19.		A		Increase.		Decrease.
Assers.	L		£		2		3
Coin and bullion	4,190,000		4,287,000	***	0.00		97,000
Discounts and advances	11,341,000	+04	11,144,000		197,000	***	***
Circulation	12,626,000		12,676,000			***	50,000
Deposits	2,622,000		2,476,000		146,000		0.0.0
AUSTRIAN NA	Aug. 18.	BAN	K-Week an August 11.	ndin	g August Increase.		Decrease.
Assets.	L.		£		2		3
Coin and bullion Discounts and advances	13,737,000		13,752,000 16,014,000		***		15,000 40,000
LIABILITIES.	15,974,000	0.04	10,012,000		***		30,000
Circulation	30,000,000		30,130,000	000			130,000
NEW YORK AS							
NEW IORA AS	Aug. 21.	Da	Aug. 14.	enu	increase		Decrease.
	£		£		£		2
Specie	2,579,000		2,800,000				221.000
Leans and discounts	51,876,000	***	51,982.000	***			106,000
Legal tenders	12,905,000 8.342,000		12,965,000 3,375,000		***	***	60,000 33,000
	dois		dola	***	dols		della.
Net deposits	246,170,000		248,030,000				1,860,000
* Converting the reichs-m	are at la.	the	Austrian 8	loria	nt 2a; a	nd th	he franc at
26f per 12. American curre item specie being taken at of the mixture of currency a	acy is reduced as 2d per do	i bes	into English	mo	ney at 3s	8d p	er dol, th

DISCOUNT AND MONEY MARKET .- Business has again been very quiet, with hardly any change in rates, short bank bills being still quoted  $1\frac{1}{2}$  per cent., with transactions at lower rates, and the rate at call on English Government securities on the Stock Exchange being nominally 1 per cent. only. The exchange on Paris remains low, and the arrivals of gold during the week have been purchased for Belgium and Holland, while a small amount has also been taken from the Bank. The National Bank of Belgium has also raised its rate from 3 to 4 per cent. But for the present these changes have no perceptible influence on the market here, and the abundance of money is such that rates on the continent seem not unlikely to go lower-at any rate, after the usual autumn stringency is over.

The changes in the Bank return are, for the most part, in-considerable; but the position of the Bank remains as strong as it was a week ago, the reserve having farther increased 171,000l, while there is no sensible increase in the aggregate deposits. The changes in the latter are an increase of 499,000*l* in the public, and a decrease of 437,000*l* in the private deposits. The improvement in the reserve is represented by a decrease of 237,000l in the active circulation, less a decrease of 66,000l in the bullion. As 20,000l bullion was sent in on balance from abroad during the week, the amount taken for the country is 86,000l. The only other change in the return is a decrease of 143,000/ in the private securities.

Intelligence has been received to-day of the stoppage of the Bank of California, which was the leading bank in San Fran-cisco, with a paid-up capital of 500,0002. The habilities are believed to be large, though it is also asserted that the share-holders are wealthy, and as they are liable for 1,000,0007 more than they have paid up, the creditors will be paid in full. Business in California is not carried on in greenbacks, tut in gold, and there has lately been a scarcity of gold, of which no new supply could be obtained when there was a run Having practically a different currency from upon the bank. the rest of the United States, the banks of California have had to keep their own reserve, and there was no large stock at hand to draw from in time of need. Other failures in San Francisco are of course expected after so great a disaster.

Bank bills	2 and 3 months		11 3	per cent.
Do	4 -	*********	21	per cent.
Do	6 -	**********	23	per cent.
Trade bills-	-2 and 3 months		2 1	per cent.
Do	4		3 *	per cent.
			~ 9	har analos
Do	6 —	********	31 4	per cent.
		at the pri	31 4 vate a	
The allowance		at the pri as follows	33 4 vate (	per cent.
The allowance banks and discou Private and	int houses are	at the pri as follows	31/4 vate 6	per cent. and joint stock
The allowance oanks and discou Private and	joint stock ban	at the pri as follows ks at call	31/2 4 vate 4	per cent. and joint stock per cent. per cent.

100	See of deal in contract and a
	Bank Rate. Open Market. Per Cent. Per Cent.
	Paris 37
	Berlin
	Bremen 5
	Frankfort 4
	Hamburg 4
	Amsterdam 81
	Brussels
	Leipzig
	Vienna 41 42
	St Petersburg 53 55
	be a best best g that a third that the set of the set o

THE STOCK MARKETS .- A comparatively quieter feeling has succeeded to the agitations of last week; and although there is still a great absence of business, the reaction from last week's fall, manifest at the close last week, has been fairly ma; ntained. Large re-purchases have obviously been made by operators for the fall, which are the more significant on the eve of the account, while support has, no doubt, been otherwise given to the markets, in spite of the circumstance that many speculative capitalists, who usually buy largely when prices are under the average, had previously come to have large holdings of both Peruvian and Turkish stocks. In some instances, we believe, also, there has been a reaction in public feeling, and certain classes of investors have been tempted to take the risks of the depreciated stocks. This improved tone has been stimulated by the apparently less threaten-ing character of the Bosnian insurrection, and by the circulation, authoritatively, of a statement of the Egyptian floating debt, which is more favourable than had lately been represented in some quarters, though also proving that the fair promises made when the Egyptian 1873 loan was floated, have not been kept. These remarks apply mainly, of course, to the foreign market, which absorbed all the interest last week. English railways and other markets have reflected, from time to time, the shades of dulness or improvement in the foreign market, but generally the tone has been steady, the lat st dividends and reports being all of a favourable kind. Yesterday and to-day the tone has continued very favourable and even buoyant, and there has been a deal of excitement in the English Railway market, as noticed below, in connection with the North British dividerd.

ENGLISH GOVERNMENT SECURITIES .- This department, while fluctuativg a little, in sympathy with the alarms in the foreign market, had gained, on the whole, for the week up till today, when depression was produced by the rather serious aspect of affairs with Chine, the British Ambassador at Pekin, it appears, having been insulted and having ordered up troops. But for this variation the cheapness of money and scarcity of good investments continue to be the main influences affecting all solid securities.

	1.44		CON	SOLS.						Service .
	Money				ount,			Excha		
	west.	Highe	st.	Lower	it 1	ligte	st.	Marel	a and	June
Saturday			St	eck Es	rebang	e Clos	ed.			
	44	95	******	944	******	95		9s to	13s p	80
	4	947		94		95		9s to	13s p	m
	14	94		94		947		9s to	13s p	m
	4	94		91		947		9s to	13s p	100
Friday	·******	91	******	94		947		98 10	13s p	and a state
The followin	g are	the	cha	nges	for	the	week	, tak	ing	the
latest unofficia									-	
					Price		Clesing	Price	Inc	. OT
					riday.		this d			Jec.
Consols for money				04	1 1				-	
Ditto September 1				. 94	1		041		-	
Reduced 3 %	***********			. 94	5		6.16			
New 3%				. 94	5		94	5		
Exchaquer bills				. 78	12s pm		98 1	3s pm	+	2/
Bank BLOCK (last uit	ridend 5	%)		. 25%	0	-	257	9		
India 5 %, cod. at 14					4.4	-	108	1.1		
Do 4 %, red. at pa	r, Oct., 1	888 .		100			106	1		
Metropol. Board of V					12		101			

not only strong but general. C-ylon stocks have advanced 1; Mauritius, 1; Natal, 1; New Zealand 6 per Cents., 1 to 4

### THE ECONOMIST.

per Cent.; Queensland 4 per Cents., 2; South Australian, 1 to 2 per Cent.; Tasmanian, 1.

FOREIGN GOVERNMENT SECURITIES. - Except the general recovery in the leading speculative securities--Turkish, Peruvian, and Egyptian — there has been no event during the week. On Monday and Tuesday, the improvement was not rapid, but since Wednesday operators for the rise have been more courageous. The troubles in Busnia, it is conmore courageous. sidered, have assumed a qui-ter aspect, as far as any risk of a general European complication is concerned, the great Powers acting harmoniously for the present, whatever their divergencies of interests may be. As already stated, also, a semi-official statement of the Exyptian floating debt has been published, showing the amount to be 16,000.0001 only, both for the Government and the Daira, whereas much higher figures have been freely talked of lately. The statement is unusual, as mixing up for the first time the affairs of the Government and the Dairs, which have hitherto been kept separate, and the amalgamation confirms, we need hardly say, the opinion we expressed when the Daira loan of 1868 was issued, that the so-called private finance of the Viceroy was inextricable from that of the State. Egyptian prices have also been supported by large purchases from Al-xandria, partly on private account, but also largely, it is stated, for the Govern ment account, or the personal account of the Khedive. All causes combined have made the speculative foreign market good in tone, and other stocks have also, on the whole, been There was only a slight shade of dulness at the close firm. this afternoon in consequence of the China news.

A principal exception to this firmness has been made by Argentine and Buenos Ayres stocks, which were depressed heavily early in the week by unfavourable statements in an influential paper respecting Buenos Ayres finance, alleged to be based on the report of Signor Varela, the Finance Minister of the province of Buenos Ayres. There has since been a strong reaction, but the prices of this group of stocks are nearly all lower for the week.

The following are the changes for the week, taking the latest anofficial quotations :--

	sing Price		this day.	or De
Argentine 6 %, 1868	89 91		90 2	- 1
Ditto 6 % Public Works, 1871	88 10		88 90	*** ***
ustrian 5% Silver Bentes (less income tax)	652 61	*******	651 6	- 1
	100 1		100 1	
Brasilian 5 %, 1965				*** ***
Ditto 5 %, 1971	974 85		971 81	*** ***
Ditto Serip, 1875	1 dis pa	r		
lolivian 6 %, 1873	18 20		18 20	
Boons Ayres 8 %	85 7		84 7	
Do 1873	81 6		81 3	- 3
Willow F Of 16.98	91 3		92 3	
hilian 5 %. 1673				+ 2
osta Rica 7 %, 1872	11 14	000	13 6	
Munubian Principalities 7 %, 1864	102 4	*******	102 4	
Ditte 8 %, 1807	103 5		103 5	
gyptian 7 %, 1862	95 7	********	96 8	+ 1
	99 101		99 100	- 1
Ditto 7 %, 1864				
Ditto 7 %, 1886 (Viceroy's Loan)	96 6		S54 64	+ +
Ditto 9 %, 1867	100 2		101 3	+1
Ditto 7 %, 1968	771 81	********	78	
Ditto 7 %, 1870 (Khedive Loan)	78 9		78 1	
	751 6	********	758 4	
Ditto 7 %, 1873				
ntre Rice 7 %	1001 11		1001 14	
rench 5 %	1034 44 1	xd	1034 4	- 4
londuras 10 %, 1870	46	********	3.5	- 1
lungarian 6 %, 1873	74 4		731 4	- +
	95 4		944 52	- 1
Ditto 6 %				- 1
Ditto, 1874	94 1	********	931 4	
taian 5 %, 1861 (less income tax)	718 8		714 4	***
Ditto 5 % State Domain	974 84		974 84	000 000
Ditto 6 % Tobacco Bonda	981 91		981 94	
apanese 9 %, 1870	109 11		102 11	
apanese a tog LOTO essesses essesses essesses	15 1	********	15 2	
lexien 3%				
araguay 8 %, 1872	13 15		12 15	
eruvian 6 %. 1870	534 #		65 \$	+ 1}
Ditto Consolidated 5 %, 1872	378 8	*******	387 9	+ 14
ortaguese 3 % Bonds, 1853, &c	511 2	********	61 2	
	103 5	********	104 6	+1
ussian 5 %, 1822				
Ditto 5 %, 1862	1031 41	******	1.34 44	***
Ditto 6 %, 1870	1024 34	*******	1024 34	
Ditto 5 %. 1871	103 4		1025 31	- +
Ditto 5 % 1979	1024 34		10 3	- +
Ditto 5 %, 1872			103 4	
17100 0 %. 1873	102 3	********		+ 1
Ditto 41 %, 1875, Scrip	1 2 pm		14 24	
Ditto, Anglo-Dutch, 5 %, 1864 and 1800	103 4	*****	103 4	
Ditto 4 %, Nicolai Railway Bonds	85 6		851 61	+ 1
Ditto 5 %, Moscow-Jarosiaw	101 3		101 3	
Ditto & @ Chashed A rof Honds	102 4	*********	103 4	
Ditto 5 %. Charkof-Azof Gonds			981 94	
anta F67 %	93) 91	*******		
panish 3 %	18 10 10		184 4	+ +
Ditto 5 %, 1870 (Quicksilver Mortgage)	86 8		86 8	
Ditto 6 % (Lands Mortgage)	59 61		61 4	+ 3
	85 8		85 8	
urkish 0 %, 1854			59 62	
Ditto 6 %, 1868	57 63			
Ditto 6 %, 1862	58 63		60 3	122 223
Ditto 5 %, 1865 (General Debt)	35 持 6 法		38点 盘	+ 14
Ditto 6 %, 1805	58 00		544 644	+1
		********	401 50	+ 14
Ditto 6 %, 1869	48			+1
Ditto 6 %, 1871	58 60		542 602	
Ditto # %. Treasury B and C	70 1		601 701	- *
ruguay 6 %, 1986	401 1	********	41 3	+1
eneruela, 6% 1864 and 1866	10 12		10 12	

unfavourably affected by the absence of members for the holidays, and the disposition to realise upon the favourable dividend announcements ; but there are also symptoms of stocks having got into stronger hands, while the events of the week have also been of a most favourable kind. On Monday the Great Western dividend was announced at the rate of 33 per cent. per annum, a reduction of 1 per cent. per annum, which was rather better than had been expected just before, while the report which has just appeared also shows that although a rather larger balance is now carried forward than was the case from the corresponding half-year of 1874, a smaller balance by about 11,000% was brought in, so that as far as earnings are concerned nearly the same dividend might have been paid. The great event of the week, however, was the announcement on Thursday of the North British dividend. as the rate of 4 per cent. per annum as compared with a deficiency of  $1\frac{1}{2}$  per cent. per annum at the corresponding date a year ago, an improvement at the rate of  $5\frac{1}{2}$  per cent. per annum. The market had lately been "going for" a very good dividend, but the declaration is quite up to the most sanguine estimates, and the price of the stock immediately advanced about 3 per cent. At this rate of improvement, and allowing for what was paid in the latter half of 1874. North British stock will pay over o per cent. for the year 1875. The tone of the railway market has thus been good all round, and the better tone is stimulated by the prospect of lighter rates for carrying over at the settlement which begins to-morrow. To-day there has been a farther rise of about 3 per cent. in North British Stocks, and the market has been very animated, especially for Caledonian, Great Eastern, and North Eastern Stocks.

The Glasgow and South Western dividend has also been announced at the rate of 5 per cent. per annum, against  $2\frac{1}{2}$ per cent. per annum at the corresponding date a year ago.

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

anometer broom .				
	<b>Closing Prices</b>	CI CI	osing Pricos	Inc.
	last Friday.		this day.	or Dec.
Caledonian	1191 1		122	+ 23
Great Eastern			50 1	+ 12
Great Northern			141 2	*** ***
Die: A			159 60	- +
Great Western	1161 1		1164 4	+ 1
Lancashire and Yorkshire		*********	139 40	
L undon and Brighton	1171 1		1163 17	- 1
Ditto A		********	1094 1	- 25
London, Chatham, and Dover			25 1	+ 1
Ditte Arbitration Preference			753	+ 22
London and North-Western	1481		1471 81	- 1
London and South-Western	1199 201		119 20	- 4
Manchester, Shetheid, and Lincolnshire	791 1		794 5	+ 1
Ditto Deferred			51: 21	+ 1
Metropolitan	97 \$	********	961	- 1
Metropolitan District	371 1		37	- 1
Ditto ditto Preference	81 6		87 9	+ 3
-idland	147		147書 用量	+ 1
North British		*******	102	+ 52
North-Eastern-Consols			177 3	+ 15
South Eastern	123 4	********	123 5	+ 8
Ditte Deferred			1194 4	+ 15
m	31			

Tue quotations for the leading debenture stocks compare as follows with last week :---

Che Che	sing Prices	Clos	dag Prices		Inc.
li li	at Friday.	21	his day.	or	Dec.
Great Eastern A 5 %			1201 11	+	+
Ditto 1867 Redeem able 6 %			1184 195	+	*
Great Western 5 % Deb			125 0	+	4
Lundou and North-Western 4 %			1041 1	000	***
London and Brighton Ht %	111 2		111 13		
London, Chat., & Dover Arbitration 4 %	107 8		1071 81	+	*
Metropolitan District 5%		********	138 40		

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 August 21 to 1,087,8471, being an increase of 30,1741 as compared with the corresponding week of last year. The aggregate receipts for the haif-year to date are now 7,307,6031, showing an increase of 208,6231 on the corresponding period of last year. The Scotch lines continue to show large increases every week, but among those in England the passenger lines just now exhibit most improvement, goods receipts in many cases actually falling off on comparison for the week. RAILWAY TRAFFIC RETURNS.

		Weel	s's Receipts.		e Receipts of
		Amount.	Inc. or Dec. on Corresponding week in '74	Amount.	Inc. or Dec. on Correspuide. per. in '74.
-		2	2	£	£
	Bristol and Exeter	12,023	- 41	93,587	+ 3,344
	Great Eastern	50,726	+ 1,046	414.190	+ 8,986
	Great Northern	56.274	+ 482	465,457	+ 25,308
	Lancashire & Yorkshire	78.205	+ 3,116	577,925	+ 22,963
	London, Chat., & Dover	25,722	+ 1.196	192 865	- 2,914
•	London & Nrth Western	187.079	- 490	1,494,761	+ 8,637
	Lundon & South-Western	41.692	- 641	352.060	+ 5,684
	London and Brighton	42,297	+ 3,538	319,393	+ 14,234

### THE ECONOMIST.

	Week	's Receipts.		Aggregate Half-yes	Receipts of ar to date.
	Amount	Inc. or J on Correspon week in '	ding	Amount.	Inc. or Dec. on Correspndg per. in '74. £
Man., Shef., & Lucolnsh.	32,194	- 28	7	242,154	+ 13,431
Metropolitan	8,539	+ 61	1	68,976	+ 5,118
Metropolitan District	4.275	+ 70	4	34,161	+ 6,007
Midland	119,831	+ 6,58	6	929,667	+ 38,430
North-Eastern	141.086	- 3,28	2	1,060,359	+ 19,566
South-Eastern	42,225	+ 1,46		323,649†	+ 8,960†
*Caledonian	60,976	+ 2,01	1	184,133	+ 4,192
*Glasgow & SthWestrn.		+ 83		58,684	+ 2,907
*Great Western	117,515	+ 3,63		351,341	+ 9,021
*North British	47,870	+ 3,12		144,241	+ 8,921
	007 017	1 90 17	-	7 907 609	1 909 699

1,087,847 +30,174 ... 7,307,603 +208,623 \* In these masses the aggregate is calculated from the beginning of August. † The aggregates published are one day less this year than for last.

FOREIGN AND COLONIAL BAILWAYS. - There is little to notice here beyond a slight depression in the value of Indian lines.

The following are the changes i	or the w	eer :-	-		
	ast Friday.		this day.		Dec.
Antwerp and Rotterdam	19 20		19 20		***
Babla and San Francisco	21 1		21 1		***
Belgian Eastern Junction	24 1		22 1		
Buenos Ayres-Great Southern	124 4		124 4		
Dutch-Rhenish	252		251 1	+	4
Lemberg-Czernowitz	12 4		12 1	-	÷
Mexican	2 1				
Ottoman	43 5		4 4		1
Sambre and Meuse	81 10		91 101		-
San Paulo	263 7		0.01 0		
South-Austrian and Lombardo-Venetiau	84 1		811 13		
Ditto 3 % Obligations	91 1		91 1		
East Indian	120 1		1191 20	-	*
Grand Trunk of Canada	107 111		101 11	-	÷ .
Ditto Third Preference	19		184 1	-	÷
Great Indian Peninsula	115 4		3 7 4 8 N M 3	-	1
Great Western of Canada	6 操 7 法		0.11 15	-	8
Madras 5 %	114 1		114 \$		

AMERICAN SECURITIES.—Railways in America are expected to profit in the matter of increased traffic, by the unfavourable results of the European havests so far as yet known, a deficiency in the crops of Southern Russia being more especially kept in view. The failure of the Bank of California at San Francisco has excited no general alarm as yet. As previously expected, the Erie, New York Central, Pennsylvania, and Baltimore and Ohio Railway Companies have resolved to advance their passenger rates from last Monday. The following are the changes for the week :—

		-			
C	losing Prices	Clo	sing Price	8 3	inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	or	Dec.
United States # % 6/20 Bonds, '65 (par 103	) 106	********	1068 4	+	+
Ditto 1867 Issue (par 103)	. 1084 1		1081 1	-	*
Ditto 5 % 10/40 Bonds (par 103)	. 1042 #	********	1044 6	+	
Ditte 5 % Funded Loan (par 103)	. 105 1	********	1051 #	+	+
Massachussets 5 % Sterling Bonds, 1900	. 101 3		102 4	+	1
Virginia New Funded (par 103)	. 54 5		65 6	+	1
RAILROAD SECURITIES.					
Atlantic & Gt. Western 1st Mort. (par 103		********			
Ditto Second Mortgage (par 103)			14 15		
Ditto Third Mortgage (par 103)	54 62		54 62		
Ditto Leased Lines Rental Trust	. 44 8		44 8		
Erie Shares (par 103)	132 44		148 8	+	*
Ditto 7 % Consolidated Mertgage				+	2
Illinois Central Shares (par 103)	86 9		894 94	+	ě.
Illinois and St Louis Bridge 7 %, 1st Mor	t. 88 90		88 90		
New York Central 100 dols shares (par 103	3) 93 5		93 5		
Pennsylvania 50 dols shares (par 511)	451 61				
Ditto Goneral Mart 6 % Randa 1910	104 3		104 4		

JOINT STOCK BANKS.—Union of Australia have advanced 3; Bank of Australasia, 1; Union of London, 1. On the other side, Anglo-Egyptian are 1½ lower; Bank of Boumania, ½; London and River Plate, 1; and London and San Francisco, ½.

MINES.—An improvement is apparent in the value of British mining shares following on a somewhat steady advance in the metal markets. Marke Valley are  $\frac{3}{4}$  better; South Condurrow,  $1\frac{1}{2}$ ; Tin Croft, 3; West Bassett,  $1\frac{1}{2}$ . In the foreign market, the failure of the Bank of California is assigned as the cause of some depression evident in the mining shares of that locality, the bank in question being a holder of such securities. London and California are a  $\frac{1}{4}$  down; Eberhardt and Aurora,  $\frac{1}{4}$ ; New Quebrada,  $\frac{1}{4}$ ; Linares,  $\frac{1}{4}$ ; Richmond,  $\frac{1}{4}$ ; Rio Tinto Bonds,  $\frac{1}{4}$ .

TELEGRAPHS.—On balance there is little change. Direct Cable are  $\frac{1}{2}$  lower; Western and Brazilian,  $\frac{3}{4}$ ; India-rubber Works,  $1\frac{1}{2}$ ; Hooper's,  $\frac{1}{2}$ . Submarine have advanced  $7\frac{1}{2}$ .

MISCELLANEOUS.—The movement here has been slight. Among the shares of financial companies, which are flat, Imperial Credit certificates are  $\frac{1}{4}$  lower; National Discount,  $\frac{1}{4}$ ; International Financial,  $\frac{1}{5}$ . Among shipping shares, Merchant have advanced 1; Peninsular and Oriental, 1; and Royal Mail, 2. The following are lower:—Nantyglo and Blaina Iron, 2; London General Omnibus, 2; Native Guano,  $\frac{1}{3}$ .

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

Gold.—The demand for Holland has been sufficiently good during the past week to absorb all arrivals, the only amounts sent into the Bank being 50,000*l* in sovereigns from Alexandria. There are still some orders for export, but it is expected that they will be supplied in the open market. We have received from the Pacific, 58,170*l*; from Alexandria, 62,300*l*; from New York, 190,000*l*—total, 310,470*l*. The Minho takes 11,800*l* to the Brazils.

Minho takes 11,800/ to the Brazis. Silver.—After the result of the tenders for the Council drafts had become known, silver improved to  $60\frac{3}{2}$  per oz, and for the arrivals by the Britannia from the Pacific, and the Bothnia from New York,  $56\frac{3}{2}$ d was obtained for all that could be shipped to the Fast to-day. The market is now, however, much quieter, and we quote the price as  $56\frac{3}{2}$ d per oz. The arrivals have been 38,570l from the Pacific, 80,000lfrom New York, and about 70,000l from Hamburg. The P. and O. steamer sailing to-day takes 223,450l to India.

Mezican Dollars.—Those by the French steamer have been sold for China at 55<sup>1</sup>/<sub>5</sub>d per oz, showing a rise of <sup>1</sup>/<sub>4</sub>d per oz. They go by the P. and O. steamer to-day from Southampton, which vessel takes 64,700/.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9<sup>3</sup>/<sub>4</sub>d per rupee.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per ez std; ditto, fine, 77s 9d per ez std: ditto refineable, 77s 11d per ez std; United States gold coin, 76s 33d per ez. Bar silver fine, 566d per ez std; nearest; ditto containing 5 grains of gold, 57 d per ez std; Mexican dollars, 55 d per ez std, last price.

According to the Gazette return of this evening the movement in the precicus metals during the week ended August 25, have been as follows :-Gold-Import, 182,013l; export, 284,160l. Silver-Import, 204,047l; export, 377,455l. No bullion operations were reported at the Bank to-day.

FAILURES AND EMBABRASSMENTS.—Messrs Albert Cohn and Co., of Old Change, and Leeds, have suspended payment. The liabilities are estimated at 120,000*l*.

A statement of the affairs of Messrs Duncan, Sherman, and Co., of New York, puts the assets at 2,112,740 dol-, and the liabilities at 4,872,128 dols. The latter include 1,213,691 dols, " all in the firm's accommodation acceptances."

The Bank of California at San Francisco has stopped payment, as noticed above.

#### COURSE OF THE EXCHANGES.

		TUESDAT,	Aug. 24.	FRIDAY, A	ng. 27.
	TIMR.	Prices Neg on 'Cha		Prices Nes on 'Cha	
msterdam	Short	11 19 1	12 0	11 19	12 0
Ditto	3 Months.	12 11	12 21	12 14	12 21
otterdam	-	12 14	12 24	12 12	12 21
ntworp and Brussels	-	25 45	25 523	25 45	25 623
Aris	Short.	25 16	25 25	25 15	25 25
Ditto		25 421	25 50	25 424	25 50
arseilles	-	25 45	25 50	25 45	25 50
lamburg	-	2061	2065	2059	2063
erlin	-	2061	2065	2059	2063
eipsic	-	2061	2066	2059	2064
rankfort-on-the-Main	-	2 61	2065	2059	2033
		321	327	321	32
etersburg		18 55	18 65	18 65	15 65
	-	11 374	11 421	11 85	11 40
rienna		11 375	11 423	11 35	11 40
	-				25 57
Eurich and Basle		25 523	26 573	25 621	
Madrid	-	47	473	_ 47	473
Cadiz	-	474	48%	473	484
seville		475	472	478	472
Barcelona	-	478	48	48	482
Malaga	-	478	472	474	47%
Granada	-	472	47	471	473
Santandar		474	47	67 8	472
Bilboa	- 1	475	474	473	474
Zaragosa	- 1	474	47 *	471	471
Genoa, Milan, and Leghorn	- 1	27 424	27 473	27 424	27 474
Venice		27 424	27 47 1	27 424	27 47
Naples		27 424	27 478	27 424	27 47
Patermo and Messina		27 424	27 47 2	27 424	27 47
Lisbon		521	523	624	822
		024	622	624	82
Oporto		1 025			
			GE ON	LONDON	. P
FOREIGN RAT	TES OF	EXCHAN		LONDON	М.
FOREIGN RAT	TES OF	EXCHAN	ange on	LONDON	N.
FOREIGN RAT	TES OF at R	EXCHAN	ange on		N.
FOREIGN RAT Lates Date Paris	TES OF at R 26	EXCHAN ates of Exch Londor 25.17	ange on	6	
FOREIGN RAT Later Date Paris	TES OF t R 26	EXCHAN ates of Exch London	ange on	•••••	
FOREIGN RAT Lates Date Paris	TES OF at R 26 24 26	EXCHAN ates of Exch Londor 25.17 11.94 20.40	ange on	*****	
FOREIGN RAT Lates Date Paris Aug. Amsterdam	TES OF at R 26 26 26 26	EXCHAN ates of Exch 25.17 11.94 20.40 20.31 g	ange on	*****	ihort.
FOREIGN RAT Later Date Paris Aug. Frankfort.	CES OF           26           24           26           24           26           24           24           24           24           24	EXCHAN ates of Exch Londor 25.17 11.94 20.40 20.31 g 20.22 g	ange on	····· 6	ihort.
FOREIGN RAT Later Date Paris	CES OF           26           24           26           24           24           24           24           24           24           24           24           24           26           24           26	EXCHAN ates of Exch Londor 25.17 11.94 20.40 30.31 s 20.22 s 202.75	ange on h. d. d.		ihort.
FOREIGN RAT Lates Date Paris	CES OF           at           26           24           26           24           24           26           24           26           26           26	EXCHAN ates of Exch Londor 25.177 11.94 20.31 g 20.32 g 202.75 111.74	ange on h. rd. rd.		ihort.
FOREIGN RAT Later Date Paris Aug. Frankfort	CES OF t R 26 24 26 26 27 26 27 27 28 29 20	EXCHAN ates of Exch Londor 25.17 11.94 20.40 20.31 g 20.22 g 202.2 g 202.2 g 202.2 g 202.3 g	ange on h. d. d.		ihort.
FOREIGN RAT Later Date Paris	CES OF           st         R           26	EXCHAN ates of Exch Londor 25.17 11.94 20.40 20.31 g 20.22 g 202.75 111.71 322g 111.71	ange on la rd. rd.		the' date,
FOREIGN RAT Lates Dare Paris Aug. Frankfort	TES OF           tt         B           26	EXCHAN ates of Exch Loudor 25.17 11.94 20.44 20.31 g 20.275 20.22 g 20.275 111.74 328 111.7 4.87	ange on h. rd. rd.	3 mon	the' date,
FOREIGN RAT Later Dare Paris Aug. Frankfort. Hamburg. Perlin Vienna St Petersburg. Constantinople New Yorx Havana	TES OF           tt         B           26	EXCHAN ates of Exch Londor 25.17 11.94 20.40 20.31 g 20.22 g 20.275 20.275 101.74 3228 111 4.87 162 % 174	ange on h. h. d. d. d. 5	3 mon	the' date,
FOREIGN RAT Lates Date Date Paris	CES         OF           tt         R           26	EXCHAN ates of Exch 25.17 11.94 20.40 20.32 g 20.275 111.77 323 4.87 16] % 17] \$ pm p	ange on h. d. cd. 5 5 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 mon	the' date,
FOREIGN RAT Later Dare Paris Aug. Frankfort	TES         OF           xt         R           26	EXCHAN ates of Exch London 25.17 11.94 20.44 20.31 g 202.75 111.7 3223 111 4.57 16 % 174 2 pm p 1 pm ‡	ange on h. fd. fd. fd. fd. fd. fd. fd. fd. fd. fd	3 mon	the' date,
FOREIGN RAT Later Darie Paris Aug. Frankfort. Hamburg. Vienna - St Petersburg. Constantinople - New York - Nebeurre June Sydney. Jamaica July	CES         OF           st         R           26	EXCHAN ates of Exch London 25.17; 11.94 20.40 20.31 & 20.22 & 20.275 20.275 111.77; 322 111.7; 4.87 16] % 174 2 pm p 1 pm ‡	ange on h. fd. fd. fd. fd. fd. fd. fd. fd. fd. fd	8 mon	the' date,
FOREIGN RAT Lates Date Date Date Date Amsterdam — Frankfort — Henburg — Berlin	TES         OF           tt         R           26	EXCHAN ates of Exch London 25.171 11.94 20.47 20.22 g 202.75 111.7 3224 111.7 4.87 161% 174 4.87 161% 174 4.97 1 m 4 10 % pr	ange on h. cd. cd. 55 % pm ar dis ym. em	8 mon	the' date.
FOREIGN RAT Later Dare Paris Aug. Frankfort	TES         OF           at         R           26	EXCHAN ates of Exch London 25.17 11.94 20.31 20.31 20.22 202.75 111.7 3287 111.7 3287 161% 174 2 pm p 1 pm t 4 % pre 16 % pre 16 % pre 16 % pre 16 % pre 16 % pre	ange on h. d. cd. 55 b b b b b b b b b b b b b b b b b b	8 mon	the' date.
FOREIGN RAT Lates Date Date Date Date Amsterdam — Frankfort — Henburg — Berlin	TES         OF           at         R           26         26           24         24           24         26           24         26           26         26           26         26           26         26           26         26           26         26           18         26           17         10           21         20	EXCHAN ates of Exch London 25.171 11.94 20.47 20.22 g 202.75 111.7 3224 111.7 4.87 161% 174 4.87 161% 174 4.97 1 m 4 10 % pr	ange on h. d. cd. 55 b b b b b b b b b b b b b b b b b b	3 mon 50 day	the' date.
FOREIGN RAT Later Dare Paris Aug. Frankfort	TES         OF           tt         R           26	EXCHAN ates of Exch London 25.17 11.94 20.31 20.31 20.22 202.75 111.7 3287 111.7 3287 161% 174 2 pm p 1 pm t 4 % pre 16 % pre 16 % pre 16 % pre 16 % pre 16 % pre	ange on h. rd. rd. s c ar dis mm. em f d f d	8 mon 8 mon 80 day 90 6 mot	the' date.
FOREIGN RAT Lates Date Date Date Date Date Date ParisAug. Amsterdam	TES         OF           at         R           26         26           24         24           24         26           24         26           26         26           26         26           26         26           26         26           26         26           18         26           17         10           21         20	EXCHAN ates of Exch Londor 25.17; 11.94 20.40 20.31 g 20.22 g 20.275 20.275 20.275 111.74 3223 111 4 4.87 163 % pr 10 % pr 10 % pr 1 20 % d 1 2 0%	ange on h. b d d d d s m. d d s m. f d f d k d	3 mon 3 mon 50 day 	the' date.

### THE ECONOMIST.

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### BANKERS' PRICE CURR BRITISH FUNDS, INDIAN GOVERNMENT

# SECURITIES, &c. Closing Prices. Dividends Due. BRITISH FUNDS.

#### FOREIGN STOCKS, BONDS, &c.

Dividends Due.	18	Next Draw- ing.	Name.	Closing Prices.
Jan. July Mar. Sept.	24	Dec. Aug.	Argentine, 1868 6 % DoPublicWorks 6 %	90 92 88 90
Jan, July.	8		Bolivia	18 20
June Dec.	1	Dec.	Brazilian, 1852 44%	*** ***
			Do 1858 44%	*** ***
April Oct.		Dec.	Do 1859 5 %	*** ***
april Oct.		Dec.	Do 1860 43%	*** ***
Mar. Sept.	1	Jan.	Do 1865 5 %	100 1
Feb. Aug.	1	Aug	Do 1871 5 %	971 981
lan. July.		Dee	Do 1875 5 %	95월 96월
Jan. July Jan. July		Dec. D c.	Buenos Ayres 6 % Do 3 %	
April Oct.	1	*July.	Do 1970 6 9/	84 87
April Oct.			Do 1873 6 %	81 83
Mar. Sept.		Sep.	Chilian, 1842 1 %	
June Dec.		"Mar. Oct.	Do 1858 44%	83 85 103 5
Jan. July Jan. July	22	*Jan.	Do 1860	103 3
Jan, July		Nov.	Do 1870 5 %	93 95
Mar Bopt.		Jan.	Do 1873 5 %	92 93
Mar. Sept.	***	***	Do 1875 5 %	82 93
And Inet	17	Oe'.	Do do 75l paid	90 94
April Oct.	7	1878	Colombiaa 6 % Do 43%	38 40
May Nov.	2	Oct.	Costa Rica 6 %	13 16
April Oct.		Sep.	Do 1872 7 %	13 16
Mar. Sopt.	1	*Jan.	Danubian, 1864 7 %	102 104
Jan. July		*Dec.	Do 1867 8 % Ecuador, NewCon. 1 %	103 105
***	n'ne		Ecuador, NewCon. 1 % DoPrv Lei Wrnt.	7 19
Mar. Sept.	1	Jan.	Egyptian, 1862 7 %	98 99
Mar. Sent.	1	Jan.	Do Second Issue 7 %	96 99
april Oct.	34	Aug,	Do 1864 7 %	99 100
Jan. July April Oct.	1	Oct. Jan.	Do 1868 7 % Do 1873 7 %	78 79
Jan. July.	24		Entre-Rios 7 %	100 1
April Oct.			French Nat.Defen. 6 %	102 3
886			Greek, 1824-25, ex	10 10
			Coupons 5 % De Coupons	13 16
Feb. Ang.	note	pplied	Guatemala 5 %	
April Oct.	8	Sep.	Do 1869 5 %	30 40
	8	*Dec.	Honduras	3 5
Annii Ort	3	*Dec.	Do 1870	3 5 76 78
April Oct. Jan. July.	1.14	*July. Oct.	Hungarian 5 % Do 1873 5 %	73 75
June Dec.			Do 1873, Traury. 6 %	941 951
FED, Aug.			Do 1874, do 6 %	93 94
Jan. Jury April Oct.	-	*Dec.	Italian, Mar. Ry. 5 %	71 73
		*Man.	Do 1965 5 % Japer 9 %	975 985 109 11
Jan. July.		*May.	Japer	102 4
		044	Liberian 7 %	
***	n'ne		Mexican 3 %	16 16
Jan. July	n'ne		Do 1864	6 7
Feb. ALE.	1	"Jan. Aug.	Montevidn.Eurpn. 6 % Moorish, Imperial 5 %	*** ***
	-=-	aug.	N. Granada, Land	
-	12	1	Warrants 8 %	12 15
	2		Do 1070 0 h	12 15
an. July	-	1880		55 56
ARL ARTS	1.0		Do 1872 5 %	391 391
an July	a ne		Do 1872	512 522
Mar. Sent	1 7		NO 1000	514 524 104 6
Jun, duit		*Nov.	Russian,1822, £ stl 5 % Do 1850 43%	84 86
Vane Dec.	14	*Mar.	Do 1860 41%	
may Nov.			Do 1859 3 %	71 73
May Nov.	50+	***	Do 1862 6 %	1031 44
April Oct.	1	*Jan.	Do { Ang-Dtch. } 5 %	103 4
April Oct.	1	"Jan.	1003, 1008)	

TON		LOC]	KS, BONDS, &cCo	I famment		
FOREI	GN S	1	1	ALLARCA.		-
Dividen Due.	14 8	Nex Draw ing	- Name	Closing Prices.	Dols.	
April O	et. 1	*July			28373635 13621400	0
April O	et. 1	*July			15253435 20266310	
May No Feb. At	ag. 0.1	*Feb	Do 1870 5 %	1023 34	31062275	0
Mar. Se April O	et. 11		Do 1871	1021 31 1021 31	***	
June D	1.77		Do 1873 5 %	102 3	820300	10
Jan. Ju June D	ly ec. 1		Santa F6 7 %	981 991	49580	10
Jan. Ju		Dec	Spanish	181 181	300000 400000	00
April 0	ot. 0.45	Oct.	Swedish Govern-		61000	10
Jan. Ju April O	aly	* T	ment, 1864 41% Do do, 1868 5 %	104 108	82660 61980	10
Mar. Se	pt. 1	*July *Dec	Do 1858 6 %	59 62	61990 30000	
Jan. Ju Jan. Ju	uly 2	Nov	. Do 1863 6 %	-	***	
Jan. J.	uly uly 2.44	Nov	Do 1865 5 % Do 1865 6 %			-
Jan, Jo Feb. A April C	ug )et	*May Sep.	Do Guaranteed 4 %	103 5	175000	
April O Jan. Ju	ct. 1	*July	7. Do 1871 6 %	69 61	290000	00
Jan. Ju	ly. in		Do B 9 %	71 73	60000 35000	00
Jan. Ju		*** ***	Do B and C 9 %	691 701	15000	
April O Feb. A	nR. 24	Nov	Uruguay, Con. 1871 6 %	1 41 42	250000 258850	00
Coup. 18 Coup. 18	565 not	applie	Do 12%	7 9	20000	
Coup.18 Coup.18	965 not	applie	ad Do 1862 6 %	$10 12 \\ 10 12$	25000	
NOTE	-Divi	dends	on the before-mentione yable in London.	d stocks	780000	000
Quarteri Jan. Ju			Aigentine Hrd Dis 6 9		100000	)00
May N	OV		Do Paper do do 5 9	6 63 64	17000	)00
Jan. J. May N	OV		Do 419	6	30000	
May N Mar. Se	ov	***	There is an a fact of the fact	a	140000	)00
Quarter! Quarter	y		Do do 3 9	6 851 66	62500 300000	
NOT THE PARTY PARTY.						
Jan. Ju	uly	1	Italian, ex 25f 5 9	6 713 713	004000	
The which a	uly drawi steriski	ngs a	Italian, ex 25f 5 9 re yearly in the case of prefixed. In almost all of	6 713 713	894283	300
The which a	uly drawi steriski	ngs a	Italian, ex 25f 5 9	6 713 713	894283 30000 650478	300 000 350
Jan. Ju * The which a where t	uly   drawi steriski here ar	ngs a are j e drav	Italian, ex 25f 5 9 re yearly in the case of prefixed. In almost all of wings, half-yearly.	6 713 713 stocks to ther cases,	894283 30000	300 300 350
Jan. Ju * The which a where t	uly   drawi steriski here ar	ngs a are j e drav	Italian, ex 25f 5 9 re yearly in the case of prefixed. In almost all of	6 713 713 stocks to ther cases,	894283 30000 650478 50000	300 300 350 375
Jan. Ju * The which a where t COLO: Autho-	uly   drawi steriski here ar	GO	Italian, ex 26f 5 9 re yearly in the case of predxed. In almost all of wings, half-yearly.	6 713 713 stocks to ther cases,	894283 30000 650478 50000 \$26543	300 350 375 375
Jan. Ju * The which a where t	aiy   drawi steriak bere ar NIAL	GO nds	Italian, ex 25f 5 9 re yearly in the case of prefixed. In almost all of wings, half-yearly.	6 712 712 stocks to ther cases, RITIES.	894283 30000 650478 50000 \$26543 30000	300 350 375 100
Jan. Ju * The which a where t COLO: Autho- rised Issue.	uly drawi sterisky bere ar NIAL Divide Dud	GO nds	Italian, ex 25f 5 9 re yearly in the case of preixed. In almost all of wings, half-yearly. VERNMENT SECU Name.	RITIES- Closing Prices.	834283 30000 65047 50000 826843 30000 272370 180000 	300 350 375 000 375
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#### NOTICES AND REPORTS.

#### STOCKS.

Paraguayan Loans .- At a meeting of bondholders a committee was formed to consider the best measures to be adopted for the protection of the interests of the bondholders, and to appoint an agent to proceed immediately to Asuncion to confer with the Government.

#### RAILWAY COMPANIES.

Barnstaple and Ilfracombe.—At the meeting, a dividend at the rate of 4½ per cent. per annum was declared. Respecting the merging of the line into the London and South-Western, it is stated that only a few trifling matters now remain for final arrangement, and every effort will be made to settle affairs without delay. Capital expended, 134,446l, leaving a balance of 4 balance of 4l.

balance of 4l. Brecon and Merthyr Tydül Junction.—The receipts for the half-year were 27,078l, being a decrease of 10,097l. The expenditure was 26,375l, against 30,816l in the previous year. The de-crease in the receipts is owing to the South Wales strike. With regard to the "A" debenture stock the amount in arrear is now 7,650l, the greater part of which, there are grounds for hoping, may be cleared off by the earnings of the current six months

is now 7,050%, the greater part of which, there are grounds for hoping, may be cleared off by the earnings of the current six months. Buenos Ayres—Great Southern.—The directors have received a telegram stating that the receipts for the half-year ended 30th June were 178,000%, and the expenses 90,000%, as compared with 114,000% receipts, and 64,000% working expenses, for the corresponding period last year. Cockermouth, Keswick, and Penrith.—After paying preference interest there is an available balance of 6,006%, out of which a dividend at the rate of 5 per cent. per annum is recommended. Capital expended, 357,955%. Colme Valley and Ha/stead.—The gross earnings for the half-year were 4,173%, compared with 4,132% for the corresponding period. The committee of creditors being of opinion that the working expenses are too high, the directors have ordered an inspection to be made by a competent person, with a view, if possible, of reducing them. Capital expended, 295,298%. Cornwall.—The receipts for the half-year were 63,359%, and for the corresponding half 66,950%, showing a decrease of 3,591%. The expenses were 41,257%, and for the corresponding half 39,889%, showing an increase of 1,368%. The result of the half-year's working is that the associated companies have to provide 10,632% to cover their guarantees, as compared with 4,515% in the corresponding half of 1874, or an increase of 6,117%. A further issue of 32,500% of the 4½ per cent. deben-ture stock has been made to provide for the payment of de-bentures falling due. Capital expended, 1,814,837. Cowbridge.—At a meeting, an agreement to lease the railway to the Taff Vale Company was approved, the latter company to take all receipts, work the line, and pay expenses, and give the Cowbridge Company 1,500% the first year—the sixth year, 2,000%. Creditors will be paid by debenture stock to be created, bearing interest at 4½, and 2½, and 2 per cent.; the first for landowners, the second for actions now pending, and the third for claims for debts. This will absorb

capital subscribed. Dundalk, Newry, and Greenore.—At the meeting, a resolution was passed authorising the London and North-Western to exercise the borrowing powers of the company, and the meet-ing was adjourned to 12th October to consider the accounts, which the power of the company of the accounts,

ing was adjourned to 12th October to consider the accounts, which have not yet been received. Furness.—The gross receipts for the half-year ended 30th June were 232,809/, against 229,553/ in the same half of 1874. The expenses were 109,834/, as compared with 108,990/ for 1874. The balance available was 104,544/, and a dividend was declared for the half-year at the rate of 6½ per cent. per annum (the same rate as last year), carrying forward 2,065/. Capital expended, 4,571,209/, leaving a balance in favour of the company of 35,959/. It was mentioned that application will have to be made to Parlament during the coming session for powers to raise further capital.

for powers to raise further capital. Glasgow and South-Western.—The dividend is proposed at the rate of 5 per cent. per annum, as compared with 2½ per cent.

rate of 5 per cent. per annum, as compared with 2 per term at this time last year. Great Western.—The dividend has been officially announced at the rate of 3<sup>3</sup>/<sub>4</sub> per cent. per annum for the half-year, against 4 at the corresponding period of last year. The sum brought into the present accounts was 9,061/, and it is proposed to carry forward about 9,500/. His Highness the Nizam's State Railway.—In accordance with the prospectus, 15 lacs of Government of India securities have been placed in the names of the trustees, Lord Lawrence and Mr Hugh Mattheson, in the Bank of England. This sum, canal, at the present price of Government paper, to five years' equal, at the present price of Government paper, to five years' interest on the 500,000/ stock, is to be kept intact, and not to be realised, except in the case of default in the half-yearly remittance.

Hunstanton and West Norfolk .- The gross earnings of the

amalgamated companies for the half-year were 9,014*l*, which, compared with 9,414*l*, the united earnings of the two separate companies for the corresponding half of last year, or a decrease of 400*l*. After payment of expenses and preference charges there remains 2,872*l* applicable to dividend on the A and B stocks. The directors recommend a dividend at the rate of 7*l* per cent per annum on the A stock and on the B stock at  $7\frac{1}{2}$  per cent. per annum on the A stock, and on the B stock at the rate of 1l 17s 6d per cent. per annum, leaving balances of 40l and 32l to be carried forward.

Louth and Lincoln.—At the meeting, it was stated that the Lincoln High street tunnel had been completed, and that the line thence as far as the Donnington station would be ready for working in about a month. The 6 per cent. preference shares recently offered for subscription have not been freely taken up.

taken up. Midland Great Western.—The receipts during the half-year were 193,868/; the expenditure, 102,319/; and the interest on debentures, rents, and loss on Athlone to Galway Railway, 37,386/, leaving 54,163/, which, added to the surplus from last half-year, makes a total of 59,660/, out of which a dividend is recommended at the rate of 5 per cent. per annum on the preference stock, amounting to 7,500/; and of 4 per cent. per annum on the consolidated stock, leaving 4,858/ to be carried forward. Capital expended, 4,030,497/; leaving a balance of 59,751/ against the account. Mid. Wales.—The receipts during the half-year were 15,798/.

Mid-Wales.—The receipts during the half-year were 15,798/, as compared with 19,615/ in the previous year, the decrease of 3,817/ being attributable to the South Wales strike. The expenditure was 13,498/, leaving a profit of 2,300/. Capital expended, 1,081,560/, leaving a balance against the account of 6,003/.

6,003'. Monmouthshire. - The receipts amounted to 81,287l for the half-year, against 102,240l for the corresponding half of 1874, showing a decrease of 20,953l. The expenses were 53,597l, against 54,684l, showing a decrease of 1,087l. The net earn-ings were 27,690l, against 47,556l. The decrease in the receipts was due to the strike and lock-out. Debentures were replaced to the amount of 56,447l during the kalf-year by an issue of debenture stock, making the total issue of that atock 327,562l, and leaving 47,899l of terminable debentures. There is a balance remaining after payment of preference charges of 12,012l, from which a dividend is recommended at the rate of 2 per cent. per annum, leaving 3,781l to be carried forward. An agreement has been made with the Great Western Company for granting running powers to that company for 99 years, the Great Western Company to guarantee to the Monmouthshire Company, in addition to its fixed obligations, a dividend at the rate of 6½ per cent. per annum on the ordinary stock, with a prospective addition of half surplus profits. *Moscow-Kursk Railroad* 6 per Cent. Bonds.—The numbers are

Moscow-Kursk Railroad 6 per Cent. Bonds.—The numbers are published of bonds representing 25,500', drawn for redemp-tion by Messrs Barings on the 1st November.

North British.—The dividend is announced at the rate of 4 per cent. per annum. This compares with "nil" at this time last year. The dividend on the Edinburgh and Glasgow Pre-ference Stock is at the rate of 5 per cent. per annum, as compared with 42 per cent. at this time last year.

pared with 4½ per cent. at this time last year. San Paulo.—Advices state that the gross traffic of the line for the half-year ended June 30 amounted to 218,753/, and the expenses to 58,335/, or 26.67 per cent. of the receipts, in-cluding 2.52 per cent. for additional works. *i Sidmouth.*—The receipts for the half-year were 1,610/, against 2,182/ for the 25 weeks ended the 31st of December. The Go-vernment duty was 29/, the working expenses 711/, leaving the net receipts for the half-year 869/, as against 1,178/ for the 25 weeks ended 31st of December. The half-year under review was, however, the dull period for passenger traffic. A divi-dend was declared at the rate of 14 per cent. per annum, carrying forward 72/. Capital expended 66,525/, leaving a balance of 1,655/. Stratford-upon-Avon.—The receipts for the half-year were

balance of 1,655%. Stratford-upon-Avon.—The receipts for the half-year were 6.971/, and for the corresponding period of 1874, 6,784/, an in-crease of 187%. After paying all preference charges a balance remains of 2,638%. The directors recommend a dividend at the rate of 8 per cent. per annum, as against 7½ per cent. per an-num for the corresponding half of 1874. Capital expended 131,385%.

131,385*l. Taff Vale.*—The gross receipts for the half-year were 173,565*l*, against 250,211*l* for the corresponding half of 1874; and the expenditure 109,851*l*, against 141,042*l*; the balance of "sundry oredits" was 10,013*l* against 2,760*l*, making the total sum available 73,727*l*, against 111,929*l*, less interest on deben-tures, and fixed charges 35,835*l*, against 39,020*l*, leaving the balance available for dividend 37,892*l*, against 72,909*l*. The directors are therefore only able to recommend a dividend at balance available for dividend 37,8927, against 72,9097. The directors are therefore only able to recommend a dividend at the rate of 5 per cent. per annum, and at the same rate on the preference stock No. 1, leaving 2697. The South Wales strike was the cause of the great reduction in the receipts. The re-venue of the Penarth harbour, dock, and railway showed a deficiency for the half-year of 23,8937. The amount of capital expended during the half-year was 68,9197.

Wye Valley .- The company's Bill has received the Royal assent. By its provisions the company are enabled to obtain possession of some land, and are authorised to raise 76,600*l* debenture capital, which has all been subscribed. Capital expended, 202,202*l*, leaving a balance in favour of the account 64.1151. BANKS.

#### Bank of Australasia .- At the meeting, it was stated that the amount of undivided profits in the last accounts admits of a second dividend at the rate of 61 per cent. for the half-year, or 2l 10s per share.

Barned's Banking .- A sixth dividend of 8d in the pound has been declared.

Bradford District.—At a meeting, resolutions were passed authorising an increase of the capital to 1,000,000/. City and County, Limited.—Creditors are required, by 31st Angust, to forward details of their claims to Mr S. L. Price, the liquidator.

#### ASSURANCE COMPANIES.

Albion Life Assurance.—At the meeting, it was stated that the number of policies completed during the past year was 489, assuring 119,850l. Seventy-four proposals were declined, and 1,488l was paid in respect of claims, being the lowest amount paid in any year since 1867. European Assurance —The arbitrator has made a call of

European Assurance .- The arbitrator has made a call of 11 6s 6d per share.

MISCELLANEOUS COMPANIES. Belfast and Carrickfergus Salt Works, Limited-8 per Cent. Mortgage Debentures.-Subscriptions are invited for 25,000l, in debentures of 50l each, repayable in ten years by annual draw-ings, and secured upon the company's property. It is stated that the money is required to complete the purchase of the

undertaking. Bradford Tramways.—Creditors are required, by the 30th September, to forward particulars of their claims to the official liquidator, Mr W. Mason, of Leeds, the 1st of November

liquidator, Mr W. Mason, of Leeds, the 1st of November being appointed for the adjudication. Brighton Gas.—A dividend of 4½ per cent. for the half-year has been declared. Dinas Slate and Slab, Limited.—Capital 50,000l, in 5l shares, of which 8,000 are now to be issued. The undertaking is formed to work a slate property near Newport, Pembrokeshire, held on lease for a term for 99 years from March, 1874, at rentals amounting to 150l per annum, merging into a royalty of one-tenth. A dividend of 10 per cent. is guaranteed for two years by an investment in Government stock. Globe New Patent Iron and Steel, Limited.—Creditors are requested to forward particulars of their claims to the official liquidators by 1st October. Hester and Co., Limited.—All claims must be sent in by 1st of September.

of September.

India Rubber, Gutta Percha, and Telegraph Works .--The company have received a telegram stating that the Arica-Iquique section has been successfully completed. This section is about 200 miles long, and the total length of cable laid on the

coast of Peru is about 860 miles. Inns of Court Hotel.—The receipts for the year ended 30th June, were 23,936l, being an increase over the previous year of 3,489!. After providing for all charges, and including the sum brought forward, the amount available is 2,374!. Out of this the directors propose a dividend at the rate of 5 per cent. per annum, free of income tax, which will leave a balance of 1,098/. The works in connection with the Lincoln's-inn-fields buildings are nearly completed. The whole of the second issue of 2,000 shares having been taken up, the residue of 5,000 authorised by the articles were offered. In all 4,288

5,000 authorised by the articles were onered. In an 4,200 have been issued, and the remainder are in course of allot-ment. Capital expended, 127,189*l*. *Joseph Wright and Co., Limited.*—Capital, 50,000*l*, in 10*l* shares. The old-established Neptune Forge, Chain Anchor, and Engine Works, at Tipton, Staffordshire, are to be ac-quired for 31,656*l*. The property consists of the works, and nearly 41 acres of land with the minerals beneath uired for 31,656!. The property consists of the works, and nearly 4½ acres of land, with the minerals beneath. Lawes' Chemical Manure.—The year's profit was 31,263!, making, with 7,252! brought forward, an available 38,516!, out

of which it is proposed to declare a dividend of 8 per cent., to add 10,000*l* to reserve, raising it to 21,940*l*, and carry forward 7,6491.

7,649!. Leipzig Tramways.—The company announce a dividend at the rate of 6 per cent. per annum, free of income tax. Liverpool United Gas.—The receipts for the year ended 30th of June was 437,532l, and the expenditure 367,778l, the net profit being 69,754l, of which 33,97ll was applied in the pay-ment of a dividend in February, leaving a balance available of 35,782l. A dividend has been declared for the half-year at the rate of 10 per cent. per annum. Since the meeting, the action brought against the company, for the burning of the Liverpool landing stage, alleged to have been caused by the negligence of their servants, has been decided in favour of the plaintiffs, the Mersey Docks Board. The damages, which were laid at 200,000l, will be referred to the arbitration of an experienced engineer. experienced engineer.

Magnus Enamelled Slate, Limited .- Claims are to be sent in by 20th September.

Mediterranean Extension Telegraph.—At the meeting, a divi-dend at the rate of 3 per cent. per annum was declared, as well as the half-yearly dividend on the 8 per cent. preference stock, and 500l was carried to reserve, making it 7,848l.

Milford Docks .- At the meeting, it was stated that the di-Milford Docks.—At the meeting, it was stated that the di-rectors are considering a plan for making the dock available for trading purposes, and thus to commence earning income next year; and they require 66,500l to enable them to carry on the works during the next half-year with increased vigour.

Oakwell Collieries.-Creditors are to send in their claims to Mr J. Waddell, the official liquidator, by 30th September.

Patent Riband Telegraph Post, Limited .- Creditors are required by 1st October to forward particulars of their claims to the official liquidators.

Plant Bros., Limited.—Capital 50,000/, in 10l preference and deferred shares. It is proposed to acquire the business of Messrs Plant Bros., merchants, Birmingham, London, and Calcutta. The large amount of orders in hand is stated as the reason for converting the concern into a limited undertaking, further capital being required.

Russian 51 per Cent. Land Mortgage Bonds.-Messrs Thomson, Bonar, and Co. announce the numbers of the bonds of the third series drawn at St Petersburg for redemption on the 13th October.

Stockton Rail Mill, Limited.—A statement of assets and liabili-ties was submitted to the recent meeting, and it was estimated that a dividend of 11s in the pound could be paid. It was resolved to wind-up the company by voluntary liquidation, and four creditors were appointed a committee of inspection.

Submarine Telegraph .- The receipts for the half-year were 54,1221. The directors have declared a dividend at the rate of  $15\frac{1}{2}$  per cent., and added 2,251l to reserve, carrying 325l forward. A sum of 12,552l obtained from the Post Office has been nearly all spent in laying 20 miles of new cable.

Trust and Loan of Canada.-The directors have made a call of 2l on the new shares, payable 30th September.

Union Railway Carriage and Wagon .- The directors have declared an interim dividend for the half-year ended May at the rate of 10 per cent. per annum.

United Service Commercial Agency, Limited.-Mr William Brooks, of Old Jewry chambers, has been appointed liquidator.

Western Union Telegraph-6 per Cent. Bonds .- Messrs Morton, Rose, and Co., announce the payment on 1st September of the interest then due.

#### MINES.

Wye Valley Lead Mining.-A dividend has been declared at the rate of 10 per cent. per annum.

### The Commercial Times.

#### MAILS ABRIVED.

LATEST DATES.

- MATLE ARRIPED.
  HARDEN LATER DATA
  PARENT DATA
  P

#### 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 25th Victoria, cap. 87, in the week ended August 21, 1875:--

	Quantitie	s Sol	d. Ave	sage	Price.
	810	beh			d
Wheat	37,979	7		53	0
Barley	140				7
Oate			********	0.0	1

#### COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Innerial measure), as received from the Inspectors and Officers of Excise, conformably to the act of the 27th and 23th Victoria, eap. 87, in the week ended August 21, 1875, and for the corresponding week in each of the years from 1874 to 1871 :--

	-		AVERAGE PRICES.									
	Whea	t.	Barley	.	Oats.		Whe	at.	Barl	ey.	Oat	8.
1875 1874 1873 1872 1871	qrs 37,979 28,087 23,079 27,172 27,269	241	qrs 140 562 164 205 264	3 4	qrs 958 1,178 1,438 947 1,664	62	8 53 57 60 60 60 57	d 0 2 3 3 4	8 33 46 39 32 32	d 7 5 6 8 7	\$ 32 32 29 26 26	d 10979

#### COMMERCIAL EPITOME. FRIDAY NIGHT

FRIDAY NIGHT The progress of harvest is favoured by excellent weather at home, and prices are weak, if only a shade lower. The storms and floods here and in various parts of Europe, have done too much damage to be entirely renovated by the late sunshine. The results are therefore not very flattering, wheat in England especially, being deficient, both as to quantity and quality. Barley, though a large crop, is in many districts much damaged. Scotland appears to be exceptionally favoured, the wet and storms having been less destructive than in the south of the kingdom, but the area of damage has been too wide to allow of much qualification. The condition of home-grown allow of much qualification. The condition of home-grown grain has turned out to be unexpectedly good. Estimates of the French crop of wheat have improved, and it is considered to be well above the average; Austria a shade below, both in quantity and quality; Germany fair, but uneven; Russia de-ficient, so far is known, but prices are very uncertain at Odessa, and shipments are not ordered thence at present with any freedom. Cotton has advanced moderately in value during the week,

some exceptionally large transactions being reported at Liver-pool in Brazilian descriptions, thus bringing up the daily sales to a larger average than usual of late. This has communi-cated increased firmness to the quotations for goods at Man-chester, where business has not, however, been active, or any advance angle astablished. Stacks are properted how in comadvance easily established. Stocks are reported heavy in some classes of production. Yarns are relatively less firm than goods, as there is now some prospect of an end of the strike in the Oldham district approaching. The price of wool remains steady without recovering any part of the fall which was established in colonial wools at the

part of the fail which was established in colonial wools at the opening of the current sales in London. Foreign buyers were then neither numerous nor eager, and very little increased demand on their part is apparent this week. Home-grown wools are quoted very stiff in the country, and staplers at Bradford therefore decline to take lower prices, although buyers object to those current, and show a want of faith in their stability by taking only sufficient to satisfy immediate requirements. requirements.

Iron has acquired greater firmness in most of the great markets, but the cause is other than any general increase of demand. Pig iron is certainly in better request in the North of England and Glasgow, and stocks are there kept down by a brisk export demand, but in Staffordshire and South Wales no improvement exists, the latter districts being worse situated in the matter of cost of production. As regards Birmingham and Wolverhampton, an additional cause at once of increased firmness and of checked activity is apparent in the cessation of work by all the iron workers of the district, who had con-sented to refer the settlement of wages for the quarter to a Conciliation Committee, which has failed to effect an arrange-ment within the time given; a temporary stoppage of work has resulted, and orders have also on that account been taken to other districts

to other districts . Foreign produce is without speculative demand, general business having been quiet, and prices not always steady. Little business is reported in sugar, floating cargoes being neglected in the unspeculative state of the market. Coffee has been bought at a further advance for nearly all descriptions; at the close there is some tendency to reaction after the late continued advance, but there is now little offering, and the market is not heavy. A further rise is reported in cocoa. Tea dull, and again cheaper. Rice quiet, and lower in price. Transactions in tallow and oil are reported limited, and prices not so firm as last week. Foreign metals have been in demand, but tin is less firm at the close.

EXTRACTS FROM TRADE CIRCULARS. (From Mr J. E. Beerbohm's Evening Corn Trade List, dated August 27.)—Last week, when the harvest had only just begun, the telegrams from the country generally con-tained most unfavourable representations of the new crop, and, indeed, many of the samples, which have since appeared in London, are so poor as to admit of no other conclusion than that the yield of wheat per acre must be very small; but the discovery made at the same time that the *condition* is mostly excellent, is quite at variance with former impressions,

#### THE ECONOMIST.

and constitutes one of the most striking features of the preand constitutes one of the most striking features of the pre-sent week. To some extent the former ideas as to the extra-ordinarily large proportion of foreign wheat required for mixing must, therefore, be modified. It would also seem that, by the side of the inferior samples, there is, at all events, a larger proportion of wheat of good quality than had been expected, some of it being found to weigh 63lb per bushel and upwards. Notwithstanding the warnings expressed, during the recent excitement, not to rely too much on the effects then produced by the bad weather it warnings expressed, during the recent excitement, not to rely too much on the effects then produced by the bad weather, it is not inconsistent to say at the present time that some danger remains for the condition of a large proportion of the crop which has yet to be carried. The estimates hitherto received of the total crop in France present such great dispari-ties that it is scarcely of any utility to cite them all in detail, but in the main they have improved rather than otherwise, and there is a general agreement of opinion as to the existence of considerable stocks of old wheat. An illustration of the inevitable manner in which a rise in this An illustration of the inevitable manner in which a rise in this country will always attract supplies, even from unexpected quarters, is afforded this week by the arrival of a large steamer cargo of 11,000 qrs of Polish Odessa wheat, ordered round from Marseilles, where a short time ago prices had been so much higher than our own; no doubt in consequence of our recent great rise considerable quartities of wheat in the far recent great rise considerable quantities of wheat in the far interior of Russia, the United States, and other countries, will have been set moving towards the shipping ports, and the effects of such a movement usually take a long time until they ultimately show themselves in this country. It must, how-ever, be said that for the present we are still without any very definite information about the autumn supplies to be expected from Odessa and the ports of the Azof.

#### COTTON THE TRADE.

#### LIVERPOOL .- AUGUST 26.

Cotton has been in increased demand throughout the week; and though the supply continues large, prices of most descrip-tions have gradually hardened. To-day, with an animated market, quotations show a distinct advance.

In Sea Island, the business continues small, and previous quo-tations are barely maintained. American has been in general request, and, though still abundantly offered, has advanced generally  $\frac{1}{3}$ d per lb. Brazilian, being more inquired for, is slightly dearer, and Santos, owing to scarcity, is advanced  $\frac{1}{3}$ d to  $\frac{1}{4}$ d per lb. Egyptian is still in good demand, and prices of the current qualities are raised  $\frac{1}{3}$ d per lb. West Indian and African are unchanged. Peruvian has been in good demand and quotations of current qualities are  $\frac{1}{4}$ d per lb higher. East Indian has been in better request, but, being freely offered, very little change is made in the quotations. In "Futures" the transactions have been to a fair extent, but restricted by higher rates. The latest quotations are :--Delivery : American, any port, L.M.C. Aug.  $7\frac{1}{16}$ d; Aug. Sept.  $7\frac{1}{16}$ d; Sept.-Oct.  $7\frac{1}{16}$ d; Oct.-Nov. 74d; new crop, Dec.-Jan. 74d. Shipment: American, any port, L.M.C. new crop, Nov.-Dec. 74d; S.V. Nov.-Dec.  $7\frac{1}{16}$ d per lb. The sales of the week amount to 81,750 bales, of which 5,640 are on speculation, and 11,930 declared for export, leaving 64,180 bales to the trade. Forwarded this week 2,150 bales, of which 1,440 are American, 140 Egyptian, and 570 bales Surat. In Sea Island, the business continues small, and previous quo

bales Surat. AUGUST 27.—The sales to-day will probably amount to 15,000 bales, with a strong market.

				Good			Same	Period	1874.
Descriptions.	Ord	Mid.	Fair	Fair.	Good.	Fine.	Mid	Fai:	Good
	nor It	per 1b	ner lb	per lb	per lb	per lt.	per lb	per li	per Il
	d	d	d	d	d	d	d	0	d
Sea Island		18	19	20	23	34	19	22	26
Florida ditto		16	17	18	20		17	18	20
Upland	61	7 10					91		-
Mobile	61	710					8 3		
Orleans and Texas	61	74					8 14		
Pernamouco, &c			75	81	84			8 16	
Santos			78	8			***	81	
Bahia, Aracaju, &c			74	71			***	75	
Maceio			72	81		***		81	
Maranham			81	84	81	92		81	93
Egyptian	5	61	8	8	95	15	61	81	10
Smyrna, Greek, &c			62	65	61			63	7
Fiji Sea Island		11	12	13	14	16	11	12	15
Tahita ditto		14	144	15	151	16	134	14	15
West Indian	61	61	-1	74	8		7	8	8
La Guayran		6	65	67	71	73	61	71	
Peruvian Sea Island	9	11	131	14	15	16	11	13	15
African			61	61	7	73	51	61	7:
Surat-Hingunghat			61	6	63		000	54	
Ginned Dharwar	***		6	54	61			54	
Broach				51				51	000
Dhollerah	33	4	41	5	6			54	0.00
Oomrawuttee	31	4	44	61	53			55	
Comptah		34	44	41	52			47	
Scinde	***		4	4	51			44	
Bengal		000	44	4	5			44	1
Rang con	0.00	000	44	41	47			44	1
Madras-Tinnevelly			51	5				51	
Western			45	5	51		1	5	

### THE ECONOMIST.

#### IMPORTS, EXPORTS, CONSUMPTION, &C. bales. 2,629,934 900,531 870,030 bales. 2,477.245 274,671 674,990 Imports from Jan. 1 to Aug. 26 ...... Exports from Jan. 1 to Aug. 26 ...... Stock, Aug. 26 ...... Consumption from Jan. 1 to Aug. 26 ... 2,056 3.500 2,013,930

bales 152.680 42,580 25,860 Ad

In speculation there is an increase of 8,110 bales. The imports this week have amounted to 66,770 bales, and the quantity of American cotton reported at sen for Great Britain (including cable advices to date) is 9,000 bales, against 40,000 bales at the corresponding period last year. The actual exports have been 12,654 bales this week.

#### LONDON. - AUGUST 26.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :--The tone of the market has again improved this week, and

a good business is reported both on the spot and to arrive at  $\frac{1}{16}$  d to  $\frac{1}{8}$  d per lb advance. PRESENT QUOTATIONS.

Description.	On to M	rd. Æid. –	Mid. Fair.	Fair Good		Good		Prices same 1874.	
	per	16	per lb	per	Ib	per	Ib	per Ib	per lt
	a	a	a	a	d	a	D	a	0
urat-Sawginned Dharwar	(	2000	45	5 @		614	Pass	54	02
Broach			188		- 64			51	6
Dhollerah	34		42	42	53	6		1 54	6
Oomrawattee	34	4	1 41	47	61	58		51	61
Mangarole	34	34	40	42	61	***		51	61
Comptah		84	42	43	44	53		1 41	61
fadras-Tinnevelly	***	***	5	53	54	57	6	5	51
Wester?		***	49	1 44	6	51	***	42	6
Northern			43	51	53	1 5%		5	61
Coconada		8.0.0	48	5	5%	1	***	51	57
Coimbatore, Salem, &c			5	52	石音	53	63	5	54
cinde			4	42	42	15		43	4
Bengał	100	***	4	42	42	5	53	44	37
langoon			4	4	45	42		44	4
West India, &c.			17	74	62	81	81	78	81
Brazil			- 71	73	74			81	- 81
frican			64	61	61	7	8	61	7
Australian and Fijl		61	61	7	72	8	93	71	78
Sea Island kinds		64	9	11	12	13	15	10	13
Tahiti		7	8	12	14	15	16	12	14

e about 10.000 bales Tinnevelly, at 5%d to Sales to arrive about 10,000 bales—finnevery, at 5% to 5½d, July to October, for good fair; Western, at 4%d, July to October, for fair— $4\frac{3}{4}$ d to  $4\frac{3}{16}$ d, for fully fair— $4\frac{7}{4}$ d to  $4\frac{1}{16}$ d, for good fair; Coconada, at  $4\frac{1}{16}$ d, September-October, for fair red; Dhollerah, at  $5\frac{1}{16}$ d, June-July sailing, Cape, for good fair, f. f. c.

IMPORTS and DELIVERIES from Jan. 1 to Aug. 26, with STOCKS at Aug. 26.

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1875)	14,545	61,474	60,212	41,129	***	8,503	185,863
IMPORTS	7,903	70,386	42,091	6,882	400	11,096	137 295
(1873)	2,892	\$9,615	26, 18	95,716		11,424	169.167
(1875)	6,730	91.374	13.789	31.987		\$,321	193,201
DELIVERIES 1874	5,623	80,636	53,436	60.412		12,435	212,543
(1873)	7,351	91,837	43,988	70,511		8,499	222,186
(1875	3,508	30,192	17.238	1 17,722	000	1 2,659	1 71 315
STOCK, Aug. 26 -1874	5,579	33.815	28,959	37.601		4.028	100,855
(1873	4.261	25, 71	40,080	125.410		6.287	201 9.1

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From— Bombay Madras Ceylon a.3d Tutleorin Calcutta Bangoon	2,780 34.379 19,828 2,066	bales. 197,644 425 500 515	bales.	bales. 102,334 4,100 9,256 7,702 4,474 	baies. \$00,178 6,820 44.060 27,530 7,040 4,253	bales. 267,098 104 36,551 30,633 410 4,685
1876	59,253 66,897	199,084 203,184	3,788 3,080	127,866 66,370	389,941	339,481

NEW YORK. The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 26 :-

Can Cr	canny accord anong u							
	FUTURE DELIVER	T AT NEW				AUGUST	;	
		Au	g. Sej	t Oct.	Nov.	Dec.	Jan.	
		C	C	c	c	0	C	
	To-day Last week		1 14	13	134	194	137	
	Corresponding day last	year 16	1 15 MIDI	· 15	15 1	161	. 15 1	
		ARICES		And de une	To-day	. Pre	vious wee	elc.
			1		C		6	
	New Orleans		*********		141		. 141	
-	Galveston			*******	131		. 19	
	Savannah				131	*******	- 184	
	Charleston				134			
	New York				146			
Sterli	ng exchange at New Yo	ork (comp	(laiored	4.841 do	la, Gold	at New	Vork 11	22
Prie	ces to Liverpool, per sa	iling ves	el onst.	freight	SAME THE TACK	and ar	T THE OWNER	og.
		-To-da	V	Last	week	Prof	abt	
	T.	ow mid.	Mid	Mi			steamer.	
41-		d	d	d	u.,	di l	eveniner.	
	New Orleans	78	. 7.8	7	1			
	Galveston (good ord.)	7 1 0000	-	7				
	Savannah	72				8.2		
	Chariest n			****** 7		Bolli		
	New York (steamer).			BORRET 7		1		
	TICM TOLE (DEGRINGL)	716 000,	·* /8	****** T		2		

RECEIPTS-At Gulf ports	To-de <b>y.</b> bales, 300 100	***	Last week bales. 200 200		1873-4. bales. 400 600		1872-3. bales, 200 1,300
Total	400	***	300		1,000		1,500
7 days-At Gulf ports	2,300 700	***	1,000 700	***	2,300 3,309	***	2,300 6,500
Total	3.000		1.700		5,000	***	8,990
Total since Sept. 1-Gulf ports Atlantic ports		***	***	***	1,879,000 1,924,800		1,876,600
All ports	3,476,100			***	3,803,800	***	3,585,900
Week's receipts interior towns Received subsequently at ports Corresponding week previously		•••				***	•••
Total crop					4,171,000	***	3,930,000
Exports, 7 days-To G. Britain. France	4,900 2,000					***	12,000 1,300
Total	6,000		2,000		10,000		19,000
Total since Sept. 1	2,662,000				2,805,000		2,651,000

[Aug. 28, 1875.

#### MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, August 26 .- Our market, mainly influenced by the large business doing in cotton, exhibits increased strength, and the tendency both in yarns and goods is towards higher rates. Although the orders given out have been of moderate dimensions, a steady demand has prevailed in most departments sufficiently large to take off the production. Yarns suitable for China have commanded a fair amount of attention; an average trade has also been done for France and Germany. Home trade yarns remain quiet-spinners ask more money, but manufacturers having amply supplied their wants decline paying any advance on previous rates. In cloth a fair inquiry may be reported. Good makes of shirtings continue neglected, and stocks accumulate in first hands; in other descriptions makers experience less difficulty in effecting sales, full prices being held for generally. To-day's transactions have not been of large amount, the enhanced rates demanded by producers to a great extent limiting the operations of buyers.

#### COMPARATIVE STATEMENT OF THE COTTON TRADE.

		ice,	Corresponding week in									
RAW COTTON.		g. 26, 575-		74.	1 18	1873.		1872.		1871.		70.
The state of the s		d 71		d		d		d		d		d
Upland, middlingper ib Ditto, mid. fair		73		**	1	**					1	**
Pernambuco, fair		7 拾	0	81	0	9	0	91	0	9	0	
Ditto, good fair		83	0	88	0	91	0			01	0	9
No. 40 MULE Twist, fair, 2nd quality	0	114	1	08	1	12	1	21		21	1	1
No. 30 WATER TWIST, ditto			1	112	1	14	1 1	.24	1	.2	11	1
28-in, 68 reed, Printer, 29 yds, 4 lbs 2 oz	5	0	5	14	5	3	5	6	5	0	5	2
27-in, 72 reed, ditto, 5 lbs 2 ozs		3	6	44	6	6	6	9	6	6	8	7
39-in, 60 reed, Gold End Shirtings, 374			-	-		-					1.	
wards, 8 lbs 4 ons			0	6	10	0	19	0	0		10	
10-in. 66 reed, ditto, witto, 8 lbs 12 ozs									10	7		
W)-in, 72 reed, ditte, ditto, 9 lbs 5 ozs		48	11	9	13	0	12	11	11	9	12	3
10-in, 44 reed, Red End Long Cloth, 36			1			1			1			
varda, 9 lbs.	! A	0	- 4	-44	8	73	8	114	. 9	- 3.	10	.0

BRADFORD .- Wool-The little increased demand for wool which was noticeable a week ago has again almost entirely fallen away, but values are marked by a wonderful steadiness, owing to the firm attitude of farmers and dealers in the owing to the firm attitude of farmers and dealers in the country. Yarns—There is a quiet business doing on export account, but the orders are not of great magnitude, and the market continues lifeless. Pieces—There is still a hopeful tone as to the future of this department. The home demand continues very languid, and for America very limited. A good deal of irregularity exists in prices. BIEMINGHAM.—Little business was transacted. Mean-while there is no strong disposition on the part of the makers to accept orders at lower prices. At both mills and forges there is but little doing. As to pig iron, the cheap produc-tion of other districts combines to stop the make of this district.

district.

WOLVERHAMPTON .- Business was much impeded by the very general suspension of labour by the ironworkers, pending the settlement of the question of extras. Certain orders which press for execution have had to be placed in other districts. LEEDS.—The cloth halls have been more largely attended

than for some weeks past. The majority, however, bought but sparingly, and the parcels made up consisted principally of assortments.

NOTTINGHAM.—The lace trade has not experienced any revival during the past few days. The demand for some de-scriptions of silk goods is absolutely *nil*, and many machines are standing idle. Some orders have of late been received in the cotton department. Prices are about the same as hereto-fore. Orders for here are not the same as heretofore. Orders for lace yarns are placed sparingly. Hosiery manufacturers are pretty well employed.

#### THE ECONOMIST.

MIDDLESBOROUGH .- A considerable amount of improvement was noticeable in the pig iron trade, the demand being larger and prices stiffer than last week. The exports of all descriptions of pig iron are increasing, and stocks are declin-ing rapidly. The local finished iron trade is exceedingly dull, and prices are inclined to fall.

DUNDEE.—Business in the jute branch of our trade con-tinues to be greatly interrupted by the strike, of which there is as yet no appearance of a termination. The linen trade continues without material change. In some branches there is considerable activity, although the demand for sail cloth is still rather quiet.

BELFAST.-A quiet tone still rules the market, and trans-actions in both cloth and yarns continue on a limited scale; but, at the same time, prices all round are very steadily sup-ported. Linens—A very good trade is being done on West India account, but with the markets of the United States not much is doing at present. Trade with the continent is airly steady.

#### LONDON MARKETS.

#### STATE OF THE CORN TRADE FOR THE WEEK. MARE LANE, FRIDAY EVENING.

The weather has continued very fine for harvest operations, which have made considerable progress during the week. Some rain has fallen occasionally, for the most part in the north, but has not caused any serious interruption, and the reports as to the condition of the wheats that are now being carried indicate improvement. As usual just at this juncture, when the first supplies from the new crop are largely realised, buyers everywhere act with great reserve, and reduce their bids. Prices are, therefore, for the time depressed. At Mark lane the supplies of English wheat have as yet been small, but in some of the country markets the new has been more largely offered, and a general decline of 2s to 3s has occurred. but in some largely offered, and a general decline of 2s to 3s has occurred. In London new white wheat has sold at 48s to 52s, and red at 44s to 48s per quarter, the quality being in some instances better than the earlier samples. The imports of foreign wheat being large there has been a disposition to meet the market at a similar reduction to that on English, on which terms moderate transactions have taken place. The descriptions now princip lly offering are American spring, No. I at 50s; No. 2 at 48s; Canada club at 53s to 54s; New Zealand at 53s to 54s; Australian at 55s to 56s; Sadonka at 51s to 52s, and Odessa Ghirka at 48s The arrivals off coast have been large, and have suffered a. decline of 2s to 3s per qr, with a slow sale; and the tone of the market in these, as in all other positions, is dull. But prices having sunsibly given way since the reaction set in, are now at a moderate level; whilst the yield in this country is under an average, and not large in the leading sources of production abroad. The positiou of the market, therefore, shows some internal strength, and any depression that may be temporarily caused by the pressure of the first supplies in bulk from the havest will be the unore speedily recovered when these supplies have been taken off. There has been but a limited inquiry for flour, which, following the decline on wheat, is ls to 2s per sack and barrel lower. Barley, in all positions is a very slack sale, and the common qualities still drop in value, but fine descriptions are relatively firm, the former predomi-nating largely in this season's crop. Beans continue to hold their value very steadily, and meet a fair inquiry for the In Loudon new white wheat has sold at 48s to 52s, and red at but the descriptions are relatively firm, the former predomi-nating largely in this season's crop. Beans continue to hold their value very steadily, and meet a fair inquiry for the period. The same remark will apply also to peas. Maize, of which the imports have been large, has given way 1s to 1s 6d per qr for parcels ex ship, but cargoes off coast are not so much depressed. In the former position, American mixed is quoted 33s to 33s 6d; in the latter, 34s 6d. Oats, with large supplies, have further receded in value. Eussian 38 lbs averages selling to-day at 20s to 20s 6d per qr.

0	9			-
	SHIP ABBIV	ALS THIS	WEEE	
Wheat.	Barloy.	Mait.	Oats.	Maize
078	079	079.	OPS.	OFS.

Flour.

Ł			d'a.	diar		dia	dias	Acres		
£	English &	: Scotch	358	 97		2297	 	 		***
Ł	English &	*********	***	 ***			 	 		
ľ	Foreigr .		38290	 9000			 72900	 20900	1	130 5330 bris
b				 			 			0330 0118
					-					

#### PRICES CURRENT OF CORN. &c. MEDITERRANEAN, AND OTHER ARRIVED CARGOES. BLACK SEA

CUST.	FRI	EIGH T.	AND INSUMANCE.		
WHEAT-Sea of Azoff, Berdnsk.,			BARLEY (continued)-		
Marianopoliper 492 lb		@ 44	Danube & Odessaper 4021b	24/64	1
Sea of Auoff, hard			Hgyptian		
- Tagenreg, soft		49	Smyrna &c		
Odessa and Nicolaleff Ghirka	47	60	BRANS-		
- hard			Egyptn., Sicilian, &c.,pr 490 lb	049	
- Polishper 480 lb			LENTILS		
Danube, soft			Exyptian and Sieilian		
Galata GLirka			INDIAN CORN-Per 480 & 482 lb		
Trieste			Galatz, Odessa, and Ibraila	34/8	
S. Francisso, Chilian.,pr 500 lb			American, yellow and white		344
American red winter.pr 480 lb			Salouina and Ence		
- spring450 lb		00	Rys-Black Ses, &cper 4801b		
			OATE-		
Egyptian		***	Swedinh,per 326 1b		
		- 1	Danishaha maan		
Danish, kiln dried per 42410			Amsternal in Detastance of 904 lb		
- undried			Caromanifias a v. organifie loonara		

VHEAT-English, white, new 48		54 1	OATS (continued)-	
- red, new 4	4	50		
- white, old 5	ā	56	Scotch, Hopetown and potato @	
- red, old 4		52	- An us and Sandy	
Konigsberg and Dantzig line		04		
old			Irish, potato	
Konigsberg & Dantzig 4	7	56	- white, feed per 304 lb	
Rostock W smar, &c	0	55	- black,	
Stettin and Hamburg	0		Danish, kiln dried per 320 lb	***
Dani-n and Holstein, New		994	Swedish 28	30
St Petrahrg, Sx. uska. pr 4961b 4		40	Finland	
Common ditto		48	Archangel, St Petersburg 20/6	
Enhanks	**		Riga	
Kubanka		6.0.0	Dutch and Hanoverian, &c 30	31
Marianopoli and Berdianski 4		50	TARES-	
Odessa 4	17	49	English, winter, new per qr	
Taga rog		***	Scotch, large	
San Fra cisco, Chillian. &c 4	15	52	Foreign, large	
New Zealand and Australian 6	3	54	LINSEED CAKES-	
American, winter	51	85	Fuglishper ton £ 13	
- spring	18	50	Foreign 11;	124
BABLEY-English, malting, now .			INDIAN CORN-	
Scotch, malting			American, white per 480 lb	
- grinding			- yellow and mixed 33	33/0
Danish, malting			Galatz, Odessa, and Ibraila,	
French do		36	yellow	34
Foreign, distillin pr 432 lb .			Trieste, Ancona, &c	
- stout grinding			FLOUR-Nominal top price.	
Danube & Odessa, &c.,pr 40018	25/0	241/41	town-made, delivered to the	
Eryptian, &c.		***	bakerper 280 lb 47	
BBANS-English	43	44	Town-made, households and	
Dutch, Hanover, and			seconds, delivered to the	
Frenchper 480 lb .			baker 43	- 45
Egyptian and Sicilian	38	39	Country marks 40	41
PEAS-English, white boilrs, new			Hungarian	
English, grey, dun, and maple,			Fre ch	45
Dew			American and Canadian, fancy	
English, blue, new		***	brandper 196 lb	
Foreign, white boilers, new	44	46	Do, superfine to extra suprime	
- feeding, old				**
HYE-Englishper qr .			Do, common to ine	
Foreign, new			Do, heated and sour	
OATS-English, Poland & potate	***		OATMEAL-	
- white and black	***		Scotch, fineper ton £	
WELLED BING DIBCE	***		- round £	

#### CULONIAL AND FUREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAT'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR .- The business this week has been of smaller extent than for SUGAR.—The business this week has been of smaller extent than for some time past owing to the unfavourable position of the refined market, and the lowness of prices there fore fail to in ucce speculation. Lat at accounts from the beet-producing countries lead to the expecta-tion of large crops this season. Foreign refined sugar is lower than last week. Transactions in British West India to yesterday (Thursday) amounted to 1,837 casks. Barbadoes by auction, 20s to 22s; crystalised Demerara, 25s 6d to 26s 6d; crystal s d Jamaica, 22s 6d to 24s per out. Other kinds are generally dull. The landing last week 24s per cwt. Other kinds are generally dull. The landings last week were rather heavy, especially of West India, and the total stock in the chief ports of the United Kingdom showed some increase by the latest

IMPORTS and DELIVERIES of SUGAR into LONDON Aug. 21, with STOCKS on hand,

	1875		1874	_	1873	1872	
Importedtons	192/00		189660		166980	 127000	
Delivery	171700		166700		147200	 103800	
Stock	97350		102600		865.50	 57860	
Stock (estimated in U.K.)	196000		231700		229600	 164900	
Mauritius There have	not been	n ar	y publi	ic sa	les.		

Foreign.-About 4,000 bags crystalised white Martinique have sold at 27s 6d to 27s 9d.

*Floating Cargoes.*—One of St Lucia at 198 6d, two Porto Rico at 218 3d and 218 6d for the United Kingdom; also one of common quality at 208 6d. One Havana, No. 12, at 238 9d, the latter for a near po

port. <u>Refined.</u>—The market is quiet. Some demand has prevailed for pieces. Clyde crushed is without change. Stored goods in very moderate demard. Say's loaves have sold at 29s per cwt to be shipped during the next two months.

Beet Sugar.-2,000 bags French white crystals are reported by private contract at 26s to 26s 6d.

Rum.—The market has not experienced any alteration, with sales of moderate extent, this week: St. Vincent and Berbice, 1s 10d; Deme-rara, 2s 2d to 2s 3d per proof gallon. Business in Jamaica at 3s 10d to As 6d nor college.

4s 6d per gallon. CocoA.—A few sales of Trinidad are declared for next Tues-day. Supplies this week have been very small. 218 bags sold as follows: grey, 55s to 57s; fair to good, 70s 6d to 88s 6d. 483 bags Caraccas brought 73s to 74s 6d. 176 bags Guayaquil part sold, at 48s to 50s. By private contrac, business has been done in the latter at

to 50s. By private contrac, business has been done in the latter at 44s 6d to 57s per cwt. COFFEE.—A steady demand has enabled the importers to obtain some further advance, say of 1s to 2s per cwt, but at yesterday's sales this was not fully maintained for see nd-hand parcels. The export deliveries from London were more than 50 per cent. in excess of the previous seasons, but not larger than the average of the years 1874 to 1871. Home deliveries rather exceed the average of the three pre-cading years. The stock is considerably less. 1,667 casks 83 barrels 1,318 bags plantation Geylon by auction sold st adily: colory, low middling to middling, 112s to 116s 6d; good middling to good bold, 117s to 119s 6d; a tew casks, 120s 6d to 121s; grey and pale, low middling to middling, 110s to 114s; bold, 114s 6d to 117s; small berry in proportion. 515 bags Native: good ordinary, 98s 6d; to 99s 6d; bold, at 102s for low ordinary to fine ordinary quality. 8 cases 2,224 bags bold, at 102s to 106s 6d. 2 casks 60 barrels 7 bags Jamaics sold at 91s 6d to 102s for low ordinary to fine ordinary quality. 8 cases 2,224 bags East India: middling palish to colory Wynaad, &c., 113s to 116s; !• d, 117s 6d to 115s; native sorts, 99s 6d to 106s, as in quality. 228 bags Singapore part sold at 99s to 100s for Bontyne. 7,542 bags Costa Rica sold as follows: pale and mixed, 96s 61 to 102s; fine ordi-nary to good middling, 102s 6d to 114s 6d. 3,037 bags other foreign part sold. Guatimala, 97s to 106s 6d; colory, 100s to 111s; Santos,

1033

1.50

### THE ECONOMIST.

84s to 91s. A floating cargo of Santos has sold at 92s for a near port, and a'so one of Rio at 79s. IN

MPORTS al	IG DELIVERIES OF C	OFFEE IN L	onaoi	a to Aug	. ak,	with G	1001	P OH HEU	Ma
		1875		187+		1873		1872	
Impor	ts	tons 49510		45370		51570		41900	
Delive	ry	14160		11990		12320		12930	
Extor	t	31230		20100		30300		29100	
				2050)		18150		18749	

for fine qualities of the Lew erop. About 6,000 packages were othered-by auction to yesterday. RICE.—A quiet market, and the business on the spot limited to about 5,000 bags. White Bengal, 12s 9d; Madras, 9s 3d to 9s 10gd; Rangoon, 8s 6d; old Neerancie Arracan at 7s 7gd. 22,150 packages Madagascar, by auction, were chiefly taken in, a small portion selling at 9s. Two cargoes of Neerancie Arracan, 1,720 tons off the coast, sold at 7s 10gd, continental terms; two of Rangoon, 1,900 tons, at 8s 2d to 8s 4gd per cwt, continental terms.

H.	POR78	bitte	DELIVERIES	at	NICE 1875				hand. 1872	
3	orte	*****	······································							

Im D.at 

grain; heated. 17s. Bold was taken in above the value. TAPLOCA.-551 bags flake part sold, at 2<sup>s</sup>/<sub>2</sub>d per lb for fine. 105 bags Pearl were taken in, at 19s 6d for medium. ELACK PEPPER.-Prices have declined nearly <sup>1</sup>/<sub>2</sub>d for Penang, of

which a full quantity has been brought to public sale, viz, 4,444 bags. About 1,000 bags sold at 4<sup>\*</sup>/<sub>2</sub>d, including West Coast. The sound part of 1,808 bags Singapore was taken in at 5<sup>\*</sup>/<sub>2</sub>d to 5<sup>\*</sup>/<sub>2</sub>d. 61 bags half heavy Malabar sold at 5<sup>\*</sup>/<sub>2</sub>d per lb. 207 bags Siam withdrawn. The business privately has been limited.

WHITE PEPER.—The market is steady. At yesterday's public sales 640 bags went at full rates, about two-thirds being sold : low to good,

640 bags went at full rates, about two-thirds being sold: low to good, 7gd to 7gd; fine, 84d per lb. OTHER SPICES.—11 cases Penang nutmegs were taken in: 111's at 3s ld. 5 packages West India sold at 3s 7d; small at 2s 10d. 14 boxes low Java mace were withdrawn. Cloves firm, and rather dearer. Yesterday 524 bales were chiefly taken in above present rates. A few bales good, of fresh import, sold at 1s 53d to 1s 6d, and very low to middling, 1s 42d to 1s 54d. 12 cases 97 bags Amboyna part sold at 1s 8d. 19 cases Penang were taken in at higher prices. By private contract 2s 1d paid. 50 boxes China cinnamon were taken in at 11d per lb. 620 boxes unworked cassia lignea part sold at 54s. 95 boxes cassia buds bought in; one lot sold at 4/ 15s. 155 bags Bengal ginger part sold at 42s 6d, a d part of 227 bags African at 47s per ewt. 289 bags by auction sold at 2gd to 2gd; good at 3gd per lb, being steady rates. rates

SALTPETRE. — A few sales have been made in Bengal: refraction,  $9\frac{1}{4}$  at 18s 9d;  $5\frac{3}{4}$  to 4 at 19s to 19s 9d. 1,700 bags, near at hand, at 19s 9d per cwt, usual terms.

MPORTS 200 DELIVERIES OF S.	ALTPETER 10	Aug. 21, v	with STOCKS	on hand.
	1875	1874	1973	1872
Importedtons	8740	5400	7890	8670
Total delivered	7110	6540	6750	7100
Stock	5050	2830	3700	3420

United Kingdom. United Ringdom. SHELLAC. -130 chests by auction sold at a decline of 5s to 10s upon orange: J E. 8/17s 6d to 9/2s 6d; fine second orange, 10/5s. Other kinds rather lower, including good garnet at 7/12s 6d to 7/15s per Other

CWI METALS .- The leading feature in these markets has been the revival METALS. — The feating feature in these markets has been the revival of demand for tin at advancing prices, with some large sales. On Tu sday Straits sold at 82/10s to 83/, or 3/ over last Friday's quota-tions. Speculatic contracts included Straits to be delivered in October at 81/ to 81/10s, and some for arrival at 82/. Australian also sold freely at 80l to 81l. The improvement was not quite maintained yesterday. Straits on the spot could be bought at 92l per ton, and business quiet. Copper in steady demand. Chili has sold at 82l 10s busiless quiet. Copper in steady demand. Chin has sold at 221 los to 83/, according to conditions, including some to arrive. English firmer. Burra last sold at 89/; the price now, 90/. The demand for lead continues good at the recent advance. Good brands of English quoted 221 lös to 23/. Quicksilver, 9/ 5s per bottle. The principal alteration in the iron market has been an advance upon Scotch pig

alteration in the iron market has been an advance upon Scotch pig to 64s 3d per ton cash. 120 tons sheet zinc, rolled at the London mills, were offered by auction yesterday, when 90 tons sold at 28/ 5s per ton. JUTE.—The public sales held yesterday went flatly, and prices showed some little irregularity. Of 5,698 bales brought forward about 1,000 sold in the room. Further business has been done in new crop to arrive at about last week's rates. A few parcels sold on the spot chiefly at 11/10s to 17/15s. The state of business in Dundee has not improved, but jute yarns are held for some advance now the stocks are falling. falling.

LINSEED. -Some further coast cargoes of Azov have sold at 51s 6d to

LINSEED.—Some further coast cargoes of Azov have sold at 51s 6d to 51s 9d. The market is now quiet, and rather lower for East India. Colcutta, 51s to 51s 6d ex ship; Bombay, 52s 3d to 52s 6d ex ship. Cal-cutta to arrive via the Cape, sold at 52s to 52s 6d per quarter. PETROLEUM OIL.—On the spot, 9d to 9d per gallon; last four months the same. Market rather quiet. Stock, 44,177 barrels. TURPENTINE steady. American spirite, 22s 6d; last four months, 23s; Oct. to Dec., 23s 3d per cwt.

HIDES.—There has been rather more competition for East India by the trade at fully previous rates. Of 103,500 kips in yesterday's sales, a considerable portion sold. 8,251 buffalo went at about previous rates and chiefly sold.

and chiefly sold. OIL.—A few sales of olive have been effected on former terms, in-cluding Gioja at 45/; Tunis at 41/ 10s. A landed cargo of Calanzaro at 42/ 10s. The market value of sperm is nominally 93/ to 94/. Pale seal quoted 33/ per tun. Linseed has been steady; on the spot, 24/ 15s 6d to 25/; last four months, 25/; first four months of 1876, 25/ 5s. The market for English brown rape is rather firmer, viz., 31/ 10s to 31/ 15s on the spot; 31/ 15s to 32/ last four months, and 32/ 5s to 32/ 10s first four months, and 52/ 5s to 32/ 10s first four months of next year. English refined 33*l* 5s to 33*l* 10s. There has not been any change in palm, which is rather slow. Fine Lagos, 35*l* to 35*l* 10s. Coccoa-nut steady at last week's rates; and business has been done in Ceylon for arrival at 37*l* per tun. No change on the spot. Cochin, 41*l* to 42*l*; Ceylon, 37*l* to 37*l* 10s.

TALLOW. - The stock of imported tallow has further decreased, being now unusually small, and the prices of new in Ru-sia continue rela-tively higher than here. During the week the market has been with-out animation. Present quotation : 46s 6d for Petersburg, and 45s 9a per cwt for last years' track. A rather large supply of Australian in the public sales to-day. **PARTICULAR BY TALLOW-Monday.** Aug. 23.

<b>FARTICULARS</b>	OF TALL	ow-	-Monday	, AI	xg. 23.		
	1872.		1873.		1874.		1875.
	cask*.		casks.		casks.		casks.
Stock this day	38,652		28,210		24,100		12,386
Delivery last week	2,226	***	1,569		791	***	1,734
Ditte since 1st June	19,357		14,577		11,628		16,142
Arrivals last week	8		2,703		697		
Ditte since lat Jane	25,793		18,389		16,718		13,471
Price of Y.C	41s 9d		42s 6d		41s 6d		46s 6d
Price of town	43s 6d		42s 0d	***	39a 9d	***	46s 64

POSTSCRIPT. FRIDAT EVENING.

POSTSORIPT. FRIDAT EVENING. SUGAR.—The market has been without any change. A fair business reported in West India, viz., 1,405 casks, including the parcels by auction, making 3,242 casks for the week. 852 bags crystalised Berbice realised 24s to 26s. Crystalised Demerara as previously quoted. Privately, 2,400 bags Jaggery at 15s 6d. A cargo of Trinidad at 19s 4<sup>1</sup>/<sub>2</sub>d; one of Porto Rico at 21s 9d; one of Havana 490 boxes 4,300 bags grainy sorts at 24s 6d for the United Kingdom. COFFEE.—764 casks 91 barrels 498 bags plantation Ceylon by auction all and with fow eventions at about vasterday's rates. 861 baft

4,300 bags grand, use solution of the second cases East India went at previous quotations, and 377 bags, chiefly native, were taken in. 848 bags Costa Rico, and 234 bags other foreign, part sold on former terms. 278 bags African withdrawn. TIN .- The further public sales of Indian to-day amounted to about

700 packages.

BLACK PEPPER.-Penang has sold at 47 d to 48 d per lb. SHELLAC.-164 chests part sold, including good second orange, at 9/ to 9/ 2s 6d per cwt.

-Straits tin steady, at 821; for delivery, 801 to 821; Aus-METALS.

METALS.—Straits in steady, at 82/; for delivery, 80/ to 82/; Australian, 79/ to 80/ cash. TALLOW.—1,348 casks Australian by auction part sold at former rates: mutton, 41s to 45s; beef, 40s 3d to 42s 9d. 328 pipes, casks, &c., South American part sold at 43s per cwt for beef. No charge in town or Russian tallow.

OIL -213 packages Ceylon cocoa-nut by auction part sold at 37/10s per ton.

per ton. ADDITIONAL NOTICES. TEA.—The market remains without change. Fine Congous are a little firmer. Scented capers are still pressed for sale and leave a heavy loss to the importers. Green teas sell with great irregularity of price. GREEN FRUIT.—The report of Messrs Keeling and Hunt states lemons are steadily advancing in value. Barcelona nuts in moderate demand; more business in Brazil nuts at lower prices. Lisbon grapes selling freely at rather easier rates. Lisbon and Oporto onions lower. West India pine apples finished for this season. Dar FRUIT.—The first cargoes of new Valencia raisins are due here on Monday next. A few ordinary descriptions have been sold afloat at 40s to 42s, but the demand is not as active as in former years. A small

on Monday next. A few ordinary descriptions have been sold affoat at 40s to 42s, but the demand is not as active as in former years. A small portion of hasty shipments has arrived at Liverpool and realised 42s to 50s. Samples shown in London are satisfactory as to size. The first cargoes of currants have sailed this week for London and Liverpool; wery little business is doing in old sorts. ENGLISH WOOL—Prices about the same, nothing to be bought cheaper; and both buyers and consumers are waiting the result of Bristol Fair.

cheaper; and Bristol Fair.

FLAX unchanged, very little business doing.

FLAX unchanged, very fittle cusiness doing. HEMP.—Clean hemp steady; a fair business doing in Manila. SILK.—Market dull but prices unchanged. SEEDS.—The crops of new seeds are not well spoken of and prices of old stocks harden; the demand is small at this season of the year, waiting the result of the crops and the feeling of buyers. TOBACCO.—There has been rather more doing during the past week in Amarican tobacco but the transactions continue to the season

in American tobacco, but the transactions continue upon a retail scale. Home trade buyers appear more inclined to secure the finest classes, for which holders demand full rates. In export sales continue small, owing to the triffing stock offering. For substitutes there is a good inquiry. Fine segar tobacco much wanted. LEATHER.—The demand for leather during the past week has been again outer, and at Leaderhall on Thesday, the transactions showed

again quiet, and at Leadenhall, on Tuesday, the transactions showed no improvement on the trade of former market days, the inquiry being limited to the immediate requirements of buyers. The supplies of fresh goods are moderate, but heavy English butts and low-priced English and foreign belies are the articles most wanted. Prices are Itered.

Unaltered. METALS.—Copper market is rather better. Large business in regulus at 17s; bars steady at 82/ 10s to 83/. For Australian sorts higher prices are asked and more business doing. Tin has been in large request, and prices have advanced 2/ to 3/, but the market at the close is rather easier. Iron dull. Lead maintains late advance.

#### THE ECONOMIST.

MUG. 20, 1049. ] METROPOLITAN CATTLE MARKET. Moxpar, Aug. 23.—The total imports of foreign stock into London last week amounted to 16,842 head. In the corresponding week in last year we received 11,907; in 1873, 13,547; in 1872, 12,640; in 1871, 20,240; and in 1870, 15,946 head. The cattle trade has been firmer in tone, notwithstanding the warm weather and the increased supplies of stock offering from our own grazing districts. The receipts of beasts have been tolerably good, but there has been much variety in quality. Without being very active the trade has been decidedly firm, and the prices realised have been fully equal to those current on Monday last. The best Scots and crosses have sold at 6s to 6s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 2,000, from other parts of Engla d about 500, and from Scotland 55 head. The show of beasts on the foreign side of the market has been rather large, the Toning receipts being very strong, namely, about 2,100. There have also been some 200 Danish, and about 100 Spanish. The trade has been firm, at full quotations. The sheep pens have been moderately supplied. The demand has been more active, est ecially for prime breeds, which have realised about 2d per 8 lbs more money than on Monday last, the best Downs and half-breds selling at 7s to 7s 2d per 8 lbs, other qualities also have been steadier. For lambs there has been more inquiry, the top prices being Ss per 8 lbs. Calves have been in moderate supply and fair request, at late rates. Pigs have been in moderate supply and fair request, at late rates. Pigs have been quiet. At Deptford there have been 130 Spanish beasts. SUPPLIES ON SALE. Ag 25, 1873. Aug. 24, 1874. Aug. 23, 1875

	Aug. 25,	1873.	Aug. 24,	1874.	Aug. 23, 1875
Beasts	4,240	******	4,770		4.830
Sheep and Lambs	19,650		22,850		19,960
Calves	335	********	270		210
Pigs	120	********	100		20

COAL MAR	RE	CT.						
	Aug.	23.		Aug.	25.		Aug	27.
		- d.			d		8	-sk
Holywell Main	19	6	******					
Wallsend-Harton	19	9	******		**			
Eden Main				20	3	******		
West Hartley						******	19	3
Haswell	23	6						
Hetton	23	0					23	6
Hetton Lyons	:9						20	0
Lambton	23	0		23	0		23	3
Tunstall	19	9						
Hartlepool	23	0						
East Hartlepool	23	3		23	3		23	3
Tees	23	3					23	3
Kelloe	19	6		19	6		19	6
South Hetton							23	6
Hawthorn							20	0
Bishops Close							19	0
		lo.			No.			To.
Ships at market		12			13			32
- Sold		9			10			26
- Unsold		3			3			6
- Sea	1	iõ			10			5

### LIVERPOOL MARKETS.

### WOOL.

(FROM OUR OWN CORRESPONDENT.) AUGUST 26.—The demand continues on a very limited scale, but prices are still well maintained. At the River Plate sheepskin auctions on the 26th inst, of 4,493 bales offered 2,600 bales were disposed of. The selection, as is usual at this season of the year, was rather inferior. Fair parcels suffered a decline of  $\frac{1}{2}$ d per lb, whilst inferior qualities sold irregularly at from  $\frac{1}{2}$ d to 1d per lb from previous prices.

#### The Gazette.

#### TUESDAY, August 24.

PANKRUPTS.	44.
Henry Busse, High Holborn, and Magdala terrace, Lordship lane, tailor. Charles Morton, Alwyne rold, Canonbury, theatrical manager.	-
Martin Slegg, Stonenest street, Tollington park, builder.	w
Edwin Nankivelle Yelland, Garrick street, Covent garden, late manag- ing director of a company.	B
Frederick James Beswick, Manchester, commission agent.	N
William Massey Boyle, Manchester, wine merchant.	C
	CI
Joseph Deane Hilton, Great Varmouth, grocer.	
Thomas Robinson Woolfield Mossop, Long Sutton, Lincolnshire, wine merchant.	P
	1
Matthias Robinson, Manchester, boot dealer.	
George James Short, Louvaine terrace, Wandsworth, grocer.	
Maurice Williams, Liverpool, cotton broker.	C
Thomas Eden Wyett, Guildford, Surrey, innkeeper. SCOTCH SEQUESTRATIONS.	L
John Bruce Murray, Glasgow, yarn agent. George Bourhill, Musselburgh, skin mat manufacturer. Alexander Munro, John Munro, Robert Callen Munro, and Richard Munro, Glasgow, wholesale ironmongers.	LF
Manalo, Glasgow, Wholesale ironhougers.	
THE GAZETTE OF LAST NIGHT.	F
<b>BANKRUPTS</b> .	8
Joseph Nixon, Wood street, City, wholesale hosier.	-
Charles Knight, Copthall court, City, stock and sharebroker.	
Thomas Stephenson, Wainfleet All Saints, Lincoln, beerseller.	N
Arthur Henry Bale, St John's terrace, South street, Kidderminster, builder.	1
Jesse Potterton, North street, Guildford, baker. SCOTCH SEQUESTRATIONS.	
John Meikle, Kennedy street, Townhead, Glasgow, carting contractor.	1 8
Wormald and Anderson, Hope street, Edinburgh, writers to the signet.	

John McLellan, Renfrew street, Glasgow. James Samson and Co., Glasgow, cardmakers.

	-		-		-	-	-	-	-	_	-
s	т	A	т	E	M	E	N	т			

Of Imports, Experts, and Home Consumption of the following articles in the 34 weeks ending Aug. 21, 1875, showing the Stock on Aug. 21, 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 Consu

#### EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Possessions.	IMPOR	TED.	HOME Co	NSUMP.	STOCK.		
APILLOG I OSBOSSIULS.	1874	1875	1874	1875	1874	1875	
West India Mauritius and Egyptian. Bengal and Penang Madras	tons 85676 15698 4423 2553	tons 101485 16420 5589 9548	tons 69383 11454 7031 5543	tons 72415 11960 6286 9261	toms 35328 7735 3450 4675	tons 42183 8794 3272 5232	
Total B. P.	108350	133042	93501	99922	51188	59481	
Forelgn. Slam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	18748 10337 11169 5613 35440	19274 2698 14941 4684 17842	16207 6548 9924 2321 38174	27565 3537 11410 3717 25543	34529 5748 4324 4095 2716	22077 2223 5173 2660 5720	
Total Foreign	81307	59439	73174	71772	52411	37853	
Grand Total	189657	192431	166675	171694	102599	97334	

	Імрон	TED.	HOME Co	OWSUMP.	ST	
West India Foreign	tons 3616 252	tons 3730 1392	tons 4829 118	tons 2515 484	tons 891 209	tons 1537 956
Total	3868	5122	4947	2989	1100	2493
MELADO	2	47	18	42	2	7

	Імро	BTED.		TO VAT.		CONSUMP.	STOCK.		
	1574	1875	1874	1875	1874	1875	1874	1875	
East India Foreign	469620	gals 2481975 287775 308070		gals 1012140 171100 162000	gals 1195470 135090 40275	gals 1292625 112365 94365	gal4 17595±0 120285 296190	gals 1855485 201735 265455	
Vatted	1118205	1206630	631665	668925	286735	363555	370635	386145	
Total	4369500	4284450	1953740	2014165	1657620	1862910	2546700	2709820	

		and the second se						
	Impor	TED.	ExBO	RTED.	HOME Co	NSUMP.	STO	CK.
B. Plantation Foreign	cwts 57081 32219 89300	ewts 52653 33651 86304	cwts 3880 17539 21419	cwts 5158 19750 24905	cwts 54191 14200 68691	cwts 50088 27216 77304	ewts 43363 24201 67564	ewts 30766 20336 51102
				FFEE.				
West India	tons	tons 2850	tons	tons 1777	tons 972	tons 643	tens 874	tons 918

West India Ceylon East India Mocha Brazil Other Forgn.	3019 19666 8928 594 6827 6337	26752 6480 525 6263 6641	$   \begin{array}{r}     1693 \\     9245 \\     2962 \\     204 \\     3700 \\     2393   \end{array} $	$1777 \\16408 \\3323 \\109 \\5416 \\4207 \\$	6499 2512 315 522 1155	$     \begin{array}{r}         643 \\         7516 \\         3521 \\         342 \\         388 \\         1446 \\         \end{array} $	7983 5166 194 2529 3851	6074 2436 184 2270 2078
Total	45371	49511	20096	31240	11975	14156	20497	13960
RICE	119038	45649			111401	78422	54057	14558
			PH	PPER.				
White	tons 1072 4415	tons 720 6351	tons	tons	tons 971 4619	tons 977 5879	ton# 1252 3578	tons 1024 3303
NUTMEGS CAS. LIG CINNAMON.	pkgs 1536 27377 10872	pkgs 1597 20929 9056	pkgs	pkga	pkgs 1591 6371 9952	pkgs 2167 10295 8870	pkgs 1293 38023 16479	pkgs 1189 47323 13027
PIMENTO	bags 21947	bags 25689	bags	bags	bags 18701	bags 24798	b>gs 37319	bage 30543
		RAW M.	ATERIA	LS. DYE	STUFFS,	&c.		
COCHIN'L LAC DYE LOGWOOD. FUSTIC	chests	serons 13422 chests 2809 tons 6227 1194	serons chests tons	serons chests tons	serons 14729 c ests 3077 tons 8209 1424	seron 4 16791 chests 22.9 tons 6639 1010	seruns 7998 chests 10559 tons 2921 36	serons 7393 chests 10870 tons 812 225
			IN	DIGO.	1		11	
East India	serons	chests 15316 serons 6295	serons	chests serons	chests 17560 serons 7123	chests 16690 serons 4844	Cuests 25582 seron 4 4389	chests 19969 serons 3343
			SAL	TPETRE	(			
Nitrate of Potass Nitrate Soda	tons 5402 8466	tons 8738 7855	tons	toms	tons @536 9010	tons 7107 8722	tons 2827 3946	tons 5082 344 9
			CO	DTTON.				
E. India, &c. Liverpl., } all kinds	bales 147092 2606437	bales 145391 2410475	bales 	bales  262017	ba:es 212160 2003450	bales 185154 1947590	bales 96304 910230	b-les 59754 897190

Total ... 2755529 2555966 291543 262017 2215640 2132744 1006534 936944

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RUM.

# THE ECONOMIST.

[Aug. 28, 1875.

1030
COMMERCIAL TIMES. WEEKLY PRICE CURRENT.
** The prices in t <sup>+</sup> e following list are carefully revised every Friday afternoon by an eminent house in each department.
LONDON, FRIDAY EVENING. Ashes-duty free s d s d Pot, Canada
Cocon_duty ld per lb         0         70           Fair Trinidad.        per cwt 65         0         70         0           Greanda
Coffee duty 14/per cwt; dried, roasted, or ground, 24 per lb. Ceylon, plantation tow mid.112 8 113 6
native, good ordinary 97 0 59 0 Bast India, plantation 105 0 124 0 paties
Singapore, Bonthyne         92         0         90         0           Bally (picked)         86         9         0         0           Mocha, fair to good         112         0         118         0           Jameire good         112         0         102         0
Costa Rica, good and fin 106 0 116 0 fair
oolory
good         inter         83         0         86         0           common chamel         78         0         81         0           washed, fair to good         105         9         112         0           Santos, good         92         0         96         0           fair         88         0         90         0           Bahis, good         79         0         81         0
COMMON
Anniseed, China, Star         110         0         115         0           Argol, Cape         8C         0         95         0           Balaam, Peru         6         0         6         3           Bark, Caescrilla         19         0         22         6           Boraz         35         0         53         0         6
Cantharidesper lb 3 0 6 3
Castor oil, press
Lac dye, native
Gambier
Fustic, Jamaica
Sapan, Manifia
Patra         matrix         per cwt 27         0         36         0           Yostizza         34         0         40         0           Island         24         0         29         0           Gulf         90         35         0         75           Provincial         24         0         27         0
Fige, duty 7s per cwt Turkeypr cwt duty pd 50 0 70 0 Raisins, duty 7s per cwt
Valencia new         0 <t< td=""></t<>
Oranges
Lisbon & St. Ubes, sch. 0 0 0 9 Bicilyper box 11 0 12 0 Lemons Palermoper case 27 0 35 0
Branish nuts per barrel 0 0 0 0 Brazil nuts
Archangel
Egyptian, Governt dressed at 0 60 j native ditto 0 0 0 Remy -daty free St Pirebg, clean per ton 33 6 outshot
half-clean
China grass
ord.to fair 25 J 35 0 fbre 25 O 36 0 rope 29 O 30 10 junt 0 0 0 0

11		ECU	114
R. A. and M. Vid.dry Do & R. Grande, saled Prazil, dry Drysalted Mauritus Rio, dry Rio Grande West Coast hides Cape, salted Australian New York East India Kips, Russia S. America Horse, pr hde Tradicoduty free	0 66 0 66 0 9 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8	0 7 1 0 0 10 0 7 0 6 1 3 0 0 17 0	So Be M. Jan Be Fr St Ca Ca
Bengal per lb Oude	2 0 0 9 1 0 2 6	8 4 5 6 4 7 2 7 5	Co Li M
Leather-per lb Crop hides	1 7 1 9 1 9 1 8 1 5 2 0 1 1 8 1 3 1 3 1 3 1 3 1 3 9 0 0 9 £ 0 94 0 82 0 85 0 80 0 96 0 82 0 85 80 1 1 8 1 5 8 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	1 9 2 6 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	CI RA RA RA
Bars, &c., British Nati rods Boops Sheets Pig, No. 1, Wales Bars, Wales Rails Pig, No. 1, Clyde Swedish Lead, per ton—Eng. pig.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 5 17 0 23 0	T P J
aneet red lead white do, kegs do casks patent shot Sparish olg Steel, Swerlish in kegs in faggotsper too Tin, English blocks, p too Tin, English blocks, p too	25 0 29 10 28 10 28 10 26 10 21 15 20 0 21 0 23 15 87 0	25 10 30 0 2w 0 27 0 22 0 0 0 0 0 24 0 0 0 0 0	B P C C C C
bars in barrels Refined Straits Tin Plates, per box Charcoal, I C Coke, I C Molasges—Brit.per own	89 0 86 0 82 0 8 d 30 0 23 6 11 0	0 0 s d 33 0 25 0 12 0	G M N E
Oils-Fish- Sp rm	33 0 42 0 23 15 0 0 44 10 43 0		e
Mogadore Seed, Linseedper tor Rape refined English Do Foreign Brown Ground nat Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng Foreign Rape Oil seeds Linseedper q Rape, Calcutta, R.A.T Mairnas	. 32 0 . 37 0 . 34 10 . 12 0 . 10 10 . 6 124	0 0 42 0 0 0 12 5 11 15 8 7 16 8 d 52 6	
Mairas Binck Sea Teel or Sessaue seed Poppy Niger Petroleum-Refinec, pr ga <b>Provisions-</b> duty free Butter-Carlowper cwi Cork	. 27 0 . 43 0 . 60 0 . 37 6 1 0 9 . 0	0 0 30 0 54 0 0 0 28 0 1 0 9 1	E
Limerick Friesland ireab, fin st. Jorsey Bac-n, singed-Waterick Cork Hausburg Haus, York Ifish Lard - Wateriord an	. 0 0 .112 9 .90 0 .85 0 .80 0 .50 0 .74 0 .100 0 .94 0	0 0 116 0 104 0 66 0 84 0 84 0 80 0 108 0	8
Limerick bladder Cork and Belfast do Firkin as d keg irish Firkin as d keg irish Imerican & Canadian Cash do do t ork-Amer & Can, prob Beel-Amer.& Can, prob Cheese-Edam new Gouda Canter	. 81 0 . 78 0 . 78 0 . 78 0 . 60 0 . 60 0 . 60 0 . 60 0 . 48 0	0 0 0 0 0 0 65 0 63 0 0 0	1

]	Bice-duty free s d s d	Refined-For consumption a d a d
0 101	So t grainper cwt B 0 9 0 Bougal, table 10 0 13 0	Titlers, 22 to 24 lb 30 0 34 0 Lamps, 45 lb 29 0 30 0
6 9	Do yellow	Wet crushed
07	Jepan 10 6 11 6 Bosin-American, com 5 3 0 0	Bastard 17 0 19 0 Treacle 14 6 16 6
0 10	fine	For export, free on board
0 71	French 0 0 0 0 8ago-duty 4jd per cwt	Turkey loaves, 1 to 4 lb 0 0 0 0 6 lb loaves sectors 58 0 40 0
0 51	Pearlper cwt 16 0 21 0 Sago fl ur 13 0 18 9	10 lb do
0 0 7 0	Seeds-Caraway prewt 36 0 38 0	Piecos
	Canaryper q(169 0 190 0 Clover, redper cwt 50 0 70 0	Dutch, refined, f.o.b. in Holland 20 lb loaves superine 29 6 0 0
84	white	20 1b do No. 1 28 4 28 8
4 6	Linseed, foreign, per qr 52 0 56 0 Bombay 0 0 0 0	Crushed, superfine, in bris 29 6 29 9 - No. 1 - 28 9 0 9 - No. 2 - 27 9 0 0
7 2 7 5	Mu tard, brownper bush 11 0 14 0	Belgian refined, f.o.b. at Antwerp
17	white	4 and 3 Kilo loaves 91 6 33 6 Crushed, No. 1 in barrels 29 6 30 0
19	Silk-daty free s d s d Surdahper lb 12 0 14 0	Saltpetre-
2 8	Casimbuzar	Kengal per cwt 17 6 19 3 English, rofined
2 8	Jung pore 8 0 11 6	Nitrate of sods 11 3 11 6 Tallow-duty free, per swt
81	Comercelly 8 0 13 0 Hurripaul 7 C 8 0	St Petersburg, 1st Y C 40 6 0 0
2 7 1 7	Radnagure	Tar-Stockholm pr brl 21 0 0 0
1 11 1 8	Tays am	Archangel 16 6 0 0 Ten-duty 6d per lb
0 0	Re-re-eled China	Congou, fair to go d 0 10 1 0
2 6	Fossombrone 27 0 28 6	Pakling, fine to finest 1 7 2 2
£ s	Roysis	Nw Season's Con'a& Moning 1 3 2 10 Ning Yong and Oolong 1 2 3 6
97 0 33 0	Organz 1 0	Sorchongs, finest 1 3 2 10 Fl. wery P. koe, fine to flust 2 0 3 4
0 0	Do. 24-28 29 0 35 0 Milan, 18-20 27 0 35 0	Caper, finest 1 0 2 2 Orange Pekce, good to finst 1 0 2 1
90 0	Do 22-24 27 0 35 0	Twanky, fine to Hys n knd 0 8 1 2
8 10 9 10	Do 28-32 27 0 35 9	Hyson, finest 2 0 3 4
11 0 12 10	Trame-Milan, 22-24 24 0 30 0 Do. 24 28 24 0 30 0	Young H son, fine to finest 1 3- 3 3 Imperial, fine to finest 1 2 2 8
0 0 7 10	Patent Brutia	Gunpowders, Moyune 2 0 3 10 Japan, fine to finest 1 6 2 8
0 0 3 5	Ida	Assam and india 1 4 3 4 Timber - Timber and
17 0 23 0	Osha	Hewn Wood-Dantzic & Momel firper load 50 0 80 0
0 0 25 10	M stah	Riga fir
80 0	Spices-Pepper, duty free	Canada red plue
2# 0 27 0	black, Easternper lb 0 41 0 51 white do 0 71 0 81	- yellowplae,large110 9 120 0 - small 80 90 0
22 0 0 0	Pimento, duty free Mid and goodper lb 0 24 0 34	N.Brnswk.&Can.Bd.pinel10 0 130 0 Quebec oak
0 0 24 0	Cinnamon 2 3 4 6 Cassia ignea, dy free, oct 53 0 54 0	Baltic oak
0 0 0	Cloves, per lb-Zanzibar 1 41 1 6 Penang 2 0 2 2	Indian teake
0 0	Ginger, duty free E. Ludiaper cwt 42 0 42 6	Deals & Sawa & Prepared Wood- Norway, Petersby stand £10 0 14 0
0 0	Fair Cochin	Swedish 10 0 14 10
a d 33 0	Nutmegs, duty free	Finland
25 0 12 0	Jamaica, per gal., bond.	- 2nd 13 0 16 0
£ 8 94 0	15 to 25 O P 3 8 3 10 30 to 35 4 0 4 2	American spruce
0 0	fine marks	Baltic, per mille
0 0	Leeward Island 1 11 2 0 East India 1 7 1 0	Quebec, per standard do. 75 0 82 10 Tobacco-dy3/pib25p ct. s d s d
0 0	Foreign 1 10 1 11 Brandy, duty 10s 5d per ga	Marylaud, per ib, bond 0 6 0 94 Virginia leaf 0 6 1 6
0000	Vintage of 1874 0 10 7 0 1872 7 10 8 0	- stript 0 8 1 4 Kentucky leaf 0 51 0 11
0 0	1st brand { 1871 8 0 8 2	- stript
0 C	1849 9 4 9 6	Columbian If. duty 3/ & 5pc 0 51 2 2
0 0 0	Geneva, common	Havana
0 0	Corn spirits pf daty paid 12 2 13 3 Spirits f. b. Experiation 1 10 2 0	American spirits
0 0 42 0	Malt soirits, duty paid 12 8 14 6 Sugar-Per cwt.	Wool-English-per pack of 240 lbs
0 0 12 5	British Plantation, grocery 21 0 25 0	Fleetes S. Down hogs 17 0 10 0 Half-bred hogs
11 15 7 16	Foreign Muscov., grocery 21 0 25 0	Kent deeces
a d 52 6	Mauritius, crystalised-	Leioester do 17 0 19 10
61 9	Nos. 16 & 17	Prime
30 0 54 0	10 & 12 22 6 23 6 Syrups, low to good yellow 20 0 22 6	Churce
0 0	low to fine br wn	Combing-Weter mat 20 0 30 10 Prime 17 10 16 C
0 9	low to fi e brown	Common
00	law to fine brown 16 0 19 6	Prime matching 17 10 18 0
0 0	Madras, low to fine crys 21 6 25 0 Native, low to fine	Colonia.—, A I ib a d a d
00	Jaggery	Synney. Fleece & amb., 1 3 2 6 Scoured, ac., 1 6 3 6
04 0 66 0	Manila, fair brown 17 6 0 0 Musec vado 15 3 16 0	Unwashed
84 0 84 0	Siam&China, lwtegd white 23 0 25 0 tow to fine yellow 20 0 22 0	Bipe and skins
80 40 108 0	low to fine brown	Scoured, &c 1 5 2 0 Unwashed
06 0	low to fine yellow & grey 21 0 24 0	Locks and pieces
86 0	Cuba, clayed, Nos. 12 A 14 23 0 24 6 - 10 A 11 21 0 22 0 Robis E Manufactor for boom	Se.ured. &c 1 3 2 0
80 0	Bahia & Maroim, finebrewn to grey	Unwashed
0 0	mid. to good brown 17 6 19 0 low br.wn 16 0 17 0	V. D. Ld-Fleece & lamb 1 B 1 10 Booured, &c 1 3 1 10
00	Pernam, Paraiba, & Maceio, yellow	Unwashed
63 O	low to fine brown 17 0 19 6 Egyptian, good to fine	Cape G Hope-Fleece
0 0	crystalised	Beoured, 40 1 4 2 3 Unwashen

Pieces         20         6         27         0.           Bastard
6 10 103/96         36 0         37 0           10 1b do         36 0         37 0           Orushed         31 0         38 6           Piccos         21 0         27 0           Trencle         14 6         17 0           Dutch, refined, f.o.b. in Holland         20 1b loaves superfine         29 6         0
Crushed, superfine, in bris 20 6 20 9 — No. 1 — 28 9 0 0 — No. 2 — 27 9 0 0 Belgian refined, f.o.b. at Antwerp 4 and 8 Kilo Lavers 31 6 33 6 Crushed, No. 1 in barrels 29 6 30 9
Saltpetro- Heigal per cwt 17 6 19 3 English, rofined 22 0 23 0 Nitrate of soda 11 3 11 6 Tallow-duty free, per swt
St Petersburg, 1st Y C 40 6 0 0 Old 45 9 0 0
Tar-Stockholm pr brl 21 0 0 0 Archangel 16 6 0 0 Ten-duty 6d per lb
Congou, fair to go.d
Hewn Wood-Dantzie         & Momel firper load 50       0       00         Riga fir
Swedish         10         9         14         10           Russian         11         0         16         10           Finland         8         10         13         0           Canada 1st pine         20         0         24         0           —         2nd         13         0         16         0           American sprace         9         6         22         0           Dantzic dack, each         0         17         1         0
Staves-

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U	he Economist	's Railway and Alini	ng Share List.
	RAILWAYS.	RAILWAYS *	RAILWAYS
		PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CON- TINGENT ON THE PROFITS OF FACH SEPARATE YEAR.	LINES LEASED AT FIXED RENTALS-Continued
rised and a	Name. Hickes	317149/ Stk 100 Bristol and Exeter, 45 %	Name. Leasing Companies.
	Bristol and Exeter	\$43400, stk 100 De do 44 % irredeemable*	
88274961 Stk 100	Caledonian	620000/ Stk 100 Do 4 % convrtible issued at 80	Stk 100 Notting, & Granth. R&C Great Northern 15 all Preston and Wyre
70000 20 20	East London	4000007 Stk 100 East London, 5%, 1st Proference 75	Stk 100 Shrewsbury and Hereford
47277107 Stk 100	Glasgow and South-Western 111 Great Eastern	2980007         Stk         100         Furness, 6 %         136           2375073         Stk         100         Do 8 %         180           2370004         St         100         Do 41 % perpetual         105	6 % Rent Charge Stk L&N-W &G.W. Stk 100 Victoria Statn & Pimlico Gt. Wstrn., &c. Stk 100 Do 44 %
14612402 Stk 21 8268852 Stk 100	De Scrip, issued at 41 28 Do East Anglian, No. 2 12	50000         10         10         Do convert, 72, 6% till 1 Jy, 77         123           50000         10         10         Do do 1873, do 1878         124	20 all West London, Class A LW Lon E-
8641837 Sta 100	Great North of Scotland	905118 Stk 100 Great Eastern, 4 %, 1961-2 195 1122600/ Stk 100 Do 5 %, 1862 195	20         all         Do ' lass B
11592757 Stk 100 11592757 Stk 100	Do A) A recves no dvd. 'til § 160} Do B) 6% has been paid B (141	1204000/ stk 100 Do New 5 %, 1963 108	DESENTURE STOCKS.
11005507 Sth 100 44230677 Sth 100	Do div. deferred 1872	44%281/ Sta 100 Do 5 %, 1872 104 3373071/ Sta 100 Great Northern, 41% Perpet, Pf. 110	Autho- 2
14123017 Stk 100 12339032 Stk 100	Great Western, Consol Ordinary 1164 Highland	482050/ Stk 100 Great North of Scotland 48 %, A 101 219030/ Stk 100 Do 48 % pref. B	Autho- rised z z Name. Issue. 20 A.
13334594 Stk 100 49669107 Stk 100	Lancashire and Yorkshire 140 London, Brighton, & S. Coast 1 71	506 3909/ S 8 100 Great Western-Consl. Pref. 5% 201	5152142 Stk Bristol and Exeter
9870452	Do Deferred	125120 61 62 Lancashire & Yorks., New 4 %	429150/ Stk 100 East London
82944178 Sth 100 30914189 Stk 100	Lon., Chat., & Dover, Arbitratio 254 Lo. don and North-Western	1232090/ Stk 109 Do 44 %, 1961	4071221 Stk Furness
6506502 Stk 100	London and South-Western 120 London, Tilbury, and Southend. 85	883000 Stk 100 Do 4} %, 1872 108 130000 10 10 Do 5 % 1874 113	1510000/ Stk 100 Do A
7770107 Stk 100	Manchester, Sheff., & Lincoln 798 Do Prfd. (Defd recyg no div) 111 Do Drfd Willes is not to Prf	650000/ Stk 100 London, Brighton, &c., 44 %, 1858 105 133900/ Stk 100 Do do 4 %, 1860 00	4239451/ Stk 100 Great Northern
777010/ Stk 100 38730304 Stk 100	Do Defd ('till6% is pd to Prf) 53 Metropolitan	7180007 5tk 100 Do do 44 %, 1861 105 9430007 stk 100 Do do 44 %, 1863 105	4675:532 Stk 100 Great Western
67670/ Stk 100 67670: Stk 100	Do Defd {'til 6% is pd to Prf }	830970/ Stk 100 Do do 5 %, 1865 117 1661335/ Stk 100 De No. 6 5 %, 1866 117 2330821 Stk 100 De No. 6 5 %, 1866 117	\$7232-8/         Str. 100         Do         4%           2079968/         7tk 100         Do         5%           100000/         3tk 100         Highland         4%
1250000/ Stk 100 30000/ 10 10 17000022 Stb 100	Metropolitan District	3220067 3tk 100 Do No. 7 6 %, 1966 117 Stk 100 Do Consolidated Pref. 5 % 117 8000007 Stk 40 Do Serio	31344251 Stk 100 Lancashire and York-hire4 % 3049701 Stk 100 London and Blockwall
	Monmouthskine	6000002 Stk 40 Do Serip 46941832 Stk 100 Lon., Chat., &c., Arbitratn, 4½ % 76 31976667 Stk 100 London and North-Western 5 % 1222	13062394 itk 100 London, Brighton &
17319770 Stk 100	North-Eastern Consols 1774	240000/ Stk 100 Do Bedford and Cambridge 100 300000/ Stk 100 Do Shrewsbury & Welahoo! 100	558674/ Stk 100 Do B
	Do New 1375, Serip	9711071 *tk 100 London & South-Western, 4% 109 i500000/ stk 100 Do do 5 % 118	36700/ stk 100 Do
2760007 Stk 100	Rhymney 65	10000002 Stk 100 Manchaster, Shff, & Linc., 5% 1865 109 10000002 Stk 80 Do do 5% convrt 114	13430962 Stk 100 Do do 19894 %
3163127 Stk 100	Sorerset and Dorset	1080.002 Str 80 Do do 5 % 1874 91 5000002 Str 100 Metropolitan, 5 %	300000/ Stk 100 Manchester Sheffield, &c5 % 21278442 Stk 106 Do do 45%
3526340/ Stk '00 2104650/ Stk 100	South-Eastern	1000002 Stk 100 Do New, 5 %	125000/ Stk 100 Metropolitan 4 % 358263/ Stk 100 Do
2104650/ Stk 100	Do Prfd {Defdrecvg no div} 34 Do Defd {'til6% is pd to Prf } 120 Staines, Wokingham, & Woking 26	2500002 Stk 100 Do Irredeemable 5 %, 1872 110 2500002 Stk 100 Do do 5 %, 1874 110	94000337 Stk 100 Metropolitan District
1110000/ Stk 100	Taff Vale	15000001 Sta 100 Metropolitan District, 5 %	69326621 Stk 100 North Eritish, E. P. & D. B.5 %
200000/ Stk 100	Whitby, Redcar, & Middlesboro. 45	164375 16 16 Do 5 % New, opt. to con. Ag'77 223 139162 16 16 Do 5 % Pref. 1373, do Aug. 1380 214	8731167 Stk 100 Do
	NCE SHARES AND STOCKS. Bristol and Exeter 4%	193750 12 3 Do 5 %, 1875	4484332 Stk 100 North Staffordshire
175000/ Stk 100 176667/ Stk 100	Caledonian 5%, No. 2	2419672/ Stk 100 Do Fdin. & Glas., Ordy. 42 % 120 421000/ Stk 100 Do con.5% pref. 1874, ias, at 90 120	67980/         Stk         100         South Eastern Perpetual         4           4222998/         Stk         100         Do do 1867-8
250000/ Stk 100 130000/ Stk 100	Do do do Ordinary	18690004 Sth 100 North-Eastern, 44 % redeemb e 185 5350007 Sth 100 Do Stockton & Dari, Class D* 130	BRITISH POSSESSIONS.
83000007 Stk 100 2000007 Stk 100	Do do Midland	2643000 <i>i</i> 3th 100 Do 6 % redeemable	309900100 100 Do 6% Sterling Mort. Bond 147300 Stk 100 Do 3rd Mortgare Deben, 189
1562507 Stk 100	Cornwall 41% guaranteed	170000 8 8 Do 5 % con. into ord. Jan. 1, 1878 124 166657 12 13 Do 5 % re cemable Jan. 1, 1884 13	70866002 Stk 100 Bombay, Barota & C. Indiag.5% 62513 10 10 Buffalo & Lake Huron Preference
	Great Eastern, 5% Metropolitan Stock, issued at 105	11312507 Stk 100 Do Blyth and Tyne, 4 % 102 7000007 Stk 100 North London, 42 % (max 5 %)	2976001 100 100 Do do 6 % Bonds 1st Mort Do do 5% Bonds 2nd Mort
9600007 Stk 100 9600007 Stk 100	Do E. Counties Exten. No. 1 Do do do No. 2	9710002 Stk 100 North Staffordshire, 5 % 117 3600002 Stk 100 Do 4k %	2000001 100 100 Canada Southern, 1st Mort. 7 %. 1350001 100 100 Demerara 7% perpet. reference
6416177 Stk 100 1323907 Stk 100 3060007 Stk 100	De do 6% De E. Union 4% guaranteed De Non/olk 5% Ext., 1846	2130007 Stk 100 Rh mney. 6 %, 1864	1120/02/100 100 Do 7 % perpetual preference. 22254822 Stk 100 Eastern Bengal, guaranteed 5%
1050001 Stk 100 369907 Stk 100	Do do 51% F.xt., 1847	3600002 Stk 100 Do Bath Exten. 5 % Pref. shrs	21913650 Stk 100 Ea t Indian, guaranteed 5 % 416000/ 100 100 European&N.A.6%1Mr.Bd.1890
1288907 Stk 100	Do E. U. Harwi, h. 4 %	2157200/ Sik 100 South-Eastern, 41 % 105	10088594 Stk 100 Grand Trunk of Cana a
1974502 Stk 100 1298262/ Stk 100 7500007 Stk 100	Great Northern 5%	· Failure of full dividends in any given }-year not to be	500000 200 all Do 2nd do 3218149/ 100 100 Do 1st Praference Bonds
8100007 Stk 100 10000007 Stk 100	Do 6% do do do 110 Do 6% do at 5% pm	made good out of the profits of any subsequent }-year	2327808/100 100 Do Ind do
5750002 Stk 100 2910902 Stk 100	Do Leeds, Brad., & Halifax.6% 143 Grat North of Scotia d, 1-t pref.	LINKS LEASED AT FIXED RESTALS.	900002 100 Do Island Pond Stl. Mt. D. Se 3000002 100 100 Do 5 % Perpetual Deben. Sep 10906001 Stl. 000 Const Indian Faulta and St
1329100/ Stk 100 50478082 Stk 100	Great Sth. & Wst. (Ireland) 4% 97 Gt. WRent-chargepergna.5% 122		12306000         Stk 100         Great Indian Peninsula, gua, 5%           7002         20         12         Do New         do 5%           5938         20         6         Do New         do 5%
10710496 Stk 100 456600 100 all	Do Consolidated guaran. 5% 123 Lancaster and Carlisle, 45%	20 Pa	5938         20         6         Do New         do 5%           21760         20         2         Do New         do 5%           208178         203         204         Great Western of Canada
794040/ Sth 100 260050/ Sth 400	Lancashire and Yorkshire 6% 139 Do Barusley, 51 3s 10d%	Stk 100         Birkenhead         L.&N.W.&G.W         101           100         311         De 42 % Pref.         Do         107         107           3ck 100         Due 42 % Pref.         Do         107         107	499182 203 72 Do Frovisio al Cert., iss. at 10, 847000/ 100 100 Do 53 % Bonds, payable 1877-6
297794/ Stk 100 538048/ Stk 100	Do 6% (East Lancashire) Do 44% (Black urn ourchas.) 108	Stk 100         Buckinghamshire         Lon. & NW         102           Stk 100         Ckester a d Holyhead         Do         50         60           Stk 100         Do 53         130         130         130	1127000 100 100 Do 6 % do do 1890 249640/ 100 100 Do 5% Pref.con.tillJan.1, 1890
19559001 Stk 100 2700001 Stk 100	London, Brighton.&SC 5% guar. 119 London & N.W., C.&Nuneaton5% 122	Stk 100 Do # % Do 123	1993400 100 100 Do Perp. 5 % Debenture Stock 2050001 100 all Internatul Bridge,6 % Mort.Bds
1712524 Stk 100 3191344 Stk 100	London & S. W.,7%, late 3rd Shrs Do (Portamuth, perpet, anna.)	8tk 100 Clydesdale, guaranteed (aledonian 8tk 100 C. hehester, Stour Valley E. Uniou.& G.E 8tk 100 Dundee, Perth, & Aberd.J. Caledonian	66000/ 100 100 Do 6 % Mort. Pref. Share do. 8692950/ Stk 100 Madras, guaranteed 5 %
\$72000/ Stk 100 4754942 Stk 100	Manchester, Shef., & Liacoln., 6% 140 Do 1st Preference	Stk 100 Do Preference Do	1710 20 2 Do 1871, do 5%
\$5950d/ Stk 100 366698/ Stk 100	Do 42 Preference	Sth 100 East Lincoln guar. 6 % Great Northern 142 Sth 100 Gt. Eastern, Newm. &c.5% Great Eastern.	<b>1000000</b> / Stk 100 De do 43%
62830 10 5 2600001 Stk 100	Do do redeemable 6% 7 DoRed 5% S.Y. Rent charge 1363	Stk 100 De E. Anglian B & % Do	10000002 Stk 100 Madras Irrigation & Canal, guar. 5 % by Ind an Government
2200002 Stk 100 2700001 Stk 100	Do Irred. do do Do 7 % do do	Stk 100 Do co No. 1, 5 % Do	40694 50 50 Melbeurne & Habson's Bay Unit. 100 100 Do 6% Bonds. payable 1890
3087306/ Stk 100 4600177i Stk 100	Midland 4% Con.Pert.Rent Chg- Do 4% do guar. preference 103 Do 4% do guar. preference 103	10 Hammerswith & City 5 % G.W.&Metropol	100 100 Do 5% do do 1895 335000 100 all Midland of Canada, Stig IstMri
1239467i Stk 100 2444120i Stk 100	Do 41 % do preferential (ros.) 103 North British Consol. 4%, No. 1 001	Stk 100 Lancaster and Carlisle Lon. & N W 200	210000 100 N. of Canada, 6%, 1st pref. Bads 2850001 100 Do 6%, 1md do
4446957 Stk 100 18804227 Stk 100	North-Eastern-Consolidated4% 102 Do Hull & Selby pur. 1871,41% 104	Stk 100 To 44 % Do	1332004 100 Northern Exten.6%g.by N.ofCan. 44400 100 100 Do 6% Improvement Mort
2090000/ Stk 100 1791891/ Stk 100	10 4% redeemable	Sta 109 Do Preference	4000000/ Stk 100 Oude & Rootikun guar.5% 9418909/ Stk 100 Scinde, Punjauh, & Delin, gua.5%
00872 25 83 4500001 Stk 100	Do Stoctn. & Darlngtn. A. 4% De Stockin & Darl. B & C, 6% 143	Stk 100 Do 6 %	24110/ 20 5 Do 5 % stares
1050000 Stk 100 2797444 Stk 100	Do West Hartlepool	Stk 100 Do Matlock, i 9 Do	20 2/6/0 D0
58500 20 all 9110001 Stk all 4919821 Set 100	North Staffordshire	50 all Northern & Eastern, o h Great Eastern.	6500 100 100 Tasmanian M, Line L., guar.5% 660002 100 100 Toronto, Grey, and Br ce Bail, ar Canada, 7% Bonds 1st Mort
431383/ Sts 100 40000 1/0/6 all 9949000 8-5 100	South Devon, rens-charges,	Stk 100 North-Eastern - Hartiepi N.a. Berwa. 101	457600 100 all Wellington tiney & Bruce Ry of
9943007 Stk 100 1650002 Stk 100	Taff Vale, No. 1	Stk 100 North British Con. Lien 87	Canada 3 % Bds, 1st Mort

### THE ECONOMIST.

# [Aug. 28, 1875.

RAILWAYS. Foreign Railways						RAILWAYS. FOREIGN RAILWAYS FOREIGN RAILWAY OBLIG 21085						BRITISH MINES.					
Autho- rised	Share.	Paid.	Name.	lighest Price.	Bond.	Red Yrs.	eem.	Name.	Highest Price.	Autho- rised Issue. 20	Paid.	Name.	Closing Prices.				
Issue.	20	E.				-				10340 5	1	Devon Great Consols	14 24				
60148	10	all	Antwerp and Rotterdam	. 201	30			Antwerp and Rotterdam 3 %	6	512	731	East Basset, "Illogan"					
00000		all	Bahia & San Francso. L., g. 7 9		100	7	DBF	Bucharest and Giurgevc, guar.	100	6144	2/14/6		1 1				
42500			Belgian Eastern Junction		100	5		by Dauubian Principalities. 7 %		6000 ····	82 14/	East Wheal Grenville					
35000			Bolivar, Lim ted		100		bur	Central Argentine		97000	4/9'0	East Lovell					
139600			Buenos Ayres, Gt. Southern, L Do 6 % Debenture Stock	124	100	33		Central Uruguay Monteviedo 7 %		15000	all 2/	Great Laxey, Limited Hingston Downs	14 15				
330450 51650			Do 7 % do					Charkoff-Azoff, gua. by Eussia 5 %		9000	all	Marke Valley	24 2				
35000			Buenos Ayres & Encenada Port					Charkow-Krementschg, guar 5 %		40000 4	34	Mwyndy Iron Ore, Lin.					
	***	**	Limited, 7 % Preference she		84	38		Dutch Indian, guaranteed 41%	6 87	1120		Providence,"UnyLelant"	1 1				
60000			Central Argentine. L., gua. 7 9		843	38	par	Do 1869 44%		612	14	South Caradon	100 120				
15904	50	all	Central Uruguay of Montevied	0	100	35	par	Do 1871		6123	6/5/6		. 41 6				
			7 % guaranteed preference		100	10	par 26	E. Argentine, 1 Mt. Deben. 1934 7 Eastern of France 5 9		496		outh Wheal Frances					
		all	Copiapo		4	75	6	Great Luxembourg	48	12000 B 6000	all 9	Tankerville, Limited					
60000 69760		all	Do Registered		20	75	25	Do 5 %		15000 41	all	Tin Croft	21 2				
122000		all	Dutch-Rhenish		100			Havana and Matanzas 7 %		6000	3116/8	West Basset	5 1				
3000	20	8	Do New		100	***		Do 1865 7 %		3000	121	West Chiverton	15 1				
25000	20	3	Do do	. 4	100	10	par	Iquique and La Noria Railway		600	55	West Seton	. 20 2				
\$2000		20	East Argentine, Limited, g. 7 %		1 100			Peru, Mort. Deben. Scrip 7 %	6 77	612	51	Wheal Basset, "Redruth'	**** **				
17500	40	13	European Central Railway, Lim		100		100	Kursk Charkow Azow 5 % Matanzas and Sabanilla		5179	1 9/12/6	Wheal Grenville	1 1				
Innon	100	100	lst issue		100	30	100	Matanzas and Sabanilla		COLO		IND BODBION M	AT TRACY				
100000	100	100	Railway 6 %, Guarantee Scp		100		100	Do B do		COLOR		AND FOREIGN MI					
112500	20	all	Lemberg-CzernJassy, La.aited		100			Do C do, 1874 7 9		35000 2	All	Alamillos, Limited	- 11 :				
	_		guaranteed 7%, 1st & 2nd iss					Moscow-Jroslaw, guar by Rus 5 9	6 103	60000 1	Jall	Almada & Tirito Consol					
40000			Lima, Limited		100		***		6 104	70000 1 20000 20	lall	Silver Mining, Limited					
11250	20	20	Metropolitan Rail of Constan		100	***	***	National Pisca to Yea		20000 10	7	Australian	334 8				
AFAAA	-		tinople, Limited		100	29	100 20	Nassjo Oscarshamm, 1 Mt.Scrip 5 9 Northern of France	6 76 124	21000 5	all	Colorado Terrible Lode, I	. 331 8 L 21				
95000 26595		ali	Mexican, Limited	22	20	83	221	Do (late Charleroi)	6	92945 1	16s	on Pedro, Nrth dl Rey,L					
40000	eu	0011	Namur & Liege, gua By the 14f per annum Belgian	11	20	81		North of Spain Priority 3 1		23500 10	all	Eberhardt & Aurora, Lim	. 8				
10000	20 1	all	Do gua 6 % Pref Governt.	24	100			North-Western of Montevideo, L. 7 %		30000 10	10	Flagstaff, Limited					
14000	10	all	N. Rail. of B. Ayres, L., guar.7%	12	100	99	par			25000 2	all	Fortuna, Limited					
6500		Ril	Do Deferred		100		100	Ottoman (Smyrna to Aidin) 6 9		27469 10	ali 9	Fontino & Bolivia Gid, General Mining Ass., I					
4000			Do Ordinary		20	99 85	20 par	Paris, L., & M. (Fusion Ancienne) 3 9 Do (Fusion Nouvelle)		68000 1							
672302 11250		all	Do 6 % Debenture Stock Norwegian Trunk Preference		100	85	100	Provincial Orel-Vitebak, guar. 5 9		20000 5	5	L 1st Chance Silver Min	8				
47500	20	all	Ottoman (Smyrns to Aidin)		100	5	100	Recife & San Francisco 6 9		1		of Utah, Limited	1 1				
75000		20	Provincial Orel-Vitespk, guar. 59		100	5	100		10	15000 3	all	Linares, Limited					
100000		100	Recife & San Francisco, L., g.79		20	90	par		%	165000 2	2	London & California, I					
81600		20	Riga and Dunaburg		20	90	par	Do B	%	66000 5 50000 4	all	New Quebrada, Limited Panulcillo Copper, Lin					
60000		10	Royal Sardinian		100	***	par	Royal Swedish	% 54 % 85	50000 4 10000 20	all						
40000 92000		10 all	Do Preference		100				101		1	Mining and Smelting					
38000		all	Do 7 %		***	***			5 101	100000 2	1	Port Phillip, Limited .					
81000		all	Sambre and Meuse		100	30	par		1 973	44000 5	all	Richmond Con. Ming, I	L. 114 1				
17000	10	all	Do 51 % Preference	-  111	100	5		Smyrna and Cassaba, Limited . H	% 100	225000 10	10	Rio Tin o, Limited	6t				
100000		all	San Paulo, Limited, gua. 7 %.		20	90	20	S. Austrian and Upper Italian 3	% 9}	30000 10	all	Russia Copper, Limited	20				
1000001			Do 53 % Debenture Stock		20	98	par	Do 1871	% B2	120000 1 30000 1	all	Scottish Australian, Lin Do New					
20709 7500		20 20	Senyrna and Cassaba, Limited . Do 7 % Preference		20 20	99	20 20	Southern of France	% 124 % 81	97500 2	all						
750000		20 all	South Austrian & LombVenetr		100	37	par			0.000		Limited, Ordinary					
134000		all	Southern of France		100		Post	Do Scrip, all paid		253000 St	k 100						
16480		all	Swedish Central, Limited		100			Tamboff-Kozloff, guaranteed 5		15000 4	all	Sweetland Creek Gid., ]	6. 24				
45000	20	20	Varna	31	20	93	par	Varna	% 4	43174 30		United Mexican, Lin					
26767		all	West Flanders	. 13	12	27	par	Do	% 5	10000 10	6	Vancouver Coal, Limite					
20000	10	1.001	D. 51 % Preference	12	20	94	1 20	Western. & NWest. of France 3	% 121	1 75000 1	all	York Peninsula, Limite	BCI (B				

#### OFFICIAL RAILWAY TRAFFIC RETURNS.

apital			Dividend per cent.				RECEIPTS.					Aggregate			Miles		
nended	Gross Re-	ing Ex-	and		let half	2nd half	Name of Railway.	Week	Passen- gers,	Merchn- dise, mineris,	Total	Same week	Traffic per	Recei Half-		ope	
Lines.	ceizis.	Taxes, & Duty.		1873.	1874.	1874		ending	parcels,	dic.	Receipts	1874.	Tra	1875.	1874.	1875.	18
£ 751405	£ 28068	£ 17054	£ 9284	£ s d	£ s d	£sd	Pollotte A Country Down	1875	£ 816	£ 422	£ 1238	3	R	£	1	2	
367790	290693	50310	19996	3 15 0	8 10 0	3 10 0	Belfast and County Down Belfast & Northern Counties			1952	4735	1090 4219	28	8838 32796	8826 30997	44	
	270508		82035		2 12 6	3 00	Bristol and Exeter			3734	12023	12064	79	93587	90243		
	391383		447573	2 26	1 00	2 15 9	*Caledonian	22	22794	38182	60976	59965	82	184133	179941	789	
	121172		50991	1 10 0	1 15 0	1 15 0	Dublin, Wicklow, and Wexfd	13			5408	5140	44	404		122	
	235921		75509		8 50	3 10 0	Furness			6874	9142	8527	80	67017	64565	192	
	442375		102213		1 50	1 15 0	*Glasgow and South-Western				19318	18187	61	59694	55777	815	
	420618		625059			1 0 0	Great Eastern			19694	50726	49680	66	414190	405204		
	493953		352530 60002		2 15 0	4 26	Great Northern			28379	66274	55792		465457	440149		
	124510	62119 194167	38829		0 11 3 2 10 0	0 50 2 10 0	*Great North of Scotland			3014	6149	5489		18416	16461	256	
		1435432			2 00	2 10 0	GtSouthern & Western (Irish) *Great Western			5610	14465	14869	32	071041	940000	445 1525	
		1022796			3 00	3 50	Lancashire and Yorkshire			57381 38168	117515	113878 75089	77	351341 577925	342320 554962		
		2890196			3 50	3 12 6	London & North-Western, &c.			97911	187079	187569	102	1494761	1486124		
		409788			0 15 0	3 60	London, Brighton & S. Coast			7416	42297	38759		319393	305159		
	159937				2.76	3 2 6	London and South-Western			11370	41692	42333		352060			1
49608	542915	299687	161995	000	000		London, Chatham, and Dover			4284	25722	24526		192965	189951	153	11
096710	***		3416		3 0 0	2 10 0	London, Tilbury, & Southend			681	3100		69			45	
	897312		368570		0 50	1 10 0	Manch., Sheffield, & Lucinsh	. 22	10928	21266	32194	32481	123	242154	228723	259	ŧ.
85630	67052	25800	2578		5 10 0	6 0 0	Maryport and Carlisle	15		1762	2284	2169	60	15723	15541	38	1
	22:521	89692	97273	1 00	1 50	1 10 0	Metropolitan	22			8539	7928		68976	63858	8	
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	115931	57361 16:5222	58818 738763	3 60	2 15 0	8 50	Metropolitan District				4275	3571	534	34161	28154		
		123337	45510		2 16 0	3 50	Midland Great Western (Irish)	22		74128	119831	113245		929667	891237		
	101784		19674		8 15 0		Monmouthshire			4433 3142	8296	8146 4145		60848 13042	58947 15430	348	
	049038		451134		0 40 0	0 15 0	*North British	22		26803	47870	44743		144241	135320		
		1797932	755576		3 12 6	4 15 0	North-Eastern	21		88783	14:086	137804		1060359	1040793		
	188198		42187	2 15 0	2 10 0	2 10 0	North London	23		2290	7074	6757	690	57205	54142		
72542	821297	174394	111849	1 7 6	0 10 0	1 50	(N. Staffordshire-Railway.	. 22			10119	10395		1	6	191	
						1	Canal	. 22	2	***	1622	1617		} 97845	96958 -	118	1
68515	57920	28320	25787	1 00	0 10 0	1 80	Rhymney	14	6 000.		2706	2153		1734\$	14563		
	613992		431881	3 50	1 15 0		South-Eastern	. 21		9959	42225	40759		323649			
	159851 271553	83517 146398	56991 51116	2 2 6 6 0 0	1 00	1 76	South Devon	21		1819	6950	7037		54054			
	103197	50845	17685	8 15 0	8 50		Taff Vale Ulster			1773	9877 4035	8319 4205		72930			
\$4620	84756	45366	34469	1 10 0	1 10 0		Waterford and Limerick			1471	2914	2448		31103 25199			
							COLONIAL AND	FOR	EIGN								
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Indian				19704	*** 0		w South Wales., May 5 7277 of Buenos Ayres Jne. 13 764	7889 1	199658 18 30184 3		myrna & (	assaba .				158	
abbulpor		17		07.44	*** **	No.	of Buenos Ayres Jne. 13 764 rthern of France July29 83213		377431 223		th. Austria		5			119 1	
tern Ben	real	Jne. 5	3478	5435			oman Aug 7 1031	1370	5479		Upper Ita outh India		5 Iniv10	70703 6	1565 2017		100
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1040	THE ECONOMIST.	[Aug. 23, 1875.
BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are pre- pared to issue Drafts at sight on the Rank of California. San Francisco, the terms for which may be ascertained at their office. Threadneedle atreet, 1872.	LA OF AUSTRALIA. (Incornorated by Royal Charter.) Pald-u. capital, One Million. Reserve fund, £120,000. Offices-88 Cannon street, £.C. This Bank conducts banking business of every de-	THE NATIONAL BANK O. AUSTRALASIA. Incorporated by Act. of the Legislature of Vintoria, South Australia and Western Australia. Capital, £1,000,900. Reserve fund, £250,000. Opricus-149 Leadenhall street, E.C.
THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). 10 Clement's lane, Lombard street. London, E.C. Subscribed capital, £2,000,000. Prid-up capital, £500,000. Reserve 'und, £100,000.	scription with the Anstralian Colonies upon current terma. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoris and New South Wales. WILLIAM MARTIN YOUNG, Secretary.	This Bank conducts banking business of ever description with the Australian Colonies upon curves terms. Approved bills new otisted or sent for collection and Letters of Credit granted upon the Bank's branch in Victoria, South Australia, a d Western Australia and its Agencies in New South Wales and Queen
Shareholders 660. BRAWCHES IN SOUTH APRICAAdelaide, Aliwal North, Beaufort West, Burghersdorp, Cape Town, Coles- berg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff. Reinet, Graham's Town, Hopeto n, King Wil- liam's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitonbage, and Victoria West, DIAMOND FIRLDSKimberley, NATAL. -Durban and PietertLaritzburg. This Bank grants Drafts on any of the above-named	F IJI BANKING AND COMMERCIAL COMPANY (Limited). Capital, 2250,000, in 50,000 shares of 25 each. First issue, 2100,000, in 20,000 shares of 25 each. HEAD OFFICE—Aucklund, New Zealand. First BRANCH—Levuks. LONDOW AGENTS—The Bank of New Zealand. MELHOURSTE and SYDNEY AGENTS—The Bank of New Zealand.	Ind. T. M. HARRING FORM HAR A Queen Ind. T. M. HARRING FORM MADA-er. 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-name
places, and transacts every description of Banking Busi- news connected with South Africa on the most favour- able terms Interest at the rate of £5 per cent, per annum allowed on deposits of twelve months and longer.	This Company has been established for the transac- tion of all ordin ry Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills col- lected.	branches, Bills negotiated and sent for collection, and a banking business transacted. Interest at the rate of five per cent. per annum (pay able half-yearly) allowed on d posits fixed for 12 month or longer periods.—By order of the Court,
THE AGRA BANK (LIMITED). ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, Lundon	For further information apply to the Bank of New Zealand, 50 Old Broad street, London.	WILLIAM R. FRY, Secretary. Head Office, 10 King William street, London, E.C.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CUREENT 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 2000. Demostrs received for fixed periods on the following terms, viz. :	U BANK of IND A, LONDON, and CHINA. Incorporated by Royal Charter. Head Office-46 Old Broad strest, London, E. BRANCHES AND SUB-BRANCHES:- In INDIABombay, Calcutta, Madiras. CEVIONColombo, Kandy, Galle, Matale, STRAITS SETTLEMENTE-Singapore, Penang, JAVABatavia, Surarbaya. CHINAYokohama. JAPANYokohama.	ANGLO-HUNGARIAN BANK The shareholders of the Anglo-Hungarian Bank an reminded that the second instalment of 3 florins Am trian currency or share, has to be PAID on or befor the 10th of September next, in Bu a-Pesth, at th Offices of the Bank; in Lonion, at the Offices of th Bauk, 18 and 19 F nchurch s reet; in Vi nna, at th Offices of the Anglo-Austrian Bank, in bank naies Am trian currency, or sight drafts on Vienna or Bud Pesth, or at the fixed rate of uine shillings aterian
BILLA issued as the current exchange of the day on any of the branches of the Bank free of extra charge, and app wed bills purchased or sent for collection. CALES MYD FUNCTASES effected in British and I reign securities, in East India stock and loans, and the safe sustody 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.	Benk of England. I London Joint Stock Bank The Bank receives money on deposit, buys and sells Bills of hischange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application. THE NATIONAL BANK OF	per stare. After payment of the second instalment, but me b fore the 10th of Sept mber next, one fully paides abave of one hundred florins Austrian currency, will b given in exchange for every two-and-a-half snare certifi- cates of forty florins each. Those -hareholders who have not yet paid the fin instalment of the cal, are requested to do so withou further delay, as according to Sec. 13 and Sec. 17 the statutes, all share certificates in which the cal remain unpaid, will be declared forfeited.—By ord of the Board. GE', SIEDENBURG, decretary.
HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 5,000,000 dols. All paid up. Reserve Fund, 100,000 dols, exchange 4a °d, = £22.500. COURT OF DIRECTORS AND HEAD OFFICE IN HOUSE KONG. ACTING MANAGER-David MCLean, 31 Lombard street, BANKERS-London and County Bank. BRANCERS AND ACCOUNT BANK. BANKERS-LONDON AND COUNT BANK. BRANCERS AND ACCOUNT BANK. BANKERS-LONDON AND COUNT BANKERS. BANKERS-LONDON AND COUNT BANK. BANKERS-LONDON AND COUNT BANK. BANKERS-LONDON AND COUNT BANK. BANKERS-LONDON AND COUNT BANKERS.	I         NEW ZEALAND Limited.           HEAD OFFICE-37 Lombard street, London, E.O.         Capital, £2,000,000.           First Issue, £1,000,000.         Paid up, £350,000.           Direc ross.         Chairman-Charles Magniac, Esq.           Col. Sir T, G. Browne, K.C.M.G.         William Smellie Grahame, K.G.M.G.           John Bridges, Esq.         William Smellie Grahame, Esq.           Sir Charles Clifford.         Alex. Grant Dallas, Esq.           Jeane Earl Featherston, Esq.         John Morrison, Esq.           William Whitbread, Esq.         William Whitbread, Esq.	Constant 12, 1875. DE UTSCHEBANK (Registered in Berlin, as a limited Company under Prussian Law; and recognised in Fugland by the di- claration exchanged between the British and Germa Governments, M. reh 27, 1874.) CAPITAL SUBSCHIED AND PAID UP, 15,000,00 THALERS (*2,250.000.) RESERVE FUND, 780,533.0.7 THALERS (#117,078 Sterling). HEAD OFFICE, BERLIN; -29 Burg Strausa.
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	BATKERS. Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland.	LONDON BANKERS. National Provincial Bank of England. LONDON SOLICITORS-Messre Freshüelds and William BRANCHES.
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 con- nected with the East, and receive for safe custody Indian and other Government Securities, drawing In- terest and Dividends on the same as they fall due. Shar-holders having their shars so not the London	The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zculand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, said, and saie custody of securities, and the collection of interest or dividends theron, and conduct every description of banking tuniness between London and the Colony. W. J. STREELE, Manager. No. 37 Lombard street, London.	Hamburg and Bremen. AGENTE EN NEW YORK. Messrs Kno lauch and Lientenstein. AGENTS IN PARIS. Messrs Weisweiler, G. ldschmidt, and Co. Londow AGENCY. 50 Old Broad street, E.C. MANAGER-G. Pietsch, Esq. SUB-MANAGER-G. Zwilgmeyer, Esq.
register receive their dividen s at the fixed r to of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, hald in February and August.	THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).	The London Agency is prepared to transact Porels Banking Business of every description on terms to a ascertained at its Office. BANK OF NEW ZEALAND
O RIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up Japital, £1,600.000. Reserved funds, £500,000	Capital, £1,600,000. Divided into 80,000 shares of £20 fully paid up. Reserve fund, £300,000. Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C. DIRECTORS.	Bankers to the General Gow-rament of New Zeslam the Provincial Governments of Auckland, Wellington Canterbury, Olag , &c.
Course or Dissercoss. CHATENAN-George Arbuthnot, Esq. DEPUTY-CHATENAN-Sir Wm. J. W. Baynes, Bart, Major-Gen.H. Felham Burn   Duncan James Kay, Esq. John Samuel Colinaun, Esq. W. Walkinshaw, Esq. CHIEF MANAGER-Charles J. F. Stuart, Esq SUB-MANAGER-Patrick Compbell, Esq. BANKERS.	G. G. Macpherson, Esq. E. Masterman, Esq. J. B. Pastré, Esq., Member of the 'onsell Supórieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.	Paid-up Capital, £600,000, DEBETORS. Hon. James Williamscon, M.L.C., President. Samuel Browning, Esq. J. Logan Campbell, Esq. George B. Owen, Esq. W. I. Taylor, Esq. W. C. Wilson, Esq.
Bank of England, Union Bank of London, Bank of Scottanc, London. The Corporation, grant Drafts, and negotiate or	BANKRES. The Bank of England. The London Joint Stack Bank. SOLICITORS. Mesars Johnson, Upton, and Budd, 20 Austin Friars.	LowDow Board. Rt: Hon, Sir Janes Fergusson, Bark, K.C.M.G. A. J. Mundella, Esq., M.P. Archibald Hamilton, Esq. F. Larkworthy, Req.
collect Bills payable at Bombay, Calcutta, Colombo, Foochew, Hioro, Hongkong, Kandy, Madras, Mauritus, Melbourne, Point-de-Galle, Pondicherry, Port Eliza- bet I. Shanghai, Singapore, Sydney, Tellicherry, a.d Yokohama, on terms which may be ascertained at their Office. They also issue Gircular Neutra for the use of travellors 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	BECENTART-OCTAVE FOR ENG. Discussion of banking building of Automation Prints, Biscussion of Banking building of the second second and sells bills on Egypt, and transacts every other description of banking busicess between this country and Egypt. The Bank effects purchases and males of Egyptian stocks and of Egy, it is produce. The Bank also reserves FIXED DEPOSITS in sums of not less than £250, on the f-llowing terms:	Robert Port r, s.aq. Robert Port r, s.aq. HEAD OFFICE-Auckland. BEANCHES AND AGENCIES. In Australia-Melbourne and Sydney. In New Zealands-Auckland, bristohurch, Dansdit Wellington, Napier, Nelson, Invercargill, Picton, an at 56 other towns and places throughout the Colony The Bank grants drafts on all their Branches an

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The Corporation grant Drafts, and negotiate or collect Bills payable as Bombay, Calcutta, Colombo, Foochow, Hioro, Hongkong, Kandr, Madiras, Mauritiua, Melbourne, Point-de-Galle, Pondioherry, Port Eliza-beth Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Girenlar Suitas for the use of travellers by the Overland routs. They undertake the agency of parties connected with find 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 Sted periods, the terms for which may be ascertained an apolication at their Office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street Low.Jon, 1875.

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For Twelve Months certain, at Six per cent. per ADDE Interest payable half-yearly. By order of the Bo grd, O. EOA, Secretary. No. 27 Clement's lane, Lombard street.

The Bank grants drafts on all their Branches and Arencies, and transacts every description of Banking business ornected site New Zealand and Australia, on the most favourable terms. The London Olice re eives deposits at interest, for fixed periods, on terms which may be learned on appli-cation. 50 Old Broad street, London, E.C.

Aug. 28,1

CHARTERED BANK OF INDIA, AUNTEALIA, and CHINA, Hatton court, Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital. COURT OF DIRECTORS, 1875-76. William Christian, Eag. William Christian, Eag. John Jones, 189. Calcutta, Seg. Menson, Penang, Calcutta, Baraya, Bangoon, Sugaya Charteres. Batavia, Shanghai.

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of I dian Government and other Securities, hold them for anformation during interest or dividends as they become due. Deposits of money are received ou terms which can be ascertained on application.

DEBENTURES.

COMPANY

THE COLONIAL COMPAN (Limit.d). CHAIRMAN-The Right "ton. E. P. Bouverie, DEPUTY-CHAIRMAN-R-bert Gillespie, Esq. Subs ri-d Capital, £1,475,950. Paid-up Capital, £590,330.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 51 per c.nt. and for 7 or 10 years at a per cent. per annum, to replace those failing due and being paid off. Particulars can be obtained at the Office of the Com-pany. B. B. OWN, Secretary. 16 Leadenhall street. London, E.C.

ILLINOIS CENTRAL AILROAD COMPANY. DIVIDEND, AUGUST, 1875. Dividends on Shares in the name of "Gebroeders Boissevain, and Gebroeders Toiswirs de Mattas, Amster-dam " are PAYABLE at the one of Meesars Baring, Brothers, and Co., on presentation of the Share Carti-ficates for verification.

SOUTH OF AUSTRIA AND UPPER IT LY BAILWAY COMPANY. Proprietors of the interess-b aring Bonds (Hons Lom-barda), are informed that the reinbu sement of the series ialling due on the 1st September. 1875, will be effect d from that date, at the rate of 500f per Bond, and 181 for the coupon due. The half-year's inte east on the Bond's, 1878 to 1878, will be PAID from the same date. Those payments will be made at the following places:--Paris-MM. de Rothschild frères ; Lyons-MM. P. Ga ine and Cie, and MM. Veuve Morin, Pous, and Cie.

RUSSIAN FIVE-AND-A-HALF PER CENT. LAND MONTGAGE BONDS, OF THE CENTRAL BANK OF LAND MORTGAGE BUNDS OF RUSSIA.

THIRD SERIES FOR £1,000,000.

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### THE ECONOMIST.

THE ILLINOIS CENTRAL RATLE AD COMPANY gives notice that it will, on the First day of October next, redeem at par, upon their presentation at the Office of Mussrs Moroon, Rose, and Co., Bartholomew lane. London, Filty (50) of its Five or Cevt. Sterling Sinking Fund Bonds, bearing the following numbers :-

57	1188	1872	218/1	3489	
88	1414	1899	2269	4047	
235	1461	1933	2148	4090	
432	1473	1960	2496	4124	
564	1477	1994	2625	4190	
099	1516	2058	2666	4206	
685	1591	2063	2723	4503	
260	1654	2074	277 \$	4762	
836	1701	20 0	2790	4861	
1101	1749	2138	3250	4942	

These Bon's have been DRAWN by lot for the Sinking Fund, under t rms of the Loan, at he S cond Annual Drawing, and interest upon them will cease on the First day of Oc oher next. I. V. F. HANDOLPH, Treasurer, New York, August 2, 1875.

ARGENTINE HARD DOLLAR LUAN. The Mercantile Bank of the River Plate (Limited), are prepared to PURCHASE or s nd out for collection, the Court no of the above loan, payable in Buenos Ayres, October 1, 1875. 5 Lombard street, July 31, 1875.

A RGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871.

The Dividend due 1st Septe ober next will be PAID at our Counting-house, on and a ter that date.

Coupons can be lift any day. excepting Saturday, on and after the 20th instant, between the nours of 11 and 2, three clear days being required for their examina-tion. 7 Adams' court, Old Broad succes, London, 16th August, 1875.

A RGENTINE GOVERNMENT 6 PER CENT. PUBLIC WORKS LOAN, 1871, FOR £6,122,400.

26,122,400. Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN f r revemption at the Counting-house of t e undersigned, in the pre-sence of His Excellency Doctor Don Di-uo de Alvear, Euvoy Extrao din ry and Minister Plenipotenti-vy of the Argentine Republic is t on ion, of José de Murrieta, E-quire, representing our firm, and -r Witham Grain, of No. 50 Gresham House, Old Broad street, in this City, Nota y Public, viz. .---dr Bonde of 61 Counch and the Street of the Str

17 Bonde	of £1,0	00 each	, numbe	red-		
45	56	161	172	225	275	
294	335	411	618	667	691	
723	920	937	1041	1059	1074	
1184	1263	1313	1405	1455	1520	
16:0	1734	1813	1830	1862	1942	
1947	10665	2073	2211	\$240	2335	
2340	2408	2570	2580	2635	2683	
2832	2915	2966	2973	2951		£47,000
10 Bonds	of £500	each, r	umbere	d-b		
3130	3135	3198	3224	3303	3363	
3417	3551	3617	3629	3633	3675	
3679	3982	4014	4084	4168	4189	
4199	4202	4330	4452	43.23	4524	
4568	4582	4645	4761	4813	4823	
4983	5036	5105	6157	5162	5178	
5195	6217	5229	5241	5351	5468	
5583	5721	5757	5788	5919	5460	
5976						£24,500

50 Bonds of £200 e 6041 6057 66 6000 8344 65 6009 6719 67 7144 7146 77 7505 7549 74 77-6 7780 77 8198 8339 68 8732 8824 88 9150 9175 97 9309 9468 90 9309 9468 100 93004 100 10228 10364 100 10488 10500 100 6241 69-1 6447 6760 7288 6673 6614 6836 7362 7344 7339 7705 7665 7948 8630 8940 9232 9525 10126 8353 8845 9222 9510 8627 9007 9279 9552 10289 10425 6704 9103 9283 9645 10500 £16.000

94 Bonds	of £10	0 each,	numher	wd		
11075	11197	11206	11231	11232	11406	
11440	:1477	11536	11561	11594	11616	
11709	11927	12040	12169	12106	12396	
12439	12548	12569	12770	12798	12991	
12077	13009	13026	13044	13103	13121	
13134	13179	13209	13251	13304	13980	
13362	13493	13599	13615	13673	13725	
13731	118-8	139/3	18957	13989	14057	
141 :0	14121	14180	24149	14252	14257	
14267	14439	14501	14610	14586	14626	
14656	14690	14745	14403	14842	149:5	
15063	15174	15246	16255	15638	1.5600	
15954	16009	16060	16 75	16123	16124	
16:01	16300	16315	16331	16498	16521	
16620	16631	16768	18910	17000	17061	
17084	17145	17178	17414			100,0

Amounting together to the sum of ... ... . £96,900

Notice is further given, that the above Bords will be PAID OFF at par at our Counting-Donae, on the 1st day of September user. The Bonds and Coupons attached must be is ft for examination three clear days. C. DE MURRIETA and CO. 7 Adams' court, OH Hund's treet, E.C., 23rd August, 1875. Countersigned—

WESTERN UNION TELEGRAPH COMPANY SIX PER CENT. STERLING LOAN. The Interest due 1st S ptember next on the above Bo ds will be AID, or that or any succeeding day, by Messre M. rton, Brise, and Co., Barcholomew Lune, E. C., on presentation of the proper Coupons, which must he left three lear days for examination. Lendon, 23rd August, 1876. TO BE LET. A DESTRABLE semi-detached VILLA RESIDENCE, on the Friern Park Estate. Torrington Park, Fi chley, in a locality unsurpasse: for extensive views and splendid see ery, and notedly healthy, and approached from a carria: e drive. Gas and wener lisid on, and as abundant provision for soft water supply and a comprehensive system of draitage.-Further particulars of Wm. Stone, raq. # Junction .oad, Holloway; and Mesers Geo. Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate. Tenth Thousand. 8vo, cloth, 7s 6d, half calf, 10s 6d. XING'S (JOSEI'H) INTEREST TABLES, calculated at five per cent. With numerous useful Tables of F reign Monies, Weights, &c. Commission Tables, calculated from one-eighth per ut, to five er cent. andon: " illiam Fegg and Co., Paneras lane, Cheapside. Just publishe<sup>1</sup>, in Sv<sup>\*</sup>, price One Shilling. LOCAL AND IMPERIAL J. G. HUBBARD, M.P. London: Longmans an<sup>+</sup> Co. IMPERIAL BLACKWOOD'S MAGAZINE for SEPTEMBER, 1876. No. DCCXIX. Price 2s 6d. CONTENTS. The Dileroma.—Part V.—With Plans of the Mustaphabad It sidency. In my Study Chair. North-Weat P unbrokeshire. In a studi .—Conversation No. III. Tennson's ". Queen Mary." Horat an Lyris s.— The La rd at Home.—Ad Macenatem.—Ad Leuconcen Elegies. Leasons for a the David gies. sons from the Recent Summer Ma œuvres. W. Blackwool and Surs, Ediaburgh and London A Second Edition of he Augu t number of BLACK WOOD'S MAGAZINE IS NOW READY. W. Blackwood and Sons, E sinbargh and London. W. Binckwood and Sona, E dinburgh and London.
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"On to a on Mr Tenunyaon's 'Queen Mary.'"
"Vintaging in Fuscany." By Janet Ross.
"John Know and His Melations to Women." By Robert Louis Stev neon. Part I.
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 The Numbers of the 20 Bonds Drawn, announting to 2,000 met dire roubles, are the following: 

 703
 3128

 3129
 3766
 6819

 1213
 5397
 6559
 6686

 1223
 3749
 4008
 7041
 9045

 2012
 3709
 4685
 7079
 9219

 The intersit (6 per cent, per annum) of Moragare fonds bearing the proceding numbers, will be payable until ist-13th of October next.
 The Ander will be paid off at par, on and after 1st-13th October mext.

 In St. Petersburg, at the rate of 625 met. Hie roubles for each Bond, at the offices of the masing for each Bond, at the offices of the Central Bank.
 The Bonden, on as dafter 1st-13th October next.

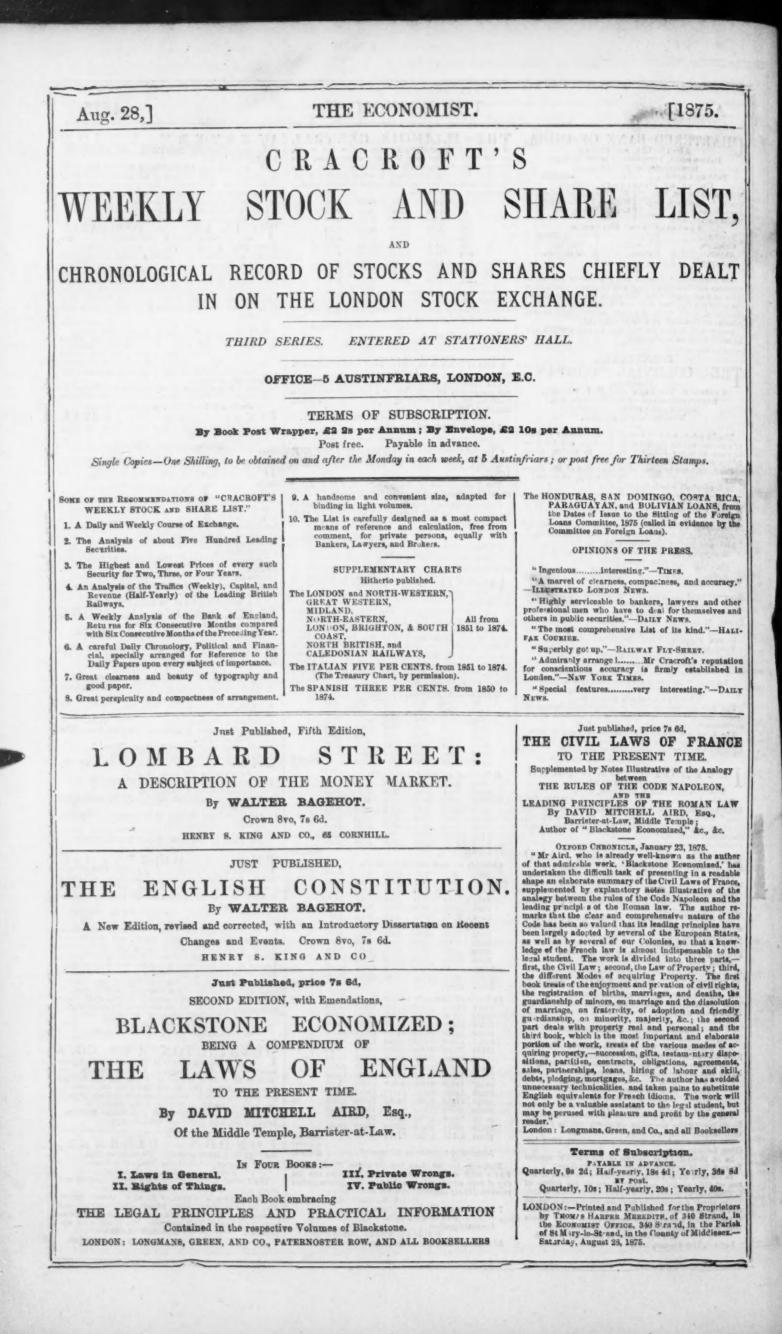
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 In Henden, on zith a few days previous to payment.
 The Bonde, few days previous to payment.

London, 21st August, 1875.

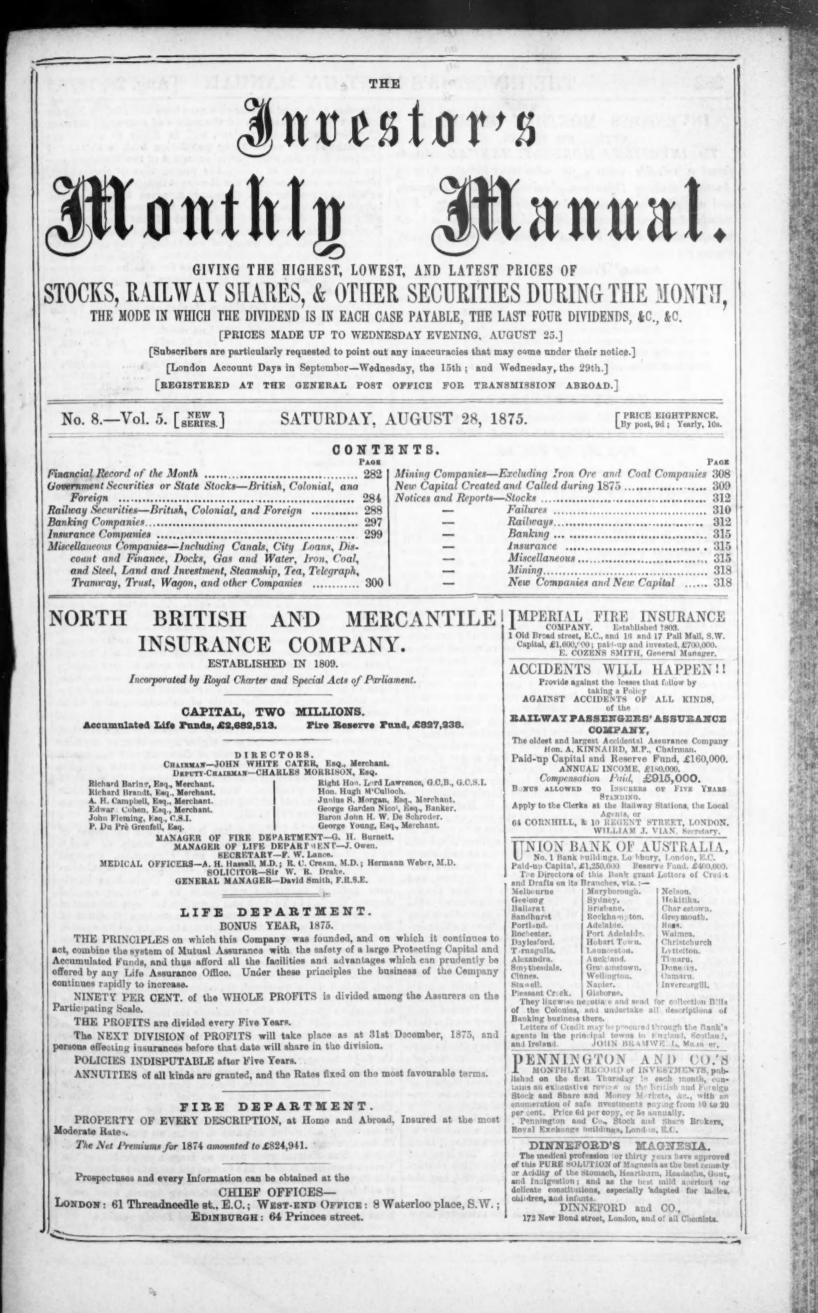
**[1875.** 

# \$9,400









#### THE INVESTOR'S MONTHLY MANUAL. Aug. 28, 1875.

#### INVESTOR'S MONTHLY MANUAL. OFFICE, 340 STRAND.

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#### FINANCIAL RECORD OF THE MONTH.

Angust opened with a continuance of that rise in prices, which formed so conspicuous a feature of last month; but the subsequent movements have been of a less favourable character. The Money Market, it is true, has been over-burdened with funds, and on the 12th inst. the directors of the burdened with funds, and on the 12th inst. the directors of the Bank of England were compelled to make a further reduction in their rate of discount to 2 per cent.—a point only reached on three previous occasions, namely in April, 1852, in July, 1867, and in July, 1871. Even with a 2 per cent. rate, the Bank has been underbid at times to the extent of ½ per cent., and has again lost business, while the coin and bullion therein has reached hitherto unknown proportions, and the reserve has expanded with equal rapidity. High class bills have continued scarce, and the rates current have been too low to render the discount houses desirous of taking more low to render the discount houses desirous of taking more questionable paper. Business, whether in commercial circles questionable paper. Business, whether in commercial circles or in the Stock Exchange, has been much curtailed—as, indeed, the Clearing-house returns fully indicate—and money has become such a drug that short loans on approved security. has become such a drug that short loans on approved security-have largely been offered at 1 per cent. But, as has already been said, quotations in the Stock Markets have, in the face of the stimulant of cheap money, not latterly sustained their promise early in the month, and this has partly been due to political causes, such as the insurrection in Herzegovina, partly to this being the holiday period of the year, and partly to disinclination of the banks to aid speculators with funds, as well as to the fact that some of the home railway dividends recently announced have not been looked upon as sufficiently satisfactory. Speculation has been for the most part consatisfactory. Speculation has been for the most part con-fined to a few securities, such as Turkish, Egyptian, and Peruvian Government stocks and Brighton Railway stocks, but therein it has been quite sufficient to produce some rapid changes in price. The result of the month's movements may briefly be summarised as follows :---Consols have further im-proved in price to a fair extent; and Colonial Government debentures have also been held in marked favour by investors. Again, Home Railway Preference stocks have continued to advance. Foreign Government stocks have not, however, held their ground so well; and there was at one time quite a panic their ground so well; and there was at one time quite a panic in some of the less credited descriptions, Turkish and Peruvian being specially depressed. The United States Funded Loan has, however, grown in favour. British Railway stocks have varied irregularly; but, upon the whole, last month's closing quotations have been supported. Indian Railway stocks have somewhat improved, while Canadian have once more receded, and continental railways have shown very little vitality. The American market has however heap a very good feature of American market has, however, been a very good feature of the month, and purchases have been made both in the Govern-ment and Railroad securities. Banking establishments have remained inanimate, and quietness has pervaded most other descriptions of miscellaneous undertakings, but a tendency to improvement has made itself appearent in Insurance and Land improvement has made itself apparent in Insurance and Land companies, and in some isolated undertakings. The Board of Trade Returns for July were again of a disappointing character, the imports showing an increase of 1,698,000/, and the exports a decrease of 892,000/. The political events of the month have been—in European Turkey, the rising in Herzegovina, which has attracted more

attention than would otherwise have been accorded to it from attention than would otherwise have been accorded to it from the fact that it partakes of the nature of a struggle between Christians and Mahommedans, and is likely to enlist the sympathy of the surrounding population both in and out of Turkey; in Spain, some partial successes of the Royalists over the Carlists; and at home, the prorogation of Parliament, after the abandonment of the Merchant Shipping Bill and the subscenario measured for the merchant shipping Bill and the after the abandonment of the Merchant Shipping Bill and the subsequent passing of a temporary measure upon an unnis-takable expression of public opinion in support of Mr Plim-soll's views. The issue of the report of the Committee on Foreign Loans has deservedly attracted great attention; and Marshal MacMahon's award of the Delagoa Bay territory to Portugal has also been commented upon. While early in the month, the wet weather caused grave fears to be temporarily entertained concerning the harvest—now largely secured in fair condition fair condition.

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

0 0			nonth.		This mont 1g. 25, 18	
Bank of England-			£		£	
Coin and Bullion		28,6	08,672		29,327,9	05
Deposits, public and priva	te	29,8	12,323		29,336,7	83
Securities held, Govt. & pr	ivate	32,7	39,434		31,256,6	28
Reserve		15,3	84,227		16 39 4 6	35
Circulation		28,2	24,445		27,928,2	70
Rate of discoant		24 p	er cent.		2 per ce	nt.
Bank of France-Rate of dis	count	4			4 -	
Bank of Holland		31		** . ***	31 -	
Bank of Prussia -		5	-		5 -	
Bank of Belgium -		3	-		4 -	

The new capital commitments of August have been 1,235,000/, of which 1,235,000/ was subscribed entirely in Great I.255,000%, of which 1.255,000 was subscribed entriety in Great Britain, and nil partly here and partly abroad. The actual money payments of the month upon these and pre-vious subscriptions have been 5,269,470%, of which 2,651,970% were provided by Great Britain alone, and 2,617,500% partly abroad. During the first eight months of 1875 the sub-scriptions effected in Great Britain have been 36,553,606%, against 67,511,819% in the same months of 1874, and those is main from the same months of 1874, and those against 67,511,512 in the same months of 1574, and those in which foreign countries have participated have been 17,309,468/, against 5,465,000/ in 1874. The money payments during these eight months have been 33,386,759/ by Great Britain alone, against 50,197,881/ in the same months of 1874, and 15,123,194/, against 30,331,200/ provided partly abroad. The fresh commitments of the month have, it will be seen from the foregoing forume the most magnet describe from the foregoing figures, been of the most meagle descrip-tions. No foreign loans or important railway issues have been effected; and the entire list is confined to a few miscellane ous undertakings and allotments of debentures, all of which have been of minor significance.

The British Funds have steadily advanced in market value, and have this month stood at a higher figure than at any time since 1868. The 2 per cent. rate of discount, and the dearth of all other kinds of favoured investments, have been the cause of this exceptional advance. Exchequer bills have also of all other kinds of favoured investments, have been the cause of this exceptional advance. Exchequer bills have also risen to a fair premium. The closing price of Consols last month was recorded at  $94_2^{\circ}$ , this month at  $94_8^{\circ}$ , the extreme fluctuations being  $94_2^{\circ}$  to  $95_3^{\circ}$ .

The Foreign Stock Market has latterly been the scene of some rather extensive fluctuations, the result of which being that Turkish, Egyptian, and Hungarian, amongst the European States, Peruvian, Argentine, and Colom-bian, amongst the South American, and Costa Rica bonds have suffered in public estimation to a rather marked degree. The fall in Turkish and Egyptian has been augmented by the insufficiency in Herrogenetics a western province of by the insurrection in Herzegovina, a western province of European Turkey, which outbreak, it was thought, might spread, European Turkey, which outbreak, it was thought, might spread, and, perhaps, bring about a revival of the Eastern question. This alarmist view has partly subsided, and the stocks in question have to some extent recovered; but the net movement still is adverse. Peruvian, too, have been affected by further damag-ing, though quite unofficial, statements respecting the guano deposits; and all these securities have been seized upon by speculative operators, who have made the fluctuations referred to considerably more violent. The month opened with a moderate improvement in the quotations of some of the higher priced stocks, but this has mostly been lost in sympathy with the fall in the special securities already referred to. Still, most of the high-priced stocks have about held their ground during the the high-priced stocks have about held their ground during the the high-priced stocks have about held their ground during the month. and United States, French, Portuguese, and a few others have fractionally risen in price. The United States Funded Loan has been specially fancied for investment, as the 6 per-cent. stocks are being rapidly redeemed (the 1862 Loan being all called in), and it is known that the United States Government do not intend issuing any more 5 per cent. bonds. The distrust cast upon so large a proportion of the foreign securities dealt in has turned the attention of investors still further to Colonial Government dehertures all of which still further to Colonial Government debentures, all of which, it will be understood from the following figures, have risen considerably in market value. The following are the fluctua-tions in the leading British-Colonial and Foreign stocks.

### Aug. 28, 1875.] THE INVESTOR'S MONTHLY MANUAL.

	Closed	Closed	Closed		Closed
	last	this	last		this
	month.	month.	month	6	month.
EUROPEA	N.		SOUTH AMERICAN-Conti	nue	d.
Austrian Silver Rentes	86xd	. 66	Colombian 41 % 461x		
Danubian 8 %, 1867	104xd	. 104	Paraguay 8 %		13
Dutch 24 %	631xd	631	Peruvian 6 %, 1870 581x	a	54
Egyptian 7 %, 1868	81xd	. 774	Uruguay 6 %, 1871 43}		Alvd
Do Khedive's 7 % -	81	79	Venezuela 6 % 11		11
French 3 %. Rentes			· · · · · · · · · · · · · · · · · · ·		**
Do National 5%, Rentes			United States 5%.Funded. 104xd		1051
Hungarian 5 %. 1873	75xd	74	Do 6 %, 1867 1093		
Italian 5 %, Rentes	72xd	714	Costa R'ca 7 %, 1872 16		
Portuguese 3 %			Mexican 3 % 151		19
Portuguese o Antonio	104				
Russian 5 %, 1862	10%		Japanese 7 % 104x	a	1038
Do 4%, Nicolai			COLONIAL.		
Spanish 3 %,	181x		Indian 5 %, 1880 108	***	1081
Turkish 6 %, 1869	53		Do 4 %. 1888 105}		
Do 5%, Gen ral Debt		. 36 -	Canadian 5 %. 1885 105 x	d	107
SOUTH AME			New South Wales, 1888-		
Argentine 6 %, Pablic			1902 1071x	d	108
Works	90}	. 874	New Zealand 5%, Consols 105xd		1051
Bolivian 6 %	20	. 19	Queensland 4 %, 1913 904x	d	92
Brazilian 5 %, 1865		. 100}	Victorian 6 %, Bailway,		
Chilian 5 %, 1873	92	. 93	1883-5 112		1191

The August Railway dividends have not given that universal satisfaction, which was the case with the announcements of July, and those of the London and South-Western, Lancashire and Yorkshire, Great Northern, and the broad gauge lines certainly produced adverse movements in those stocks at the time, and of which there are still some signs. On the other hand, London and Brighton securities have again risen rapidly, and although there has since occurred a partial relapse upon the realisations of speculators, who had for some time previously bought largely, there is still a considerable improvement on the month to record. Caledonian, South-Eastern, Great Eastern, North Staffordshire, Metropolitan, and Manchester and Sheffield stocks have also attained somewhat higher prices; and North Bruish rose on Thursday fully 4, on the gratifying dividend announcement. Amongst the Irish companies a rise may be pointed out as having taken place in Great Southern, and Waterford and Limerick. The actual movement in the dividends for the past half-year has, thus far, been a rise of 4 per cent. in Manchester and Sheffield, Midland, and Metropolitan District Preference;  $1^{-7}$  per cent. in North-Eastern and North London; of  $\frac{3}{4}$  per cent. In North Staffordshire; of  $\frac{1}{2}$  per cent.; the Great Western and Western and South-Eastern; while Lancashire and Yorkshire, South-Western, and Great Northern have obtained the same dividends as last year; and the North-Western return has dropped  $\frac{1}{4}$  per cent.; the Great Western,  $\frac{1}{2}$  per cent.; the South Devon, 1 per cent.; the Bristol and Exeter, 1 $\frac{1}{4}$  per cent.; and the Taff Vale, 5 per cent, on the South Wales strike. The traffic returns of the month have been of a moderately satisfactory kind. Indian Railway guarantees have been in favour; as partaking of the nature of a Government security; but Canadian lines, notwithstanding a temporary revival at one period, have been still more depreciated since the close of July. Asregards Foreign Railways, there ha

Closed C

Anglo-

National Pacifi ...

Peninsala Roy et eta West In-

East a d Lon ton d Surrey Co

linp rin Costi e

	110900		010900
	st month.	th	is month.
Bristol and Exeter	119		114
Caledonian	1153		120
Erie	\$123		\$14
Great Eastern			49
Great Northern	144	******	1413
Do A			160
Great Western			1161
Lancashire and Yorkshire			140xd
London and North-Western			148
London and South-Western			1194xd
Lendon, Brighton, and South Coast			
London, Chatham, and Dover			
Manchester, Sheffield, and Lincolnshire			Max 8
Metropolitan			
Midland			
North British			0.0
Do Edinburgh and Glasgow			
North-Eastern Cousois	1764		
North Staffordshire		******	m + 1 <sup>2</sup>
		*****	
South Austrian, Lombardo-Venetian			- 2
South Devon	. 64	******	
South-Eastern	122		123xd

Bank shares have exhibited but little animation throughout August, and, indeed, the extremely low value of money, and the difficulty of obtaining bills of a safe class, all point to the probability of current profits being reduced, while the recent exceptional losses have left many institutions a considerable lee-way to make up. Under such circumstances any general recovery was not to have been expected; but it may be meationed that some colonial establishments have done fairly well. Discount and Finance shares have, as a whole, stood their ground.

1	Closed		losed
	last month.	this	month.
Alliance Bank	123 .		123xd
Bank of Australasia	66 .		68
Bank of England	260 .		258
- Ireland	303		306
- Scotland	305		305
- Egypt	47		47xd
- New South Wales	53		52
British Linen Company	2781xd		276
Chartered of India, Australia, and China	154		154
Chartered Mercantile of India and China	01		21
Commercial Bank of Scotland	904		304
Consolidated			71
Imperial Ottoman			12
London and County	64		62xd
- and Westminster	65		65x3
- Joint Stock	49		48xd
- Chartered Bank of Australia	07		27
Manchester and Liverpool District			
National Bank of Scotland		*****	36axd
		*****	310
National Bank	69	*****	69 <b>4</b> xd
National Provincial			85
Oriental	44	*****	44
Royal Bank of Scotland		*****	220
Standard Bank of South Africa			321
Union Bank of London			44
Union of Australia			56
- Scotland	273		272
General Oredit and Discount	73xd		8.

General Oredit and Discount  $7\frac{3}{4}xd$   $8\frac{3}{6}xd$ National Discount 9  $8\frac{3}{6}xd$ 

Here and there throughout the Insurance list, quotations have shown a tendency to improvement, in which the Marine department has participated, as the passing of the Unseaworthy Ships Bill will probably have the effect of reducing the losses.

	Closed	(	losed
	last month.	this	month.
Alliance Insurance, British and Foreign			181
British and Foreign Marine	85	******	83
Caledonian Fire and Life	72		69 axd
Commercial Union			11
Guardian	60	******	601
Liverpool and London Globe	77	******	85
London and Provincial Marine	23xd		23
North British and Mercantile	351	******	361
Northern Assurance	29	******	31
Ocean Marine	83	******	83
Gueen's	21	******	23
Royal	113	******	10axd
Staudard Life	75		75
Thames and Mersey Marine	53		54xd
Union Marine	63		64
Universal Marine	81	*****	8.
			-

The changes in Miscellaneous investments have not reached large proportions, and, such as they are, they are difficult of classification. In Telegraph securities, India Rubber, &c., shares of Direct United States Cable have improved, while Anglo-American stock has suffered a relapse. Gas property has been firmly held; and Land undertakings have, as a rule, advanced in price. Dock stocks have varied but slightly; while Steamship companies have been a trifle more in favour, and even the loss of the Boyne has not driven the price of Royal Mail shares below that of last month. Iron and Coal and Manufacturing investments have exhibited very little vitality as the state of trade remains stagnant. London General Omnibus Stock at one time improved; but London Tramways Company's stares have fallen on the absence of a dividend. In the Muning department the Spanish mines of Tharsis and Rio Tinto have given way noticeably, but little else of importance has occurred. From these passing comments it will be understood that the Miscellaneous departments have generally been quiet, but that prices have for the most part been fairly supported.

Closed	Closed	Closed Closed
lat	this	last this
month	month.	mouth. month.
TELEGRAPH.		IRON AND COLL.
ne ican 65 ad	. 69	Bolekow, Vaughan 501 181
		Eubw Vale 17 16
	*** 4	Staveley ( oal and (ron 122) 122)
to er and Tele-		
	24	Sheepbridge ditto 77: 79
h C ustruction		MACHINERY.
distenauce 231xd	23	Charles Cam nel & Co 61rd 71
is an Panama 21	22	John Brows and Co 771xd 771
STEAMSHIP.		LAND.
	124	Australian Agricultural 71xd 74
	401	Canada Company 97x1 97
ar and Orienta 43	45	Huds n's Bay
ail	73	1 reel B.ver
dia and Pa ife 171	171	MISCHLLANHOUS.
Dock.	···· Arg	Crystal Pala e
	123xd	Fore street Wareh use 31 291xd
e-t India 123		
a St K tharine 77	78xd	
o mercial lik	114	London Trainways 10 9
+A8.		North Metropolitau Tram-
	19}	way 12; 12; 12; xd
	193	Rio.J neiro Improvents. 28 28
tal Unio 191xd.	191	Suez Canal 264 264
Coutin ntak 64;		Tharse Sulphur

# THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

### BRITISH, COLONIAL, AND FOREIGN STOCKS.

284

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

			SI	NKING FUN	D.				S OF		_	Dry	DENDS.
STOCK.	Issuo Price.	Original Issue.	Original Annual.	When Applied.	Final Re- demp- tion.	Amount of Loan Unredeemed.	Par.	Highet	Lowest	08t.	Last Busi- ness Done.	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 &	2,500,000	1 0	Inno Dag	1890	2,006,900	100	92	87	89	89	1 Jan., 1 July.	At Baring Bros.
6 per cent., 1866-68 ]	721	6,122,400	- 1		1892	5,441,900	100	91	86	873			At C.de Murrieta&Co.
6 % Public Works, 1871 6 % "Hard \$," 1872 Buenos Ayres, 6 %, 1824 Do 3 %, originally 1 %	76	3,623,184	1 %	by purchase when under	8	3,623,184	100 100	68 	59	61 <sup>2</sup>	63xd	1Jan., Ap.Ju., Ot. 12 Jan., 12 July.	In Bu. Avres in coin
and 2 %		1,500,000		par.	)		100				70	12 Jan., 12 July.	At Baring Bros.
Do 6 per cent., 1870 Do 6 %, 1873	88	1,034,700 2,040,800			1903 1907		100	87 87	78 78	80 79		1 April, 1 Oct. 1 April, 1 Oct.	At C.de Murrieta&Co. At Baring Brothers.
Entre-Rios 7 % 1872	90	226,890	23 %	June & Dec.	1892	204,700	100	101		101	101	1 Jan., 1 July.	At C.de Murietta&Co.
Santa Fé, 7 %, 1874 AUSTRIAN.	92 [In]	300,000		June & Dec. dends, 16 %	1894 deduct	288,400 ed from coupo	100 ns.7	992	98	99	981	1 Jan., 1 July.	At C.de Murietta&Co.
5 per cent. Consolidated		er Rentes]	egod		none	96,962,029	100	671	65	$   \frac{66}{63\frac{1}{2}} $	653	1 Jan., 1 July.	In Vienna, in silver.
Do do paper rentes AUSTRALASIA.	***	*** 1	none		none	102,458,103	100	65	63	002	631	1 May, 1 Nov.	In Vienna, in curncy.
New South Wales, 5 %		\$35,800			1871-6	835,800	100	101		101	100	1 Jan., 1 July	) At Oriental Bak &
Do 5 per cent Do 5 per cent., 1866	90	3,386,293		December.	'88-92 1875		100	108	107	1073		1 Jan., 1 July. 1 Jan., 1 July.	S Bak of N. S. Wales
Do 5 per cent., 1867		758,000			1896	758,000	100	1081	107	108	1081	1 Jan., 1 July.	At Oriental Bank.
Do 5 per cent., 1868		-1,000,000 578,000		December. ['99	1898	940,000 578,000	100		102			1 Jan., 1 July. 1 Jan., 1 July.	At Bak of N.S. Wales. Ditto.
Do 5 per cent., 1870 Do 4 per cent., 1875	20	1,000,000			1903	1,000,000	100	95	92	941		1 Jan., 1 July.	Ditto.
New Zealand, 4 %, 1857,		450.000		-	1888-9	450.000	100		-				The Phot A and all
guar. by Gt. Britain Do 6 per cent., 1861		450,000 150,000		***	1891		100	115		114	1142	1 Jan., 1 July.	Union Bk of Australis Ditto ditto.
Do 5 per cent., 1864		1,000,000		***	1914	pt.cons'lidated	100	106	102	105	1053	1 Jan., 1 July.	]
Loan, 1868 -71-72		1017	1 %	March.	1905	7,153,000	100	106	1043	1054	1051	Jan. Ap. Jly. Oct	Crown Agents fo
Do 6 per cent., 1866	90	500,000	2%	***	1891	) a large (	100	116		115	1111	15 Mar., 15 Sept	Spring gardens.
Do 6 %, 1866-7 Do Auckland, 6 %		200,000	2 %	***	1891 1896	consolid.	100	116	110	115	1091	15 June., 15 Dec April, Oct.	At Bak of N.S.Wales
Do 41 %, 5/30's 1874-3	94-8	5,500,000		betwn. 1880	& 1905	5,500,000	100	97	931	94	93350	I Feb., 1 Aug.	Crown Agents.
Queensland, 6 %, 1864 Do 6 per cent., 1866		1,581,236 950,000			1884 1891	1,581,236 950,000	100			111	-	1 Jan., 1 July. (1 Jan., 1 July	At the Union Ban of Australia.
Do 6 per cent., 1871		765,600		***	1896	765,600	100	1	114		116	1 Jan, 1 July	
Do 4 per cent., 1873-4 South Australia, 6 %		1,466,499 310,000			1913	1,466,499 310,000	100	94	891		93 106	1 Jan., I July. 1 Jan., 1 July.	Ditto ditto.
Do 6 per cent		300,000		***	'81-91		1	112		110	111	I Jan., 1 July.	At the National
Do 6 per cent		410,000		710	-1900	410,000		117	110	116	1153	1 Jan., 1 July.	Bank of
Do 6 per cent Do 5 per cent., 1871-3		778,500			11-20	778,509 240,000		108	105	1073	108	1 Jan., 1 July. 1 Jan., 1 July.	Australasia.
Do 4 per cent., 1874		180,000			1894-9	180,000	100	94	91	94	941	1 Jan., 1 July.	ditto
Tasmania, 6 %, 1866 Do 6 per cent., 1868		102,500		***	1895	102,500 901] 552,800			111	114	114 115	1 Jan., 1 July. 1 Jan., 1 July.	At Consolidated B Threadneedle s
Victoria, 6% Waterwork	8				-								-
Ln., holders may rea Do 6 % Railway, 1853		1,600,000 8,000,000			1883	1,600,000		114	liii	113	114	1 Jan., 1 July. 1 April, 1 Oct.	At Crown Agents. ) At London & West
Do 6 per cent., 1865	. 1023	850,000		***	1891	850,000	100	119	115	118	118	I Jan., 1 July.	> minster and Join
Do 5 per cent., 1869 Do 4 per cent., 1874		2,107,000		***	1894	2,107,000		1 0.00		109	1098	1 Jan., 1 July. 1 Jan., 1 July.	) Stock Banks. ditto
BELGIAN.	1	1,000,000			1.000				1	1	1 -		unitio
21 per cents		***		by purchas	***	8,804,000		103	102	102	63 1023	1 Jan., 1 July. 1 May, 1 Nov.	In Belgium & here at exchange of 25
3 per cent., 1874	75	1,440,000				1,440,000			102	73	72		At Baring Bros.
BOLIVIAN. 6 per cent., 1872	0	1 700 000		Ostohan	1000	1 000 000	100	21	16	110			[0
BRAZILIAN.		1,700,000	4 %	October.	1898	1,666,000	100		16	19	19	1 July, 1875.	Lumb, Wanklyn, an
5 per cent., 1859 41 per cent., 1852-58[9		503,000			1.1	290,000				97	100	1 April, 1 Oct.	1
12 per cent., 1852-58[3.	. 90	2,567,100			3	1,210,000 775,000		1		97	96± 92±		IL AL DURING
41 per cent., 1863 5 per cent., 1865	. 88	3,820,000			(	2,690,000			90	91	91	1 April, 1 Oct.	At Rothschilds.
5 per cent., 1871		6,963,500 3,459,600		Jan. July.	1903 rchase	6,237,200 3,385,000			100	100	974x	1 March, 1 Sepi d 1 Feb., 1 Aug.	
5 per cent., 1875	. 961			frm'77]by					95	96	907	1 Jan., 1 July.	Ditto.
BRITISH. 3 per cent. Consols				( L )		395,830,624	100	95	1 94	947	947	5 Jan., 5 July.	At Bank of England
3 per cent. Reduced				v.al		98,208,600	100	95	94	95	95	5 April, 5 Oct.	Ditto
New 3 per cents New 3 per cents				of year's s rev. ap- to prch.	1894	211,381,285 225,746			94	95	95 99	5 April, 5 Oct. 5 Jan., 5 July.	Ditto Ditto
New 21 per cents				One ‡0 surpls plied	1894	3,794,096	100	76				5 Jan., 5 July.	Ditto 120
Exchequer Bds, fnd. 23 Annuities, expiring 188		***	***	(Inclu.)	1880	418,300 annly13,05	100	1					Ditto Ditto Ditto
Annuities, expiring 188	5		***	with }	1885	,, 3,580,500		0		2 8		5 April, 5 Oct.	Ditto 15 68
Anns, 1908 (RedSeaTel. Exchequer Bills, Mch.3		***		(divdnd)	1908	" 36,000	(100					4 Feb., 4 Aug.	Ditto Pp
Do June, 3 %			***			\$ 4,479,600	100		5/1	10/p	9, p	11 June, 11 De	Ditto Pera
Bank of England Stock) (last div. at the rate)		Laboration in		1		14 559 000	100	261	257	258			Ditte
of 9 % per annum))		(11,010,100	Sum	ranteed 3 %		14,553,000	100	201	1001	200	258	5 April, 5 Oct.	Ditto La a
Bank of Ireland Stock) (last div. 12 % p. an))		(2,630,769	guar	anteed 3 %	(	3,000,000	100	307	302	305	306	Jan., July.	At Bank of Ireland.
BRIT. COLUMBIAN		50,000	1		1000		100		-			I Ten 1 Tela	) At Crown Agen
% (Vancouver Island	)	40,000	0		1883	40,000					102	L Jan., 1 July.	for the Colonie
per cent	1	100,000	101 .	6	1894		100			1	104		) Spring garden

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# THE INVESTOR'S MONTHLY MANUAL.

# BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued. (The subscribed column does not professedly include the entire debt of the State or Nation referred to.)

1.	.eo.	o	2	INKING FUN		Amount of	-	PRICE	ONTH		Last	Divi	DENDS.
STOCK.	Issue Price.	Original Issue.	Annual	When Applied.	Final Re- demp- tion.	Loan Unredeemed.	Par.	Highst	Lowest	Latest.	Busi- ness Done.	Payable.	Where Payable.
ANADIAN DOMINIO	N %	£				£	£	-					*
per cent					77-80		100		103	106	106	l Jan., 1 July.	At Glyns and Bs
por cent			***		'81-84		100			110		I Jan., 1 July.	ings.
per cent					1876 1885		100		103	104		I March, 1 Sept.	,
per cent (inscribed stock)			***	***	1885		100 100	$107\frac{1}{2}$ $107\frac{1}{2}$		107		1 Jan., 1 July.	At Glyns and Ba
tercolonial, 4 % guar)		(			1000	1,430,391	100	1013	LUT	101	+U1	1 Jan., 1 July.	) ings.
	1054	1,500,000			1903	1,500,000	100	107	105	106	1661	I April, 1 Oct.	2
Do 5% Cnadiau guar)		500,000			1903	500,000	100	1083		108		1 April, 1 Oct.	
& Rupert's Ld. 4% 78	1033	1,800,000			1904-8		100	41	105	106	1	1 April, 1 Oct.	
per cent., 1874	90	4,000,000			1904		100	92	90	913		1 May, 1 Nov.	At Barings.
w Brunswick, 6 %						854,300	100	112	109	111		1 Jan., 1 July.	
ova Scotia, 6 per cent		700,000			1875	250,000	100		***		1014	1 Jan., 1 July.	
Do 6 per cent	100	225,000	1		1886	225,000	100	112	109	111	111	1 Jan., 1 July.	)
Edward Island 6%	***	220,000		[1883, or	1903		100	108	106	107		1 Jan., 1 July.	
nebec (Province) 5 %	•••	800,000	····		***	800,000	100	1012	991	101	1003	1 May, 1 Nov.	
PE OF GOOD HOPE.		200,000	11	Asinking fund of 1% provided ron the aggre- gate debt.	'80-90	900.000	1100				110	17 1	2
per cent., 1860		150,000		t.	1891	200,000	100	***		***		15 April, 15 Oct.	1 44 4ha Chu
per cent., 1863	***	150,000		{ leb	1891	150,000	100		***	***		1 Jan., 1 July. 15 April, 15 Oct.	At the Cro Agents for
per cent., 1865	91	234,000		a the	1900	234,000	100			1053		15 April, 15 Oct.	Agents for Colonies, Spr
per cent., 1867	1037	200,000		of 1% on the gate	1890	200,000	100					15 April, 15 Oct.	Gardens.
per cent. 1878-5		1,190,000	1 %	March.	1913		100	103	99	1025		15 April, 15 Oct.	
CEYLON.	1		1				1	1		-2	4	Frid an orote	-
per cent., 1867		350,000			1882-3	350,000	100	113		112	1111	15 May, 15 Nov.	) At Crown Age
per cent., 1863		250,000			1878	250,000	100	107	104	106	103	15 May, 15 Nov.	for the Colon
CHILIAN.							1	1	1				, spring cardes
6, 1842 fredm. by pur.		756,500		Mar., Sept.		305,300	100				90	30 Mar., 30 Sept.	} At Barings
% '58 (under par		1,554,800		Mar., Sept.		1,169,700	100	85	82	84	85	1 June, 1 Dec.	S are Darings
per cent., 1866		1,120,920	2%	April, Oct.		890,720	100	105	103	104	104	1 Jan., 1 July.	)
per cent., 1867	84	2,000,000	2 %	January.	1891	1,584,200	100	104	101	103	103	1 Jan., 1 July.	(At J. S. Morga
6, 1870 (sinking fund	00	1 019 700	0 0	Man Man	1000	000 100	100	95	0.0	94	0.1		Co., Old Broad
1 % after 5 years)	83 94	1,012,700	2 0	May, Nov. Jan. & July.	1902 1900	899,400	100	93	93 91	92	94	1 Jan., 1 July.	AL ON THE I DON'T
\$ 1873	881	2,276,500		Jan. & July.		2,206,500	100	923		92	925 923	1 Mar., 1 Sept.	At Oriental Bank
%, 1875 COLOMBIAN.	004	1,000,000	- 70	Jan. de July.	***	1,000,000	100	1 -4	30	04	0-4	I Mar., I Sept.	At Oriental Bank
% 1863 secured on)							}						
15 % salt revenues &>	86	200.000	71 9	April & Oct.	1874	106,000	100	94	90	92	913	I April, 1 Oct.	At Lon. & County
Panama Railroad)	00	200,000	2 10	april a cou.		100,000	100	0.	00		0.3	a rebras a coos	and Lion, & Country
% 1873, New Granada							1						
Debt Converted		2,000,000		From 1878.	}	1,951,200	100	463	38	40	343	fl Jan., April,	
COSTA RICA.												July, October.	
% 1871 sec. on customs	72	500,000	2 %	April & Oct.	1895	472,700	100	1210	12	14	14	(1 Nov., 1874.	) At Bischoffshei
Do Second Issue	74	500,000		April & Oct.		473,500	100	)	14		12	11 Nov., 1874.	Goldshmidt
% 1872	82	2,400,000		Mar.& Sept.		2,363,800	100	17	11	14	14	1 April, 1874.	At Knowles & For
CUBA.		-		['74unpaid]			1	1					
atanza and Sabanilla		000 000	01 0	T 1079		077 000	1.00	1		001	01	Trans 15 Des	(At J. H. Schro
Railroad 7 %, 1863	95	300,000	33 %	June, 1873.	***	277,600	100	***		821	81	15 June, 15 Dec.	i and Co.
DANISH.	75	4,840,000		Mar., Sept.		931,000	100	1		97	97	31 Mar., 30 Sept	At Rothschilds
%, 1825, red. by purch. per cent., 1850-61 do		400,000		Mar., Sept.		354,000	100		***	1		1 Mar., 1 Sept.	At Atomounds.
per cent., 1862				em. at State		500,000	100					11 June, 11 Dec.	11
% 1864, redeemable by		000,000	Louic	Char we lotter	operound	000,000	1.00	1	1	1		1	At Hambros.
purchase below par		1,200,000	1 %	Jan., July.		paid off.	100					1 Jan., 1 July.	
% debentures, 1864	943			May & Nov.		220,000	1.				1017	1 May, 1 Nov.	At Raphael & S
ANUBIAN PRINCIP	ALÍ							1		1	-		Angel court.
[And Roumanian.]				-		1.		1	1	1	1		
per cent., 1864	86			January.	1888	663,000	1	1.0.00	162	103	1021	1 Mar., 1 Sept.	Imperial Ottomar
per cent., 1867		1,264,420	18 %	December.	1890	1,043,570	100	105	103	104	104	1 Jan., 1 July.	Fruhling & Gosc
ucharest and Giurgevo		100 001	1120	Mar & M	1077	100.000	100	100	00	101	100	19 Ter 10 Tel	[12 Austinfrian
Rail. 7 % guar., 1869		430,521	114%	May & Nov.	. 1877	132,800	100	102	99	101	103	12 Jan., 12 July	At C. Devaux and
oumanian 7 % Iron Bridges Annuity, 1870		494 999	610	Jan. & July.	1881	291,632	100	102	100	101	101	1 April, 1 Oct.	At C. Devaux and
DUTCH.	00	101,002	02%	o man to o they.	LOOL	201,002	100	1.00	1.00	101	LUL	- asking a cross	and an and the state of the
per cents			)	By pur-	6	54,428,642	100	63	62	63	623	1 Jan., 1 July.	) In Amsterdam
per cents.			1	chases	2	15,997,875				1	1001	April, 1 Oct.	Londn.atExch
per cents			)	only.	1	8,222,390						I Mar., 1 Sept.	12
per conts				February.		1,152,333						April, 1 Oct.	{ In Amsterdam
EQUADOR.					1.		1		1	1	1		
new consolidated ?	1 .	1,824,000			1.1	1,824,000	100	8	5	7	71	1 Due	Nov., 1867, div.
hypothecatns. seized)		1,021,000				a,023,000	100	1	10	1	1 2	11 May, 1868.	at 11 Austinfria
EGYPTIAN.	1				1 2000		1.00	100	1	00	00	1 36- 10-	[Secured on I
% 1862, 1st issue	. 823			Jan., July.		1,721,000		1 11 11	94	96	96	I Mar., 1 Sept.	) revn.] At Frh
%, 1862, 2nd issue	. 841	1,097,600		Jan., July	1892	865,500		10.00	6	96	93	I Mar., 1 Sept.	AGschn. [Dkh
per cent., 1864	. 93	5,704,200		Feb., Aug.		2,552,000			97		99	1 April, 1 Oct. 15 Jan., 15 July	( Behers,&c., re
per cent., 1868	. 75	11,890,000		April, Oct.		10,821,500 31,514,200				77	743	15 April, 15 Oct	Imperial Ottoma
per cent., 1873 per cent., 1867	. 84	32,000,000		Jan., July. October.	1881	1,308,800					1015	12 May, 22 Nov	
% Viceroy's, 1866 (see	. 90	2,000,000	1 2 1	0000001.	1001	1,000,000	100	1.30	100	100	1	1	
on private domains).	90	3 387 30	32 4	April, Nov	. 1881	1,847,000	100	97	95	96	95	7 Jan., 7 July	Anglo-Egyptian
% Khedive's, 1870 (se	-	9001,000	8	The second second		1		1	1	1			/ Bischoffsheim
cured as above)	. 75	7.142.860	0 22 9	Mar., Sep	t. 1890	6,151,386	100	82	1 76	79	781	April, 1 Oct.	Goldschmid
ENTRE RIOS. See ".	Argen	tine.")	1.	1		1			1	1	1		A State of the second
FRENCH.	1	1	1					1					
per cent. Rentes						480,000,000			\$ 65				At Treasury, P
5 % Storling, 1870	85	10,000,000			1875	9,694,520			102	102	1024	April, 1 Oct.	At J. S. Morgan
5 % National, 1871 5 % National, 1872	82				[non]				103	103	1034		. At Paris; Lon. A
	1 84	140,000,00	0 acts	ual]	non	165,622,048	1100	11.00	1.00	1	x1	Do. Do.	Do. Do.

# THE INVESTOR'S MONTHLY MANUAL.

[Aug. 28, 1875.

1	1			oes not profes		1	1		S OF				
	Price.	Oniginal .				Amount of			ONTIL	-	Last	DIVI	DENDS.
STOCK.	Issue Pr	Original Issue.	Annual.	When	Re-	Loan Inredeemed. £	Par.	Highet	Lowest	eat	Busi- ness Done.	Payable.	Where Payable.
GREEK. % 1824-25 (x coupons)	£	£ 2,800,000	1	not applied.		(since '45.)	£ 100	15	13	14		Not paid.	At Rothschilds-
GUATEMALA.	***	***		not applied.		2,292,900	100	43	31	4		Not paid.	[man st. building
% % Sterling, 1869 HONDURAS.	701	150,000 500,000	3 %	ly applied. Notapplied.	1888	83,000 468,600	100 100	40	30	35		1 Feb., 1 Aug. 1 April, 1 Oct.	At Isaac & Co., Ool At Thomson, Bonar
0 % Railway Loan, 1867 0 % Railway Loan, 1870 per cent.	80	1,000,000 2,500,000 	3 %	Dec., 1872. Dec., 1872. applied to	1884 1885 purcha s	900,700 2,242,500 8. 81,250	100 100 100	6 6 	4 4 	5 5	4	{ Last paid- { July, 1872. } 1 Oct., 1872.	At London an County Bank.
HUNGARIAN. per cent., 1871 % Treasury Bonds, 1873 % Treasury Bonds, 1873	80 89	3,000,000 5,400,000 7,500,000 7,500,000	1 %	July. October. atlatest, De c	1904 1904 1878	7,500,000	100 100 100 100	78 76 97 <u>1</u> 98 <u>1</u>	75 71 93 92	77 74 94 <del>3</del> 93	74 941	l April, 1 Oct. l Jan., 1 July. l June, 1 Dec. l Feb., 1 Aug.	R. Raphael & Sen At Rothschilds. At Rothschilds.
INDIAN. ndia 5 per cents Do 4 per cents Do new 4 per cents	1013	15,720,100 5,000,000	Gov.	option,July. [After [After	1880 1888 1888	15,720,100 2,441,000 5,000,000	100	106	1051	1081 1061	1063	5 Jan., 5 July. 5 April, 5 Oct. 5 April, 5 Oct.	At the Bank England.
Infaced Paper, 4 % Do 44 per cent. for 7 Do 54 per cent Do 5 % Rupee Debent. Do 5 % Rupee Debent.	yrs., 1	hen 4 %] 500,000 600,000	***	[after Jan, 1	1882 1879 1877 1882	28,124,007 13,500,000 10,672,660 500,000 600,000	100 100 100	93 93 100	91 91 97	92 92 99	923 993 100 102	Half-Yearly. 28 Feb., 31 Aug. 31 May, 30 Nov. 1 June, 1 Dec. 1 June, 1 Dec.	In India in rupe or by draft India.
Debenture bonds, 4 % India honds, 4 % ITALIAN(Inc	***	Aug., '73, &	***	Aug., '78.	1878	4,868,000 2,067,300	100	102 40, p	(100 <u>4</u> 25/p	101 <del>3</del> 35.p		16 Feb., 16 Aug 31 Mar., 30 Sept	At the Bank England.
5 per cent., 1861 5 % (Maremmana Rail-	71	20,000,000		Irredeem.		20,000,000	100	73				1 Jan., 1 July.	AtRothschilds, ate
way), 1862 5% (State Domain), 1865 5% (State Domain), 2nd issue, 1869	771	1,782,000 - 8,000,000	63 %	December. January. From 1876.	1961 1881 1881	1,771,200 2,667,000 5,200,000	100 100			72 98	974	1 Jan., 1 July. 1 April, 1 Oct.	At Hambros. At Anglo-Ital Bank.
6 % (Tobacco Loan), 1868 [Société des Tabacs shs. JAMAICA.	813 600		63 %	April, Oct.		6,292,000	100	100	98	99	993	1 April, 1 Oct. 1 Jan., 1 July.	At Stern Bros.
<ol> <li>per cent., guaranteed by Great Britain</li> <li>JAPANESE.</li> <li>Customs Loan (for</li> </ol>	104	367,600			1897	367,600	100	***			104	Jan.Apr. Jly.Oc	[Colon t At Crown Agents
Railway purposes)'70 7 per cent., 1873 LIBERIAN.	98 92 <u>j</u>		2 9	May. April, 1875.		700,000 2,352,000		116 105		110 103	110 <sup>1</sup> / <sub>2</sub> xo 103 <sup>3</sup> / <sub>4</sub>	1 Feb., 1 Aug. 1 Jan., 1 July.	At Schröders. At Oriental Bank [and
7 per cent., 1871 MAURITIUS. 6 per cent., 1863 & 1865		100,000		***	1886 1878	100,000 300,000			102		20 1031	due Ang., 1874 1 Jan., 1 July.	At Glyn, Mills, Cu
6 per cent., 1862 6 per cent., 1865 MEXICAN.	1043	200,00 400,00	0 3 9		1882	200,000 400,000	100	111	109	110	109	15 May, 15 Nov 15 Feb., 15 Aug	for the Color
3 per cent., 1846 3 %, 1864 (issued fo arrears)	r	10,241,65 4,864,80		Irredeem.		10,241,650				1 15	1	{ coupon due	
6 % Anglo-French MOORISH.		12,365,00	0 1	X Not applied		4,864,800				1 .	61	(July, 1866) 1 July, 1867.	At Glyns. At London & Cou
5 per cent., 1862 NEW GRANADA. ["see Columbian."]				Feb., Aug	1882	214,000	10	0			99	1 Feb., 1 Aug.	
Land Warnts (Hectares) NATAL. 6 per cent., 1860-62		at market 150,00				100.400					100		
6 per cont., 1867 5 % Consolidated, 1872. PARAGUAY.	. 100	100,00 137,00	0 2%	into 5 %s	1897	100,400 69,000 137,000	10	0			108 110 106]	1 April, 1 Oct. 15 May, 15 No 15 May, 15 No	v. At Crown Age Spring gard
8 % Public Works, 187 8 % Public Works, 187 PERUVIAN.	2 85	2,000,00	0 2	% May74unp % Jne'74unp	1893	967,70 1,948,00	0 10	0 1	7 1:	2 13	16	due 1 June, 187 due 1 July, 187	4. 5 ing, and Co.
6 % Railway Loan, 187 5 % Consolidated, 1872. Pisco to Yea 5 per cen	77	23,215,00	0 2	% Ap. & Oc.'8 % Jan., July % May & Nov	. 1898	11,546,08 265,68	10	0 4	$   \begin{array}{c}       9_4^2 & 4_3 \\       5_4^4 & 3_3 \\       1 & 7_3   \end{array} $	13 37	36	1	At Schrodrs & Sta
PORTUGUESE. 3 % 1853-56-57-59- 60-62-6:67-69 RUSSIAN	{-32 to 48-	Debt,		R.		Exterior 3 ( 31,378,46 Interior 3 ( 34,777,98	2 10		22 5	1		1 Jan., 1 July. 1 Jan., 1 July.	) don, Paris, &
5 per cent., 1822 4 per cent., 1850 4 per cent., 1860 8 per cent., 1859	93 92 66	5,500,0 8,000,0 5 6,468,9	00 2 00 14 00	% March. optional	1901	5,300,00 2,860,00 5,140,00 5,655,00	0 10 0 10 0 10	09	4 7	45 95 0 72	16 95 72	1 Mar., 1 Sept 1 Jan., 1 July, 1 June, 1 Dec. 1 May, 1 Nov.	At Rothschilds. At Barings. At Barings. At Barings.
5 per cent., 1862 5 per cent. Anglo-Dut Lonn, 1864 (100/) Do (1,180 fl, value 100	cb 85	h .		St ateoptn af	-	15,000,00			53 10		103	1 May, 1 Nov.	At Rothschilds

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# BRITISH, COLONIAL, AND FOREIGN STOCKS-Continued.

			SI	INKING FUN	D.		1		IONTH		1	Dev	IDENDS.
	Price.	Original -		1	Final	Amount of					Last Busi-	DIV	IDENDS.
STOCK.	Issue P	Issue.	Annual.	When Applied.	Re- demp- tion.	Loan. Unredeemed.	Par.	Highst	Lowest	Latest.	ness Done.	Payable.	Where Payable.
RUSSIAN-Continued.	£	£				£	£						):
Of success and success and succession	86 1	6,000,000	10	Inter	1904	E E11 010	100	104	1021	1034	1033 1	April, 1 Oct.	- At Barings.
Do (1,180 fl, value 100/, in 1,000 fl bonds)	86	- 0,000,000	1 70	July.	1904	5,511,618	100				98 1	April, 1 Oct.	1
"(Nicolas Rail.), 1867.	61	12,000.000			1951	22,901,120	100	87	85	853	853	11 May, 1 Nov.	At Barings.
Do do, 1869		11,110,000			1951	3						11 May, 1 Nov.	,
5 per cent., 1870 % Consolidated, 1871	80 81 ł	12,000,000		February.	1951 1954	11,947,700 11,974,700	100 100	107	$102 \\ 102 $			Feb., 1 Aug. Mar., 1 Sept.	At Rothschilds. At Rothschilds.
5 % Consolidated, 1872	89	15,000,000	1 % A	April.	1954	14,969,900			102	103	103	April, 1 Oct.	At Rothschilds.
	93	15,000,000	1 2 70		1955	14,985,300	100	104	1013	1021 94		June, 1 Dec.	At Rothschilds.
Charkof-Azoff 5 %	92 80	4,349,280	1 9 1	April. December.	1957 1954	15,000,000 4,329,200	100 100	95 104	93 102	103		l April, 1 Oct. l Mar., 1 Sept.	At Rothschilds. At Raphael & Sona.
Chrkw-Kremntschg 5 %	80	1,716,000	10 %	July.	1950	1,710,110	100	104	102	103	1031	Mar., 1 Sept.	At Schroders.
Moscow-Jaroslaw 5 %	78	1,920,000	1 %	February. October.	1945 1954	1,903,700	100	103 104		$102 \\ 102 \\ 102 \\ 3 \\ 102 \\ 3 \\ 3 \\ 102 \\ 3 \\ 3 \\ 102 \\ 3 \\ 102 \\ 3 \\ 102 \\ 3 \\ 102 \\ 3 \\ 102 $	$102\frac{5}{8}$ 103	June, 1 Dec.	At Barings. At Thomson, Bonar.
Orel-Vitebsk 5 % Dunaburg-Witepsk 64 %	773	4,500,000	13 10	October.	1004	4,492,200 2,660,000	16	21		203		April, 1 Oct.	At 29 Throgmorth st
SAN DOMINGO.									-		-		March 199
6 per cent., 1869 SARDINIAN.	70	757,700		Dec., 1872.	1894	728,500	100	10	6	7	8	last pd, July, '72.	At P. Lawson & Son
5%'51 (State Rail Loan) SPANISH.	85	3,600,000		ypurchase under par.	}	2,665,360	100	88	86	87	873	l June, 1 Dec.	At Hambro and Son
3 % (old and deferred.) passive, and certifis. >		229,204,000	,	Investor	- 11	£-internal)	100					30 June, 1873.	At Madrid.
'69 '71 & 72 Loans)		ext. and int.	5	irredeem.		161105000/ - external	100	193				31 Dec., 1874.	At Financial Agency
5 % Quick-silver Mort-	80	2 218 100	14 0	June Dec.	1900	2,143,500	100	88	84	87	861	1 Jan., 1 July.	Lon., Paris, & Madri At Rothschilds.
gage, 1870 6% Land Mortgage, 1871.	00				1000	a, 170,000	100	00	UT				
one-half internal	80	5,245,563	64 %	February.	1888	4,400,000	100	65	59	61	613	1 April, Oct. 1.	At Stern Bros.
SWEDISH. 4.% Provincial Mort., '53	93	450 000	1 0	April, Oct.	1894	313,000	100				863	1 June, 1 Dec.	At Dent, Palmer, & C
41 % Govt. Loan, 1864	923	2,223 000	4 3 %	Jan, July.	1918	524,100	100				984		At J.H.Schroder &Co
5 % 1868	90	1,150,000	1 %	bypurchase		1,142,500	100	105	102	1042	1051	1 Jan., 1 July.	At Raphael and Son
TRINIDAD. 5 per cent., 1874		100,000	1 %	below Feb., 1875.	par]	100,000	100				1003	15 Mar., 15 Sep	
TURKISH.										1			2
6 % 1854 (Security) Egyptian Tribute)	80	3,000,000	1 %	July.	1889	1,987,400	100	91	85	87	89	10 April, 10 Oct	
6 % 1858 (Security)	85	)							1		-		At Dent, Palmer and Co.
-Castoms of Con-	& Cal	\$ 5,000,000	1%	December.	1892	3,716,200	100	65	57	60	59	1 Mar., 1 Sept.	
stantinople)) 6% Mires Loan, 1860	621 621	2,070,000	1 %	half-yearly.	1896	1,000,000	100		1	1		1 Jan., 1 July.	1
6% 1862 (SecurTobac)	68		- 19	May, Nov.	1886	5,082,900	1	68	58	61	603	1 Jan., 1 July.	
salt, stmp. revs. &c.)	00	0,000,000	~ /0		1000	0,002,000	1	1		1	1 2		At Imperial Otto
6 % 1863-4 (Security- Special revenues)	72	8,000,000	2%	May, Nov.	1886	5,320,500	100	67	56	60	62	1 Jan., 1 July.	man Bank.
6% 1865 (Security - )		1						1000	1 54	60	584	1 Inn 1 Inle	
Sheep taxes, Tokah mines, Syrian indm.)	651	6,000,000	28 %	May, Nov.	1886	4,170,400	100	67	2 04	00	- 0Z	1 Jan., 1 July.	3
6 % 1869 (Security )	604	09 999 990	1 1 0	Mar., Sept,	1902	20,949,000	100	54	1 44	49	483	1 April, 1 Oct.	SAt Comptoir d'E
-Tithes, &c.)		1 1		July.	1906	5,518,540		1	-	1	1	1	) compte de Paris
6%, 1871, Egyptian Trib. 5% General Debt)	73 50 &	5,700,000	1 6	uncertain-	1.	1		1	-		-		(At Imperia
(Home debt convrtd.) (	434	00,000,000	1 . 6	by purchase	1 1900	66,000,000	1	1	-	1.1	1	13 Jan., 13 July	Ottoman Bank.
9% 1872 Treasury bds A Do Do B		11126000		ed. in July ed. in July		6,000,000	100	91 82	44.1			13 Jan., 13 July 13 Jan., 13 July	At R. Raphael & Son Ditto.
Lo Do C	984	5 11120000	R	ed. in July	1878)	1	100		56	69	1 693	13 Jan., 13 July	7. Ditto.
6 % 1873	58	14,000,000	1 %	Mar., Sept	1906	14,000,000	) 100	52	43	46	464	1 April, 1 Oct.	Impl. Ottoman Ban
4% guaranteed by Eng- land and France, 1855	1094	5,000,000	1 1 %	May.	1900	3,814,400	100	105	103	104	104x	I Feb., 1 Aug.	At Bank of Englan
UNITED STATES.	1	0,000,000	1 10					1		1	-		
6 % 5/20 bonds, 1862 6 % — 1864		8 ···		[3]	1882 1884	8,000,000		1	Ileall	led in		1 May, 1 Nov. 1 May, 1 Nov.	
6% - 1865				Lan-	1885	30,500,000			:06			1 May, 1 Nov.	in.
6% - 1865				1 th	1885	40,530,000		the second		106	\$105	1 Jan., 1 July.	In coin, in Ne
6% — 1867 6% redeemable 1881				redeemat par (1 not later than	1887	62,125,000 52,865,000		1		1110	1 9110	1 Jan., 1 July. 1 Jan., 1 July.	York.
5 % 10/40 bonds, 1864		1	1	ot l	1904	38,914.000		107	104	104	1015x	1   Mar., 1 Sept.	1
5 % Funded, 1871-73	914	100,000,000		(a)	1881	100,000,000			3 104		4 423	Fu.Ma.Ag Nov.	
Virginia 5 % Sterling Do 6 % Dellar		1		***		466,250	100					Jan.'75, due	In N York
Do New Funded 6 %	1			***		6,400,000	0 103	50				1 Jan., 1 July.	) (armap
Massachus, 5% Sterlg, '66	77	413,30	0	1. 10	1894 9 5-190	413,30 929.30						1 May, 1 Nov. 1 Jan., 1 July.	At Baring Bros.
Do 5 % Sterling, 1870- Do 5 % Sterling, 1871-	[87 91	98] 929,30 1,363,40		Three iss.	a 100 0			1.			102	1 Jan., 1 July.	Ditto.
Louisiana Old 6 %		650,00	0			650,00	0 103						In Currency.
Do 8 % Levee bonds Do 6 % Levee bonds	75	600,00			1875	600,00 800,00							101 · · · · ·
Washington (Columb)6	87.			rney preh	. 1892	800,00	0 108			1	1	1 Jan., 1 July.	
Confed. 7 % (cotton) '6	8 90			not applie		2,435,70	0 104	2				List-Mar, '6	5. At J. H. Schroder
URUGUAY. Montevidian 6 % 1864	. 60	1 000 00	0 1	By pur.Ja	1	exchangeab	le. 100					1 Jan., 1 July.	Mana, Macgregr, &
o per cent., 1871	. 72			b yay, No						41		d 1 Feb., 1 Ang.	
VENEZUELA. 3 per cent.	1	0		12 12 1	1	0.010.00	0 100		9 7	7 8	7	Due Jan., 1863	
I POL CODE.		1 1 000 0"				2,812,00	5 B				1 5	Due Jan, 1864	At Baring Bros.
I T per cent													
11 per cent. 6 % 1862 Do (issued for arrears	. 1 63		0 2%	o p'rebase under pa	( :	905,000 200,000	110	100	-	1.	10	Due May, 1860 Due July, 1860	[last div. 2 % only

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# BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

	CAP	ITAL.		PRICE	ONTH		Last			DIVIDE	MD8.	
RAILWAYS.	Subscribed. $\pounds$	Amt. of Share.	Par.	Highat	Lowest	Latest.	Busi- ness Done.	Rate Pe	Last or Cent		Annum.	Payable
lleghany Valley Rail.6 % Gold or 7 % Currency Mort	\$9,000,000		100	911	87	91	91	6	6	6	6	April & C
ntwerp and Rotterdam	500,000 941,000	10 20	10 20	201	19	191	19 <u>§</u> 12§	6 <del>8</del> 3	8	9 <u>3</u> 3	9 <u>3</u> 3	May, Year
Do 3 per cent. obligations rbroath and Forfar, guaranteed 13,500l per an-	541,000	20	20		***		1-8		-			
num by Caledonian	225,950	25	25	36	323	353	36	Yearly	6	Yearly	6	April.
thenry & Tuam(leased to Waterford and Limerick)	90,000	10	10	33	29	$\frac{2\frac{1}{2}}{31}$	21 \$31	nil. 7	nil.	nil. nil.	nil.	April & C
tlantic & Great Western 7 % First Mortgage, 1902 Do 7 per cent. Second Mortgage, 1992	\$17,500,000 \$11,500,000	***	103 103	16	13	14	\$14	7	nil.	nil.	nil.	Jan. & Ju Mar. & S
Do 7 % Third Mortgage, 1890	\$29,000,000		103	7	$5\frac{1}{2}$	6	\$57	nil.	nil.	nil.	nil.	May & N
Do Certificates of Debenture, iss. at 90	2,800,000	100	100		***				***		rred	May & N
Do 7 % Consol. string bds, red at par '90, iss at 80		100	100	7 50	5 42	6 473	5 473	7	7		rred nil.	Ja.Ap Jld Jan. & Ju
Do Leased Lines Rental Trust. issued at 83, 88, & 89 % redeemable at par by 1 % sinking fund	900,000	100	100	24	20	22	21	7	7		nil.	Jan. & Ju
Do 8 % Westn. Exten certif. red., '76 issued at 94		100	100	35	28	321	29	8	8			Jan. & Ju
Do 7% (Guar. by Erie)	480,000	100	100		***	35	35					May & N
Do preferred 5 % stock Do common stock	\$6,126,250		103 103		***				***			
tlantic and St Lawrence (Grand Trunk)	512,600	100	100	107	:03	106	1064	6	6	6		Mar. & S
Do 6 % sterling mortgage		100	100	103	101	102	1014	6	6	6	6	April &
Do 6 % Third Mortgage, 1891 tlantic, Mississippi, & Ohio Consolid 7 % Mortgage	147,300 \$6,000,000	100	100 100	99 48	96 45	98 47	97 \$49	6	6 71	6 Skeash	SA coah	May & N April &
vr and Maybole Junction (7% guaranteed by		1000	100				1020		.4	ogouon	ogvast	apra a
Glasgow and South-Western)	34,500	10	10	164	153	16x	161	7	7	7	7	Feb & A
ahia and San Francisco, guaranteed 7 % for 90		00	0.0	22	21	214	213	61	C	01	01	Amil
years on 1,800,000/ altimore and Ohio 6 % Sterling bonds 1895-1902		20 200	20 100 %			109		6	6	$6\frac{1}{2}$		April & Mar. & S
Do do 6 % Sterling bonds, 1910		200	100 %		1	108	1084		6	6	6	May & N
altimore & Potomac (Tunnel) 6 % 1st Mort. guar.				1.	00	0.	0.001					
by "Pennsyln" & "Northn Central"issd. at 791		\$1,000	103 103	88	83 84	87 91	\$86 <del>1</del> \$901	6	66	6	6	Jan. & J April &
Do Main Line 6 % 1st Mortgage, 1911		\$1,000	20				Boot	nil.	17	nil.	nil.	April &
Do 5 per cent. preference shares		20	20					5	5	5	5	April &
ay of Havana & Matanzas 7 % bonds redeemable		100	100		***	***	84	7	7			June &
Do 7 % 2nd issue redeemable after 1873 Do 7 % 3rd issue redeemable after 1877		100	100 100				40	nil. 7	arrears	accum		June &
adford and Northampton deferred	200,000		100								1	0 000 E
Do preferred			100				90		***			
elfast and County Down		50	50	***		••••	15 47	nil.	nil.	nil.	nil.	Mar. &
Do Preference, 5 per cent. A shares Do 5 per cent., D		50 25	50. 25		***		24	5	25 25	21		Mar. & S Mar. & S
elfast and Northern Counties ordinary		50	50	72	70	703	703xd		73	7	7	Feb. & I
Do 4 per cent. preference perpetual	160,000	100	100			97	971	4	4	4	4	Feb. &
Do 41 per cent. pref. perpetual shares and stock		100 5	100 5	23	23	105 25	1044	44	44	41 2	-	Feb. &
elgian Eastern Junction irkenhead, guar. by L. & NW. & G. W. 4 % perpet.	212,500 1,941,506		100	1021		100x		$\begin{vmatrix} 1 \frac{9}{1^2} \\ 4 \end{vmatrix}$	44	4	4	May, Yes
Do 41 per cent. preference	404,200		100	109		106x		4	43	41	41	Jan. & J
olivar, Limited	350,000	10	10	10	7	8	81		7	7	7	June & I
ombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct. Do <u> </u>	6,857,292 274,000		100	116	113	115	115	55	5/1/8	5	5	Jan. & J Jan. & J
Do convertible July, '76		***	100				109	5	5	5		Jan. & J
Do. 41 per cent. inconvertible 1871	100,000		100	***	***		99	43	41	41	41	Jan. & J
recon and Merthyr Tydfil Junction Do 5 per cent. preference, 1861-2-3-4-5	264,360		100 100				•••	nil.	nil.	nil.		Mar. & S
ristol and Exeter	815,740 2,022,460		100	120	113	:14	115	71			4	Mar. & S. Mar. & S
Do 4 per cent. preference perpetual	1,123,814		100	100	98	99	99	4	4	4	4	Jan. & J
Do 41 per cent. redeemable & perpet. preference			100	107	105	106	1063	44	41	41		Jan. & J
Do 5 per cent. preference perpetual Do 4 % debenture stock	219,000 624,395		100	104	101	103	104	5	5	54	5	Jan. & J April &
ucharest & Giurgevo 7 % Londs, guara. by Dan-)				1	1							
ubian Principalities, iss. at 90 redeem. in 7 years)	435,521	100	100	102	99	101	101	7	7	7	7	Jan. & J
uenos Ayres & Ensenada, Limited, 7 % preference	350,000	10	10	9	8	191			•••	7	7	May & N
uenos Ayres—Great Southern, Limited Do 6 % debenture stock		10	10	$12\frac{3}{4}$ 109	$12\frac{1}{2}$	121	108	8	6	76	10 6	May & N Jan. & J
Do Azul Extension	280,000	10	2			31	31					
arlington, Cedar Rapids, and Minnesota 7 %					1	1						
Mortgage-Milwaukee Extension		•••	***	***			***	7	7			Feb. & A
redeemable 1909, issued at 875	700,000	100	100	52	48	50	523	7	7	7	7	April &
aledonian-Capital expended, 25,752,6371	8,119,032		100	121	115	1201	1184	31	44	2	51	Mar. & S
Do Scottish Central (ordinary) 7 per cent			100		162	163	163	7	7	7		Mar. & S
Do 44 original Do perpetual 5 per cent. No. 1	745,180 135,000		100		105	106	105		41	41	45	Mar. & S
Do 4 per cent. perpetual	40,000	***	100	94	93	93	92	4	4	4	4	Mar. &
Do perpetual 5 per ct. No. 2, & Granton 5 per ct.	405,000		100	1173	116	:174	117	5	5	ŏ	5	Mar. & S
Do perpetual 45 per cent. No. 2, 3, & 4	673,850		100		1042		1051	4	4	44		Mar. d: S
Do perpetual 41 per cent. No. 5 Do perpetual 5 per cent. No. 3	226,910 620,000		100	116	1143	1033	1031	41	412	$\frac{41}{5}$		Mar. & &
Do Dumfries, L. and Lockerbie, 6 per cent	30,000	***	100			135	128	6	6	6		Mar. &
Do Scottish Central 41 per cent. perpetual	343,400		100	1064	105	106	105	43	41	43	43	Mar. & S
Do No. 2 & 3	145,300		100	105	103		104	41	41	41	41	Mar. & S
Do 4 % debenture stock Do Scottish NEast., Aberdeen, 4 % after 1868, &	0		100	101		1001		4	4	4	1 .	May & N
participation in surp.after 7 % paid to Caledonian	600,000		100	100	971	99	983	4	4	4	4	Mar. & Se
Do do Aberdeen 31 per cent. Nos. 1 & 2 perpet,	136,825		100	82	80	81	81	31	33	31		Mar & S
Do do — 6 per cent. perpetual Do do — 7 per cent. —			100		138	139	137	6	6	6		Mar. & S
Louis - ( Der cent -	150,000	***	100	163 236	161 233	162	1612	101	7	7		Mar. & S Mar. & S
	VIN1 / MHI							408	100	AU H	1 100	
Do do Dundee & Arbroath, guar min. 10% aftr'68 Do do do 5 per cent. perpetual	200,000 66,700		100		114	1153	114	5	5	5		
	66,700 600,000			116 157	114 :53		$   \begin{array}{c}     114 \\     1563 \\     105   \end{array} $	5 6-9	5 6 9	5 6 3 6	6.0	Mar. & S Mar. & S Mar. & S

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## BRITISH, COLONIAL, AND FOREIGN RAILWAYS .- Continued.

	CAP	ITAL.		PRICE	IONTI		Last			DIVIDE	NDS.	
RAILWAYS.	Subscribed. £	Amt. of Share.	Par.	Highet	Lowert	Latest.	Busi- ness Done.	Rate P	Last l er Cent		nnum.	Payable.
Caledonian-Glasgow and Garnkirk (guar. 8 %)	156,355		100			1834	1831	8	8	8	8	Feb. & Au
Do Glasgow, Barrhead, &c. (leased to Caledon.).	150,000		100			104	105	41	45	41	41	Feb. & Au
Do New Do Glasgow General Terminus, guaranteed	125,000 160,000	***	100 100	873	87 97	874 97	89 99xd	33 44	33 44	34	334	Feb. & At
Do Greenock (guaranteed by Caledonian)	500,000	***	100	703	70	704	701	3	3	3	34	Feb. & Au Feb. & Au
Do do 5 per cent. preference	150,000		100			113	114	5	5	5	5	Feb. & A
Do Lesmahagow A, guaranteed by Caledonian	60,000		100		1571	138	131	6	6 5	65	6	Mar. & Se
Do do B do do Do Wishaw & Coltness, guar in perp 18,900/p ann	45,700 240,000	***	100 100	1103		180	115 <del>1</del> 180 <del>1</del>	5	0 77	5 72	5 71	Mar. & Se Feb. & A
Do Clydesdale guaranteed 41 per cent. perpet.	450,000		100		1033		103	44	43	4.	4	Feb. & A
Dambrian, No. 1 (Inland Section)			100			16	171	nil.	nil.	nil.	nil.	Mar. & Se
Do Coast Section Stock	384,745 104,125	***	100 100	***	***	98	90 (	nil. Capi-	nil.	nil. 5	nil. 5	Mar. & Se Mar. & Se
Do Lianidices, No. 1 Do 5 per cent. preference, Machynlleth, No. 1	134,750		100	***	***	100	100 2	tal-	5 5	5	5	Mar. & Se
Do 44 No. 2.	80,000		100		***		(	ised.	) 4ģ	41	43	Mar. & Se
Canada Southern 7% First Mortgage—issued at 933%	260,000	200	100 %					7	Fund'd	Fund'd	In defit	Jan. & Ju
Cape Breton, Limited	309,000 1,300,000	10 20	10 20	19:	173	18x	187	28/paid	Sep '74	10 Dec	274	22/ Aug. "
Do 7 per cent. bonds		100	100	104	101		103		7	7	7	Jan. & Ju
Do 6 per cent, bonds	5 000,000 5	100	100			103	101		***	6	6	Mar. & Se
Central of New Jersey 7 % Consolidated Mort. 1899	\$25,000,000	\$1,000	103 %	971	95	97	\$97	6	6	6	6	Jn Ap.Ju.
Central Pacific and California, 1st Mort. Bonds Do (California and Oregon Division) 6% First Mort.	\$25,885,000	\$100	103	95	91	94	\$94	6	6	6	6	June & D
issued at 1787/ per at \$1,000	\$2,000,000	\$1,000	103	86	84	85	\$843		6	6	6	Jan. & Ju
Central Uruguay of Montevideo 7 % Bonds iss. at 75	300,000	100	100		11		84	7	7	7	7	Mar. & S
Do 7 % preference shares-issued at 383	872,000	50	50 100	20	14	103	14	75	75			Feb. & A
Charkof-Azof 5 % bonds, guaranteed by Russia Charkow-Krementschug, guar. 5 per cent. by Russia	4,349,280 1,716,000		100	104	102	103	103	5	5	55	55	Mar. & S Mar. & S
Chicago & Alton 6 % Sterling Consolidated Mortgage	600,000		100	103	99	102	102	G	6	6	6	Jan. & J
Dhicago and Paducah 7 % Mortgage Gold	576,000	100	100	85	70	75	821	7	7	7	7	Jan. & J
Chicago, Milwaukee, & St Paul 7% 1st Mort. red. 1902	800,000	100	100 100	85	80 80	84	84	7	7	7	1	Jan. & Ju
Clevid., Colmb., Cincinnati, & Indianop. Cnsol. Mort. Cockermouth, Keswick, and Penrith	500,000 200,000	20	20	26	24	25	25x0	51	63	31	4	Mar. & S
Copiapo			100	86			86	9 in '71		2		4 Jn Ap.Ju.
Cork and Bandon	240,000	50	50	34	31	331		3	nil.	nil.	nil.	Mar. & S
Do 51 per cent. preference perpetual		64	64			33	64	4	5		5	Mar. & S Mar. & S
Do 4 per cent. preference perpetual		10	10					3	33	4 31	2	Feb. & A
Cork, Blackrock and Passage	800 010	20	20	10-	9		10	5	1	5		June & 1
Cornwall	574,394	20	20	õ		4	41	4	nil.	nil.	nil.	
Do 44 per cent. guaranteed Stock	400,000		100 20		***	109	109x0 20	44	4	43		Feb. & A June & J
Do 42 per cent. preference perpetual Shares		20	100	112	109	111	1101	41	4	43		June &
Do 45 per cent. debenture stock Cornwall Minerals-Ordinary	0.00 0 000	100	100					-2				2
Deeside	116,250	10	10		111	18	184	81	7	91		May & M
Do Extension		10	10	111	103	104	1111	49	31	638 4	6	May & M April &
Demerara		***	100	113	111	1123	1:23	7	7	7	7	
Detroit and Milwaukee Railroad, 1st Mortgage 7%			\$108		35	40	\$39	7	nil.	nil.	nil	May & M
Do 2nd Mortgage, 8%	\$1,000,000		\$108		35 . No	1	\$58	8	nil.	nil.	nil	May & N
Dublin and Belfast, and Dublin and Drogheda	350,000		100	See	1	2141		eland."	93	94	9	April &
Dublin & Kingstown—Dublin, Wicklw, & Wexfd Dublin and Meath		25	25				44	nil.	nil.	nil.	nil.	Z ALPAIN CE
Do 5 per cent. redeemable at 5 pm. after July, 1867	120,750	25	25				13			11		3 Mar. & S
Do 6 per cent	62,710	***	100	92	87	92	45	nil.	nil	nil.	nil.	Mar. & S
Dublin, Wicklow, and Wexford		***	100	134	133		92 <del>1</del> 134	3	36	3	6	Mar. & S Mar. & S
Do 6 per cent. perpetual Do 5 per cent. preference, 1860, perpetual	300,000	50	50	56	55			5	5	5	5	
Do 5 per cent. preference, 1864, perpetual		50	50	56	55	100		5	5	5	5	Mar. & S
Do 5 1865,	150,000	50	50	56	1 97	1 000		5	ŏ	5	5	
Dundee, Prth. & Abrdn. leased to Caledn. at 41 9			100	98	115			4 5	4	44	4 5	Mar. & S
Do 5 per cent. 1st & 2nd class & 1862 preference Do Newtyle preference minimum 5 <sup>1</sup> / <sub>4</sub> per cent			100			122	122	5	5	5	5	May & 1
Dunaburg and Witepsk, Limited	2,600,000	16	16	21	20			6			6	Apr. & 0
Dunedin & Port Chalmers, Lim. 5 % Mort. Debentr.	100,000	100	100				1014	5	5	5	5	Jne.30, D
Dutch Indian (Java) 4 <sup>1</sup> / <sub>3</sub> per cent. guar. by Dutch Government redeemable in 28 years from 1867.		843	84	88	84	86	85	41	41	43	4	Jan. & J
Government, redeemable in 38 years from 1867 Do 1869 issue redeemable in 35 years from 1872		84			84		854	4	4	4		Jan. & J
Do 1871 issue	Paid off.	100	100		1 25			5	5	5	5	
Dutch Rhenish	2,400,000	20 20	20	25	1 10			83		77		5 Jan. & J 5 Jan. & J
Do New Shares		20	3	4	4	4		0.9	1 13	7	73in'7	5 Jan. & J
Do New Shares	640,000	20	20	13		12	121	7 int.	7 int	1	7 int	t. June & I
Do 7 per cent. First Mortgage, redeemable 1884	292,000	100	100		1110	100	952			6		June & I
Eastern Bengal ordinary stock, guar. 5 % by India	2,255,520		100		0.7		114 <u>3</u> 99	53	58	58	0	Jan & J
Do 4 per cent. Debenture Stock	411,308		100	1	1803	100	1014	5	5	5	5	May & J
Do 5 per cent. bonds payable 1 Nov. 1876 Eastern of France.		20	20			1 00	23			6gin 73		4 May &
Do 5 per cent. redeemable obligations	. 7,026,919	20	20			1	19	5	5	5	5	June &
Do "Est" 5 per cent.	. 20,732,478	12	12	102	1 99	102	111	5	5	5	56	
Eastern of Massachusetts 6 % Mortgage, 1893	. 600,000		100		2 117	102	102	5		673		Jan. & J
East Indian guar. 5 pr ct. by Indian Government. Do 41 5 perpetual debenture stock	1,500,000		,100	1		108		4	4			April &
Do debentures, 5 convertible or redeem. 1876.	208.240		100	)			116	5	5	5	5	Feb. &
Do _ 41 inconvertible, 1875-77	. 1,207,450		100		1	1	1	4	4	4	4	Mar. d S
Do 4 inconvertible, 1878	440,000		100				100	4	4		1 4	Feb. &
Bo _ 41 inconvertible, 1875-7						3 9		nil.	nil.	nil.	nil.	*
			100		41	72	al - 3	1	1	1		

# THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS .- Continued.

	Сар	ITAL.			[ONT]	THE	Last			DIVIDE	NDS.	
RAILWAYS.	Sutseribed.	Amt. of Share.	Par.	Bigbst	Lowest	Latest.	Busi- ness Done.	Rate P	Last I er Cent	Four. . per An	anum.	Payable
ast London 6 per cent, deben, stock issued at par	429,150		100	122	116	1203	1211	6	6 1	6	6	Jan. & Ju
Do 6 per cent. 1874 debenture stock	400,000	***	100	112	106	1102	111		***			
dinburgh & Bathgate leased to N. Brit. (Ed. & Glas)	250,000 \$78,000,000	\$100	100	117	1143	115x 14	117 \$14	52	nil.	nil.	5 nil.	Feb. & A
Do 7 per cent. preferred	\$8,536,910	\$100	103	88	24	29	\$293	7		nil.	nil.	April & C
Do 1st Mortgage, 7 per cent., redeemable, 1897				***			903	7	7	7	7	May & M
Do 2nd & 3rd 1879 & 1883	\$6,526,000			***				7	7	7	7	Mar. & S
Do 4th	\$2,937,000				***	***	**	7	7	7	7	April &
Do 5th 1888	\$709.500 \$4,437,470	100	100	74	60	65	621	7 6	7 6	6	7	June & 1
Do 6 per cent. sterling deben., issued at 75, 1875 Do 7 per cent. consolidated mortgage to absorb	@x, 101, 110	100	100		100	00	023			0	6	Mar. & S
other mortgages, redeemable 1920	\$12,076,000		100	72	60	65	651	7	7	7	7	Mar. & S
Do 7 % 2nd cousolidated mortgage sterling 5-20's	\$13,000,000		100	37	32	34	341	7	7	7	***	June & D
Do 7 % consldtd.convert. gld. bds., 1903, issd. at 82	\$10,000,000	\$1,000		42	38	392	\$40	7 2	72	7	***	Quarterly
nn Valley Ordinary Shares ropean and North American, 1st mortgage, 1898	44,980	10	10		***		70	6	6	$\frac{14}{6}$	nil.	April &
rth and Clyde Junction	106,373		100	155}	151	155	155	31	- 41	41		Jan. & J April &
Do 1st 5 per cent. preference			100			117	115	5	5	5	5	April &
Do 6 per cent. redeemable preference	16,480		100	1.07		1171	117	6	6	6	6	April &
TDess	1,542,000		100		134	1354	135	10	9	63	7	Mar. & S
Do 1871, 5 per cent. till 1876		10	10	138	122	13	123	5	55	55	5	Mar. & S
Do 1872, 5 per cent. till 1877 Do 1873, 5 per cent. till 1878	200 000	10	10		12	123	123		5	5	5	Mar. & S Mar. & S
Do 6 per cent. perpetual	298,000		100		135	1363	1353	6	6	6		Jan. & Ju
Do 45 per cent. perpetual	227,000		100	104	1021		1031	5	5	41	4	Jan. & J
Do 5 per cent. perpetual			100	180	170	114	1154	5	5	5	5	Jan. & Ja
Do Whitehaven and Furness, leased at 8 per cent.			100	1	176	178	180	8 5	8	8 5	8	Jan. & Ju
Do do 5 per cont., perpetual Do 4 per cent. debenture stock	100 100		100	102	99	101	1001	5	54	5	54	Jan. & Ju Jan. & Ju
alveston, Harrisbrg, & San Antonio, 6 % 1st Mort			1 -00		1		8					or centre de un
red. at par within 30 yrs ; issued at 1621 pr bnd	\$1,200,000	\$1,000	103	75	65	70	75	6 '	6	6	6	Feb. &
lman, Clinton, & Springfield 7 % 1st mort. sterling	400,000	2001	100 %	80	60	65	75	7	nil,	nil.	nil.	Mar. &
asgow and South-Western	4,727,710		100	1	108	1081	$108\frac{1}{4}$ 127	5	4	24		Mar. & S
Do perpetual, guar. pref. 5 %, and further profits Do guaranteed 5 per cent			100	116	115	127	1143	55	5	5		Mar. & S
Do perpetual No. 2, 5 per cent	321,000	***	100	116	1143	1153	116	5	5	55	5	Mar. & S
Do Castle Douglas Pref. 5 p. c. & further profits			100			125	125	5	5	5	5	Mar. & S
Do Maybole and Girvan 4 per cent. perpetual	25,000		100			93	92	4	- 4	4	4	Mar. & S
Do 5 % preference, not convertible			100			114	1.00	5	5	5	5	Mar. & S
Do Greenock and Ayreshire 44 per cent		10	100	9.83	31	105	104	44	41	41	4	Mar. & S
Do 5 % preference shares, 1875 Do 4 per cent. debenture stock		10	2	378 100	99	100	98	4	4	4		Mar. & S Feb. & J
rand Russian (guar. 5 per cent. by Russian Gov.		20	20					5	5,3	5		Jan. & J
rand Trunk Canada (75 millions at 225 per cent.)			100	123		11	113	nil.	nil.	mil.	nil.	
Do Buffalo and Lake Huron 51 per cent. bonds	500,000		100	96	94	95	943	51	51	54		Mar. & S
Do Island Pond Mortgage 6 per cent	99,000		100	99	97	98	101	***	6	6		June &
Do 5 per cent. perpetual debenture stock Do equipment bonds, 1st charge 6 per cent	900,000 500,000	***	100	83	80 100	81	81g 102	6	6	56	56	Jan. & J April &
Do equipment bonds, 2nd charge 6 per cent			100		973	99	984	6	6	6	6	Jan. & J
Do Buffalo and Lake Huron, 1870		10	10	73		73	7	3	81	4	4	Feb. & A
Do 1st preference 5 %		***	100	60	52	54	54	Capit	5	5		Mar. & S
Do 2nd preference 5 %			100	44	36	37	363	Capit		nil.	nil.	April &
Do 3rd preference 4%		***	100		18 46	19 49	19 481	Capit	nil.	nil.	nil.	April &
Do new ordinary, at 41 per cent	1,500,000		21 %	28		27:	27		nil.	nil.	nil.	Mar. & S
Do Metropolitan stock issued at 5 premium	650,000		100		1		118	5		ŏ		Jan. & J
Do East Anglian No. 2	826,885	1	100	122		12	121	nil.	nil.	nil.	nil.	
Do - A 5 per cent			100				110	5	5	5	5	Feb. &
Do - A & C 7 per cent.	80,650		100	***	***		154	7	7	7	7	Feb. &
Do _ B 6 per cent Do _ No. 1, 5			100	***	***		133	65	6 5	6 5	6 5	Feb. &
Do Eastern Counties 5 per cent. No. 1 perpetual			100	1	113		113dxd		5	55	55	Feb. &
Do - 5 - No. 2 perpetual	960,000		100	117	112	1132	114xd	5	5	5	5	Feb. &
Do - 6 - perpetual			100	136	133	134			6	6	6	Feb. &
Do Eastern Union, 4 % and creditors' stock			100	***	***		90	4	4	4	4	Feb. dt
Do Norfolk, 5 % perpet, 1846, & Wav. Valley, 1847	223,361 336,980		100	***	***		104	5	5	5	5	Feb. &
$D_0 - 5_2$ per cent. perpetual, 1847			100				1194	5	5	5	5	Feb. &
Do 5 per cent. preference perpetual, 1862	1,122,600		100	108	105	1073		5	5	5	5	Feb. &
$Do 4\frac{1}{2}$ — — — — — — — — — — — — — — — — — — —	898,454		100	99	96	97*	9 ilxd	41	44	41	4	
$005 1863 \dots 1964$			100	108	104	107	1054xd	5	nil.	10	5	Feb. &
Do 5 1864 Do 61 '66, red at 10/ p at Co.'s op	315,886		100	106	163	105	105	5	nil.	10	nil.	Feb. &
Do 6 - '66, red at 10/ p at Co.'s op Do 5 - 1872			100			103	1033	63	nil.	13	nil.	Feb. &
Do 4 — debenture stock		***	100	102	99	101	101				4	Mar. & S
Do 5 A			100	121	118	120	121	5	5	5	5	Jan. & J
Do 5 — B 1867, redeemable	2,926,334		100	119	117	118	1184	õ	5	5	5	Jan. & J
Do Newmarket, guaranteed 5 per cent	142,425		100				114	5	5	5	5	Mar. & S
Do Harwich, guaranteed 4 per cnt. in perpetuity	128 880		100	***	***	***	901	4	4	. 4	4	Mar. & S
Do Woodbridge, 4 per cent. in perpetuity Do Lowestoft 4 per cent., guaranteed	187,450		100				91 93	4	4	4	4	Mar. & S
Do do 6	200,000		100			***	134	4	4	6	4	Mar. & S Mar. & S
Do Northern & Eastern (gnar 5 pr ct. in perp)		50	50	***		***	583	5	5	5	5	Feb. &
Do do (guaranteed 6 per cent. in perpetuity j	269,000	50	50	***			661	6	6	6	6	Feb. &
Do London and Black wall (leased at 45 pr cnt.)	1,535,125		100			104	104 jad	43	11	41	4	Feb. & A
Do do 45 per cent. perpetual preference	250,055		100				1053	4	44	4.	4	Feb. &
reat Indian Peninsula, guaranteed 5 % by India			100		1123	115	115	5	5	5	5	Jan. & J Jan. & J
Do (shares) Dv 1867	140,040 118,760	20 20	12	14	13	13	13 81	5	5	5	5.5	Jan. & J
Do 1870, issued at 5 per cent. prem.	435,200	20	1 2	8:		31	31	5	5	5	5	Jan. & J
	AUG1400	-	100	1 2	1	4	8	4		4		Jan. & J

## Aug. 28, 1875.] THE INVESTOR'S MONTHLY MANUAL.

# BRITISH, COLONIAL, AND FOREIGN RAILWAYS .- Continued.

	CAR	TTAL.			IONTI	THF	Last		1	DIVIDEN	D8.	
RAILWAYS.	Subscribed. £	Amt of Share.	Par.	Highst	Lowest	Latest	Busi- ness Done.	Rate Pe	Last F r Cent.		num.	Payable.
eat Indian Peninsula, 5 % debenture 1877, no		1					-	1	1	1		
option of renewal	1,035,450			102		101	102	5	5	5		Jan. & July
Do 4 per cent. debenture stock	2,701,450 2,289,200	20	100 20	:00	97	99	99 22 <del>3</del>	4	4	4		Jan. & July
Do obligations 5 per cent. red. in 75 years at 5	430,476	4	4	47	43	44	43	5	5	5		Jan. & July
Do - red. in 75 years at 25	2,337,940	20	20	24	23	232	231	5	5	5	5	Jan. & Jul
Do preference — red. in 82 years at 24 rent Northern, ord. (capital raised 23,369,793/)	218,580 6,120,8+6	20	20 100	:45	140	:4:3	142	5	5	5		April & Oc Mar. & Sep
Do A (B takes 6 per cent. first, after that A)	1,159,275		100	:67	158	:60	1584	11	5	10		Mar. & Sep
Do B ? gets all	1,159,275		100			1403	1413	6	6	6		Mar.& Sep
Do New Ordinary 1872, div. deferred to 1875 Do Leeds, Bradford and Halifax guaranteed)	1,100,550	***	100	142	138	139	1384				***	
minimum 6 % with further profits on Great	575,000		100	145	140	143	1414	83	6	73	6	Mar. & Ser
Northern annually at Dec. 31								1		1		
Do 5 per cent. perpetual, 1849-50 Do 5 per cent. redeemable at 10 per cent prem	1,298,262		100		119	120	1204	5	5	5		Mar. & Ser
Do 44	750,000 810,000		100 100	109	106	109	114	5 43	5 43	5		Mar. & Ser Mar. & Ser
Do 5 per cent redeemable at 5 per cent prem	1,000,000		100				108	5	5	52		Mar. & Ser
Do 5 per cent. perpetual 1861) Convert.	360,000		100)					( 5	5	5	5	Mar. & Sej
Do 5 per cent. permanent pref., 1866 44 %	30,000	***	100	110	107	109	107	3 43	41 5	4 <u>1</u> 5	44	Mar. & Sej Mar. & Sej
Do 44 per cent. preference, 1872) stock.	725,000		100)				-	( 43	41	41	41	Mar. & Se
Do 45 per cent. consolidated preference new stock	1,500,000		100			109	1081					
Do Hertford, 31 per cent	55,000		100				72	31	33	31		lan & Se
Do Luton, 41 per cent. in perpetuity Do Hertford & Luton, 4% in perpetuity	70,000 48,400	***	100		***			4 2	41	41	4	Mar. & Se Mar. & Se
Do Luton 5 per cent. in perpetuity	50,000		100		***		105	5	5	5		Mar. & Se
Do 5 per cent. debenture stock (W. York.)	53,000		100				1121	5	5	5	5	Jan. & Ju
Do debenture stock 4 per cent Do Boston, Sleaford, &c. 44 per cent	5,279,728		100	1	103	104	104	4	4	4	4	Jan. & Ju Mar. & Se
Do East Lincolnshire, guaranteed 6 %, Company	200,000	***	100		***	***	1001	41	41	스쿱		Mar. & Se
may redeem at 50 % premium	600,000		100	:42	138	140	142	6	6	6	6	April & O
Do Nottingham and Grantham perpetual 4 %	1,014,000	2	100	103	98	99x		41	43	410	400	Feb. & At
Do Royston, Hichin, &c., guaranteed 6 per cent reat North of Scotland	266,675		100	142 84	135	137x 82;		nil.	6	6		Feb. & An April & O
Do 5 p. c. pref. in perpetuity, with further profits	860,962 291,090		100	115	113	1141		····	5	118		April & O
Do 1 - A preference	482,050		100	101		101	1003	43	43	44		April & O
,Do 4 per cent. issued for arrears	39,665		100	88	86	88	863		4	4		April & O
Do 44 per cent. B preference (3% till July, '77) Do Formartine and Buchan. 5 pr ct. secured on	218,030		100	93	90	921	923	nil.	3	3	3	April & O
60 per cent. of F. and B. revenue	203,270		100	115	111	1143	113	5	5	5	5	April & O
Do Formartine and Buchan., ord., 3% after July		1			1		1					
1869, secured as above with further profits	102,822		100	83	81	821	74	3	3	3	3	April & O
Do Aberdeen and Turriff, 5 per cnt., secured on 60 per cent. of A. and T. revenue	32,900		100	110	108	110	1071	5	5	5	5	April & O
Do Banffshire 5% preference stock	46,010		100	1000		110		5	5	5		April & O
breat Northern & Western (Ireland) worked by		1			1	1	1.00					Man & Ca
Midland Great Western Freat Southern & Western of Ireland	<b>330,274</b> 4.551,572	§	100	116	112	116	100	42	43	41	5	Mar. & Se Mar. & Se
Do 4 per cent. preferential	1,329,100		100			102		4	4	4	4	Mar. & Se
Do 4 per cent. debenture stock	693,965	1	100	102	100	101		4	4	4	4	Jan. & Ju
reat Southern of India, transforred to Sth. Indian		1	100	110		1 1101	1101		08			Man & Se
Breat WesternOriginal [capital raised, 51, 759, 844] Do original and joint 5 % Rent-charges	$\begin{array}{c c} 13,296,862 \\ 5,840,878 \end{array}$		100				1164 1214x	54	63 5	4 5	55	Mar. & Se Mar. & Se
Do consolidated guaranteed 5 per cent. stock	11,505,510	1	100			122	122	5	5	5	5	1
Do consolidated preference 5 per cent. stock	6,198,014		100	1		119	61 9	5	5	5	5	
Do debenture stock, 4 per cent. perpetual	4,675,153		100			102		4	4	4	4	Jan. & Ju Jan. & Ju
Do debenture stock, 44 per cent Do debenture stock, 44 per cent. perpetual	668,433 3,723,288		100	113		106	106	41	44	44	4	Jan. & Ju
Do 5 per cent. debenture stock	2,079,968		100		123			5	5	ā	5	Jan. & Ju
Great Western, Bristol and Exeter, and South Devor		1		1220	100	1.00	1.00					Noi & C.
rent charge	405,000	201			106 i 6		109 71	43	4 ± 2 ±	nil.	nil.	April & O
Do new shares at 10/	4,459,330	20			-	1 7	71		-22			
Do 6 per cent. bonds, due 1876	127,000		100	6 1			1013	6	6	6	6	
Do 51 per cent. bonds due 1877-78	547,000		100		***		96	53	51	51		Jan. & Ju
Do 5 per cent. perpetual debenture stock Do 5 % Debenture Stock new issued at 90	46,700	Stock	100	79			76	5	55	55	55	
Do New 5 per cent., issued at 80. Convertible	. 227.660	100 Stock			1		60	5	5	nil.	nil.	April & O
Do o per cent. Sterling Bonds due 1890	.1 1.000.000	:00	100	89		88	88	6	6	6	6	June & De
Greenock and Wemyss Bay (Worked by Cal. at 4	5 2 96,710	10			1	1 20	9	mil	nil	mil	nil	April & C
Do — preference (per cent. gross receip Highland Railway	£14 30.000	10	100			10	10	nil.	niL 4	nil. 5	2	May & N
Do Dunkeid 6 per cent, pref.	1 76,000		100	138	136	137	135	6	6	6	6	May & N
Nurn b per cent, preference	45,000		100	115		115	115	5	5	5	5	May & N
Do do b per cent, preference minimum	.1 59,080		100			138 104	1372	6 41	6	6 43	6	May & N May & N
Do Class A, 43 per cent. preference	. 513,650		100		A 1 1 1 1 1 1	114	61	5	5	5	5	May & N
Do 44 per cent depenture stock	256 550	***	100	104	101	104	1043	41	41	44	*	May & N
the life N128m's State Bailway 6 0 guarantaad	500000	100		1 2 .	- min	d 98					2 +++-	April & C
The and St Louis Bridge 7 % 1st mortgage	. 800,000							7	77	$\frac{7}{7}$		lan. & Ju
Illinois Central Railroad \$100 shares	\$29 000.000	\$100	1 11 11 11 11				20 2	8 curr.	8 curr.		8 curr	Feb. & A1
" b Dollar " Redemption " Bonds 1890	\$2.500.000		\$100					6	6	6	6	April & C
5 5 Sterling Sinking Fund Bonds 1903	64.842.000		\$100		Sec. 1		951		***	5	5	April & C
Do 6% Sterling Bonds, 1895 Illinois, Missouri, and Texas 7% 1st mortgage	500,0007		\$100	100	103	107	1044					1 martin to O
The state of the s	300,000	200	1 .	1	1	1		1		1.1.1		Jn.10&Jy

# THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

# BRITISH, COLONIAL, AND FOREIGN RAILWAYS .-- Continued.

	CA	PITAL.		PRICE	ONTH		Last	_		DIVIDEN	NDS.	
RAILWAYS	Subscribed. £	Amt. of Share.	Par.	Highst	Lowest	Latest.	Busi- ness Done.	Rate P	Last F er Cent.	our. Per An	num.	Payable.
nternational Bridge (Grand Trunk) 6 % Mortgage			100		00	101	1003	6	6	6	6	Jan. & Ju
Bonds issued at 93 <sup>1</sup> / <sub>2</sub> Do do 6 % Preference, issued at 91 <sup>1</sup> / <sub>2</sub>	205,000 66,000	100	100 100	102	99	101	1003	6	6	6		Jan. & Ju
quique & La Noria, &c. (Peru), 7 % Mort. iss. at 92	1 000 000	100	100	79	74	75	771	7	7	7	7	June & De
sinkng. fund 10 % per ann. from 1st Nov., 1873 rish North-Western ordinary	1,000,000 171,420	100 30	30	10	**	33	32	nil.	nil.	nil	nil.	
Do 5 per cent. perpetual, Class A preference	444,934	10	10	5	41	478	47	nil.	nil.	nil.		Mar. & Se
Do Class B.	25,340	10	10	1033	100	1021	43 1033	nil. 5	nil. 5	nil. 5		Mar. & Se April & O
Do 5 % Debenture Stock ursk-Charkow-Azow 5 per cent., guaranteed by	258,925		100	1002	100	10-2	1002	-	-	-		p u o
Russia, issued at 873	1,760,000	100	100	97	94	95	953	5	5	5	5	1 Jan., 1 Ju
ancashire & Yorkshire [capital raised, 27, 435, 573(]	$13,334,594 \\782,000$	***		$145\frac{1}{2}$ 142		140	140xd 1394xd	7	64	4		Feb. & At
Do New 4 % till July, 1875 Do 6 per cent. perpetual	794,040					140	1413	6	6	6	6	Jan. & Ju
Do Barnsley (guaranteed 5,3, % in perpetuity)	260,050					121x	118	1	103/10			Feb. & Se
Do Blackburn 41 per cent. perpetual Do East Lancashire 6 per cent., & surplus profits	538,048 287,794	***				107x 146x	106 <u>3</u> 148	4	4 <u>4</u> 6	45		Feb. & Se Feb. & Se
Do <u>- 5</u> - perpetual	297,490					117x	119;	5	5	5	5	Feb. & Se
Do E. Lanc. 41 p c. perp. propor. of add. profits.	90,780			1422			140xd	7	6	63		Feb. & Se
Do East Lancashire ö per cent. perpetual	58,230			120			1191	5 41	5	5	5	Feb. & Se Feb. & Se
Do 44 per cent. perpetual Do 1865, 44 por cent. till 1870, then 5 per cent	1,233,000 607,750		100			·	118	5	5	5		Feb. & Se
Do 1872, 41 per cent. preference	883,000		100	1083	106	1061	107xd	. 4 :	43	43	41	Feb. & Se
Do 1874, 5 per cent. preference, at 1/ pm	1,390,000	10	10				116 xd					Feb. & Se Feb. & Au
Do 1875, 5 Do debenture stock 4 per cent.	1,800,000 4,169,185	10	2 100		318 1025		1043	4	4	4	··· 4	Jan. & Ju
high Valley 6 % Consolidated Mortgage, 1923	\$3,000,000	***	103	90	88	891	\$894				6	June & D
Do _ "A"	<sup>w</sup> 1,000,000		100			1025	1023				6	June & D
emberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	-	113	12	12 94	7 43	7 43	5	5	May & No May & N
Leven		10	10	***		178	18	103	101	10		May & N
Do preference 41 per cent		10	10			101	101	43	41	41	43	May & N
evis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	:::			113	***	131 '72	10 '73.	7 '74.	Jan. & Ju April & O
Lima Railways, Limited Llanelly Railway & Dock (worked by Gt. Western)	800,000	20	20 100	13	11	112	118		9	7	6	Feb. & A
Lynvi and Ogmore Valley ordinary	***	***	100		***	140	139	5	nil.	6	6	Feb. & A
Do pref. 5 per cent., 1855	130,920		100				105	5	5	5	5	Feb. & A
London & North-Wstrn (capital raised 63,479,0371)	31,052,220		100	1493	:473	148	1475	8	61	74	6	Feb. & A
Do Stour Valley (guaranteed 1 London and North-Western dividend)	171,355		100	99	97	98	943	54	44	44	43	Mar. & Se
Do 5 per cent. preference perpetual	8,589,486		100	123	120	122	122	5	5	5	5	Feb. & A
Do do do new at 17 <sup>±</sup> premium	2,075,000		100		***		1171					Feb. & A
Do 24 % perpetual	399,433 315,400		100 100				1063	43	43	45 21		Feb. & A
Do Coventry and Nuneaton 5 per cent. perpetual	010,100		100		***		***	- 2	~2	-2	-1	
and & (Coventry and Nuneaton) surplus	270,000		100		119		$119\frac{2}{4}$	5	5	5	5	
Do Bedford and Cambridge	240,000	***	100	100	98	99	100 105	4	4	4	4	Feb. & A Jan. & Ju
Do debenture stock 4 per cent.	15,204,156 33,700	***	100	105	103	1041	873	4 34		31		Jan. & Ti
Do St Helen's Railway and Canal, 5 per cent.		1	1	1	1	1		-2	-2			
Class A and B	478,000		100			1203		5	5	5	5	
Do do 6 per cent. perpetual, C Do do 44 %, redeemable at par, at option of Com-	158,400	***	100	1409	138	1.40	1374	6	6	6	6	Feb. & A
pany D and E	175,083		100	102	100	102	1033	48	43	43	4	Feb. & A
Do Shrewsbury and Welchpool 4 per cent	300,000		100	100	98	99	100	4	4	4		Mar. & Se
Do Whitehaven Junction, leased at 10 per cent. Do Lancaster and Carlisle (guar. min. 8 %)	120,840	***	100	237 253	234	236	228 2521	10	10	10 113		Har. & Se Feb. & A
Do 41 % preference perpetual	2,420,300 456,000	***	100	400	249	109	109	123	4	40		Feb. & A
Do Merthyr, Tred., & Aberdare gua. 5 % in perp	220,000		100				118	5	5	5		Feb. & A
Do Buckinghamshire guaranteed 4 per cent		1		100	100	1.01	1011					P.L. A.A
perpetual and $\frac{1}{2}$ surplus Do Chester & Holyhead guaranteed perpetual2 $\frac{1}{2}$ ?	1,245,000		100		100 58	101 59x		4 21	4 21	4 21	4	Feb. & A
Do do 54 per cent. perpetual	630,000		100	132	128	1		51	5	51		Feb. & A
Do do 5 per cent. perpetual	725,000	***	100	123	120	121	122xd		5	5	5	Feb. & A
Do Kendal & Windermere guar. 18 earnings o Lanc. and Carlise (a min. 3% g. by L. & N. W.	111,700	05	95	17	1 10	1 171	171	3	0	0	3	Feb. & A
Do Shropshire Union (guar. 1 L. & NWn. div	111,700	25	25	17	10	17	172	0	8	3	.0	100. 0 1
and surplus to 6 p. ct, + srplus above 6)	1,300,000		100	74	73	74	721	4	31	35	3	Mar & S
Do South Staffordshire, A (leased for 99 years				1.01	100	1.001	00					N
at 4 per cent.) London & SthWestern, capital raised 19,217,225	1,269,330 7,899,522		100					4 61	43	4		Mar. & S Feb. & A
Do 7 per cent. perpetual	171.277		100			-	158	7	7	7	7	Feb. & A
Do Portsmth anns, 2s 6d each, 144,000 in numbe	r 325,028		100			1	99	paid.	paid	paid.	paid.	Jan. & J
Do 41 per cent. perpetual.	. 3,437,207	***	100				107xd			41		Feb. & A
Do 5 % perpetual, 1866 Do debenture stock, 4 per cent	1,504,981 3,278,448		100		116		117xd 103	54	5	5	5	Jan. & J
Do debenture stock, 4+ per cent.	753,831		100		1.04	1003	100	4		43		J Jan. & J
London, Brighton, & South Coast (cap. 18,202,164/	4,865,853		100	120	1114			5	1	62		Feb. & A
Do Preferred Ordinary 6 %	987,045		100		125		1283320				1	February
Do Deferred Ordinary Do Consolidated 5 per cent. guaranteed stock	. 987,045 . 1,955,860		100		1105		1094 1194zd	5	5			
Dc 5 per cent. 1865, No. 5, perpetual	830,970		100		114		115720		5	5	6	Feb. & A
$D_0 5 - 1866, 6, - 57$	1,661,335		100	118	114	115	1153xd	5	5	5	5	
$D_0 5 - 1866, 7, - 1858, perpetual only 5 - 1858$	321,285	***	100						5	5	5	Feb. &
Do 44 - 1858, perpetual only (	650,000 716,005		100					4	4	4.	1	Feb. &
Do 41 - 1858, perpetual only 413 1878 Do 42 - 1861, Do 42 - 1860, Do 41 - 1863, Do Consolidated 5 % preference stock	133,900		100					4	4	4		Feb. & I
Do 41 - 1863,	943,000		100	105	101	104	x 103 <del>]</del>	4		41	4	i Feb. & I
D. C			100	118	1114	1:15	1153x0	1 5	5	5	1 5	Feb. &
Do Consolidated 5 % preference stock ) ©	500,000		100				103	4	4	4		Jan. & J

# Aug. 28, 1875.] THE INVESTOR'S MONTHLY MANUAL.

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				PRICE			1		Contir	iucu.		
	CAP	ITAL.			ONTE		Last			DIVIDE	ND8.	
RAILWAYS.	Subscribed.	Amt. of Share.	Par.	Highet	Lowest	Latest.	Busi- ness Done.	Rate P	Last For Cent.		num.	Payable
ndon, Chatham, and Dover arbitration ord. stock	9,150,000		100	254	23	24	24	nil.	nil.	nil.	nil.	
Do 44 % perpetual preference arbitration stock Do 44 % perpetual arbitration debenture stock	4,694,183 5,241,000	***	100 100	78 109	723 106	73 108	72 <sup>3</sup> / <sub>4</sub> xd 107 <sup>3</sup> / <sub>4</sub>	(9)		1/8/6	178	August.
Do 4 % perpetual B debenture stock	714,082	***	100		105	107	1071	41	45	43		Jan. & Ju Jan. & Ju
adonderry and Enniskillen (leased by Irish)								-	-	-		
North-Western) Original	129,200 31,850	***	100 100	***	***		80	nil.	nil.	nil.	nil.	T
Do A preference perpetual 5 %	250,800		100	***	***	***	$107\frac{1}{2}$ 108	5	5	5		Jan. & Ji Jan. & J
Do C preference 5 per cent. perpetnal, arrears											.	
(57%) accumulative	43,150		100		***		158	5*	5*	5*		Jan. & J
ndon, Tilbury, & Southend, guarantd 6 % till 1875 nisville and Nashville 6% Sterling 200/Bonds, 1900	650,650 494,600	***	100	85	78 87	82 <u>1</u> 88x	83 91	6	6	5		Jan. & J 1Feb.&1.
dras, guar. 5 per cent. by Indian Government	8,043,380	***	100	115	112	114	114	5	5	5	- 1	Jan. & J
)o - 43 per cent	1,000,000	***	100	109	105	108	1064	43	43	43		Jan. & J
00 - 41 per cent	500,000		100	104	100 115	$103 \\ 12$	103 12	41	41 5	41		Jan. & J
Do — 5 per cent	113,200	20	10 100	144	112		108	5 5	5	5		Jan. & J Jan. & J
Do 44 per cent. inconvertible, due 1876	500,000		100					41	43	43		Jan. & J
nchester, Sheffield, & Lincolnsh. ( Capital )	4,101,493		100	811		793	783	3	12	3	1	Feb. & A
Do preferred ordinary 6 per cent { raised,	695,530 695,530	•••	100	112 54	108 48	110 52	$     \begin{array}{c}       110 \\       50 \\       50 \\       5 \\ $	6 nil.	nil.	6 nil.		Feb. &
Do deferred ordinary (20,486,689/) Do 6 per cent perpetual	695,530 872,000		100	:403		1393	140xd	nii. 6	nu. 6	6	nil. 6	Feb. &
De 5 % till 1881, then 44 %	1 025 000 \$		100	1071	104	105%	$106\frac{3}{4}$	5	5	5		Feb. & I
Do 41 per cent. perpetual	2,000,000 1		100	1103		109	109xd	43	43	43	43	Feb. & I
Do 3 per cent. perpetual	$366,698 \\ 267,521$	10	100 5	78	75 6§	76x 63x		34 6	34 6	34 6		Feb. & I Feb. & I
De 6 per cent. perpetual Do Garston and Liverpool 44 % perpetual and	201,021	10	0	1	8	4.4	16	0	0	0	0	2.00. 00 1
profits up to 71 %	225,000		100		102	103	102xd	41	41	41		Feb. &
Do 5 per cent. perpet. 1862	783,000		100	117	113 91	114 913x	115xd 924	5	5	5		Feb. &
Do South Yorkshire 4 % perpetual preference Do5 % redeem. by Co. at 5 pm	448,980 500,000		100			106		45	4 5	4 5		Mar. & S
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	260,000		100	And in the second secon		1	1028x0	5	5	5	-	Mar. &
Do — 5 % irredeemable preference.	220,000		100			1 7	1143	5	õ	5		Mar. & S
Do — 7 % (ordinary) rent charge	741,020		100		140	10.00	1434xd		5	5	7	Mar. & S
Do 5 per cent. 1865, redeem. after 1873	714,060 1,000,000		100	108		(106x		5	55	55		Feb. &
Do 5 % preference, convertible before 1878 Do New 5 per cent. preference convertible	1,080,000		80 %	91	87	90	901xd	***				Feb. &
Do 44 per cent. debenture stock	4,562,990		100		109	111	111	41	43	41	43	Jan. & J
arrietta and Cincinnati Bonds 7 % 1891	\$3,500,000	1	\$103	100	95	99	\$98	7	7	7		Feb. &
aryport and Carlisle ordinary	592,000 300,000	100	100	230 85	224 80	2273 823	221	13	13 7	11	12	Mar. & S June & I
atanzas & Sabanilla 7 % redeemable 1873 & after albourne and Hobson's Bay United	534,700	50	50	60	57	58	573		6	6		April &
Do 6 per cent. Bonds, redeem, 1880		100	100				104	6	6	6		Jan. &
Do 5 per cent. Bonds redeemable 1895	100,000	100	100	100		99	95 994	5	5	5		Mar. &
emplis and Ohio 7% Sterling 1st Mortgage Bonds	700,000 3,873,030	100	100	100	98	1	961xd	$\frac{7/5}{10}{2}$	7/5/10	7/5/10	7/5/10	I.Jne.&l Feb. &
brepolitanstock Do preferred 6 %	67,670		100	1	1	1	115	4	52	6		Feb. & .
Do deferred	67,670		100			65	643	nil.	pil.	nil.		Feb. & .
Do 5 per cent. preference, perpetual	300,000		100	112	108	109	108-xd		- 5	5	5	Feb. & J
Do 5 per cent. Convert. pref. 1869 Do 5 % preference, 1872-74, perpetual	600,000 500,000		100	112	100	109	1094xd		5	5		Feb. & A
Do 43 per cent. debenture stock	358,263	***	100		106	108	1094	43	41	44		Jan. &
Do 4 per cent. debenture stock	606,126		100	102	99	101	100	4	4	4		Jan. & J
stropolitan and St John's Wood	300,000	10	10				27	nil.	nil.	nil.		Mar. &
Do 5 per cent. preference etropolitan District	183,170 2,220,380	10	10	43	37	373	371	nil.	nil.	$2\frac{1}{2}$ nil.	nil.	Mar. &
Do 5 per cent. preference, issued at 681	1,500,000		100	95	84	86	864xd		2	1		Mar. &
Do 6 per cent. debenture stock	1,191,541		100	140	137	139	1394	6	6	6	6	Jan. & J
etropolitan of Constantinople, Limited	225,000	20 20	20	1	1	2 18	2	nil.	nil.	nil.	nil.	
exican, Limited shares Do Class A 8 per cent. Mortgage Loan	2,299,301 560,000	100	20 100	105	97		98'sxd		8	пн. 8	8	1Feb.&1
Do Class B 7 % Mortgage Loan		100	100		85		813	7	1	7	7	1 Jne.&1
Do Class C 7 % Mortgage, 1874, issued at 70	000.000		1	00		70	701		-	-		1 Ture 1
(sicking fund 14%)	260,000	100	100		75	79	793	10	nil.	nil.	7 nil.	Jan. & J
bo 8 per cent. (sinking fund), redeemable §	All bonds ?				***	1						1
1882, convertible?	\$5,224,988		\$103			***	94	8	8	8	8	April &
idland, Ordinary Stock (capital expended,				luin	1140	1147	1471			01		Mar. &
53,401,693/)	17,992,061		100	to and		103	$147\frac{1}{4}$ 103		51	61	64	Mar. &
Do 4 % Consolidated Rent Charge Do 4 % Consolidated Guaranteed Preference	4,600,177		100			102	101	4	4	4	4	Mar. &
Do 41 % preference stock, redeemable at		-		1.00	1	1						
option of Company at par	1,239,467		100	103	101	102	1021	41	41	41	4	Mar. &
Do Sheffield and Rotherham preference 6 % in	1	25	25	37	1 36	3 37	37	6	6	6	6	Mar. &
perpetuity Do 5 % Consolidated Perpetual Preference	150,000	20	1 100	20.000		4		5	5	5	5	Mar. &
Do 5 % preference, convert, into ordinary in 1877	2,630,000	16	16	22	1 21	4 22	22	5	5	5	5	Mar. &
Do 5 %, 1873, convertible - 1880	] 3,025,000	16				A.L	21		5	5	õ	Mar. & Mar. &
Do 5 %, 1874	2,325,000	12	100	1		58 41 103	2 2 6		4	4	54	Jan. & J
Do Midland 4 per cent . Debenture Stock	9,800,000		100					4	43	43	S	April &
Lidland Great Western of Ireland	300,000	***	100		1	114	114	5	5	5	5	April &
Do 44% debenture stock	. 201,611		100		1	1104	104	4	41/2	42	4	Jan. &
ussouri, Kansas, & Texas, 7 % 1st Mortgage Land	d		1 100	1 10	100	1 44	044					Feb. &
Grant Gold Bonds, 1904	.1\$14,000,000	10	100		10.00		\$44	nil.	nil	nil.	nil.	10.06
Iid Wales	410,000 200,000	2	1		1	1		4.111.	***			Mar. &
didland of Canada 6 % Sterling Bonds 1897, sink	-	1						1	1	-		10
ing fund 2 per cent. Milwaukee and St Paul 7% 1st Mortgage, redeem	335,000	100	100	)			***	6	6	6	nil.	May &
			1	1.1	1				1	1		

## THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

### BRITISH, COLONIAL, AND FOREIGN RAILWAYS .- Continued.

	CAR	ITAL.		PRICI	IONT		Last	*		DIVIDE	NDS.	
RAILWAYS.	Subscribed. £	Amt of Share.	Par.	Highet	Lowest	Latest.	Busi- ness Done.	Rate P	Last F er Cent		anum.	Payable.
Monmouthshire Railway and Canal	830,000		100			1373	137	5	8	73	61	April & Oct
Do 5 per cent. perpetual, 1st & 2nd preference Moscow-Jaroslaw Bonds, guaranteed 5 % by Rus-	315,000		100 100			114 <sup>1</sup> / <sub>2</sub>	112 <sup>±</sup> 102 <sup>±</sup>	5	5	5	5	April & Oc June & De
sian Government redeem before 1945 Moseow-Koursk 6% bonds unguaranteed by Gov.	1,920,000							6	6	6		1 May 1 Nor
iss at 92. Total, 1,700,000∂, red. in 18 years at par Namur and Liege, guar. 14 frs pr ann. ¿ By Belgian	1,589,500 531,900	100 20	100 20	105	102		1031	23	$2\frac{3}{4}$	23	23	Jan. & July
Do guaranteed 6 per cent	200,000 180,000	20 100	20	25	22 73	22 m	22 77	6 5	6 5	65		Jan. & July Jan. & July
National Pisco to Yca, 5 % guaranteed by Peru				1			81	5	5	5	5	Jan. & July
issued at 71, sinking fund 2 per cent	290.000 240,000	100	100 100	80	75			nil.	nil	niL	nil	
Do A 4 % Debenture stock New York & Canada 6 % guar. by Delaware & H. Cl.	60,000 800,000	***	100	103	100	102	1024		***		4 6	Mar. & Sep May & Nov
New York, Boston, and Montreal-7 % First Mort-		***					-			-		
gage-issued at 86, redeemable 1903	\$6,250,000	\$1,000	103 %	***		***	74 71		6		6	Feb. & Au Feb. & Au
Do 7 per cent. sinking fund, 1876	all bonds, \$14,627,442	3			***	***	***	77	77	77	7	Feb. & Au Feb. & Au
Do 7 per cent. sinking fund (conv. 1869), 1876) Do §100 shares	\$24,591,000	(	\$103	95	92	94	\$921	8	8			Quarterly.
New York Central and Hudson River 7 % Bonds Do 6% Sterling Mortgage, issued at 95 <sup>1</sup> / <sub>2</sub>	\$30,000,000 2,000,000	200 200	103 %	106	104	106 108 <del>.</del>	\$105			7 6	76	Jan. & July Jan. & July
Northampton & Banbury Junction, A Deben, Stocs	113,000		100									
North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London	128,600		100		150	:52}	159%	7	7	7	7	Jan. & Jul
North British, ord. stk(capital expended 23,938,276l) Do Edinburgh and Glasgow, ordinary, in prefer-	2,777,652	***	100	993	94	99	943	nil.	nil.	nil.	11	Mar. & Sep
ence to North British ord, to 41 pc per annum	2,419,572		100			1143	1143	43	14	2	43	Mar. & Sep
Do Monklands (ordinary) 6 per cent. preference Do Consolidated Lien 4 per cent. stock	563,379 1,566,670		100	137 96	133 94	137	137 94	64	6 4	6 4	4	Mar. & Sep Feb. & Au
Do Consolidated 4 % pref. stock, No. 1	2,444,129		100	96	934 92	95 94	96 94+	4	4	4	4	Mar. & Sep Mar. & Sep
Do Consolidated 4 % pref. stock, No. 2 Do Peebles Railway (leased at 50 % on receipts)	3,850,197 70,000	10	100				14	7	7	7	7	Mar. & Ser
Do 5 per cent. pref., 1865 Do 5 % Convertible preference 1874, issued at 90	235,892	***	100		110	111	111	5	5	5	nil.	Mar. & Sep
Do Edin. P. & D., 5 per cent. Debenture Stock B	400,679		100	1173	116	117	115	5	5	5	5	Feb. & Au
Do North British 4 per cent. Debenture Stock Do 4 % debenture stock	299,383 783,375		100	100	99	1094	100 110	4	4	4	4	May & Nov May & Nov
Do - 4 % A, redeem. 1876	638,895		100	994	98	99 1003	994 1024	4 5	4 5	4 5	4 5	Feb. & Au Feb. & Au
Do Coatbridge 51 %, redeemable at 110			100				111	54	51	51	5	Mar. & Sep
North-Eastern Consols (capital raised 50,641,4601) Do new ordinary stock at 50 pm-25 paid	17,139,770 1,350,000	1 . 2	100	1784	175	1761 94	1761 94	10	74	91	8	Feb. & Au
Do 6/ ordinary shares, 5 % till end of 1875	1.000.000	6	6	103	93	101	915	5	5	5	55	Feb. & Au Feb. & Au
Do 8l ditto, 5 % till end of 1877, issued at 1l prem Do Ber, G.N. of Eng. pur with opt to convertinto Ord	1	8 25	8	1 .	12	-	125	5 4	5	54	4	Feb. & Au
stk (16% / called on 25/shs, 8% / called on 17/A shs) Do preference consolidated 4 per cent.	1 002,100	17	835	102	100	101	100;	1 10	714	91 4	84	Feb. & Au Feb. & Au
Do - 4 per cent.	3.869.000		100	105	102	108	103	41	41	41		Feb. & Au
Do 5 per cent. redeemable Do 5 per cent. redeemable 1884 preference shares	2,000,000	12	100	105	102	104	104	5	55	5	55	Feb. & Au Feb. & Au
Do 6 per cent, in exchange for Leeds & shares Do Carlisle 41 per cent	249.748	***	100	143	141	142	1394	6	6 41	6 41	6	Feb. & Au Feb. & Au
Do Stockton & Darlington, A 5 per cent. in perpet	450,000		100 100				1204	41 5	5	5	5	Feb. & Au
Do — B&C 6 per cent Do — D5½%div in full aft'67			100	143	141 128	142	1423	6 51	6 53	6 51	6 51	Feb. & Au Feb. & Au
Do Hartlepool, 8 per cent. till 1879, then ordinary Do West Hartlepool 4 per cent.	440.570		100	175	170	174	168 101	8	8	8	8	Feb. & Au Mar. & Sep
Do Hull & Selby Purch. 44 % till 1881, then 4 %.	1.880.422	***	100	104	100	101	102	4	4	4 43	4	Feb. & Aug
Do Blyth and Tyne Purchase 4 per cent. Do Debenture Stock, 4 per cent	1,131,250		100	102	99	101	101 1041		4	4	4	Feb. & Aug Jan. & Jul
Do Debenture Stock 44 per cent	1.138,119		100	113	110	112	112	44	43	43		Jan. & Jul
Do Hull and Hornses, 3 % till Dec., '75, then 4 9 Northern of France	62,760 8,400,000	10	10	9	9	91	91 47	31	1 16 <sup>2</sup> /72	31 167 '73		Feb. & Au Jan. & Jul
Do 3% oblgtns (redeemat par within 75 yrs) about Do Charleroi, 3§ %, redm. at 12§ % prem., by draw.	25,500,000 348,300	20 20	20 20	12	3		12ª 14ª	33	3	3 33		Jan. & Jul Jan. & Jul
North London	1,975,000	20	100	125	1:6	124	117	5	37	5		Feb. & Au
Do pref., minimum 41 per cent, increasing to 5 prcent if ordinary div above 51 per cent	700,000		100			1073	1077	41	41	41	4.1	Feb. & Au
Do pref. 4g per cent. Do 4g % debenture stock	250,000		100		100	106	1061	4	43	4	4	Feb. & Au Jan. & Jul
Northern Rail of Buenos Ayres Limited, (guaranteed		***	100	112	109	111	1114	41	41	43		
7 p c b, Buenos Ayres Government for 20 years). Do do deferred (no guarantee)	136,170 53,830	10 10	10 10	12	11	12	12	77	77	77	77	May & Oct May & Oct
Do ordinary	45,000	10	10	9	8	8	8	7	7	7	7	May & Oct
Northern Central 6 % Consolidated Mortgage, 1904 Northern of Canada, 1st pref. bonds 6 %, red. 1879	250,000	100	100	91 97	88 96	881	883 991			66	66	Jan. & Jul Jan. & Jul
Do 2nd pref. bonds 6 per cent. redeemable 1884	283,000	100	100	94	92	93	93	6	6	6	6	Feb. & Au
Northern Extension of Canada 6 % Bonds, guar. by Northern of Canada, issued at 93	133,200	100	100	90	88	89	924	6	6	6	6	Jan. & Jul
Northern of Ireland (Dublin and Belfast, and Dub- lin and Drogheda)	1.876.963		100	124	120	1232	1233	6	6	6		Mar. & Sel
Do 4 % guaranteed	100,000		100		1.20	98	98	4	4	4	4	April & Oe
Do 41 % guaranteed Do 4 % Debenture Stock			100	993	99	993	104 991	4	41/2	41	4	April & Oc Jan. & July
Do 44 % Debenture Stock Northern of Spain 3 per cent. priority	186,187		100	101	100	101	101	41	41	41	43	Jan. & July Apr. & Oct
Northern Pacific 73 per cent, 1st Mortgage Land		20	20		8	81	87	3	3	3	0	1
Grant Bonds, redeemable 1900-issued at 85	4,000,000	200	1009	6				7				1 Jan., 1 Jul

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# BRITISH, COLONIAL, AND FOREIGN RAILWAYS .- Continued.

	CAI	PITAL.			IONTI	THE	Last			DIVIDE	NDS.	
RAILWAYS.	Subscribed.	Amt of Share.	Par.	Highet	Lowest	Latest.	Busi- ness Done.	Rate P	Last l er Cent	Four. . Per A	nnum.	Payable.
North Staffordshire stock	3,230,140		100	74	71	742	743	23	1	21	134	Mar. & Sep
Do guar 5 p c with prop of surp profits to 6 p ct Do 4 per cent. preference stock	1,170,000 360,000	20	20 100	$24\frac{1}{2}$ 105	223 103	24 104	$23_{4}^{+}$ 1033	5	5 43	5		Jan. & Jul
Do 5 par cent. preference stock	971,000	***	100	117	115	116	116	5	5	41 5	5	Mar. & Sep Mar. & Sep
Do 41 per cent. debenture stock	981,761		100	106	103	105	1051	41	43	41	41	Jan. & Jul
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.)	477,826		100	243	235	238x	241	10	10	10		
Do B (guar. 7 per cent. in perpetuity by ditto	261,874	***	100	169	164	165x		7	7	10	10 7	Feb. & Au Feb. & Au
North-Western of Montevideo, 7% Mortgge. issd. at 80	600,000	100	100				68	7	7	7		Jan. & Jul
Norwegn Trank, 5 p connet rev { take surplus after Do do { 44 p c on ord shares	112,500	10	10				94	Yearly	5	Yearly	51	March.
Do do § 44 pc on ord shares Ndham, Ashton, & Guide (L., NW, & M., S., Lin.)	112,500 140,000	20 10	20 10	113	103	11	103	Yearly 43	5 43	Yearly 43		March. Mar. & Se
Orel-Vitebsk (Provincial) shares guar. 5%	1,000,000	20	20	20	205	203	203	5	5	5	5	April & O
Do Bonds guarantd. 5% by Russia, issued at 773 %		100	100	104	101	1021	103	5	5	5	5	April & O
Oregon and California, 7 %, 1st Mortgage Orleans and Rouen 3 % Sterling Bonds issued at 50	\$3,000,000 1.080,000	100	\$103 100	28	26	27	\$283 43	73	73		***	April & O
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm	1,000,000	100	100			***	10	0	0	0	3	IJan IJu
by Turk Government for 42 yrs from July, '66	892,000	20	20	54	4	41	43	nil.	1/p.sh.	Apl.'74	15/p.sh	April, 1878
Do redeem. at 100, after 1865 by ann. drawings	890,000	100		52	48	49	483	6	6	6	6	May & No
Onde and Rohilkund stock Do 4 % debontures	4,000,000 615,300	***	100	115	113	1141	1147	5	5	5		Jan. & Jul
Do 4 % debenture stock	384,700		100	101	99	100	100		4	4	4	April & O
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800		100	103	99	102	101	7	7	7	7	April & O
Paris & Decatur 7 % 1st Mort. Sink Fd. Gld. Bnds.	240,000		100	78	74	76	851	7	7	7	7	Jan. & Jul
Paris, Lyons, and Mediterranean Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	16,000,000 2,851,440	20 40	20 40			381	384 40	103 '71		12 '73		May & No
Do S par—say	2,851,440	20	20	123	12	124	123	5	53	53	53	Jan. & Ju Jan. & Ju
Paris and Orleans	12,000,000	20	20			39					114 '74	April & O
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.		\$1,000					88	6	6	6	6	Jan. & Ju
Do General Mortgage 6 per cent. Sterling 1910		£200	100	106	103	105		6	6	6	6	Jan. & Ju
Do 6 % Consolidated Sinking Fund Mortgage Do \$50 shares		£200 \$50	100	98	95	974	974 \$46xd	10 79	6 10 '73	6 10 '74	68	Jan. & Ju
Perkiomen Sterl. 6% Consolid. Mortg. (issued at 90 %)		200	100 %		94	97	951		6	6	6	May & N June 1, Dec
Philadelphia and Erie 6 per cent. sterling 1st mort.		1	1									0 4440 2,200
bonds, redeemable 1881, guar. by Pennsylvania	500,000	£200	100	102	98	101	1001	6	6	6	6	April & O
Do 6 % General Mortgage, 1920 (issued at 871)	1,000,000	£200	100	89	84	88	884	10	6	6	6	Jan. & Ju
Philadelphia and Reading, \$50 shares Do 6 % Sterling Consolidated Mortgage 1 % skfd.		\$50 200	\$51	108	6	108	\$503	10	10 6	10 6		Jan. & qrin
Do 6 % Sterling Improvement Bonds 2 % skfd		200		103		1	101		6	6	6	June & D April & O
Do 6 % General Mortgage	2,000,000		100		96						6	Jan. & Ju
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds			103		98		\$101				8	Mar. 1 Sept
Portadown, Dungannon, & Omagh Junct. ) leased	252,050	25	25	1 1	16			nil.	nil.	11		Mar. & Se
Do preference 5 per cent	51,050 61,025	25	25 100			1	25	5 28	5	5	5	
Do preference 42 per cent) Ulster. Portpatrick	460,000	10	100			73		28	23			Mar. & Se April & Oc
Preston and Wyre, guar. 72 per cent. perpetual by		1 10	1	1	1	1 1	1 .4	-	~2	03		aspin a or
Lancashire & Yorkshire & London & N. Western	429,000	25	25	48	46	4632		7/ 17/2	71 17/2	71 17/2	71 17/2	Mar & Se
Do Halves, A, 7/ 17s per cent. perpetual	209,000	124			23	2343		19/17/0	7/ 178	7/ 178	7/ 17	Mar & Se
Do Preference, 12/17s 2d per cert. perpetual Recife & San Francisco (Pernambuco), guar. 7 %		25	25 100		73- 1 90	a	92	54				April & O
Do 54.per cent.debentures redeemable at par		100	100		1			5				Jan. & Ju
Do 6 per cent debentures		100	100			1	104	6	6	6	6	
Rhymney-ordinary			100	67	60			2	1	23		Feb. & At
Do 6 per cent. preference, 1864			100	117	112	115	114	6	6	6	nil.	Feb. & At
Riga-Dunaburg, gua. 44 per cent., sinking fund in- cluded, by Russian Gov. for 75 years from 1858		20	20	19	3 19	1 19	193	41	41 & hs	41 143	&L.L.h	April & O
Royal Sardinian.		10	10		21 2	1	14		1.9 00 00	*g L*2	16	
Do 3 % Obligations-Series A		20	20			1	64	8	8	3	***	April & O
Do 3 % - Series B		20	20		1	1	8	3	3	3		Jan. & Ju
Do 5 % Preference Shares		10	10	1	1	1	63	5	5	***		Jan. & Ju
Royal Swedish		5	5 4	2	2 2	2	2	nil.	nil.	nil.	nil.	Int. inarre
Do 3 per cent. Consolidated Obligations	010 000	4	4	54			53				44.4	May & No
Sagua la Grande 7 % Obligations, orignially 160,000	116,800	100	100	85	80	824	81	7	7	7	7	May & No
St Andrews	21,000	10	10	1 70	1	15		5	71	7	8	April & O
St Louis Tunnel 9% 1st Mortgage, redeemable 1888	250,000	1	100 20	70	60	65	70		71	9		Mar.1,Sep
Salisbury and Yeovil Do 5 % preference	826,715 268,114	20 20	20					94	5	10 5	5	Mar. & Se
Sambre and Meuse, leased to Grand Central		20	20	11	8			23	2	21	-	April & O
Do 51 % pref., further div. after 51 % on old shares		10	10	11		11		5	51	5	5	Jan. & Ju
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2			00	0.0	10.	0=	07	-		1 .	1 .	1
mill&interest out of capital by the Braz Govni		20	20	102	2 24	27	27	7	6	96	6	April & O Jan. & Ju
Do 6 % 1877-78 Do 51 % permanent debenture stock	550,000 200,000	100	100		107	109		0	53	53		Jan. & Ju
San Paulo & Rio de Janeiro 6 % 1st Mort., iss. at 96	440 000	100	100		8 96	97					6	April & O
Scinde, Punjaub, Delhi, guarant 5 % by India	9,399,480		100	114	112	113	113	5	5	5	5	Jan. & Ju
Do new shares	2,000,000	20	5	6	5	6	53			5	5	Jan. & Ju
Severn and Wye Railway and Canal Ordinary		50	50 20				203	23		nil.	nil.	June & De
Do guaranteed 41 %, 1853 (late 4 % minimum) Do preference shares 1858 51 per cent		20	10	***				5	5	45		June & De
Do preference shares, 1868, 54 per cent Do		10	10					5	5	5		June & De
Shrewsbury & Hereford 6% (L. & NW & G. Westn	625,000		100	142	189	140	142	6	6	6	6	Mar. & Se
Smyrna and Cassaba ordinary	414,160	20	20	8	5	6						June & D
Do 7 % preference	. 150,000	20	20	18	15	18		77	77	7	7	Fab & A
Do 7 % bonds	235,840	100	100	1	97	1		nil.	nil.	7 nil	nil.	Feb. & A
Somerset and Dorset South and North Alabama 6 per cent. Bonds	1,100,000	£200	100	88	85	86	86			6		May & No
S. Aust & Lomb-Venetn (Austrian & Italian guar.	) 15,000,000	20	20	9	1 8	1 8	811	4for'71	4for'72		11fr'74	May & No
Do 3 per cent. obligations	61,808,520	20	20		9	9	21	3	3	8		Jan. & Jul
Do 3 1871	1	20	20	1 9	÷ 9	z 9	93	8	3	3	3	April & C

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# BRITISH, COLONIAL, AND FOREIGN RAILWAYS .-- Continued.

	CAP	ITAL.		PRICE	IONTI		Last			DIVIDE	NDS.	
KAILWAYS.	Subscribed.	Amt, of Share.	Par.	Highst	Lowest	Latest.	Busi- ness Done.	Rate Pe	Last F er Cent.		nnum.	Payable
uth Devon ordinary	1,569,665		100	65	56	57	59	4:	2	23	1	Mar. & Se
Do 5 per cent, rent charge stock	460,261	100		-	116	117	118 <del>1</del> 98	5 41	5 43	5	5	Mar. & Se
Do 44 per cent. perpetual Do 44 — Additional shares		100	100 10	***	***	***	97	41	45	41	41	Mar. & Se Mar. & Se
Do 4 - Additional shares Do 5 - Preference stock	556,648	100		113	109	112	111	52	52	52	5	Mar. & Se
Do 5% debenture stock	552,011		100		117	120	1201	5	5	5	5	Mar. & Se
uth-Eastern ordinary stock (Capital 19,028,934/;	3,768,449		100		119	123	123xd	61	31	64	34	Feb. & A
Do Preferred ordinary 6 %	2,016,840		100		129	133	132	6	6	6	6	Feb. & A
Do Deferred ordinary-div. after preferred	2,016,840	***	100		1148	118	1173 24	0010	8	0010		February,
Do Reading Annuities, 20s 6d each, representing	800,000 984,300		100	241 1051	23	24	106	20/6	20/6 41	20/6	20/6	Feb. & A Feb. & A
Do consolidated guaranteed 45 per cent. perpetual Do consolidated 45 per cent. preference	2,091,500		100	1051		104	1048	41	41	43		Feb. & A
De consolidated 5 per cent. preference	2,640,820		100		115	16	117	5	5	5	5	Jan. & J
Do Debenture Stock, 4 per cent	165,080		100		101	103	104	4	4	4	4	Jan. & J
Do - 5 per cent	4,289,150		100		123	125	126	5	5	5	5	Jan. & J
Do London & Greenwich (leased at 45,000/ p. a.)	861,540		100	A	62	64 118	64) 115	2/14/2	2/14/2	2/14/2	2/15/0	Jan. & J April &
Do _ 5% perpetual preference uthern of France	222,720 5,000,000	20	100 20	110		273	273	271	8 in '72	8 in '78	8 in '74	April & Jan. & J
Do 3 per cent. Obligationsredeemable		20	20		113	1 K	12	3	3	3	3	Jan. & J
uth Indian, guaranteed 5 per cent. by India	2,897,071		100	114		113]	114	5	5	5	5	Jan. & J
- 43	275,451		100	108	105	107	107	43	43	415	4	Jan. & J
- 41 per cent. debenture stock	425,000	***	100	0.0	105	107	107	42	41	41		Jan. & J
ath Italian, 3 per cent. obligations	5,000,000	20	20	80	8	83	83	3(less t	ax) 3	3(less t	ax) 3	April &
aines, Wokingham, & Woking, leased by L. & S. W.	051 150	20	00	26	25	25	251	1	01		1	Fal a
till March, 1900, at 50 p ct. of gross revenue ratford-upon-Avon	251,173 65,000	20	20 20	291		202	203	43	31/2	54	8	Feb. & A Mar. & S
vansea Vale		35	35		1			8	6	8	6	
Do 6 % preference	33,000	15	15				***	6	6	6	6	Mar. & S
Do 6 % preference	46,660	20	20	***		1		6	6	6	6	Mar. &
Do 5 % preference		20	20					5	5	5	5	Mar. & S
Do 4 % preference		20	20					4	4	4	4	Mar. &
vedish Central, Limited		10	10 100	84	82	83	831			5		Man fri
Do 5 per cent. Bonds-sinking fund, 1 per cent. Do 5 per cent. debentures	195,000	100	100	77	75	76	791					1 Mar.&1
aff Vale ordinary	1,110,000	***	100	192	188	:90	192	10& bs.	12	10		Mar. &
Do 5 per cent, and proportion of further profits	165,000		100	192	188	190	1884	10& bs.	12	10	11	
Do 5 per cent. preference shares	300,000	10	8				94	***		5	5	Mar. & S
Do Penarth Harbour, Dock, and Rail. (43 pr. ct.			***		1							-
and 1 Penarth surplus profits paid by lessees)	622,000	100	100	***		***	101	4	4	4	4	Mar. &
Do Aberdare (guaranteed 10 per cent. in perp.) amboff-Kozloff 5 % Guaranteed Loan, by the Pro-	50,000	50	50	***			101	10	10	10	10	Mar. &
vinces of Kozloff and Tamboff issued at 743 %.	320,000		100	97	95	96	961	5	5	5	5	Jan. & J
asmanian Main Line, 5 % guaran. (issued at 92})		100	100	79	77	78	78	5	5	5	5	
oronto, Grey & Bruce, of Canada, 7 % 1st Mortgage		100	100	89	84	86	94	7	7	7	7	
ournay to Jurbise, and Landen to Hasselt	500,000	20	20		1	***		73	63	7	6	April &
lster	600,000	50	50			69		7	6	7		Feb. &
Do Monaghan		25	25			34	843 173	1 73	6	7		Feb. &
Do 4 per cent. debenture stock, perpetual		121	12		***	98	98	1 13	6	7	04	Jan. &
Do 45 per cent. perpetual preference			100			1	1031	4	41	4	4	Feb. &
Inion Pacific 7 % (currency) Land Grant Frst Mort.	\$10,400,000	\$1,000	103 9	6 93	90		\$911	7	7	7	7	April &
Do 6 per cent. First Mortgage		\$1,000				93	\$991	6	6	6	6	
Do Omaha Bridge 8 per cent. sterling		100	100	1000	97	98	98	8	8	8	8	
Inited New Jersey Canal & Rail, 6 % Sterling, 1894 Do do do 1901			100		105		1075	6	6	6		
Do do do 1901 Varna, guaranteed 5 per cent, issued at 12/, re-		***	100	100	105	100	1074	6	6	6	6	Mar. &
deemable at par before 1964	900,000	20	20	4	2	3 3	3	nil.	nil.	nil.	25/0.8	h Nov. 18
Do 3 % obligations		20	20	4		3 3	33	3	3	3	3	Jan. &
Do 6 % obligations	216,000	12	12	5	4 4	4	4	(Coup	ns1,2,3	3 4, pd. N		) May & I
ictoria Station & Pimlico (leased by Gt. West. &						000	1.00		1			1
L. C. & D.)	225,000		100	1			192	9	9	9	9	In many and
Dc $4\frac{1}{2}$ per cent. perpetual preference Do $4\frac{1}{2}$ per cent. debenture stock		***	100		1	1 1	104	4		4		Jan. &
Faterford and Central Ireland	132,322 250,000	***	100			1	103	nil.	nil	nil	nil.	Jan. &
Do 6 per cent. (Company may redeem at par)			100			1 100	74	4	4	4	4	June &
Do debenture stock, 5 per cent. perpetual	82,528		100		1		993	5	5	5	5	Jan. &
aterlord and Limerick		50	50	33	3 28	3 31;	314	2	8	3	2	Mar. &
Do 5 per cent. (Company may redeem at par 20			-	1	1	1	10		-	-		1.
years after issue, and within 1 year thereafter	164,600	50	100		1	0.0	49 98	5	5	5	5	Mar. &
Do 41 per cent. perpet, 1860 Do 5 p ct., red after 5 years on 12 months' notice	156,800	100 50	100			1 1 1 1	461	4	5	4 5		Mar. &
Jaterford and Tramore	48,000	10	10		-	-	73	3		4		
Vellington and Severn Junction (leased by G W		10	10			1 11		5	5	5	4 5	
Vellington Grey and Bruce of Canada 7 per cent					-		1					
First Mortgage Bonds		100	100		71			7	7	7	2	Jan. &
Vest Cornwall (guar. by Associated Companies)			100				106				1 4	Mar. &
Do 54 % and prop of further profits until 1902		8	8	3 13	11	12	113	7	à 71	8 7	F 7	May &
when same dividend as on original shares	140,000	10	10	12	11	11	3 113	5	2 5	3 5	3 .	May &
Do 3 pr ct. bonds, red. before 1940 by ann. drawing	s 200,000	20	20		T		-1	3		0		Jan. &
Vestern of France		20	20	)		24	3 244	7 in '7	1		3 7 in '7	4 April.
Do 3 per cent. obligations	47,685,220	20	20	) 12				3	3	3	1	Jan. d
Vest London, A 32 % guar. by L. & NW. and G. W		20	20				012	3			8	Feb. &
Do - B6	15,200	20	20				1 7					Feb. &
Do - C 2 per cent. guaranteed	. 106,760	20	20					27				Feb. & Jan. &
Vest Wisconsin, 7 per cent. mortgage Veymouth & Portland (leasd. to Gt. Wstn.&Sth-Wstr	. 250,000	100	100			1	00		3 4			Mar. &
Veymouth & Portland (lease, to Gt. wstn. & Sth- wstr Vhitby, Reacar, and Middlesbro' Union iss. at 68:	1. 75,000 § 250,000		100					1 4	-		8 9	
Whitehaven, Cleator, and Egremont	335,000		100					11	11 11	8	à " (	Mar. &
						-	1	1	-	1	-	
cealand (Danish), guar 4 p ct by State, for 90 yr	8											4 30Jned

Aug. 28, 1875.]

## THE INVESTOR'S MONTHLY MANUAL.

### BANKING COMPANIES.

(C. norrad)	CAI	PITAL.		PRICE	ONTH.		Last			I	IVIDEN	D8.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highet	Lowest	Latest.	Busi- ness Done.	Rate Pe In	Last F r Cent. cluding	Per An	num,	Reserved Blnce.aft last Div	Payable.
rdeen Town and County	36,000	20	7	181	177	181	181	10	15	10	15	117,608	March & Ser
lphi, Limited	13,011	20	10				10	nil.	5	5	5	7,194	Jan. & July
ra, Limited	100,000 80,000	10 25	10 10	9 131	8	83 123	83	nil.	5	5	5		April & Oct. Feb. 1 & Aug
glo-Austrian[Paper Currency]	200,000		120fls	104	81	9	123xd	271 71 2		8 73	55 '74	4 mil.fls	
glo-Californian, Limited	29,970	20	10	103	9	10	91	8		8 int.	10		Mar. & Sept
glo-Egyptian Banking, Limited	80,000		20	391	371	38	381		10 int.		10 int.		May & Nov.
glo-Foreign Banking, Limited	60,000		10	115	101	11	11		84 '73		123 '75		April, & Ser
glo-Hungarian	100,000 11,502	200fls 20	35fls 10	118	7	1 73x	1 71	nil.	nil.	nil.	nil.	***	Jan. & July.
glo-Peruvian, Limited	74,900		10	63	5	51	71	4	5	5	56	***	February. June & Dec.
hton, Stalybridge, Hyde, and Glossop				2		-2	.4				0		0 uno to 2000
(2/ per share capitalised out of profits)	12,500		4				8	10	10	10	114	16,005	Feb. & Aug.
nk of Alexandria, Limited nk of Australasia	80,000		10	$\frac{13\frac{1}{4}}{69}$	124	123	124		5 int.		10 int.		May & Nov.
nk of Bolton	30,000 15,000		40 15		65	68	$   \begin{array}{c}     67\frac{1}{4} \\     21\frac{1}{3}   \end{array} $	10	11 10	11 73	123 6		April & Oct
nk of British Columbia,	12,500		20	221	21	214	213	8	8	8	8	13	Feb. & Sept (April & C
Do New (issued at 2 prem.)	9,600	20	5	43	4	41	41	8	8	8	8	\$ 26,555	April & C
nk of British North America	20,000		50	77	75	76	76	10	10	10	10	250,248	Jan. & July
nk of Constantinople	100,000	1	6	61	43	5	6	6 int.	15	6 int.	24	8,960	Jan. & May
nk of Egypt		1	25 100	48 307	45 3024	47	47xd 306	18	14	18	14		Feb. & Aug
ink of Leeds, Limited			25	32		314x	313	13 7 in '72	12 7 in '73	12 7 in '74	14 6 int.		Jan. & July Feb. & Aug
nk of Liverpool			123	253	25	2208	25	10	22	10	22		Jan. & July
nk of New South Wales,	50,000		20	54	51	52	52	15	171	173	17	393,000	May & Nov
nk of New Zealand .			10	22	20	21	213	121	$12\frac{1}{2}$	15	15	193,916	May & Nov
nk of Roumania			8 100	81		305	7 <del>5</del> 305	10 int.		9 Ta for			Jan. & July
ank of South Australia	20,00		25	40	38	305	393	13	14 10	14	14		April & Oe Jan. & July
ank of Victoria			25				513	10	10	10	12		April & Oc
nk of Whitehaven, Limited	9,85	3 30	10				37	27	17	223			Feb. & Au
rnsley Banking Company			15	***			52	16	16	20	20		Feb. Yearl
Mast Banking Company			25	***		103	1031	36	20	20	20	\$ 196980	Feb. &
Do New Shares, issued at 10 premium. irmingham and Midland (25/ per share		0 100	25			41	414	143	8	8	8	)	[Feb. &
from profits)		50	50	171	165	1683	170	20	20	20	20	966 990	Feb. & Au
irmingham Banking, Limited			5	143		143	143xd		121	15	15		Feb. & Aus
irmingham Joint Stock, Limited			10	33	33		33%xd		20	20	20		Feb. & Aug
irmingham, Dudley, & District Banking			8	17	16		167 xd	10	12	123	12	87,934	Feb. & Au
Do do			4	1	1	813		10	***	***	***		Feb. & Aug
radford Commercial			20 60	77	180	183	61	18 224	18 25	18	18		February.
radford Banking Company radford District, Limited			35	91	89	200	90xd		10	25	25 123		February. Feb. & Au
he Bradford Old Bank, Limited (late		1 100	00	1 .	100	1.0	0010		10		143	110,005	ELOD. & AU
Harris and Co)	21,15	8 50	20	60	59	60	60xd	15	12:	15	13	108,904	Feb. & Au
rit. & Foreign Exchange & Invest., Lim	100,00		3					***		5	5		March
ritish Linen Company				295	277	276	278	13	13	13	13		June & De
Surton, Uttoxeter, and Asbourn Union	13,00		10 6		1 ***	***	27	16 20	22 20	18 22	22 24		Feb. & Au
aledonian Banking	60,00		2			713			14	14	14		Feb. & Au
arlisle and Cumberland Banking	15,00		5	22			221	22	22	22	20		6 Feb. & Au
entral of London, Limited	20,00			8	7	7		8	8	8	8	25,26	Jan. & Jul
arlisle City and District	. 6,41		12				444	22	20	20	20		5 Feb. & Au
hartered Bk of India, Australia, & China		0 20	20	16	15	15	15	5	5	5	5	27,26	0 April & O
hartered Mercantile Bank of India London, and China		0 25	25	22	19	21	207	8	8	8	4	51 10	0 April & Oc
hesterfield & North Derbyshire Banking				1	1		21	10	10	10	10		9 March
lity	60,00	0 20	10	13	12	13	134x0		10	10	8		4 Jan. & Jul
ity of Glasgow	. £1,000,00	0 Stock				227		10	10	11	11	461,51	9 Feb. & Au
lydesdalo	<b>£1,000,0</b> 0				260	268		13	15	14	14 & b.		3 Feb. & Au
olonial	. 20,00			61	58	59	58	15	15	15	15		7 Jan. & Jul
commercial Bank of Liverpool, Limited.	£1,000,00			18	1 112	304	177 304	123	10 15	15 15	10		Jan. & Jul Jan. & Jul
commercial Banking Company of Sydney	20,00				1	1	85	20	20	20	22	343,000	Jan. & Jul
onsolidated, Limited	200,00		4	7	7	7	1 74	10	10	10	10	125,870	Jan.&July.
ounty of Stafford	12,00			16			161	15	21	15	21	34,982	Feb. & Au
oventry Union	. 8,96		6			13		11	12	12	12		March & S
umberland Union	. 18,00			· [		***	44 23	16 10 & bs	16 10 & bs	20	16 10 % h		Feb. & Au Feb. yearly
Darlington District 24,000/ profits capitlisd Delhi and London, Limited	4,00 20,00		1			***	181	4	4	4			5 April & O
berby and Derbyshire Banking Company	5,00	-	12				204	8	8	8	8	20,000	Jan. & Jul
levon and Cornwall Banking Company	. 4,00	0 100	32	1	1	1	80	155				83,000	March & S
inglish of Rio de Janeiro, Limited	. 50,00			12			12	8 int.	12	8 int.	12	74,96	June & De
inglish, Scottish, & Australian Chartered	. 30,00	0 20	20	25	23	25	25gx0	7	8	8	8	66,53	5 Feb. & Au
ford) Limited	22,00	0 10	5	10	10	104	104	12	121	123	124	39 000	Feb. & Au
ford), Limited franco-Egyptian, issued at 5 prem	20,00	20		1 4			14	143	143	28/ for			Jan. & Jul
Houcestershire, 121/ per share capitalised	1			1	1	1				1	1	1	
from profits	.1 20,00	0 50	22		52	52	527	133		13		194,79	2 Feb. & Au
dalifax and Huddersfield Union	. 25,00	0 20			29	29			22	15	20	183,080	Feb. & Au
dalifax Commercial Limited	. 12,00				973	24	24 28	10 21	18 15	10	18		Jan. & Au
dalifax Joint Stock	. 15,00			28	27	571	573	$\begin{vmatrix} 21 \\ 12 \end{vmatrix}$	15	12	15		5 Feb. & Au 6 June & De
albernian Banking Company	. 20,00				17	18	18	12	8	nil.	nil.	22.50	April & O
Hongkong and Shanghai Corporation	17,00		01			42		10	10	10	10	124,269	Jan. & Ju
T- 12 -	. 6,00	-		55	54	55	543	16	18in 72	20in 73	20in 74	80,892	21 Mar. & S
aul Banking Company	-			18		17	174xd	8	8	8	8	97.13	Jan. & Tub
mperial, Limited	. 40,00			1	61								
Imperial, Limited	45,00	0 20	10)	1		1 -	121 5	14, '72				ldshares	Jan. & July
and Banking Company	45,00 202,50 151,87	0 20 5 20	10	134		1 -	121 { 231	14, '72		(3/18/2 1/9 p. s. 8		dshares	Jan. & July Jan. & July

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BANKING COMPANIES .- Continued.

	OA	PITAL.		3	IONT	H.	Last				DIVIDE	NDB.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highet	Lowest	Latost.	Busi- ness Done.		Last er Cent ncludin			Reserved Blace. aft last Div.	
ancashire and Yorkshire, Limited	25,000	20	10	14	13	133	137	6	6	6	6 int.		Jan. & July.
ancaster Banking	11,000	25	25					20 int.	40	28 int.	32	276,216	Feb. & Aug.
and Mortgage Bank of India, Limited	100,000 £500,000	20 100	5 100	91	88	90	89	15	nil. 5	2 5	nil.	1	April & Oc Jn.Ap.Ju.(
Do 5 % debentures, 1864, for 30 years eamington Priors and Warwickshire	3,200	20	10				213	10	121	121	123	14,555	Jan. & July.
weeds and County, Limited	9,200	100	25	41	391	401	401xd	. 8	8	9	10	60,000	Feb. & Aug.
"he Leicestershire Banking Company	5,000	100	40	***	***	95	95	14	14	14	14		Feb. & Aug.
Do New Shares	10,000	25 20	7 <del>1</del> 20	291	283	20 294	20 29	10	10	10	14	164 365	Feb. & Aug. Feb. & July.
liverpool Union Bank loyd's Banking, Lim. (ised. at 5/ & 71/ pm	50,000	50	8	27	251	261	264xd	20		20& bs.	20	200,000	Feb. & Aug.
undon and County	60,000	50	20	65	60	62	61 xd	20	20	20	16		Feb. & Aug.
Do New Shares at 10 premium-71 pd.	15,000	50	15	30 <u>1</u> p			281 pm			••••		10000	1 March, 18
ondon and Hanseatic, Limited	40,000 30,000	20 10	7 5	101	6 91	63 94	6g 94xd	10	5 10	5 10	5 10		Mar. & July. Feb. & Aug.
ondon and San Francisco, Limited	60,000	10	10	113	103	114	113	12	12	6 int.	6		Mar. & Sept.
ondon and South African	20,000	20	20	19	17	181	183	4	51	õ	51		May & Nov.
ondon and South-Western, Limited	8,309	100	20	24	221	23	24xd	7	7	8	8		Feb. & Aug.
ondon and Westminster	100,000 13,476	100 50	20 9	68 55	59 53	65 53	644xd	24	20 4	22 4	10		Jan. & July. Jan. & July.
ondon Bank of Commerce, Limited	24,987	20	10			23	51	***			*	£,001	Jan. a July.
ondon Bank of Mexico & S. America, Lim	20,000	30	20	18	17	173	18	10	10	8	8	1	Mar. & Se
Do New Shares	10,000	30	10	8	7	73	7			8	8	\$ 45,297	Mar. & Se
ondon & River Plate, Limited	5,000	100	40	53 134	49 113	50 12	$52\frac{1}{4}$ $12\frac{1}{8}$	14 14	10 int. 10 int.	15	10 int.		June & De June & De
Do new, issued at 15 premium	<b>40,000</b> <b>50,000</b>	25 20	10 20	273	26	27	27	14	10 int. 9	15 8	10 int. 10	)	June. & Dec.
ondon Joint Stock	80,000	50	15	50	46	48	474xd	25	20	22	15		Jan. & July.
anchester and County, Limited	44,000	100	15	423	40	401	401xd	15	15	15	15	354,885	Jan. & July.
lanchester & Liverpool District Banking	90,500	20	10	373	$\frac{361}{133}$	363	361xd	20	20	20	20		Feb. & Aug.
lanchester and Salford Ianchester Joint Stock, Limited	75,000 15,000	20 20	8	143 123	138	14	14xd 124x3	$11\frac{1}{4}$ 10	8. 10	$14\frac{1}{3}$ 10	8 10		Feb. & Aug. Feb. & Aug.
lercantile Bank of the River Plate, Lim.	49,950	20	12	81	6	61	63	15 for		10 int.	10		May & Oct.
lerchant Banking Cc. of London, Limtd	15,000	100	25	37	353	363	36	8	12	8 int.	12		Mar. & Sept
letropolitan, Limited, A shares 10 % pref.	9,015	10	10	101	9	91	97	7	8	8	8	2,500	Jan. & July.
Do B shares (Deferred) Idland, Limited	9,016 15,000	10	10	21 285	2 27	278	275xd	nil. 10	nil. S	nil.	nil.	12000	Etab & Ann
unster, Limited	100,000	100	20 31	84	83	83	83xd	12	12	10 12	8 12		Feb. & Aug. Feb. & Aug.
ational	50,000	50	302	69%	67	691	693xd	10	11	11	11		Jan. & July.
ational Bank of Australasia	187,500	5	4	74	63	7	74	10	10	12	12		Jan. & July.
ational of India	37,320	25	121	10	1.71		173-3	6	6	5	nil.		April & Oct.
ational Bank of Liverpool, Limited	30,000	25 10	15 31	18	174	173	178xd	63	63	63	7 6 int.		Jan. & July.
ational Bank of Scotland	£1,000,000	Stock	100		202	310	3091	16	16	16	6 int. 16		Jan., 1875. Jan. & July.
ational Provincial Bank of England	20,000	50	21	86	83	85	853	24	26	22	24		
Do do	77,500	20	12	491	484	49	49	24	26	. 22	24	\$ 742444	Jan. & July. Jan. & July.
Do do New, 1874, at 10 prem.—all paid. Iew London and Brazilian (The), Limited	28,125	20	4	363	35	35	36	7		22	24		onn. a oury.
orthamptonshire Banking Company	45,000 15,600	20 20	10 5	12			8	8	5 int. 9	7 9	5 int. 9		April & Oct.
forthamptonshire Union Banking Co	26,500	25	5				184	16	16	16	. 16		Feb. & Aug.
orth and South Wales	-42,000	10	10	33	32	323	323	15	20	20	171	235,328	Jan. & July.
Forth-Eastern, Lim. (issd at 2/ pm—paid) Forthern Banking Company (Ireland)	40,000	20	6	61		51x	53 91	64	61	43	31	81,251	Feb. & Aug.
Do New Shares	5,000	92/ 6/2	80 30	***			46	18 <u>1</u> 91	15 73	15 71	15 2	170000	March & Sey March & Sey
North of Scotland		20	4	12	113	112	117	10	10	10	745	100.295	May & Nov.
Jorth-Western, Limited (Liverpool)	54,000	20	71	101	93	94	10	7	7	7	7		Jan. & July.
North Wilts	17,000	25	5	1=3	153		20	20	20	20	20		Jan. & Aug.
Driental Bank Corporation	10,000 50,000		10 25	$15\frac{3}{4}$		154x 44	153 44	12 12	5 12	12 12	12		Jan. & July.
Parr's Banking Company, Limited	14,500		20	61	58	60x	60	15	15	12	12		May & Nov. Feb. & Aug.
Pares's Leicestershire Banking Company	20,600	121	121			33	33	12	16	12	16		
Do New	12,600		5	***			143	12	16	12	16	148201	Feb. & Aug. Feb. & Aug
Preston Banking Company Do New A shares			100	1.00			23 33	nil.	nil.	nil.	nil.	\$ 49,900	
Provincial Bank of Ireland	2,000		$\frac{25}{25}$	883	87	881	882	10 20	10 20	10 18	10 18	3	(Leo. & A
Do New	4.000	10	10	$35\frac{3}{4}$	354	353	341	20	20	18	18	213255	Jan. & Ji
Royal Bank of Ireland	30,000	50	10	30	294	293	293	16	15	15	14		April & Oct
toyal Bank of Scotland heffield and Rotherham	£2,000,000 5,022		100 32	222	220 84	220	226 86	9 20	91	91	91		Jan. & July.
heffield and Hallamshire	7.328		32 25	554		55	57	20	$21\frac{2}{8}$ 20	$     18\frac{3}{4}     10 $	184		Feb. & Aug
heffield Banking Company	1,500	200	140	309	300	301	308	13	15	17	17	1.	Jan. & July (February
Do	8,000		85	77	75	75	75	13	15	17	17	106404	( r. our mar ).
heffield Union Banking Company taffordshire Joint Stock			12	24 <u>1</u> 29	233	244	25 29	10	121	10	12		Jan. & July
tamford, Spalding and Boston Banking		100	20	20		284x	20	10	71 int.	10	Ti int	64,542	Feb. & July
(including 65,000/ profits capitalised)	10,000	20	20		1		70	15	- 16	16	17	102 577	Feb. & Aug.
tandard Bank of British S. Africa, Liva	20,000	100	25	33	30	323	323	10	10	10	10		May & Nov.
tourbridge and Kidderminster	10,000		10	29	27	28	284xd		20	20	20		Feb. & Aug.
hree Towns Banking, Limited	2,000		25 21	103	10	101	101	20	5 20	5	5	003 200	Jan. & July
Jnion Bank of Australia	50,000		25	57	51	56	53	14	14	20	20		1 Mar. & 1 Se Jan. & July
Jnion Bank of London	90,000	50	15	45	40	+44	43	20	20	15	15		Jan. & July.
Inion Bank of Manchester, Limited	40,000		11	24	23	23	23	10	12	12	12		Jan. & July
Union Bank of Scotland			100	275	260	272	273	15	15	15	15	403,198	10May&10N
West of England and South Wales District West Riding Union	<b>50,000</b> 20,000		15	29	28	282	283	12 '72 17 '71	14 '73	14 '74	8 int.		Jan. & July
Whitehaven Joint Stock Banking	3.000		15		***	***	64	25	25	18 <u>3</u> '78 25	25		Feb. & Aug August.
Wilts and Dorset Banking Company	25,000		10	42	41	413	413	24	20	24	20		Jan, & July.
Wolverhampton and Staffordshire	10,000	50	10	19	18	1831	187	- 10	10	10	10		Feb. & Ang
Worcester City & County Banking, Lim	20,000		12		4	25	25x0					101,044	Feb. & Aug.
York City and County Yorkshire Banking Company	5,000		25 124	60	56	17:	70	16	16	16	20		Feb. & Aug
York Union Banking Company	20,000	20	123	00	00	573	57x3	24	24	24	24	1 158 000	Feb. & Aug

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### INSURANCE COMPANIES.

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

alignet and	CA	PITAL			IONT	THE	Last Busi-				DIVIDI	INDS.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highst	Lowest	Latest.	ness Done.	1	t Four l Per Cent			Last Bonus pr Share.	Payable.
lliance British & Foreign Life & Fire	50,000		11	183	18	181	183	73	15	73		1875	April & Oct.
Illiance Marine Assurance	10,000 3,000		25 25	181	17	$17\frac{3}{4}$ 24	175	5	56	nil.	nil.	1074 2/4	Jan. & July.
tlas. Fire and Life	24,000		53	121	113		117	Yearly		Yearly	1314	1014, 017	Jan. & July. Yearly in Ju
coiler Insurance and Steam Power, Lim.	35,000	5	2	51	51			10	10	5			Feb. & July.
ritannia Fire	25,000	10	2	***				5	5	5	5	***	March & A
per share capitalised out of profits)	50,000	20	1	813	01	03	03	1.	1.0		1		
british Imperial Insur. Corporation, Lim.	100,466		4	813	81	84	83 1	15	15	15	15	***	Feb. & July
Briton Medical & General Life Association	20,000	10	2	**.	***	1	1	8	5	. 5	5	167 15/4	Jan. & July. Mar & Sept.
aledonian Fire and Life	3,000	100	10	72	694	693	713	25	30	25	30	1874 1	Feb. & Aug
hurch of England Life	20,000	50	2			33	33	12	12	12	12	1873 10/	Jan. & July
hty of Glasgow Life Assurance	24,000	25	21	õ	$4\frac{3}{4}$		5	Yearly	9	Yearly			May & Nov.
Merical, Medical, & General Life	5,000 50,000	100 2	10	***	***	254	251	Yearly	5	Yearly		1872, 9/4	August.
Commercial Union Assurance, Fire, Life,	00,000	-	14	***	***	12	12	9	5	5	5	***	August.
and Marine	50,000	50	5	111	93	11	11	5	20	5	20		March & G
ounty Fire	4,000	100	10			80	80	Yearly	40 & b	Yearly			March & Se March.
rown Life Assurance (29%/ per share								1		1			Cases Cases
from profits)	6,160	50	384:		***	32	32	413	413	413	413	1875, 4/ ;	January
Lagle, Life	34,4401	100	5	341		344	54	Yearly	5	Yearly	5	1872,22/	Yearly in O
dinburgn Life	5,000	100 5	15 2	341	34	341		Yearly		Yearly	10	1871,10/4	Yearly in Ju
Do — Life	***	5	ĩ	***	***	***	***	Yearly	56	Yearly Yearly	56	***	Ist July.
English and Scottish Law Life Assurance			-			1		1		abarry	0	***	lst July.
Association	20,000	50	31		53		- 57	73	73	73	73	1871 1	Jan. & July
Equitable Reversionary Interest Society	2,700	100	100 & 5	***		934	931	5	5	5	5		April & Oct
Do New Equity and Law Life (10,000/ capitalised)	4,600	50 100	50		***	453	453	Veerla	5	5	5	1%1873	April & Oct
Heneral Assurance, Fire and Life	10,000	100	6 5	***	***	54	54	Yearly 6	10 7	Yearly	113		Yearly in Ja
Jeneral Reversionary and Investment	5,000	100	100	***	***	1054	1054	10	5	10	75	***	Jan. & July
Hobe Marine, Limited	25,000	20	4	31	23	3	3	5			5	***	March & Se Jan. & July.
Fresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10				2 pm	1 5	5	5	5	173.215/8	Jan. & July.
Suardian, Fire & Life (10/ originally paid)	20,000	100	50	61	59	601	603	Yearly	6	Yearly	5	1875, 50s	
Home and Colonial, Marine, Limited	20,000	50	5	***	***	11	11	6	6				Feb. & Aug.
Imperial Fire	12,000	100 100	25	***	***	83	83	Yearly	4/prsh	1/prsh			Jan. & July.
Do Life Imperial Marine, Limited	7,500 30,000	100	10	1			1	Yearly		Yearly			JulyYear
indemnity Marine Assurance(only 5/13s 6d	00,000	10	U	-	ġ	16	*	LOULLY	0	Yearly	nil.	***	February.
per share paid by the shareholders)	13,453	100	50			109	109	10	28	10	20		Feb. & Aug
Lancashire, Fire and Life	100,000	20	2	71	63	7	7	10	15	20	20		Jan. & July.
Do New shares at £4-3 paid	21,930	20	3	5	48	5	45	***					
law Fire	50,000	100	23		105	54	54	Yearly	18	Yearly	20		Yearly. Jun
Law Life (£10 only originally paid)	10,000	$\frac{100}{25}$	$\frac{100}{25}$	1	105	109 25	$   \frac{109}{25} $	45/p sh	Yearly	4#/ psh	Yearly	75,71+331	April & O
Law Reversionary Interest Society Do New shares	10,000	10	10		***	10	10	5	77	5 5	77		April & Oct.
Law Union Fire and Life	100,000	10	12/			11	11	12	12	12		1875.0/61	April & Oct. 1 June, 1 De
Legal and General Life	20,000	50	8	***		91		Yearly		Yearly	67	1872	Yearly in Ju
Life Association of Scotland	10,000	40	834	***		24	243	11	11	11		1871,25/‡	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	83	778	8 \$ 16	85	5	15	5	15	***	Mar. & Sept.
Do £1 annuities	49,626	$   \frac{16_3}{25} $	$     \begin{array}{c}       16_{\frac{2}{3}} \\       2_{\frac{1}{3}}     \end{array} $	31	27	3	211 3	65	6	6	6		June & Dec.
Do <u>    Life</u>	38,455 10,000	10	1/4/		-8	1	1	5	5	6 5	nil. 5	1979 414	April & Oct.
London and Provincial Law, Life	20,000	50	5/17/8			5	47	Yearly		Yearly		1871, 20	Jan. & July. ‡Yearly in Ju
London and Provincial Marine	50,000	20	2	3	$2\frac{1}{2}$	$2\frac{3}{4}$	211	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	121	59 43	58 41	59 45	59 43	12	36	12	36		April & Oct
Manchester Fire	50,000 10,000	20 100	2 18	46	44	45	45	10 Yearly	10	10	10	***	Feb. & Aug.
Marine	49,410	10	2	41	33	4	4	15	10	Yearly 10	5 10	***	July. Jan. & July.
Merchants' Marine, Limited	50,000	10	2	1	0	3	10	5	5	nil.	nil.	***	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25			49	49	10	10	10	10		Feb. & July.
National Boiler Insurance, Limited	10,000	10	11	31	31/34	34x	34	123	121	123	12		June & Dec.
National Guarantee and Suretyship, Lim.	12,500	20	26/	38		335	31	Yearly		Yearly	10		August.
North British and Mercantile, Fire & Life	40,000	50 100	64 5	37 31	$\frac{34\frac{1}{2}}{28\frac{1}{2}}$	364	364 31	20 24	24 20	20 20	28 20		April & Oct.
Northern Assurance. Fire and Life Norwich Union Fire	30,000 2,200	250	30			250	250	Yearly					June & Dec. January.
Ocean Marine	40,000	25	5	91	84	83	9	40	10	nil	10		Feb. & July.
Patriotic (Ireland) Fire and Life	13.215	924	94	108	101	103	:01	91	53	7:	53		Mar. & Sept.
Polican, Life	£159,125		32			513	513	Yearly	1/pr sh	Yearly	41 p sh	1874	May.
Puenix Fire	6,722					175	175	3/ prsh			71/psh		April & Oct.
Positive Life	254,329	1	1	38	2	33	83 <sup>7</sup> 6	5	Veerly	191	0	79 E/1014	Jan. & July.
rovident Life	2,500	100	10	***		2	2	123	Yearly 5		Learly	79 99/714	February.
Prudential Assurance	9,940	5 10	20/	27	2	28	23	10	15	10	5 15		Jan. & July. May & Nov.
Queen, Fire and Life	200,000 5,387	100	100	-18		80	808	41	5	43		1870. 5/	Jan. & July.
Reversionary Interest Society Do New	1,045	100	25			11	11	41	41	41	5	1870, 15/	Jan. & July.
Rock Life	200,000	5	10s	85	81	83	83	80	80"	80	80	7 years	April & Oct.
D	£689,220		100	***		361	361	32	8	32	8		Jan. & July.
noyal Exchange, Fire, Life, and Marine.													
Royal Exchange, Fire, Life, and Marine. Royal Farmers, Fire, Life, and Hail Royal (21 per ah paid up ; 11 from profits)	50,000 100,000	10 20	2 3	114	103	108	27 [13xa]	Yearly 10	12 <del>3</del> 234	Yearly 10	$\frac{121}{40}$		May. Feb. & Aug.

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

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## THE INVESTOR'S MONTHLY MANUAL. [Au

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### INSURANCE COMPANIES .- Continued.

	CA	PITAL			IONTI	THE L	Last			1	DIVIDE	NDS.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest	Latest.	Busi- ness Done.			Half-Ye . Per A		Last Bonus pr Share.	Payable.
Salop Fire Office	£60,480 9,085 100,000 20,000 20,000 207,571 18,000 207,571 18,000 25,000 4,000 25,000 4,000 10,000 1,500 40,640 5,000 50,000 5,980 7,320 10,000	Stock 5 10 200 10 50 20 20 25  20 20 20 200 200 200 200 200 200 20	$100 \\ 1 \\ 1 \\ 2 \\ 1 \\ 3 \\ 3 \\ 1 \\ 12 \\ 12 \\$	$\begin{array}{c} \vdots \\ 2\frac{3}{8} \\ 1\frac{1}{2} \\ 7\frac{1}{4} \\ 3 \\ \vdots \\ 6\frac{3}{4} \\ \vdots \\ 5\frac{1}{9} \\ 8\frac{3}{9} \\ \vdots \\ \vdots \\ 6\frac{3}{4} \\ 9 \\ \vdots \\ \vdots \\ \end{array}$		: 122 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	$     \begin{array}{r}       12 \\       225 \\       72     \end{array}   $	8 Yearly Yearly Yearly Yearly Yearly Yearly Yearly 22/prs 10 int. 5 771 39 10 Yearly 83 Yearly	12 10 14 5 291 5 5 5	8 Yearly Yearly Yearly Yearly Yearly Yearly Yearly 22/pr s 10 int. nil. 77½ 5 39 10 Yearly 8¾ Yearly 2/pr s 10 int. 77½ 5 39 Yearly	20 nil. 824 nil. 10 10 5 84	 1872, 5/ ‡ 1872, 10/‡ ‡      1875, 2/   	May & Nov. Jan. & July. May & Nov. May & Nov. February. Jan. & July. Jan. & July.

† 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.

	CA	PITAL			IONTH	THE I.	Last Busi-			1	DIVIDE	NDS.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highet	Lowest	Latest.	ness Done.		Last I er Cent. ncluding	Per A		Reserved: Blnce.aft. last Div.	Payable.
CANAL COMPANIES. Ashton & Oldham Canl. (Manch. Sh. & Lin.) Barnsley Canal Navigation Birmingham. Canl., gua. by Lon. & Nth. Wn Bridgewater Navigation, Limited Coventry Canal Delaware and Hudson Canal 7 % Currency Bonds at 190/	1,766 720 19,660 100,000 500 \$2,000,000		$     \begin{array}{r}       100 \\       160 \\       39_8^2 \\       2 \\       100 \\       100 \\       \end{array} $	64	188	29 189 100	157 63 100xd 22 1905 992	"i1	7 21 10.03 5 13	7 21 10.03 6 	7 24 10.03 7  7		June & Dec. Feb. & Aug. March & Sept. February.  April & Oct.
Droitwich Canal Droitwich Junct. Cnl. (guar.by West Cnl.) Forth and Clyde Navigation Guaranteed Francis Canal, Hungary, 6 % 1st pref Grand Canal (Irish) Grand Junction Canal Do Preference	£500,000	100 Stock 100	100 20 100 100 100 100 100	158 193 76 54	19 <u>1</u> 74 53	1573 193 1453 75 54 	$   \begin{array}{r}     160 \\     193 \\     1452 \\     75 \\     532 \\     662 \\     114   \end{array} $	85.64 66346	8 5 6 4 6 3 4 5 6	8 5 6 3 4 2 6 3	8 5 6 4  3 8 6	25,227 9,174	March & Sept Feb. & Aug. May & Nov. May & Nov. March & Sept June & Dec.
Do Preference Italian Irrigation (Canal Cavour) guaraa- teed 6 % bonds, redeem.1915, iss. at 90 Lancaster Canal (leased to L. and NW.) Leeds and Liverpool Canal. Macclesfield Canal, guar. by Man. Sh. & Lin Madras Irrigatn. & Canal, guar. 5 % by India Oxford Canal Peak Fcrest Canai(gua. by Man.,S., & L. R.) Regent's (or London) Canal. Rochdale Canal Sharpness N. Docks & Gloster & Birm. Nav. Do 5 % preference. Do Worcester and Birming. guaranteed Sheffield Canal (Man., Shef., & Lin. Rail.) Staffordshire and Worcestershire Canal. Stourbridge Canal Stourbridge Canal Stourbridge Canal (cum. arrear certificate) Warwick and Birmingham Canal	£2,600,000 11,2804 2,642 £1,000,000 1,786 2,391 £900,450 50,663 £303,7824 £109,500 6,000 704 700 3000 400,000	100 473 Stock 100 Stock 100 78 Stock 100 100 100 140 145 20	100 474 100 100 100 100 788 100 100 100 100 100 128 145 20 100	403 57 108 151 87 53 101 224 54 243	391 56 106 149 85  83 52 99 213 52 241 139 	871 41 400 561 107 150 86 97 84 522 100 22 53 242x 140x 264 54	87 41 386 56 106 150 87 97 86 54 100 22 250 146	5 5/1/8 24 24 24 24 25 3 3 24 5 5 3 3 24 5 5 5 15.6 15.6 15.6 15.6 15.6	5/0/10 38 24 23 5 43 43 5 nil. 24 5 nil. 17.2 9  3		5/0/10		Jan. & July Jan. and July 5 April & 5 Oc May & Nov. April & Oct. Jan. & July March & Sepi April & Oct. May & Nov. Feb. & Aug. March & Sepi Jan. & July. Jan. & July. Jan. & July. Jan. & July. Jan. & July. May & Nov.
CITY LOANS. Auckland (New Zeald.) Harbour 6 % Loan Auckland (City) 6 %. Boston City (U.S.) 5 % Sterling Loan Do New 5 per cent., redeem. 1902 Do New 5 %, issued at 914, "1893" Brisbane 5 % "Bridge Debentures" Corportn. of Lon. Bonds 43 % redeem. 1877 Do 45 % redeemable 1879 Do 44 % redeemable 1882 Do 44 % redeemable 1882 Dundee Water, 10 % Annuities Dundee Water, 10 % Annuities Bundein (Otago) 6 % Debentures, 1895 Édinburgh City Debt Edinburgh Corporation Water Annuities 9 % Do Do 63 %.	£100,000 £787,000 £1,000,000 £84,050 £265,000 £200,000 £500,000 734,000 £116,000 £117,000 £337,546 £414,000 £306,000	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	773 144 211	1	$100 \\ 106 \\ 102 \\ 102 \\ 102 \\ 94 \\ 101 \\ 103 \\ 103 \\ 102 \\ 226 \\ 105 \\ 76 \\ 144 \\ 210\frac{1}{2} \\ 158 \\ 158 \\ 158 \\ 100 \\$	1001 106 991 102 102 94 1003 1024 1034 1014 229 106 76xd 144 210 157		: : 55 : : : : : : : : : : : : : : : :	5555 	65 55 5 4 4 4 4 10 3 6 9 9 6		May & Nov. I Jan., 1 July i April, 1 Oc 1 April & Oct. June & Dec. Jan & July. April & Oct. May & Nov. Jan. & July. Feb. & Aug. May & Nov. May & Nov. May & Nov.

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## MISCELLANEOUS COMPANIES .- Continued.

	C	APITAL.	-	PRICE	ONTH.		Last			D	IVICEN	DS	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highet	Lowest	I.stest.	Busi- ness Done.	Rate Per Inc			num	Reserve& Blnce.aft. last Div.	Payable.
CITY LOANS(Con.) lasgow Corporation Water £4 Annuities lanchester Corporation Consolidated 4 %	£674,175	100	100	99	984	984	99	4	4	4	4		May & Nov.
Debt Ietropolitan Board of Works 3½ % Consols Do new, 1874, issued at 94½ Iontreal City 5 % Sterling Loan, issd. at 90 Do 1874 iew York City 6 per cent., redeem. 1901 Do 6 %, redeemble 1896	£2,600,000 £500,000 £750,000	Stock Stock 100 100 \$100	100) 100; 100 100 103		93 93 105		100 1014 974 97 106 1014	4 3 1  5  6 	4 3 <sup>1</sup> / <sub>2</sub>  5  6 	4 3½  5  6 	4 33 3 5 5 6	***	June & Dec. 5 Jn.Ap.Ju.Oc Ditto. 1 May & 1 No 1 May & 1 No Jan. & July.
ttawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102 puebec City 6 per cent. s'erling loan 1872 Do 6 % 1873, issd. at 102, redeembl.'93 t Louis City 6 %, redeem. 1893 issd. at 85 Do 6 % redeemable 1894 'coronto City 6 % Sterling Debentures,	222,720 £100,000 115,000 £214,800 £414,000	100 100 200	100 100 100% 100%	105	102	104 104 104 971 971 972	$103\frac{3}{4} \\ 104 \\ 104 \\ 97\frac{1}{2} \\ 97\frac{3}{4} \\ 97\frac{3}{4} \\ \end{array}$	6 6 	6 6 6 	6 6 6	6 6 6 6		1 May & 1 No Jan. & July. Jan. & July. May & Nov. May & Nov.
1897 and 1904	£225,700	100	100	107	104	106	1063	6	6	6	6		April & Oct
IISCOUNT & FINANCE COMPANIES. Instralian Mortgage Land and Finance, Limited Dredit Foncier of England, Limited Do New Shares Do 6 % Debentures, issued at 96 % Credit Foncier of Mauritius, Limited English and Foreign Credit, Limited Equitable Loan of Scotland Jeneral Credit and Discount, Limited Hasgow Equitable Loan	20,000 3,000 200,000 50,000 60,000	$5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 25 \\ 10 \\ 10 \\ 10 $	5 5 2 2 100 10 8 9 7 3 3 7		78 63	734-00-18 15 134 6-18 14 8-14 14 8-14 74	778 2 34 15 718 8 718	10 int. 5 5 10 int. 6 <sup>1</sup> / <sub>8</sub> 8 7 in '71 10 6	5 6 10 67 9	10 int. 5 6 10 int. $\frac{67}{9}$ 6 in '73 10 6	15 5 6 15 6 15 6 9 10 '7' 10 6	<pre>{ 10,076     26,500     12,290     3,880     221,600    </pre>	May & Nov. (Feb. & Ar Feb. & Ar Jan. & July March & Sey Feb. & July Feb. & July Feb. & Aug Jan. & July
Do Surplus Certificates nternational Financial Society, Limited ondon and County Advance & Discount, Limited ondon Financial Association, Limited	150,000	1	5 30	64 33 104	54 34 	5-4-8019	15 23 20 20 20 20 20 20 20 20 20 20 20 20 20 2	5 in '71 6 10 nil.	5 in '72 10 23	24 '73 10 nil.	5 in '7 10 nil.	4 74,35	2 Jan. & July Jan. & July 5 Jan. & July
Lauritius Land Credit & Agency, Limited ational Discount Company, Limited ww Zealand Loan and Mercantile Agency, Limited Do New, 1872	50,000 160,000 20,000	$     \begin{array}{c}       10 \\       25 \\       25     \end{array} $	2 5 2 2	23 94 41 34	24	23 84 4 35	8 4 - (a) - 4 - 3 - 3	d 15	10 int. 16 12 <sup>1</sup> /73	$ \begin{array}{r}10\\13\\12\frac{1}{2},'74\\12\frac{1}{2},'74\end{array}$	10 int 10	9,000 400,000 73,52	Feb. & Au Feb. & Au Feb. & J
New Zealand Trust and Loan, Limited société de Credit Austro - Turque — London issue at 4 prem. Staffordshire Financial, Limited Standard Discount, Limited Frust and Agency of Australasia, Limited Do all paid Trust and Loan Company of Canada Do New United Discount Corporation, Limited	100,000 100,000 5,000 33,500 32,000 18,0 <del>0</del> 0 50,000 25,000	20         20           0         20           0         10           0         10           0         10           0         20           0         20           0         20           0         20           0         20           0         20	5 8 4 3 1 10 5 1 6	8 9 8 1 1 2 1 8 2 5	1d 14 7	81 72 14 34 2 73 14 2	718 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	d 21/2 8 20  8	10 April, 21 12 20 10 7	10 1873.  31 12 20  10  5	10/4p. 10/4p. 20 20 10  6	s h 7,930 50,284 117,833	In liquidat Jan. & July August. Jan. & July Jan. & July May & N May & N June & Dec June & Dec
DOCKS. Bristol Docks, redeemable at 96/15s 5d Callao Dock Cork Harb., & Docks, & Warehouse, Lim Do 7 % pref Cast and West India Dock Hull Docks London and St Katharine Docks Do 4 per cent. preference Do 4 per cent. Debenture Stock Millwall Docks Do 5 % preference Southampton Dock Surrey Commercial Dock, Ordinary	75 £2,385,500 £1,421,400 £1,420,000 £1,062,500 £310,000 18,871 £361,57	10 10 0 Stock 0 Stock 0 Stock 0 Stock 0 Stock 2 20 7 Stock	147/9/ 1555 5 100 1000 1000 1000 1000 1000 10	93 192  124 99 79  86 109 76 115	91 185  119 98 74 74  80 103 67 112	92 190  123 99 78  82 106 74 114	92 1861 123x 99 77x 99 83 107 2x 74x 114 14	d 6 5 d 4 4 4 4 1 4 nil. d 5	24 5  6 5 4 4 4 1 4 1 1  4 5	25 12 7 6 5 4 4 4 2 2 in'73 5 2 5	5 15 7 6 5 3 4 4	67,78  4 2,17 1,06	May & Nov March & Ou Jan. & July Jan. & July Jan. & July Jan. & July Jan. & July Jan. & July B March & Se March & Se Feb. & Aug D April & Oct
GAS AND WATER WORKS. Aberdeeu Gaa. Alliance Dublin Consumers Gas Bahia Gas, Limited Do 10 per cent, preference Do 7 <sup>+</sup> <sub>2</sub> per cent, preference Bath Gas Light & Coke Cmpany, Class A, 8 <sup>+</sup> <sub>2</sub> Class B 7 per cent Class C 7 per cent Class D 7 per	$\begin{array}{c} . & 59,00 \\ . & 50,00 \\ 1,00 \\ . & 1,50 \\ . & 2,50 \\ . & 2,50 \\ . & 2,50 \\ . & 2,50 \\ . & 5,00 \\ . & 2,40 \\ 2,40 \\ . & 12,55 \\ . & 1,20 \\ . & 12,55 \\ . & 1,20 \\ . & 1,20 \\ . & 1,20 \\ . & 0,00$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 20 20 20 16 8 10 10 25 20 20 8 80 880 880 880 880 880 880 880	15  121 61 49 50 130 13 57 47 8 34	144    119 59 47 48 128 128 56 46 33	56 46 33	129 111 564 42 313	7 10 10 10 7 5 5 5 5 6	10 nil. 3 10  8 7 7 7 10 10 10 10 10 10 5 5 5 5 6 6	10  3 10  8 7 7 7 10 10 10 10 10 10 10 6 6	9 9 9 9 8 8	<pre> 21,630</pre>	March & Se April & Oct May & Nov May & Nov Jan, & July Jan, & July Jan, & July Jan, & July Jan, & July March & Se March & Se

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## MISCELLANEOUS COMPANIES .- Continued

and the second se	CAJ	PITAL.			S OF ONTH.		Last			D	IVIDEN	DB.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highst	Lowest	est	Busi- ness Done.		Last For Cent.	Per A	nnum. ]	Reserve& Blnce.aft. last Div.	Payable.
AG AND WAMED WODVE (Con)									1	1			
AS AND WATER WORKS(Con.) Bombay Gas, Limited	40,000	5	5	7	63	67	615	7 int.	8	7 int.	8		June & Dec.
Do New, 4th issue.	10,000	5	4	53	51	51	54	7 int.	8	7 int.	8	) (	June & Dec.
Brighton Gas	4,500	20	20	105	100	101	354	10 10	10	10	10 10	***	March & Sep March & Sep
Bristol United Gas	£291,250	Stock 25	100 25	195 54	192 531	194 533	195 53		0in72 1			***	April & Oct.
Bristol Water Works	8,000 £100,000	20	100		003		109	5	5	5	5		April & Oct.
Do 5 per cent. preferance stock Do Ordinary Shares 1872	30,312	20	4			143	133		1	0in73	10 in 74	***	April & Oct.
British & Foreign Water & Gas, Limited	10,000	10	2				i dis		6	nil.	nii.	***	
British Provincial Gas	5,000	20	20	***	***	34	34	10 1	0 & bs	10	10		April & Oct.
Cadiz Waterworks, Limited, 10 per cent.													
preferred			10	***	***	***	191	53		4		660	April & Oct.
Cagliari Gas and Water, Limited	7,500 £45,000		20 100	***	***	***	$13\frac{1}{4}$	6	7	7	73		March & Ser
Do New	1= 000	Stock	100	***			***	6	7	7	75		March & Ser
Do New			100			]	131	6	6	6	6		Jan. & July.
Do 5 % preference	0100 010		100		***			5	5	5	5	***	
Lity of St Petersburg New Waterworks,							101						
Limited	10,000		20	***		10-	19				6 int.	14 000	May & Nov.
lommercial Gas						185	$   \frac{1842}{20} $	10 6 int.	10 7	10 4 int.	10 5		May & Nov.
Continental Union Gas, Limited			20 124	20 121	19 113	12	12	6 int.	7	4 int.	5	***	May & Nov.
Do New, 1869 and 1872 Do 7 per cent. preference	5,213		20	26	24	25	241	7	7	7	7		May & Nov.
Cork Gas, Limited			5				8	8	8	8	8	} 5,51	135 8.0.
Do New shares	0,000		4				7	8	8	8	8	5 0,01	Mar. & Se
Crystal Palace District Gas-Original	5,000		10		***	***	173	10	10	10	10)	10000	March & Se
Do 7 per cent. ordinary	10,000		10	***	***	***	131	- 7	7	7	7	10,217 -	Mørch & Se
Do 6 per cent. preference	5,000		10	***	***	***	124	6	6	6	6)	1	March & Se
Do "10 % Converted "			2	45	43	44	44	***	***	***	10	***	March & Se March & Se
Dudley Gas East London Water Works			30		40	133	1331	6		6	6		Jan. & July
Edinburgh Gas	=		25	55	533	55x	543	10	10	10	10		Feb. & Aug
Edinburgh and Leith Gas			25	43	394	43	43xd		8	8	8		Feb. & Aug
European Gas, Limited			10	161	15	16	161	10	16	10	9	} 29,93	SFeb. & A
Do New	. 12,000	) 10	73	12	11	112	113	10	10	10	9	5 20,00	Feb. & A
Do New, 1874			5	8		8	8			***	9	***	
Gas Light and Coke, A shares	1 20.000		10	184		185	18	10	10	. 10	10	***	April & Oct
Do B shares		) 10	10	84	734	8	8	4	4	4	4	***	April & Oct
Do 5 % preference (1st and 2nd issues)		10	10				175	5	5	5	5		April & Oct
converted into ordinary Do 5 % preference convertible (3rd iss.			10	***				5	5	5	5		April & Oct
Do 10 % C preference	00.00		10	23	21	22	213	10	10	10	10		April & Oct
Do 10 % D preference		0 25	25	55	53	54	531	10	10	10	10		April & Oct
Grand Junction Waterworks			50	79	78	783	78	7	7	7	7		Jan. & July
Hartlepool Gas and Water-A			5	8	8	81	***	10	10	10	10		March & Se
Do <u> </u>			55	1 12	1	63		72	72	7	7		March & Se March & Se
Hong Kong and China Gas			1 10	15	143		143	10	11	12	112		May & Nov
Hull Gas			221				42	17%	173	154	1		July.
Imperial Continental Gas	. 56,00		43	A	63	65	65	8	8	8	9	9	June & Dec
Imperial Gas	£1,560,00	0 Stock		191	185	:90	190	10	10	10	10		March & Se
Do Shares							17	7	7	7	7	***	March & Se
Do New Shares, 1873		0 12			3 11	11			7	1	7 7	***	March & Se
De Debentures		0 40	100		70	71	200	10	10	10	1	1	Jan. & July April & Oc
Kent Water Works	£505,18						1	6	63	6			May & Nov
Lambeth Waterworks					1	133	133	64	6	6	di 1	2	Jan. & July
Liverpool United Gas Light-A stock .		0 Stock				193	192	10	7	10			Feb. & Aug
Do 7 % maximum-B stock		5 Stock	: 100	:48	146	147	145	7	7	7			Feb. & Au
Do New 73l shares 7 % maximum	21,80			1 3									
London Gaslight	£381,80					185	1843	10	10	10		01.110	April & Ou
Do 1st, 2nd, and 3rd Preferences Do A Preference	£165,35					125	119	6		6		- 24,449	April & Oc
Malta and Mediterranean Gas, Limited.						***	23	5	03	nil.	6)	12	(April & O June.
Do 7 per cent. preference							57	7	7	7			June & De
Mauritius Gas, Limited	20.00		2				23		6	7			May & Nov
Montevideo Gas, Limited	27.50	0 20				19	187	8	8	8	1 5		June & De
Newcastle-upon-Tyne and Gateshead Ga	£350,00					128		5	5	6	1		Feb. & Au
Newcastle and Gateshed Water	£357,00	50 Stock			1105			5	5				March & A
Odessa Waterworks-A Shares Do - B -			1							6 int.	. 6 int		January.
Oriental Gas, Limited	12,50			1				9 in' 71	1 70	9 in' 7	3 94in'7		(June & )
Do New								9 in' 71	> 70	9 in' 7	3 93 in 7	4	June & J
Paisley Gas, 61 % annuities	£40.00			2		1	1 100	61 8/	62 8/				6 Jan. & Jul
Paisley Water Company	5,58					15							Jan. & Jul
Para Gas, Limited	17.50	00 10	10				2 5	1	nil.	nil.	41	0	Jan. & Jul
People's Gas Light and Coke of Chicag	0,			-	1000	1000	1				1		
First Mortgage 6 % Sterling Bonds, at 9	0 £420,00						101		1				
Phoenix Gas	- 27,0							10	10	10			April &
Do New, maximum 71 per cent Do Capitalised Stock, do 5 per cent	£144.0	00 Stoel		1.	1.0		1 01	7	5			1 + 48,5	33 April &
Ra zliff Gas	5.0				1	1	02		10				(April & Oc
Rio de Janeiro Gas, Limited	36,0												50 April & Oc
San Paulo Gas	8.0					1	1 71				1		November
Saratov Waterworks, Limited, 6 %	6,0												
Sheffield Gas, Class A	£135,0	00 Stoel	k 100	208	3 205	206	2 201	10	10				May & N
Do — B	£209,05								10		1 10		May & N
Do C Do Ordinary 10/ shares		70 Stoel			- 1			7	7	2 7	1 1	7	May & No
LO UTGIDATY I (/ ADATAS	12,9	37 10		3 7 7	7 6	A 6	6				1 1	74	May & No

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# THE INVESTOR'S MONTHLY MANUAL.

## MISCELLANEOUS COMPANIES .- Continued.

	CAL	PITAL.		PRICE	ONT		Last			I	TAIDE	TDS.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highst	Lownet	Latest.	Busi- ness Done.	Rate Pe				Reserve& Blnce.aft. last Div.	Payable.
GAS AND WATER WORKS (Con.)				-					1	1			
Sheffield Waterworks Do 50/ share	1,000 4,000	100 50	100 50	98 49	97 481	973 483	99	3	3	3	3]		May & Nov.
Do 25/ share	6,000	25	25	243	241	243	42 <sup>1</sup> / <sub>8</sub> 20	3	3	3	3		May & Nov. 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	123	121	135	133	131	133	51	51	51	51		June & Dec.
Do D	18,000 8,629	10 5	10 5	113	113	111	111	7	7	73	J 73		UJune & Dec. May & Nov.
South Metropolitan Gas	4,000	50	50	97	93	96	92	10	10	10	10)	***	(April & Oct.
Do New	20,000	121	71	16	143	152	143	10	10	10	105	25,000	
Do South Staffordshire Water	4,000	123	121	111	103	11	231	10	10	10	10)		(April & Oct
Do 5 per cent. preference, 1864	$16,000 \\ 8,000$	10	10 10	11 <del>1</del> 108	$10\frac{3}{10\frac{1}{2}}$		11	$\frac{11}{5}$	4	5 5	6 5		March & Sept Jan. & July.
Do 5 per cent. pref., Class C	6,000	10	10	103	10	101	104	5	5	5	5		Jan. & July.
Southwark & Vauxhall Water WorksOrd.	£832,160		100		1081		108	5	51	54	54		Jan. & July.
Sunderland Gas		5	5	93	91	91	91	10	10	10	10		March & Sept
Surrey Consumer's Gas Do New	15,000 10,000	10 10	10 8	19 15	$17\frac{1}{2}$ 14	181	174	10	10 10	10 10	107	4,160 }	April & Oct. April & Oct.
Warrington Gas.		20	20		**	40	401	10	10	10	10		Feb. & Aug.
Do New	3,600	20	6			10	10	7	7	7	7		Feb. & Aug.
Warington Waterworks	6,300	10	10	100		11	11		***		6		
West Middlesex Waterworks Wolverhampton Gas	15,073 £98,960	61 10	61 10	133 211	131 21	132 21±	132 20	97 10	97	97	9	5	Jan. & July.
Wolverhampton Water, New	20,000		5	43	4				10 31	10 Yearly	10		Feb. & Aug. Yearly. March
Worcestor New Gas Light (1846-8)	2,500		10		-8	221		10	10	10	10		Feb. & Aug.
TROM & GOAT & OWERT GOAT A				-									
IRON & COAL & STEEL COMPANIES. Albion Steel and Wire Limited	10,000	15	12	21	21	2	21				nil.		
Andrew Knowles and Sons, Limited			17	23	22		223x	1	121	124	10 int	91.249	Feb. & Aug.
Arniston Coal, Limited		10	6	63	6	6	65				12		December.
Benhar Colliery, Limited	20,000		10	103	1	1 m 1	1 X	30	20	14	9	· · · ·	Feb. & Aug.
Do New Shares	31,000		5	5-1 4d	80		5 <sub>1</sub> 3 40			***	***	***	
Bilbao Iron Ore, Limited	10,000 25,000		50 35	503		46	462	16%int.	263	121 int.	12	265.00	March & Sept
Do B	25,000		30	45	40		41	16%int.	263	12 int.	12		March & Sept
Do 5 per cent. preference	8,000		20	21	20			5	5	5	5		Feb. & Aug.
Brown, Bayley, and Dixon, Limited			40	124		12	12		***	***			1
Central Swedish Iron and Steel, Limited Charles Cammell and Co., Limited			10 80	5	3 68		63 694	5 int. 121	10	10	6	50 79	March & Sept
Do 6 % Debentures			100		102		103	12		6	6		March & Sep
Charlton Ironworks, Limited	2,500	1	50	143	12	14	30 di		123		nil.		June.
Chatterley Iron, Limited	9,710		40	26	23	24	25	***	2/prsh.	12	4	16,64	9 April & Oct.
Do New			30	20	16	17	22	6 int.	9	nil.	···. ŏ	e se	April & Oct. 6 March & Sep
Chillington Iron, Limited			71					40	663				Feb. & Sept.
Darlington Iron, Limited	17,500		10			61	6			for '73			March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475		29	173	15	16	16	5 int.	7	31 int.	nil.		July & Dec.
Fife Coal, Limited.	10,000	10	4			4	4	331	***	20	nil.	***	Feb. & Aug.
Glasgow and Port Washington Iron and Coal, Limited		10	10	33	3	3	33						
Great Western Colliery, Limited	7,000		17			9					15/ p.		Mar. & Sept.
Hallamshire Steel and File, Limited	3,000		15			23				10	10		June & Nov.
Henry Briggs, Son, and Co., Limited			12	1 0 1	19		231		***	***	***	***	***
Do B shares	11,405		10			4	4	14	14	nil.	nil.	***	June.
Do New			7			dis	2 dis						June.
Ifton-Rhyn Colleries, Limited	15,000	10	10	1					***				
John Abbot & Co., Limited	2,000		75	79		79	775	***	10	10	10		September.
John Bagnall and Sons, Limited			10 70	78	77	77	77	nil. int.	10 10	71 int.			5 March & Sept 8 Dec. & July.
Jonn Brown and Co., Limited (Sheffield) Kelham Rolling Mills, Limited	10,000		4	40/6						2		2	April.
Lehigh and Wilkes-Barre Coal 6 % 1st Mort													-
guar. by Cntrl. Railrd. of New Jersey			100 %		89	90	901			***	6		May & Nov.
Llynvi, Tondu, & Ogmore Colliery Lim			50	28	25		14 dis	1	***		1/1/p.		Sept., 1874.
Lochore & Capledrae Cannel Coal, Limited Lydney & Wigpool Iron Ore, Limited			8			1		73 9	Aug.,	1872	11 9		
Marbella Iron Ore, Limited			10			4			share,	Mar'74		March,	
Merry and Cuninghame, Limited	. 100,000		3	pa pa	id	off		30	10 int		10 in		7 Jan. & Aug.
Mersey Steel and Iron, Limited	40,000		5					7 <u>1</u> 1172 80	7 <u>1</u> 1178 30	10 in 74 62			August. 1 Feb. & Sept.
Midland Iron, Limited			5						30	62			7 Feb. & Sept.
Monkland Iron and Coal, Limited	00,000		10	2	2	2	2 2,5	25%	Oct.,	1872	5 9	April,	1874.
Do 7 % preference	. 20,000		10	6	6	1 6	6 61	7	7	7	0127		Jan. & July.
Mwyndy Iron Ore, Limited	. 40,00		3							5/6 '73		1	9 Feb. & Aug. April & Oct.
Nantyglo & Blaina Ironworks, 8 % pref			100	1 00			45	nil.	nil.	nil. nil.	nil.		April.
Nerbudda Coal and Iron, Limited New Sharlston Colleries, Lim., pref	10.00		20	1 1 - 1		3 4	53				8/ p s]		Sept. 1874.
Omoa and Cleland Iron and Coal, Limited		0 10	4	2	1		§ 2	***	***	20	15		Sept.
Park Gate Iron Company, Limited	. 3,00	0 100	65			81	933		23	12fr.y	ear 5		June & Dec. June. & Dec.
Pelsall Coal and Iron, Limited			15		9 d 471			5	10	nil. 25	nil.		In Liquidatio
Phonix Bessemer Steel, Limited	2,00		40	- T.				9	8	6	6	100000	March & Sep
Rhymney Iron Limited Do New			15		8	9	111		8	6	6	103003	March & Sep
Rotherham, Masbro., & Holmes Coal, Lin	1. 2,07	2 25	25	24	22	23	24	5/ Apr		-Feb.			T + ***
Do 6 % guaranteed	1,92	8 25	25					6	6	6	6		Jan. & July.
Sharp, Stewart, and Co., Limited		0 25 10							***	***		***	***
Sheffield Forge & Rolling Mills Limited.										***			***
Sheepbridge Coal and Iron, Limited									. 51/p.sh	67lp.sl	3.7./p	8 2 99 64	Feb. & Au
I TOTAL CONTRACTOR WITH TOTAL OF THE REPART OF A CONTRACTOR OF A CONTRACTOR	4,97									.11/p.st			Feb. & Au

## THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

## MISCELLANEOUS COMPANIES .- Continued.

	CA	PITAL			ONTE	-	Last				DIVIDE	NDS.	
NAME.	Number of Shares.	Amt of Share.	Par.	Highet	Lowest	Latest.	Busi- ness Done.		Last I er Cent	Per A	nnum-	Reserve& Blnce.aft. last Div.	Payable.
IRON & COAL & STEEL COS(Con.)						70	-	3	18	35	10		October.
hotts Iron Company (Stock)	£225,415 5,874	50 10	50 6	***	***	72 8	73 8		10			***	October.
Do New Ordinary (Shares) ilkstone & Dodworth Coal & Iron, Limited	5,000	50	27	24	223	231	273	***			13lp.sh		June.
outh Cleveland Ironworks, Limited	7,495	_ 20	20	ñ.			93			73		***	In liquidatio
taveley Coal and Iron Limited, A	4,750	100	60	123	122	1223	1223	20	30	163	333	***	Feb. & Aug.
Do do B	3,100	100 60	10 60	$\frac{20\frac{3}{4}}{123}$		201 1223	$19\frac{3}{1221}$	20	30 30	$16\frac{2}{3}$ 16 $\frac{2}{3}$	33	***	Feb. & Aug Feb. & Aug
Do do C Do do D	6,000 3,100	10	10	203		201	20		30	163	331		Feb. & Aug
Do do D horp's Gawber Hall-Collieries, Lim	10,000	10	10				203	40	40	40	40		Feb. & Aug
redegar Iron and Coal LimA shares .	20,000	50	12	12	113	117	12		***			***	
Do do B shares.	10,000	25	25	26	25	251	251			***		***	
ancouver Coal, Limited	13,500		6 20	$7\frac{3}{4}$ 11	$6\frac{3}{4}$ 9	7-91	78	10	$\frac{10}{10}$	10	10	***	May & Nov
Vest Cumberland Iron & Steel Limited Vigan Coal and Iron, Limited	-24,000 16,863	25 100	75				93	6/3 int.		5 int.	nil.		June & Dec
AND & INVESTMENT COMPANIES.													
ustralian Agricultural	20,000	25	213	75	71	74	741	1319	18.6	18 10			Feb. & Aug
ritish American La id	6,000	50	392	36	34	35	343	1/ p sh	1 t ps		ll p sh 2		April. March
ritish Land	60,000	10 outstd	5 ng 83	98	96	97	97	2/n.a.	3l p. s.	1/n s	21 p.s.		Jan. & July
anada Company entral Argentine Land, Limited	130,000	1	1						p. b.	re b. s.	p. o.		Jan. de July
ounty Investment, Limited	5,000	õ	5				18	6	6	6	6		Feb. & Aug
state Company, Limited	5,000	50	25		***			7 int.	11				Feb & Aug
eritable Securities Investment Associa-			-			- 2		1				01.000	M. 1
tion, Limited	24,640	10	2 17	23	516 22	54 223	53 207	10 5 71	11 57'72	12 <sup>1</sup> / <sub>2</sub> 6'73	$15 \\ 6\frac{3}{4}$ '74	1	March. Yea
udson's Bay alian Land and Investment, Limited	100,000 20,000	17 10	17	20g	22	53		0 12	01 72 8	6'73 7	04 74	10.000	Jan. & July June & Dec
and Securities, Limited	20,000	50	5	51	4	44	4'szd		5	5	6	11,557	
ondon & County Land & Building, Lim	50,000		7				31	nil.	nil.	nil	nil.		March.
lidland Land and Investment Corpo-				-		-	-						
ration, Limited atal Land and Colonization, Limited	8,245 36,500		5 10	73	6 <u>1</u> 3	7x 33	61 33	10 nil.	10 nil.	10 nil.	10 nil.		Jan. & July
ewfoundland Land, Limited			3	11	3	4	3			2111.			
orth British Australasian, Limited	£187,173		100	68	62	65	671	7	6	6	5		November.
orthern Agricultural	6,000	5	5			91	91		71	21	10	5,887	October.
tago and Southland Investment, Lim	50,000	5	1	13	11	13	28/9		10	10 int.	10	12,578	May & Nov
eel River Land and Mineral, Limited	£600,000	Stock	100	92	86	91	91	5	5	5	5		Jan. & July
ussian 51 % Land mortgage bonds-2nd issue ) Redeemable by half- (	£480,000	100	100	94	97	95	95xd	51	51	51	5	1	Feb. & Aug
Do 3rd issue   yearly drawings.	£1.000,000		100	97	94	95	95		55	51	5		April & Oc
cottish American Investment, Limited			2	21	211	$2\frac{3}{4}$	23xd		6	10	10		March & A
cottish Australian Investment, L., Stock			100	170	160	165	163	10	10	15	10int		1 1 35 6 3
Do 6 per cent. guaranteed pref Stock			100	120	115	1171	116	6	6	6	E	5 01,029	Court of O
Do 41 and 5 per cent. debentures	£80,560		100	***	***	4.5	***	5	5	5	5		Jan. & July
cottish Heritable Security, Limited outh Australian Company	-25,000 14,200		1 25	38	35	42 37	47 363	7	10	10 8	10 & bi		March. Jan. & July
an Diemen's Land	10,000			163		16	151	4; 08	nil.		3/ ps		April.
TEAMSHIPS (AND SHIPBUILDING).													
berdeen Steam	34,595	11	11	2	15	17	17		5				March & S
Do New Shares	20,000		104	1	110	11	17						
frican Steamship			16	***			94	61	5	5	nil.		June & De
mazon Steam Navigation, Limited moor River Navigation 6 %, issued at 87			20	***		18	18x0		7	7			June & De
Sahia Steam Navigation, Limited			100	***		***	53 4	6 nil.	6 nil.	64	4	***	Jan. & July Feb. & Au
elfast Steam Ship, Limited			50	***	***	***	83	10	10	10	10		March & S
Do A shares	15,000	10	5			***	8	10	10	10	10		March & S
ristol General Steam Navigation, Lim.			14	71	7	74	73	27	27	34	31	A	April & Oc
ritish and Irish Steam Packet, Ireland	1	1 20	50	523	50		50gxd		6	6	6	778	Feb. & Au
ritish India Steam Navigation, Limited Do New	{ £800,000	\$ 50	50 20			80	80 37	12 12	12	15	12	\$ 37,361	SMay & I
ritish Shipowners, Limited	50,000		73	85	83	82	84	12	12 10 int.	15 10	12 10 int	)	May & I Feb. & Jul
ity of Dublin Steam	£585,950		100	108		108	108	6	6	6	6		May & Nor
ublin and Glasgow Steam	1,000		50	58	57		571	12	6	12	6		Feb. & Au
ublin and Liverpool Steam Building undalk Steam Packet, Limited			50			54	54	6	6	6	6		Jan. & July
arle's Shipbuilding & Engineering, Lim.	$13,100 \\ 6,000$		10 35	18d		$15^{\frac{51}{2}}$	51 20 dis	6	3	10	1 10		March & S
eneral Iron Screw Collier, Limited	5,000		16	100	210	3	20 dis	6	121 5	12] nil.	nil.	2	Feb. & Au
Do New	2,500		10	***		3	3	6	5	nil.	nil.	806	Feb. & Au
eneral Steam Navigation	20,000	15	15	26	24	25	25	10	10	10	10	· ···	Mar. & Sep
Do 5 % Preference		10	6	***			6				5		Mar. & Sep
reat Eastern Steam Ship, Limited ama-WolgaSteamNavigtn6%, red.in11yrs	5,000 £110,000		20	93	91	92	 91 i				25in'74		Feb. & Au
ancaster Shipowners, Limited	25,000			33	23	1		yearly	6	6 Roomly		***	March & S
ondon and Glasgow Engineering and Iron		.3		-	-2	-8	-1-10	yearry	5	yearly	3		August.
Ship Building, Limited	5,000		25	***		193	191	nil.	16	16	16	14,900	April & Oc
ferchant Shipping, Limited	5,640		50	37	30	35	35	- 6	6	6	6		Feb. & Aug
ational Steam Ship, Limited	75,000		10	127		121	125	10	10 int.	6	nil.	\$ 8,962	Jan. & J
Do S per cent. minimum preference th. of Scot. & Ork. & Shet. Stm. Nav., Lim			5	83	7	800	77	10	10 int.	8	8 int.	5 0,002	Jan. & J
acific Steam Navigation	20,000 59,247		1 50	41	374		2 40					***	March & Se
almer's Shipbuilding and Iron, Limited.	27,711		25	15	12	13	151	8 9 in '70	nıl. 9 in '71	nil. 10in'79	nil. 21in'73	30.000	April & Oc April & Oc
eninsular and Oriental Steam	50,000		50	45	41	44	434	10	5 10 71	1010 72	nil.		June & De
Do New	20,000	50	20	15	12	14	14	10	5	.9	nil.	100,100	June & Dec
Royal Mail Steam Packet	15,000		60	76	68	72	72	141	121		93		April & Oc
team Tug (Liverpool) yne Steam Shipping, Lim.—Old shares	10,000		10	10	9	24x	10	1					March & S
Do do -New shares.	10,100 1,900		17 12	21	20	201x 141	21 143	15	5	13	5		Feb. & Aug
	17 500		20	184	17	18	18	10	nil.	nil.	5		Feb. & Aug April & Oct
Jnion Steam Ship, Limited Vest India & Pacific Steam Ship, Lim	17,500	AU	20	1 1122								000	

# Aug. 28, 1875.]

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MISCELLANEOUS COMPANIES .- Continued.

	CAI	PITAL.		PRICE	ONTH		Last			1	Dividen	DS.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highst	Lowest	Latest.	Busi- ness Done.		Last er Cent neludin	. per A		Reserved Bince.aft. last Div.	Payable.
TEA AND COFFEE COMPANIES.													
Assam (Tea) Borelli Tea, Limited	10,000 7,819	50 10	20	49	47	48	49	20in'72	171 '73	221 '74			Jan. & July.
British Indian Tea, Limited	12,500	20	10 20	71	65	7	$\frac{13}{7\frac{1}{2}}$	nil.	nil.	1	10 3		Jan. & July. August.
Deylon Company, Limited (fully paid)	4,959	20	20				14	7	6	4	2433		June & Dec.
Do 10/ paid Do A shares	24,529 8,012	20 20	10 5	43	41	43	44	77	6 6	4	3		June & Dec.
Darjeeling (Tea), Limited	6,771	20	20	173	163	17	181	8	7	4	34	2,026	June & Dec. July.
Castern Assam Tea. Limited	12,224	10	10	5	43	43	411			$1_{2}^{*}$	2	248	June.
Iunasgeria Coffee, Limited ndian Tea Co. of Cachar, Limited	10,670	10 10	10 10	***	***		51	12	5		5 10 int.		June & Dec.
orehaut Tes, Limited	4,488	20	20	60	50	571	55	14	26	20	24	5,290	Jan. & July.
Lebong Tea, Limited	10,000 9,215	10 10	10 61	15		13 <u>1</u> x	141		9 in '72	11in'73 5/ p sh.			June & Dec. June.
uckimpore Tea of Assam, Limited	7.237	10	10	12	111	113	111		~~7	8 int.			Jan. & July.
Aoyar Coffee, Limited	12,359	5	5	7	51	6	6	5	4	81	12	1,685	September.
Duvah Coffae, Limited Scottish Assam Tea, Limited	10,000 9,104	10 10	10 10	7	53	7	104	10 31	20 nil.	10	20		Jan. & July. July.
Jpper Assam Tea, Limited	25,000	10	10	21/4	134	2	115	nil.	nil.	nil.	nil.		
TELEGRAPH COMPANIES				_									
(CABLE & MANUFACTURING). Angto-American Telegraph, Lim (Amalg.)	£7,000,000	Stock	100	687	573	59	59	12in 72	6 in '73	5 in '74	5 int.	3,683	Feb.&Quartrl
lack Sea Telegraph, Limited	10,000	10	10	4	2	3					***	***	
Brazilian Submarine Telegraph, Limited	130,000 16,000	10 10	10 10	67 83	61 8	658	63 85		***		5 int.	***	Quarterly.
Do 10 per cent. Preference	6,000	10	10	15	13	143	143	5	5	nil.	nil.		March & Sep April & Oct.
Direct Spanish Telegraph, Limited	13,000	10	9	$6\frac{1}{2}$	43	614	61			3/p.sh.			Feb. & Aug.
Do 10 per cent. Preference Direct United States Cable, Limited	6,000 65,000	$10 \\ 20$	$\frac{10}{20}$	13 91	1034	121	128		•••		10	***	March.
Castern Extension, Austral. & China Tele.	199,750	10	10	73	71	78	71		6 int.	61'73.4		75,453	April & Qtrly
Do 6 % Debentures	369,700 £200,000	10	10 100	78	$\frac{63}{4}$	104	1093	6	Yearly	5	Yearly		July & Qtrly
Jerman Union Telegraph and Trust	22,050		100	106 84	73	8	1034	***	***	6	6 63, 75		Apl.15&Oct.1 Jan. & May.
lobe Telegraph and Trast	150,000	10	10	64	53	57	515xd			53'73-4	5 74-5		(Jiy.&vario
Do 6 % Preference Freat Northern Telegraph	150,000 150,000	10 10	10 10	$10\frac{3}{8}$ 10	10 9à	101 93	104xd 104		6	53, '73	6	)	(Quarterily.
Hooper's Telegraph Works Limited	25,000	10	10	9	5	61	53	20	15 int.	20	nil.int.		Jan., July, & M Feb. & July.
India Rubber, Gutta Percha, and Tele-	0.400	=0	-	0-	10	04	001						
graph Works, Limited indo-European Telegraph, Limited	9,400 17,000	$\frac{50}{25}$	50     25	25 21	18 19	24 20	231	nil.	nil.	nil. 5 int.	nil. 5	3.163	Feb. & Aug. March & Sept
Mediterranean Extension Telegraph, Lim.	12,000	10	10	31	$2\frac{3}{4}$	3	31	3	3	3	3	3 5100 \$	March & Sep March & Sep
Do preference 8 per cont	3,200 10,000	10 8	10 8	101 101	1. 10	$10\frac{1}{4}$ 10	$10\frac{3}{8}$ $10\frac{3}{8}$	5 int.	8	8 Int	8	5 0100 7	March & Sep
Sub-Marine Telegraph	£338,225		100			203	206	17	15	5 int. 153			May & Oct. March & Sep
Do Scrip	75,000	1	1	2	13		17	16	15	14	155	8,910 2	March & Sep
Telegraph Construction & Main. Lim Do 7 % Bonds	37,350 150,000		12 100	24 104	223	23 102	23 <sup>1</sup> / <sub>2</sub> 105	40	10 int. 7	30 & bs	10 int. 7	- 164407	March & July. Jao. & July.
Do Second Bonus Trust Certificates	£186,750	***	all	3	23	23	27						
Western & Brazilian Telegraph, Limited	67,500	20	20	14	124	123	$12\frac{1}{2}$	***	5 int.	5 int.			Quarterly.
Western Union Telegraph (U.S.) 7 % 1st Mortgage Building Bonds		\$1,000	\$1,000	108	106	107	1063	7	7	7	7		May & Nov.
Do 6 % Sterling Bonds, issued at 871%	10,300	100	100	92	891		91		***		***		
West India & Panama Telegraph, Limited Do 10 per cent. First Preference	- 60,071 25,000		10	3	2	104		1	nil.	nil.	nil.		April & Oct. April & Oct.
Do 10 per cent. Second Preference	2,408		9			+++		***		***	***		April & Oct.
TRAMWAY & OMNIBUS COS.								-		-	1		
Birmingham & District Tram., Lim. & Red.	5,408			3	2		23	nil	nil.	nil.	nil.		
Brazilian Street Railway Limited Buenos Ayres National Tramways, Lim	50,000 14,000	2 10	10	14	3			nil.	nil.	nil.	nil.		April & Aug May & Nov.
City of Buenos Ayres Tramway, Limited			5	7	6	6	67	16	12	8	8	14,000	May & Nov.
Dublin Tramways	24,000		10	103	9		10 <u>7</u> 9x0	6	4	7 6	6		Feb. & Aug.
Edinburgh Street Tramways Glasgow Tramway & Omnibus, Limited		10	10 8	93	4				6		65	10,112	Feb. & Aug. December, "
Leeds Tramways	15,324		8	73	6	7	75	6	6	6	5		March & Sep
Lisbon Steam Tramways, Limited Liverpool Omnibus & Tramways, Limited			10 5	6	6	6	6		10 79	10, '7	nil. 3 10, '74	9 596	Feb. & Aug.
London General Omnibus, Limited			100	122	113	118	117	8	8	8	8		March & Ser
London Tramways	25,000		10	104	8		83	4 int.	9	6 int.	6	1	March & Au
Do 6 % preference Madras Tramways, Limited			10	104	10;	10	10 <u>3</u> 8 <u>3</u>						***
Manchester Carriage, Limited	6,500	20	13	19	17	18	184	10	10	10	10	20,662	(April.
Do new			10	16	14 12	15:		1 7	7	10 8	10	>	(April. Feb. & Aug.
North Metropolitan Tramways Provincial Tramways, Limited			10	6	3	5	4						March & Ser
Sheffield Tramways	4,000		10	8	6				***	Tint	7		March & Sep
Tramways Union, Limited Vale of Clyde Tramways	31,507 25,000		5 6	4 25	1					7 int.			June&Quart'
TRUSTS.					-								
American Invstmt Trust 6% Certs. iss. at 95			100	84	81	83	83	6	6	6	6		Mar.15&Spt.
Foreign & Colon. Gov. Trust 6 % issd. 85 % Do 5 per cent., issued at 80 % 1870	5,430		100	108	105	106	106	65	65	65	65		March & Sey Jan. & July
Do 6 per cent., issued at 92 % 1871	E 2 9,699	100	100	104	102	103	103	6	6	6	6	***	April & Oct.
Do 6 per cent., issued at 95 % 1872	E 4,820	i 100 100	100	106 94	101 91	102 93	192x 924		65	65	6	***	Feb. & Aug. June & Dec.
Do 5 per cent., issued at 88 %, 1872		1 1 1 1 1 1	100	1 10 10	1 0 4	00	2 10 10 13	0		0	0	4.0.0	10 10 10 10 1 761CL

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# THE INVESTOR'S MONTHLY MANUAL. [A

[Aug. 28, 1875.

### MISCELLANEOUS COMPANIES -Continued.

	CAI	PITAL	1	PRICE	IONT		Last			1	DIVIDEN	DB.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highst	Lowest	Latest.	Busi- ness Done.		Last I or Cent neluding	. Per A		Reserve& Blnce.aft. last Div.	Payable.
TRUSTS(Con.) Governments Stock Investment, Limited Municipal Trust Certificates Do Dminium Stock, Trust Railway Debentures, redeem. at 10 prem. Do 5 % Debentures, redeem. at 10 prem. Do 5 % Debentures (2nd issue) Railway Share Trust, Limited, A shares Do Co 2 % Behares Bailway Share Trust, Limited, A shares Do Co 3 % Behares Seottish American Investment Trust 6 % Do 3 rd issue Share Investment Trust, Preferred Do Deferred Certificates Submarine Cables' Trust	$\begin{array}{c} 25,000\\ 3,000\\ 1,000\\ \hline \\ 500,000\\ \pounds 500,000\\ \pounds 250,000\\ \pounds 250,000\\ \pounds 300,000\\ \pounds 300,000\\ \pounds 400,000\\ \pounds 400,000\\ \pounds 600\\ 3,521\end{array}$	160)	20 100 50 50 10 100 100 100 20 100 100 70 100 100	17 85  99  99 204  71 8 99	16 75 40 8 94  8 19  65 6 95	$\begin{array}{c} 16\frac{1}{2}\\80\\ \hline \\41\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 19\frac{1}{2}\\ 106\\ 108\frac{1}{2}\\ 73\\ 70\\ 7\\ 97\end{array}$	161 793 411 832 972 832 972 832 972 108 19 108 734 70 796	6 7 	6 7 6 int. 6 int. 6 int. 6  6  6	6 7 7 5  8 6 6 6  6	6777 6 int. 556 int. 6666  6	···· ··· ··· ··· ··· ··· ··· ··· ··· ·	Jan. & July. Feb. My. Ag. N Feb. My. Ag. N Jan. & July. Jan. & July. Jan. & July. Feb. & Aug. Feb. & Aug. Feb. & Aug. May & Nov. May & Nov. March & Sep Jan. & July. March & Sep March & Sep March & Sep
WAGON & RAILWAY CARRIAGE COS. Ashbury Carriage, Limited Birmingham Wagon, Company, Limited Do second issue Do preference 6 per cent Directed cont South Wales Reilman Wagner	3,000 10,000 10,000 10,000	100 10 10 10	90 10 4 10	58 21: 8: 12: 12: 12: 12: 12: 12: 12: 12: 12: 12	81	561 21143 88 12	55 21 33 33 33 33 33 33 33 33 33 33 33 33 33	138 '65 125 for 125 for 6	1872.	1872 15 '73 15 '73 6			January. (Feb. & Au Feb. & Au (Feb. & Au
Bristol and South Wales Railway Waggon, Limited	16,250 7,157 17,545 5,525	10 10 5 5	4 10 6 3 10 5 10 5 3 5	1594 1684 : 35 : 85	7 14 <sup>3</sup> / <sub>4</sub> 9 4 <sup>3</sup> / <sub>8</sub> 16 8  3  8	7*************************************	67838 4334 1538 4334 94334 1615 84 1615 84  2 dis 85	10 10 10 10 10 10 10 	11 10 10 10 10 10 10 	121 114 114 10 10 10 		{ 4,000 { 143498  	(Feb. & Au
Lincoln Wagon and Engine, Limited Metropolitan Railway Carrisge & Wagon, Limited	2,500 2,500 2,500 2,500 3,000 15,000 15,000 7,000 6,392 3,608 18,000 1,000 1,000 1,000 3,000 3,000 5,000 7,500 7,500 5,000 5,000 8,000 3,000	$\begin{array}{c} 10 \\ 5 \\ 50 \\ 20 \\ 20 \\ 20 \\ 20 \\ 20 \\ 20$	5 5 50 200 16 8 4 5 5 5 10 10 4 10 4 15 12 8 6 2 2 15 10 10 10 4 15 12 8 6 6 2 15 100 100 10 10 4 15 122 8 6 6 2 150 100	8 10 4 c 4 10 1 10 10 10 10 10 10 10 10 10 10 10 1	974 996 - 4-5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	$\begin{array}{c} 9\frac{2}{3} \frac{1}{4} \frac{1}{3} \frac{1}{2} \frac{1}{2} \frac{1}{3} \frac{1}{2} \frac{1}{4} \frac{1}{2} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{2} \frac{1}{4} \frac{1}{2} \frac{1}{4} \frac{1}{4$	$\begin{array}{c} 10\frac{1}{3}\\ 100\frac{1}{3}\times d\\ 160\frac{1}{3}\times d\\ 37\\ 30\\ 15\frac{1}{3}\\ 20\frac{1}{3}\times d\\ 15\\ 12\\ 5\\ 10\frac{1}{3}\\ 4\frac{1}{3}\\ 20\frac{1}{3}\times d\\ 77\frac{1}{4}\\ 15\frac{1}{3}\frac{1}{3}\times d\\ 17\frac{1}{3}$	$\begin{array}{c} 20\\ & \\ 20\\ 20\\ 14\\ 14\\ 14\\ \\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ $	$ \begin{array}{c} 10 \\ 6 \\ 8 \\ 8 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	$20 \\ 6 \\ 25 \\ 25 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\$	10 int 6 10 int 14 14 14 14 14 14 14 14 14 14	67,760 127059 5218 5218 31,692 7,222 6,240 5,200 2,289 117283 Rdmp.	Feb. & Aug. Jan. & July. March & Sep Feb. & Aug. Feb. & Aug. Jan. & July. Feb. & Au Feb. & Au
OTHER COMPANIES. Aberdeen Commercial (Incorporated) Agricultural Hall, Limited Alum and Ammonia, Limited Anglo-Mexican Mint (capital returned) Animal Charcoal Co., Limited Barnagore Jute Factory, Limited Bede Metal and Chemical, Limited Brikenhead Amalgamated Brewery, Lim Birkenhead Amalgamated Brewery, Lim Birmingham Exchange Buildings, Lim Birmingham New Union Mill Birmingham Old Union Mill Flour & Bread Birmingham Small Arms and Metal, Lim Birghton Aquarium	5,632 5,500	8 10 10 10 10 10 10 10 10 10 255 10 255 1 1 255	34 8 10 10 10 10 10 10 20 20 7 4 25 1 1 20 20	7 <sup>18</sup> 16   17  3 <sup>5</sup> 264 3 <sup>5</sup> 5 29 13	6) 15 	155  414 9 162  26 34 44 285	13° dis 12  3  9 <sup>1</sup> 83 dis 3 <sup>1</sup> 64 dis 3 <sup>1</sup> 8 25 3 <sup>4</sup> 28x0	10 10 8 10  20/psh 173 20/psh 173 10 10 10 10 10	25	10 10 7  10 16 4  10  20 20 20 10 10	10 10 8  5  7  4 17 7  2 10 in7. 10	1,15 16,109  699  1,064 12,266 9,200 22,65	Oct. & April May & Nov. March. March. Sep. & Aug June & Dec. April & Oct April & Oct Feb. & Aug May, 1873. April & Oct March. Jane. June. September. Feb. & July

## Aug. 28, 1875.] THE INVESTOR'S MONTHLY MANUAL.

### MISCELLANEOUS COMPANIES .- Continued.

	CAP	ITAL.		PRICE	IS OF		Last Busi-			Di	VIDEN	DS.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highet	Lowest	Latest.	ness				num	Reserved Bince.aft. last Div.	Payable.
OTHER COMPANIES(Con.) Brighton Hotel, Limited	25,000	5	5				dis	3	1	in '73 5	in '74		February.
Brill's Brighton Baths, Limited	6,000	20	111	***	***		75		5			***	Jan. & July.
Bristol College Green Hotel, Limited Britannia Mills, Limi' ad	3,081 25,000	10 3	10 21	131 11	12	13	13	10 2/60 eb	11 5	95	11 4		May & Nov. May.
British and Irish Sugar Refining, Limited	5,000	30	25		8		1	2/6p sh 23	ő	7	2	***	May.
Bury and Heap Commercial, Limited	3,000	10	10				11	10	nil.	10	10		Feb. & Aug.
Butler's Wharf, Limited Chai ing Cross Hotel, Limited	23,000	10 10	10 10	***		15	91 15		6 int. 10	6 10	6 int. 10	183	May & Nov. Feb. & Aug.
City of Dublin Brewery, Limited	5,000	20	16	5	11	33	4			10/p. s.	nil.		January.
Dity of London Brewery Company, Lim.	£412,500		100		0.7		prem		8 int.		0 int.	\$ 56,500	Feb. & Aug.
Do ditto, 6 % pref., & further profits Dity of London Real Property, Limited	7,500 20,000	25 25	20 12	30 111	27 101	29x	prem 11	11 4 int.	8 int. 6	14  1 4 int.	0 int. 8	15.000	(Feb. & Aug. June, & Dec.
City Offices, Limited	17,003	50	36	112	10	11	10	11	14	14	1,3	***	April & Oct.
Do 45 % Mortgage Bonds, issued at 90 Clydach & Abergavenny Lime, &c., Lim.	120,000 220	$\frac{100}{25}$	100 20	***	***		93 211	73	73	10			Jan. & July. March.
Colonial Company, Limited	40,000	50	20	11		10	9	6	23	Yearly	23		Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	10	4	2	3	4書				21		April, 1875.
Copper Miners in England, 71% pref Crosses and Winkworth, Limited	11,531 43,000	25 10	25 6		81		9	5	7	72	nil.	***	April & Oct.
Crystal Palace	£1,002,675		100	21	18	20	201	11	14	1	14)	(	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100	107	100	105	102	7	7	7	72	7,465 -	15Jan& 15July
Do per cent. debenture stock Davy Brothers, Limited	£327,000 2,000	Stock. 50	100 221	122 371	117	120 37x	118	6	6	6	6)		15 May&15Nov.
Diamond Rock Boring, Limited	22,000	5	43	14	10	34	\$d	***	10	10 int.	10		Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	15	14	144x 94		6	6 41	73	7:	2 24 4	August. 15May&11Nov.
Do preference 41 per cent. redeem. 1875 Edinburgh Cemetery	2,931 14,507	10 1	10		***	27	57/	15	15	15	15		July.
Edinburgh Southern Cemetery		1	1	213	2	24	21	131	$12\frac{1}{2}$	121	15	2,359	July.
Edinburgh Western Cemetery	10,438	1	1	22	20	21	21	6 10	10	10 1/ p.sh.	10 10 int	16 11	July. 7 Feb. & July.
Eley Brothers, Limited English and Australian Copper, Limited	20,000 70,000	10 3	10 24	2	1		11		6	nil.	8		March & Sept
Exchange Drapery, Limited	4,500	10	5	10		933	10		25	30	40	1,60	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5 42	2	1	14	33	10	5 int. 21	nil.	nil.		In liquidation. February.
Flintshire Oil and Cannel, Limited Fore street Warehouse, Limited	10,000 30,000	50 20	14	31	28			d 15& bs.		15in'73	15in'74	84,53	Jan. & July.
Foster, Porter, and Co., Limited	20,000	15	10	20	19	19	191	121		12 & &b	12		Jan. & July.
Frederick Braby and Co., Limited	20,000	10	10 9	7		43	10 51	10		10 int.	10	21,87	7 Feb. & Aug.
General Sewage and Manure, Limited Glasgow Jute, Limited	17,500 10,000		25		×	12	12	nil.			***		April & Oct.
Glasgow Royal Exchange	1,177	50	43			75	771			94in'74			July.
Grosvenor Hotel, Limited	9,508	10 10	10		•••	***	dis	3	3 & bs.	1	3	21	February. March & Sept.
Halcomb and Co. (Sack), Limited		1	5	5	4	4 419	5						
Heywd., Higginbottm., Smith, & Co., Lim.		20	15	5	3			171		6	3		October.
Hull General Cemetery	1,000		10 10	13			13	6 d 10 int.	6 10	6 10 int.	7 10	279.08	4 March. 0 Feb. & Aug.
John Crossley and Sons, Limited	150,000		100	210	205	20.		10 10	15	15	15		February.
Kirkstall Brewery, Limited	11,000	10	10				par				3		September.
Langdale's Chemical Manure, Limited	25,000		10	5		3 5	5	guar10 17	Still'76		nil. 18	1 7.25	7 Feb. & Aug.
Langham Hotel, Limited Leather Cloth, Limited	4.300	1	20					73	10	81	8	2	January.
Liebig's Extract of Meat, Limited	17,860	20	20	21	18	183	K 21	10	8	8	10		0 July.
Limmer Asphalte, Limited			2	21	3 20	21	21	8 in '72	7 in.'7	9 in '74	20in'7 8 int.	1	(Feb. & July
Lion Brewery, Limited Do preference 6 per cent	5,000		1				20		6	6	6	1> 20.02	(rob. a Jul
Do debenture 6 pea cent.	£100,000			1 10.00		1 31	313	5	6		6	10.85	April & Oct.
Liverpool Exchange Liverpool Loan Company, Limited	20,000				1	-	11	7		73	7	1 2,40	6 Feb. & Aug.
Liverpool North Shore Mills, Limited	. 6,60	20	20	27	\$ 26	26	\$ 26		10			10	3 Jan. & Aug. 1 March & Dec.
London and Lisbon Cork Wood, Limited	. 20,000						40	8	8	8 20	5 10		Jan. & Sept.
London and Manchester Plate Glass, Lin London Tavern	27,00		5					2 in '7	2	23	3		Feb. & Aug.
Manchester Bonding Warehousing, Lim	12,28	3 10	2		3 31				11	2/6p sh 10	1/6 in 10		6 March & Aug. Feb. & July.
Manchester Commercial Buildings, Lim., Do B shares	. 10,00					南 53			11	10	10	5	Feb. & July.
Do No. 2	. 12,50	0 10	4	6	\$ 6	6,1	6				5		Feb. & July. Feb. & July.
Do No. 3	. 12,50	0 10		3 3 <sub>1</sub> 10		3 3		nil.	nil.	nil.	10		March & Sept
Manchester Railway Steel & Plant, Lim., Do 71 per cent. minimum preference	. 10,00 9,18				3 3						10	)	March & Sept
Manchester Royal Exchange	£290,00	6 Stoel	s. 100			160	161	6 in'7					March. Jan. & July.
Martin, Hall, and Co., Limited	1.50	$\begin{array}{c c} 0 & 100 \\ 0 & 20 \end{array}$			1		136	- 11	14 5		14	5	September.
Mediterranean Hotel Milter's Safe Limited	. 15,00				1 10	10	3 11	bz			10 in	it. 10,67	2 Feb. & Aug.
Muntz's Metal Limited	26,90	5 10		10	E		0						April & Oct. April & Oct.
Do all paid	. 3,08				-		-1	10 4			1 2		March & Sept
National Arms and Ammunition, Limite	d 15,00	0 20	) 20	) 10		5 6	5					***	
National Safe Deposit, Limited	25,00	0 10				1343			***	***		***	
Native Guane, Limited	20,00					1 9	1 2					***	
Do New Shares Neuchatel Rock Paving, Limited	96,00		) 10	0			1	800			nil.	1	Jan. & July.
Newcastle Chemical Works, Limited	. 60,00	0 1		7	17 1		4 2		t. (10 i nil.	n 1874) nil.	nil.		Jan. & July.
New Sombrero Phosphate, Limited New Civil Service Co-operation, Limited	13,00			5	-	- 2							
Norton, Brothers, and Co., Limited	25,00	0 1	0	8		. 8	4	81		1 10	1		60 Feb. & Aug
Nottingham Manufacturing, Limited	20,00	0 2		8		1		3 4 10		2 10			20 August.
Oil Seed Crushing, Limited Owen's Patent Wheel Company, Limite	3,2			0	1			3 5	1	mil.	nil.	-	May & Nov.
Fatent Gunpowder, Limited	10,00	0	5	4	3	2 2	2 2		5 int	15	5 in		00 March & Aug
Patent Nut and Bolt, Limited	20,00		0' 1	4 1 2	0 1 1	94 19	198	xd 15	5 int	1 19	10 11		Anteres on the rated

## THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

MISCELLANEOUS COMPANIES .- Continued.

	CAI	PITAL.		PRICE	IONTE		Last			-	DIVIDE	NDS.	
NAME.	Number of Shares.	Amt. of Share.	Par.	Highst	Lowest	Latest.	Busi- ness Done,	Rate Po In	Last l er Cent cluding		nnum.	Reserve& Blnce.aft. last Div.	Payable.
OTHER COMPANIES.—(Con.) Patent Shaft and Axletree, Limited Do 5 % proference Patent Ventilating Granary, Limited Pavy's Patent Feltod Fabric, Limited Do Pawson and Co., Limited Peruvian Nitrate, Limited	30,000 35,000 5,000 20,000 10,000 40,000 5,000 20,000	20 10 20 5 5 10 20 10	$   \begin{array}{r}     10 \\     10 \\     15 \\     5 \\     5 \\     6 \\     11 \\     10 \\     10 \\   \end{array} $	1418 104  618  212	1394	$14 \\ 10 \\ \dots \\ 5\frac{1}{2} \\ 10\frac{1}{2} \\ 2$	14 10 10 10 10 10 10 10 10 10 10 10 10 10 1	15 5 4  8  pil.	15 5 10  5  5	15 5 2}  5 	10 int. 5 3  nil.  nil.	3,085	March & Sep Jan. & July. March. August. Jan. & July. April & Oct
Phosphate Sewage, Limited Phospho-Guano, B ordinary shares Do 10 per cent. A redeemable Price's Patent Candle, Limited	25,000 15,000 37,500	10 10 20	10 10 20	2 7 10 3	14-5 6 85	13 63 93	11 7 91	nil. nil. 4 %, '72	nil. nil.	nil. nil.	nil. nil. 0 %, '73	} 6,100	Feb. & An Feb. & An April.
Railwy & General Light Improvemt, Lim. Rio de Janeiro City Improvements, Lim. Runcorn Soap and Alkali, Limited St James's Hotel, Limited Samuel Fox & Co. Limited Silber Light, Limited—Proferred Société Anon. des Tabacs d'Italie	37,900 34,000 12,000 5,000 3,000 8,000 100,000	$     \begin{array}{r}       1 \\       25 \\       25 \\       10 \\       100 \\       10 \\       20 \\     \end{array} $	25 23 5 80 10 14	29 22 <sup>1</sup> / <sub>2</sub> 120 8	27122134 2134 118 7	119 71 119 71 119	$\begin{array}{c} \text{dis} \\ 28_{3} \\ 22_{4} \\ 3 \\ 123 \\ 7_{2} \\ 23 \end{array}$	7 31 7;in'71  6	$   \begin{array}{r} & & & & & & \\ & & & & 7\frac{1}{2} \\ & & & & & 11\frac{4}{4} \\ 7 \text{ in' } 72 \\ & & & & 10 \\ & & & & & \\ & & & & & 15\frac{2}{16} \end{array} $		9 13 7 <sup>*</sup> 2 <sup>in</sup> '7 10 10 14	4 431	April & Oet. Feb. & July Jan. & July March & Se March. Jan. & July.
Southport Winter Garden, &c., Limited Staffordshire Wheel and Axle, Limited Ikomas Adams and Co., Limited Do paid up Truswell's Brewery, Limited Union Plate Glass, Limited United Limmer and Vorwohle Asphalte	$\begin{array}{c} 12,000\\ 20,000\\ 9,000\\ 9,000\\ 7,500\\ 5,879\\ 20,000\end{array}$		5 3 4 10 7 22 <i>l</i> 6e 10	51 51 1158 67 31	47  1138 65 24	83 5x 111 66 3	8343 558 pm 1112 68 278	10 int. 15 15  224	$20 \\ 15 \\ 15 \\ 15 \\ 27 \\ 2$	10 int 15 15  17 3	15 15 5 17	37,114	Feb. & Aug (Feb. & A (Feb. & A December. A pril & Oct January.
United States Mortgage Company 6 % Sterling 200/ bonds, issued at 953 % Val de Travers Asphalte Paving, Limited Westminster Palace Hotel, Limited Wheatman & Smith Limited Wolverhampton Union Flour and Bread York Street Flax Spinning, Limited	$\begin{array}{c} 10,000\\ 13,000\\ 3,500\\ 13,467\\ 10,000\end{array}$	$     \begin{array}{c}       10 \\       10 \\       10 \\       2     \end{array} $	100% 10 10 7 2 11	95  153 3		94 43 15	93  5 15 2 <sup>3</sup> 2 <sup>7</sup> 2 <sup>7</sup>	6 15 Mar 7 15 5 13	6 ch, '71 nil. 20 10 13	6  20 10 13	25	8,011 2,564 1,440	June & Dec April, 1875 Feb. & Aug May & Nov March. Jan. & Jul
Young's Paraffin Light and Mineral Oil, Limited		10	8	5	5	5	5	61	73	7	3 5	9,584	June & Dec

## BRITISH, COLONIAL, AND FOREIGN MINES.

	Ca	PITAL.			ES OF	THE L.	Last Busi-	
MINES.	Number of Shares.	Amt. of Share.	Par.	Highst	Lowest	Latest.	ness Done.	LAST FOUR DIVIDENDS.
Alamillos, Limited	35,000 130,000 50,000 14,000 20,000 15,000 40,000 20,000 8,348 1,000 62,827 21,000 3,450 10,000 10,240 4,296 100,000 512 6,114 6,000 1,908 25,523 50,000 26,000 25,000 20,000 80,000 25,000 20,000 12,500 80,000 25,000 20,000 15,000 10,000 15,000 20,0000 20	$\begin{array}{c} 2\\1\\1\\5\\200\\4\\100\\10\\\cdots\\2\\5\\\cdots\\20\\5\end{array}$	$\begin{array}{c} 2\\ 2\\ 1\\ 1\\ 1\\ 5\\ 7\\ 4\\ 7\\ 7\\ 5l 7 \\ 7\\ 2\\ 20 \\ 16 \\ 2\\ 20 \\ 16 \\ 2\\ 20 \\ 16 \\ 2\\ 2/14 \\ 6\\ 7/2 \\ 6\\ 5/19 \\ 10\\ 20\\ 2^{12}\\ 10\\ 2\\ 25\\ 2\\ 20\\ 1\\ 10\\ 2\\ 25\\ 2\\ 20\\ 1\\ 1\\ 3\\ 8/13 \\\\ 9\\ 23'_{1}\\ 1\\ 5\\ 3\\ 2^{15} \\ 8\\ 5/0 \\ 6 \end{array}$	21 1/2 21 22 22 23 23 23 23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	111111133 33 MBC 21 63 35 35 11111111133 33 MBC 21 63 35 21 11111111111111111111111111111111	24 ar 1 20 ar 1 21 ar 1 20 ar 20 ar 21 ar 1 20 ar 20 ar 1 ar 1 20 ar 1 ar 1 ar 1 ar 1 20 ar 1 ar	2 1 1 1 1 1 1 4 1 6 22 4 3 3 0 1 4 1 28 8 1 1 1 1 4 1 5 1 4 1 1 1 1 4 1 4 1 4 1 4	2/6 April, '73.       2/ April, '74.       2/ Oct., 1874.       2/ April, 1875.         6d Dec., 1871.       1/ Nov., 1872.       1/ May, 1873.       1/ Mar, 1875.         6d Dec., 1871.       1/ Nov., 1872.       1/ May, 1873.       1/ Mar, 1875.         7.       2/ April, 1873.       2/ July, 1873.       2/ Aug., 1874.       2/ June, 1874.         2/ April, 1873.       2/ July, 1873.       2/6 Mar., 74.       2/6 June, 1874.         20/ Sept., '74.       20/ Dec., '74.       20/ Mar. 1875.       20/ June, 1874.         10/ June, 1869.       10/ April, '69.       11/ May, '1873.       11/ Feb., 1874.         1/6 Jun., 1871.       2' Oct., 1871.       1/6 July, 1874.       4/ Jan., 1875.         1// April, '72.       1/ July, 1872.       15/ Oct., '72.       7/6 Jan., '73.         1// April, '72.       1/ July, 1872.       15/ Oct., '72.       7/6 Jan., '73.         1// Ovov., 1860.       8/ May, 1871.       12/ Nov., '71.       12/ May, '72.         1// Oct., 1874.       12/6 Dec., '74.       10/ Mar., '75.       10/ June, '75.         1// July, 1867.       2/6 July, '71.       3/ April, 1872.       2/ Oct., 1872.         1// Sept., 1872.       6/ Oct., 1872.       6/ Nov., 1872.       6/ Dec., 1874.         2/ July, 1867.       12/6

## Aug. 28, 1875.] THE INVESTOR'S MONTHLY MANUAL.

## BRITISH, COLONIAL, AND FOREIGN MINES .- Continued.

	Ca	PITAL.		PRICE	S OF		Last				
MINES.	Number of Shares.	Amt. of Share.	Par.	Highst	Lowest	est	Busi- ness Done.		LAST FOUR	DIVIDEND8.	~
Mining Company of Ireland, Limited Nangiles New Quebrada, Limited New Seton New Zealand Kapanga Gold, Limited. Panulcillo Copper, Limited Pestarena Gold, Limited Pontgibaud Silver Lead Ming.& Smelt. Port Phillip Prince of Wales Providence (Uny Lelant) Richmond Consolidated Mining, Lim. Rio Tinto, Limited Do 7 2, Mortgage (issued at 16/14s). Roman Gravels (lead) Russia Copper, Limited St John Del Rey, Limited St John Del Rey, Limited Scottish Australian, Limited Do Plumas Eureka, 1872 South Aurora Silver, Limited South Caradon (St Cleer) South Caradon (St Cleer) South Darren (lead), Limited South Caradon (St Cleer) South Darren (lead), Limited Tin Croft (Ilogan) Sweetland Creek Gold, Limited Tin Croft (Ilogan) Tharsis Sulphur and Copper, Limited Do New issue Treleigh Wood (Tin), Redruth Trumret Consols (Helston) United Maxican, Limited West Bassett, (Illogan) Weat Chiverton (Perranzabuloe) West Seton (Camborne) Wheal Buller (Redruth) Wheal Buller (Redruth) Wheal Grenville Wheal Kitty (Tin), St Agnes. Wicklow Copper	$\begin{array}{c} 6,144\\ 66,000\\ 1,200\\ 16,000\\ 50,000\\ 30,000\\ 10,000\\ 10,000\\ 10,000\\ 10,000\\ 12,800\\ 1,120\\ 32,000\\ 225,000\\ 50,000\\ 225,000\\ 50,000\\ 12,000\\ 85,000\\ 30,000\\ \pounds 253,000\\ 120,000\\ 30,000\\ \pounds 253,000\\ 120,000\\ 30,000\\ \pounds 253,000\\ 140,625\\ 60,600\\ 512\\ 6,123\\ 6,000\\ 140,625\\ 60,600\\ 512\\ 6,123\\ 6,000\\ 120,000\\ 140,625\\ 60,600\\ 512\\ 5,000\\ 120,000\\ 15,000\\ 120,000\\ 150,000\\ 120,000\\ 150,000\\ 120,000\\ 150,000\\ 120,000\\ 140,000\\ 120,000\\ 120,000\\ 120,000\\ 120,000\\ 140,000\\ 120,000\\ 120,000\\ 120,000\\ 140,000\\ 120,000\\ 120,000\\ 120,000\\ 140,000\\ 120,000\\ 120,000\\ 140,000\\ 120,000\\ 140,000\\ 120,000\\ 120,000\\ 120,000\\ 120,000\\ 140,000\\ 120,000\\ 100$	25  5 4 5 20 2  5 10 20 20  5 10 20  5 10 20  5 10 20  5 10 20  5 10 20  5 10 20 20 2  5 10 20 20 2  5  5 10 20 20 2  5   5  5  5  5  5   5  5  5  5  5  5  5  5  5  5  5  5  5  5 	55/3/9 4 6 9 10 7 5/3/ 11 25 4 4/6/8 11 63 55 10 5/3/ 11 25 5/3/ 11 63 5/3/ 11 25 5/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 11 6/3/ 5/5/ 10 5/5/ 10 5/5/ 10 5/5/ 10 5/5/ 10 5/5/ 10 5/5/ 10 5/4/6/ 5/4/6/ 10 5/4/6/ 10 5/4/6/ 10 5/4/6/ 10 5/4/6/ 10 10 5/4/6/		$\begin{array}{c} 5\frac{1}{4}\\ \vdots\\ 3\frac{1}{2}\\ \vdots$	$\begin{array}{c} 5 \\ 5 \\ 5 \\ 5 \\ 7 \\ 8 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	1221014444 12191443 12191443 22466014 16074 12054 16074 2054 16074 2054	nil. nil. nil. nil. nil. 19/6June, '73 1/ Oct., 1868 10/ Dec., 1871 5/ July, 1874  8/6 Apr., 1874  12%p.a.Nv.'73 2/ July, 1874  2/ July, 1874  2/ July, 1874  12%p.a.Nv.'73 2/ July, 1874  12%p.a.Nv.'73 2/ July, 1874  10/ April, 1874 2/ July, 1874 40%p.a.Nv.'74 40%p.a.Nv.'77 10/ Apr., 1874 40%p.a.Nv.'77 10/ Apr., 1874 5/ Nov., 1864 10. Joan., 1875 2/ April, 1	nil. nil. nil. nil. nil. nil. nil. 2/6 Mar., 1867. 23/Dec., 1873. 1/6 Jan., '69. 1/1 Nov., 1868. 10/ Mar., '72. 5/ Dec., 1874.  8/6 Aug., 1874.  15%p.a. My, '74.  2/ Oct., 1874.  2/ Oct., 1874.  1/6 May, 1874.  2/ July, 1874.  1/6 May, 1867.  2/ July, 1874.  2/ July, 1874.  25%p.a. My, '7 325%p.a. My, '7       	<ul> <li>3% July, 1870. nil nil.</li> <li>nil.</li> <li>nil.</li> <li>nil.</li> <li>nil.</li> <li>nil.</li> <li>3/ Nov., 1867.</li> <li>19/9 June, '74.</li> <li>1/6 Jan., 1870.</li> <li>1/ Aug., 1867.</li> <li>19/9 June, '74.</li> <li>10 June, '72.</li> <li>5/ Mar., 1875.</li> <li>10 % Dec, '74.</li> <li>11 Jan., 1868.</li> <li>2/ Sept., 1874.</li> <li>10 Nov., '69.</li> <li>5/ May, 1875.</li> <li>5/ Jane, '74.</li> <li>2% Particle and the state of the state</li></ul>	nil. nil. nil. nil. nil. nil. nil. nil. nil. nil. 1/ Nov., 1869 10/Sept., 1877 1/ Nov., 1869 10/Sept., 1877 1/ Nov., 1877 11. 20% June, 1877 12½ %pa. My, 7 2/ July, 1877 2/ July, 1877 2/ July, 1877 1/ July, 1875 1/6 Nov., 1877 1/ July, 1875 1/6 Nov., 1877 1/ Mar., 1866 2/ Dec., 187 5/ Aug., 187 2/ Sop.a. My, 7 25% p.a. My, 7 16/ June, 187 5/ Sept., 186 13/ July, 186 7/6Aug., 187 1/ Oet., 187 1/ Oet

## 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 CALLS IN AUGUST.				35,318,606			30,734,789
Belfast and Carrickfurgus Salt Works, Limited-De- bentures		500	50	25,000	nil.	15	7,500
Bilbao Iron Ore, Limited	Aug. 2.	10,000	50 20	***	45 13	9	50,000
Birmingham Water Works-New C Shares Do do New D Shares		9,600 9,600	15		93	11	14,400
Chilian Government 5 % Loan, 1875	Aug. 3.	1,000,0007	100 %		75 %	134 %	132,500
City of London Supply Association and Clerks' Club, Limited		30,000	1	30,000	nil.	4	15,00
Duchy Great Consols, Limited Earle's Shipbuilding and Engineering, Limited	Aug. 20. Aug. 4.	10,090 6,000	50		3 30	5	5,00 30,00
East London Railway-6% Debenture Stock, 1875		400,0002	Stock.		***	25 %	100,00

#### THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

#### 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
			2	£	£	£	£
lasgow and Port Washington Iron and Coal, Limited	Aug. 16.	17,900	10		8	2	35,800
rand Hotel and Safe Deposit, Manchester, Limited		17,500	10	155,060	nil.	3	52,500
rand Junction Waterworks-New Shares	Ang. 14.		50			5	***
reat Western Railway of Canada-New Ordinary							
Shares, at 107	Ang. 3.	49,918	201		71	21	124,79
amer's Salt. Limited (ex vendor's shares)		3,000	5	15,000	nil.	2	6,00
looper's Telegraph Works, Limited-7 % Debentures		3,000	50	150,000	nil.	20	60,00
. P. Westhead and Co., Limited		40,000	10	400,000	nil.	2	80,00
ondon Financial Association, Limited-6% Debentures		3,500	100	350,000	nil.	95	332,50
lanchester Joint Stock Bank, Limited-New Issue at		0,000		,			
53 premium		3.000	20	60,000	nil.	2 & 2 pm.	12,00
laritime Passengers' and Mariners' Insurance, Lim.		5,000	5	25,000	nil.	3	15,00
lassachu-etts 5 % Sterling Loan		309,5007	500		15 %	40 %	123,80
lew Zealand "Immigration and Public Works" 41 %						/	
Loan, 1875		4,000,0002	100 %		79 %	15 %	600,00
North-Eastern Railway-New Ordinary Stock, at 50		*,000,0000		***	10 10	/	
premium		1,350,000/	Stock.		25%&124pm	25%&124pm	506,25
Jorthern of Buenos Ayres Railway-6 % Deb. Stock		25,000/	Stock.		25 %	25 %	6,25
Ottawa (City) 6 % Sterling Waterworks Loan		92,400/	100 %		78 %	25 %	23,10
lant Brothers, Limited		2,500	10	25,000	nil.	3	7,50
rovidence (City) Sterling 5 % Coupon Bonds	Ang 25	2,875	100		5	85	244,37
Peruvian Nitrate, Limited		5,000	20		91	2	10,00
standard Discount, Limited		38,500	10	***	28	ĩ.	33,50
Stand Lane Colliery, Limited		20,000	5	***	32	1	5,00
						•	
Fotal capital created and called in Great Britain in 1875	***	***	***	35,553,606			33,383,75
SUBSCRIBED PARTLY ABROAD.							
Amounts previously given				17,309,468			12,505,69
City of Florence 5 % Loan, 1875		78,000	20		110 fes	100 fes.	foreign.
ndian Government 4 % Rupee Loan, 1875		2,500,0001	100 %		20 \$ %	201 %	500,00
North Brabant-German Railway 5 % First Mortgage		3,750	100		60	20	75,00
Rio Tinto, Limited-7 % Mortgage Bonds	Aug. 5.	50,000	20	***	12	4	200,00
Royal Swedish Funded State Loan of 1875		1,000,0007	2,000 marks		18/3/9	241	242,5
Russian 41 % Consolidated Loan of 1875, for 15,000,000					1		
(portion allotted in London and Paris)		8,000,000/	100 %		40 %	20 %	1,600,00
Totals				17,309,468			15,123,19
OALLS IN SEPTEMBER.							
Brazilian-5 % Sterling Loan, 1875, for 5,000,000l cash	Sept. 21.	5,250,0001	100 %		65 %	15 %	787,5
Chatterley Iron, Limited-New Shares	Sept. 1.	5,000	50		30	5	25,0
East London Railway-6 % Debenture Stock, 1875	Sept. 1.	400,0002	Stock.			25 %	100,0
Great Eastern Railway-New Ordinary, at 41	. Sept. 1.	1,500,000/	Stock.		21 %	10 %	
Madras Railway-New 20/ Shares, 1871	. Sept. 27.		20		10	5	
Massachusetts 5 % Sterling Loan, 1875	. Sept. 20.	309,5002	500		55 %	43 %	133,0
Norfolk Estuary	. Sept. 30.	***			45	1	
Northern Central Railway-Gold 6 % Consol. Mort	. Sept. 1.	1,000	200		20	155	155,0
	Sept. 1.		100		nil.	10	
Parr's Banking, Limited-New Shares, at 15 premiun	10 1 00	200,0002	100 %		25 %	20 %	40,0
Parr's Banking, Limited-New Shares, at 15 premium Quebec City 6 % Sterling Loap, 1875	. Sept. 30.			1	1	9	50,0
Parr's Banking, Limited-New Shares, at 15 premium Quebec City 6 % Sterling Loap, 1875	. Sept. 30. . Sept. 30.	25,000	20	***	1	-	
Parr's Banking, Limited—New Shares, at 15 premium Quebec City 6 % Sterling Loan, 1875 Trust and Loan of Upper Canada—New Shares SUBSCRIBED PARTLY ABROAD	. Sept. 30.	25,000					
Parr's Banking, Limited—New Shares, at 15 premiun Quebec City 6 % Sterling Loan, 1875 Trust and Loan of Upper Canada—New Shares SUBSCRIBED PARTLY ABROAD Anglo-Hungarian Bank (Second half of call)	. Sept. 30.	25,000	200fl		35fl	5 fl = 9/	45,0
Parr's Banking, Limited—New Shares, at 15 premiun Quebec City 6 % Sterling Loap, 1875 Trust and Loar of Upper Canada—New Shares	. Sept. 30.	25,000				$5 \text{ fl} = \frac{9}{203 \%}$ $203 \%$ $24\frac{1}{4}$	

FAILURES, EMBARRASSMENTS, & WINDINGS-UP. Air Gas Light, Limited.-Vice-Chancellor Sir Charles Hall as appointed Mr J. H. Thornton, 15 Finsbury place South, has

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has appointed Mr J. H. Thornton, 15 Finsbury place South, official liquidator. Anglo-Italian Pulp and Paper Making, Limited.—Vice-Chan-cellor Bacon has appointed Mr James Cooper official liquidator. Borough of Hackney Newspaper, Limited.—The Master of the Rolls has appointed Mr J. J. Saffery official liquidator. British National Insurance Corporation, Limited.—The Master of the Rolls has appointed Mr. J. Waddell, liquidator. Crown Co-operative Society, Limited.—The official liquidator has announced the payment of a further dividend of 6a 8d in

has announced the payment of a further dividend of 6s 8d in the pound, making, with the previous dividend, 13s 4d in the pound.

Dublin Metropolitan Junction Railway.-Creditors are required by 1st September, to send details of their claims to Mr R. 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. 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. Empire Assurance Corporation, Limited.—Vice-Chancellor Sir Charles Hall bas authorised the payment of a first dividend of 5s in the nound.

So in the pound. 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. Lisbon Steam Tranways, Limited.—Vice-Chancellor Malins has appointed Mr Frederick Whinney (Messrs Harding, Whinney, and Co.) official liquidator and Co.), official liquidator.

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.

Matlock Old Bath Hydropathic, Limited .- Vice-Chancellor Bacon has authorised the payment of a first and final divi-dend of 1s 5d in the pound.

Morgans and Guard, Limited .- Vice-Chancellor Malins has appointed Messrs E. Clarke and J. Milne official liquidators. Nassau Phosphate, Limited .- Vice-Chancellor Sir Charles Hall has appointed Mr E. Downs, official liquidator.

Patent Stone Working and Tunnelling Machinery, Limited .- A first dividend of 10s in the pound to creditors is declared by the liquidator.

Peat, Coal, and Charcoal, Limited .- Vice-Chancellor Sir R. Malins has appointed Mr G. A. Cape official liquidator.

Royal Victoria Palace Theatre Syndicate.—Mr Edward Hart, official liquidator, has, with the sanction of the Court, declared a first dividend of 7s 6d in the pound.

Sittingbourne and Sheerness.--Claims are to be sent by 29th September to Mr J. Waddell.

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.

Universal Disinfector, Limited.—Claims are to be sent to the official liquidator, Mr J. Waddell by 1st September. Wedgwood Coal and Iron, Limited.—Vice-Chancellor Malins has appointed Mr F. B. Smart receiver and manager and provisional official liquidator.

## Aug. 28, 1875.] THE INVESTOR'S MONTHLY MANUAL

## RAILWAY TRAFFIC RECEIPTS.

		100	-			ross mecerb	11 1014 8	nd 1875 Con	urasteu.		
British Companies.		Miles (	pen.	Total T First Ha		1874—2nd	Half-year.	1875-2nd	Half-year.	Increase	Decreas
	1	1874.	1875.	1874.	1875.	Former Month. July 19.	Total. August 16.	Last Month. July 18.	Total. August 15.	in 2nd Half of 1875.	in 2nd Hal of 1873
				£	£	£	£	£	£	£	£
elfast and Northern Counties		136	136	87.246	88.674		26,778		28,010	1,232	
alfast and County Down		444	444	23,654	24,198		7,727	***	7,600	***	12
recon and Merthyr Tydfil ristol and Exeter		61	61	36,044	25,690		9,519		9,804	285	
Caledonian		$151\frac{3}{4}$ 731	$\frac{1512}{739}$	243,594 1,355,266	238,379 1,431,790	1,239,006	79,179 120,975	1,307.842	81,564	2,585 2,182	***
ambrian		178	178	79,784	82,755	1,000,000	28,422	1,001,014	28,608	186	
ork and Bandon		20	20 651	60 A1=	00 400	***	3,663		4,451	788	1.01
ublin and Belfast Junction		63	63	66,415	62,442		20,831		19,781		1,08
ublin and Drogheda		75	75			***					
ublin, Wicklow, and Wexford		122 93	122 93	94,836 225,092	96,052 224,926		56,038		57,875	1.837	
Hasgow and South-Western		3151	8151	425,360	453,060	386,272	37,290	411,573	39,366	2,076	***
reat Eastern		763	763	1,152,598	1,188,316		355,524		363,464	7,940	
Freat North of Scotland	****	$256\frac{3}{4}$ 625	2564	124,784 1,291,442	135,609 1,369,927	113,830	10,972 384,357	123,520	12,268 409,183	1,296 24,826	
reat Southern and Western		445	445	322,498	328,467	***	84,571		93,467	8,896	
reat Western ighland (hlf-yrsFeb.28& Aug.	31	2453	1,525	2,647,758	2,664,609	2,425,975	223,442	2,432,030	233,826	5,384	
ish North-Western		145	145	61,788	64,271	100,469	130,201 16,232	112,788	140,900 17,265	10,399 1.033	
ancashire and Yorkshire		4281	430	1,613,359	1,683,837		479,873		499,720	19,847	
ondon, Brighton, & South Coa		3761 1581	3763	707,676 405,932	749,012 438,845		266,400 165,425		277,096 167,143	10,696	
udon and North-Western	3	1,578	1,586	4,190,979	4,277,615		1,298,555		1,307,682	1,718 9,127	***
ondon and South-Western	***	5534	5603	876,856	908,600	***	801,053		310,366	9,313	
anchester, Sheffield, & Linco	ins.	424 2595	421 2595	45,846 759,949	47,021 792,144	***	196,242		13,832 209,960	12,718	***
aryport and Carlisle		38	38	59,777	65,293	***	13,372		13,439	67	
etropolitan		71	. 8	221,827	236,986	***	55,930		60,437	4,507	
etropolitan District		63 1,203	8 1,294	114,757 2,665,680	185,779 2,850,701	•••	24,583 777,992		29,886 809,836	5,303	
idland & Great Western, Irel	and	348	348	208,407	211,803	***	50,801		52,552	1,751	
onmouthshire		471	474	99,716	79,048		90,577			***	
North British orth-Eastern		820 1,379	839 1,400±	1,017,526 2,984,774	1,116,335 3,139,804	926,651	902,989	1,013,174	96,371 919,273	5,794 16,284	
orthern of Ireland		138	138	100,721	102,252		32,228		33,639	1,411	***
orth London		12 303	12	177,650	180,434	***	47,385 83,916	***	50,131	2,746	
hymney	****	364	308 364	298,883 55,324	305,844 33,318	***	14,563		86,107 17,343	2,291 2.780	***
alisbury and Yeovil						***					
omerset and Dorset	****	66 120	66 120	28,786 141,321	28,334 142,315	***	8,893 47,993		8,651 47,104	***	2
outh-Eastern		347	350	822,571	835,768		273,930		281,423	7,493	0
aff Vale		63	. 63	210,487	155,446		59,367		63,053	3,696	
Do Penarth Harbour		1051	1051	42,714 98,450	16,149 99,447	•••	12,212 27,335		13,997 27,067	1.785	2
aterford & Central Ireland (h	alf-					***		1			-
years March and Sept.)	****	31	31	05 90F	 60 194	10,344	13,149		13,802	653	
Vaterford and Limerick		1164	116	65,205 27,882	66,134 27,808	***	19,390 7,589		22,284 7,237	2,894	3
Vhitehaven, Cleator, & Egremo	nt!	18	18	33,751	44,395		7,482		9,484		
	1	1		1			1		-		
Colonial and Foreign	Date	e Mile	s Open.	Total ? First Ha	Fraffic. alf-year.	1874—2n	d Half-year.	1875-2	d Half-year.		
Companies.	of Retur	m. 1874	. 1875.	1874.	1875.	Former Month.	Corre- sponding Month.	Last Month.	This Month.	Increase	Decre
				£	£	£	£	£	£	£	£
tlantic and Great Western Jombay, Baroda, & Central India	Tula	10 559 10 428		[From Oct. 329,460	each year.] 356,616	322,769	8,840	347,120	8,647		1
menos Ayres-Great Southern		10 420		112,047	176,191	101,354	0,010	161,120		***	
etroit and Milwaukie	July	29 189	189	116,376	89,099	116,376	14,842	89,099	12,299		2,5
utch-Rhenish	Aug.	7 108		[From May 1,948,947	each year.] 1,339,874	89,753 1,858,522	119,804		118,743 49,864	***	1,0
Do Jubbulpore	July	10 223	223	132,408	102,518	128,018	4,769	99,194	2,413		2,3
astern Bengal		158		171,823	131,157	151,032		114,031			
rie rand Trunk of Canada	July			1,024,500	932,600	1,024,500	180,580	932,600	167,497		13,0
reat Indian Peninsula		1,27	1,2784	1,127,848	1,179,283	1,061,935		1,095,495		***	
Great Western of Canada	Aug.	13 51 850		545,608 251,993	434,954 276,497	512,515 209,884	35,013	406,190 229,206	29,747	***	5,2
ladras lexican	June			420,096†	462,577†	171,946	204,936	181,314	217,418	12,482	
forthern of Canada		9	7 97	***			5 150	28,020			
aris, Lyons, & Mediterranean.	July	31 8: 29 2.96		11,166,831†	10.947.658+	31,728 5,220,260	5,170	28,020 5,475,566	4,448 6,336,734	295,629	7
lecife and San Francisco	June		71 77			43,933	49,120		48,397	***	7
		1 6					5,279 3,828,101	3,373,071	6,476	1,197	
Myrna and Cassaba Austrian,Lom-Ven.,&C.Italn		5 3,24	2 3,462	6,994,226†	6,763,752†	3,293,233			3,926,910	98,809	

Norm-Lines having \* prefixed to them have their half-years terminating on 31st January and 31st July. † Year's traffic.

#### THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

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#### NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS. The following redemption drawings have taken place during the current year :--

the current year :	Numbers	
	Published	Amount
Date of	In Date of	Redeemed.
Stock. Drawing. Buenos Ayres (old) 6 % purch'sd	Jan. 1 Dec. 29-cancelled	8,100
De 9.0' much ed	Inn 1 Dec 20-cancelled	22,600
Italian 5 %, 1862 Dec. 10	Jan. 4Jan. 1-at par Jan. 4Mar. 1-at par	1,340
Do 3 %         Date           Italian 5 %         1862         Dec. 10           Egyptian 7 %         1862         Jan. 1           Do (2nd issue)         Jan. 1         Jan. 1	Jan. 4 Mar. 1-at par	13,500
		51,700
Chilian 6 %, 1867 Jan. 2 Grand Russian Railway Shares Dec. 15	Jan. 5Jan. 16-at par Jan. 7July 13-at par	14,240
Do do Bonds Dec. 18	Jan. 7 Oct. 13-at par	14,820
Peruvian 5 %, 1872 Jan, 1 Amoor River Navigation Dec. 12	Jan. 7 April 1-at par	416,400
French 6 %, 1870	Jan. 9 not known Jan. 9 April 1-at par	105,280
French 6 %, 1970Jan. 4 Montevidean 6 %, 1864Jan. 4 Danubian 7 %, 1864Jan. 12	Jan. 14 Jan. 11-cancelled	19,500
Danubian 7 %, 1864 Jan. 12 Chilian 5 %, 1873 Jan. 15	Jan. 15 Mar. 1-at par Jan. 16 Mar. 1-at par	33,600
Egyptian 7 %, 1873 Jan. 15	Jan. 18 April 15-at par	174.440
Italian 5 % State Domain, 1865 Jan. 1		533,000
Dutch-Indian Railway 5 %, '71 balance out Roumanian Iron Bridges Auguity Jan. 23	Jan. 27 April 1-at par	18,300
Roumanian IronBridges Annuity Jan. 23 Russian 5 % Arglo-Durch, 1864 Dec. 23	Jan. 28 April 1-at par	93,070
Buenos Ayres 6 %, 1873 July 30 Swedish 44 %, 1564 Jan. 2	Feb. 2 April 1-at par Feb. 3 April15-at par	10,500
D do assessment Jan Z	Feb, 3 Oct. 13-at par	2,700
Moorish, 1862	Feb. 4 Mar. 1-at par	12,500
Foreign and Colonial Government Trust-lst issue Feb. 8	Feb. 9 Mar. 1-at par	3,800
Do 4th i sue	Feb. 9 Feb. 15-at par	5,300
Russian 3 %. 1859purch'sd Egyptian 7 %. 1864 Feb. 15	Feb. 10 1874 —cancelled	234,300
United States 6 % 5-20's, 1862 Feb. 1	Feb. 18 May 1-at par	3,000,000
United States 6 % 5-20's, 1862 Feb. 1 Russian 5 %, 1870 (1st emission) Jan. 25	Feb. 19 Aug. 1-at par	14,300
Argentine 6% Public Works, 1871 Feb. 19 Russian 51 % Land Mortgage-	Feb. 20 March 1-at par	91,100
Srd series	Feb. 20 April 13-at par	2,000
Trinidad 5 % Debentures Feb. 26 Danish 4 %, 1850-61 purch'sed	Mar. 2 Mar. 15-at par	900 d 2,000
Egyptian 7% Khedive's Loan 1870 Mar. 5	Mar. 9 A ril 1-at par	115,500
Egyptian 7% Khedive's Loan, 1870 Mar. 5. Moscow-Kourek Rally, 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. 13 Sept. 1-at par	13,600
Chilian 3 %	Mar. 16 Mar. 12-cancelle	
French 6 % National Defence		of loan
(Morgan) 1870	Mar. 24 Oct. 1 -at par	balance
United States 6 % 5-20's, 1862 Mar. 11 New Zealand 5 % Consols Mar. 23 .	Mar 26 April 15-a' par	
Davish 3 %, 1825 Mar. 23 .	Mar. 30 Sept. 30-at par	63,150
Do Do purch'sd .	Mar. 30 Mar. 23-cancel'o	1 28,650
Italian 6 % Tobacco Loan April 1	April 2 July 1-at par	313,000
City of Montreal 5 %, 1873 April 1 .	. April 3 May 1-at par	7,500
Japanese 7         April 1           City of Montreal 5 %, 1973 April 1         Costa Rica 6 %, 1973 April 1           Costa Rica 6 %, 1971 April 1         Chidan 7 %, 1866 April 5	April 3 No funds	12,100
Russian 5 %, 1872 (3rd Emission) Mar. 20	. April 8 Oct. 1-at par	16,200
Russian 45 %, 1860 Mar. 20 .	April 9 Jene 1-at par	100,000
Peruvian 6 %, 1870purch'sed. Colombian Loan of 1863 April 12	April 13 April 7-cance of	1 179,100
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 Vice oy's 7 %, 1865 April 19 . Swedish Provincial Mortgage April 27 .	April 20 June 1-at par	121,880
Porturion Pisco, Yoo Rail Loon Mar 1	May 4 July Lamat Dar	3,440
Chilian 5 %. 1870	May 5 July 1-at par	12,600
Buc arest and Giurgevo Kanway		
Ronds Arrill'S	May 6 July 1-at par	34.700
Turkish 4 % Guaranteed	May 8 Aug. 1-at par	93.600
Japanese 9 %, 1870	May 12 July 1-at par	162,500
Russian-Land Mortgage Eonds (1st Series) April 19 .		6,200
Chilian 42 %	May 15 May 13-cancelle	
Moscow-Jaroslaw Kailroad Bonds Feb. 10 . Riga-Dunaburg Rai way Obliga-		3,100
tions	May 19 July 13-at par	209 oblgs.
United Stat. s 6 % 5-20's. 1862 May .	May 18 Aug. 1-at par	1,000,000
tions May 5 . United Stat.s 6 % 5-20's. 1862 May Do do do May Turkish 6 %, 1863 May 22 ( Turkish 6 %, 1865	D. News) July 1-at par	157.5 0
Turkish 6 %, 1865 May 22	May 27 ) July 1-t par	124,500
Sardinian 5 % 1851	May 27 May 21-cancelle	4 41,200
Trust, 2nd Issue June 1 Russian 4 % Loans, 1840-42-3-4-7 May 7	June 2 July 15-at par	8,500
Russian 4 % Loans, 1840-42-3-4-7 May 7	. Jone 2 Aug. Decat pa	r3350 bds
Spanish Qu cksilver Mortgage June 1 Swedi-h 5 %, 1868 June	June 10 July 1-at par	3,800
Swedich 5 %, 1868 June	June 16 July 1-at par	2320 bds
Euro, can Commission of the Danube 4 % Lean	June 18 June 30-at par	5,300
Argentine 6 9. 1868	June 19 July 1-at par	45,000
Dutch-India Kailway 46 %, Bonds June 14 .	June 21 July 15-at par	79 bonds
Russian 51 % tand Mortgage Bonds-2nd Series	June 21 Aur. 13-at par	16 bonds
Entre-Rios 7 %, 1872 June 22 Santa Fé 7 %, 1874 June 22	June 23 July 1-at par	3,500
United States 6 %, 5-20's, 1862 June	Sept. 1-at par	2000000
United States 6 % 5-20's, 1862 June Buenos Ayres 6 % (Old)purch'sed	July 1 June 28-cancello	ed 8,000
Do 3 %	July 1 June 28-cancelle	d 23.700
Braziliau 5 %, 1885 July 1 Egyptian 7 %, 1862 July 1	. July 3 Sept. 1-at par . July 5 Sept. 1-at par	53,000
Egyptian 7 %, 1862	. July 5 Sept. 1-at par	13,500
Hungarian 5%, 1872	July 15 Uct. 1-at par	426,800
Hungarian 5%, 1971	and an or of a me but	
1871	July 15 Oci. 11-at par	67,890
Trust (3rd i-sue) July 9	. July 10 July 12-at par	42.600
Chilian 5 %, 1873 July 16	. July 17 Sept. 1-at par	24, 00
Egyptian 7 %, 1873	. July 20 Oct. 15-at par	180,540
Buenos Ayres 6 %, 1870 July 20 Charkow-Krementschug Rau-		
way Bonds	sept. 1-at par	2,180
Unite1 States 6 5-20's, 1862 July 1 Do do co July 14	Oct. 14-at par	2000000
Buenos Ayres 6 %, 1873 July 27 . Roumanian tron Bridges Annuity July 27 .	July 29 Oct. 1-at par	10,800
Turkish 6 %, 1854 July 29	Aug. 9 Oct. 11-at par	90,750

		Numbers		
		Published		Amount
	Date of	in	Date of	Redeemed.
Stock.	Drawing.	TIMES.	Redemption.	P
vince of Quebec, 1874	purch'sed	Aug. 10 /		8.000
ssian " Anglo-Dutch," 1866	. July 4 )	Aug. 10 0	ct. 1-at par	84,469
anish 6 %, National Land				
lorigage			at par	115,000
vptian 7 %, 1864	Aug. 16	Aug. 18 !	Oct. 1-at par	227,500
ited States 5-20's, 1864				2,000,000
ori-h 1862				12,500
a-Dunaburg Railway Shares				5.400
gentine 6 %, 1871		Aug. 24 1	Sept. 1-at par	96,900
ssian 51 % Land Mortgag				
Danda (2nd Comiani	Anor 14	Ance 95 6	lot 19 of nor	10 000

Chinese 8 per Cent. Loan of 1874.-The Hong Kong and Shanghai Bank have received a remittance from the Chinese Government, and will on the 19th inst. pay the same to the holders in London.

Guatemala 6 per Cent. Loan 1869.—The Council of Foreign Bondholders have been informed by Messrs Thomson, Bonar, and Co., that they have received a letter from the Minister of Finance enclosing a remittance of 1,973l on account of the dividend due 1st of April last and also of the arrears of interest due previously to that date. It is stated that remittances have not been made earlier owing to the impos-sibility of getting bills even at extra high rates. Spanish External Debt.—The Spanish Financial Commission

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.

Spanish 6 per Cent. National Land Mortgage Certificates .--The numbers have been issued of certificates, drawn at Madrid on 9th inst. This drawing usually takes place in February,

#### BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS. 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. Wollas-ton Blake, Mr Hugh Fraser Sandeman, and the Rev J. Lockington Bates, as trustees, and to be reconstructed. It is stated that the deposits and assents of proprietors in sup-port of the revised official scheme of arrangement, represent stock and bonds to the extent of 5,496,076!. Bay of Havana and Matanzas.—Messrs Schröder and Co. announced to bondholders of the first mortgage loan of 1861, that the certificate issued in respect of the unpaid coupon due 15th Dezember, 1873. would be paid on 23rd inst. Also to bondholders of the third mortgage loan of 400,000! (1865), and first mortgage loan of the Coliseo railroad, that '! per coupon of the amount of the certificates issued in respect of the unpaid coupons due 10th December, 1870, would be paid on

unpaid coupons due 10th December, 1870, would be paid on 23rd inst. Bristol and Exeter.—The revenue accounts to the 30th June

last contrasted with those of the same date of 1874 :--

Gross recipts Working expenses	1874. £ 276,390 140,855		1875. £ 266,592 136,513
Net revenue	136,025 2,338	**********	130,079 1,323
Deduct preference charges	138,363 84,301	*************	131,402 88,924
Available for dividend	54,059	**************	42,478
per cent. per annum	53,090	(4 % p. a.)	40,419
Surplus	969 oupt		2,029
	Expended.		Received.
To 31st December, 1874 During the half-year	5,281,672 209,563	***********	5,308,777 50,999

sion of the 6 per cent. bonds.

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.

#### Aug. 28, 1875.] THE INVESTOR'S MONTHLY MANUAL.

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Danube and Black Sea and Kustendjie Harbour Company .--The Turkish Government have at length consented to refer all the company's claims upon them to arbitration. The prospects of the harvest are reported to be extremely good, and there is likely to be a considerable export of grain, but the benefit to the company will depend entirely upon whether the obstructions so long complained of are removed.

Dublin, Wicklow, and Wexford.—The receipts for the half-year ended June 30 were 109,151*l*, as compared with 108,021*l*, showing an increase of 1,130*l*. The expenditure was 50,791*l*, against 53,775*l* in the same half of 1874, or a decrease of 2,984*l*. The balance available is 37,080*l*, out of which a dividend is recommended at the rate of 4½ per cent. per annum, leaving 1,568*l* to be carried forward. Capital expended, 2,018,611*l*, leaving a balance against the account of 92,678*l*.

East London.—The directors state that the progress of the works during the half-year has realised their expectations. The receipts for the half-year were 7,819!. It is mentioned that the whole of the 400,000! debenture stock has been subscribed. Capital expended, 2,729,4801.

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. dis-count, 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.

Furness .- The dividend is announced at the rate of 61 per

Furness.—The dividend is announced at the rate of  $6\frac{1}{2}$  per cent. per annum for the half-year, against the same rate at the corresponding period of last year. Great Northern.—At the meeting, on 21st inst., it was pro-posed to determine whether the whole or any part of the preference stocks of the company to which a power of redemp-tion is attached should be redeemed and repurchased or not, and if redeemed, to create new stock for the purpose of such redemption, either ordinary or bearing a fixed and preferential dividend not exceeding  $4\frac{1}{2}$  per cent. per annum. dividend not exceeding 41 per cent. per annum. Great Northern.—The following are the features of the past

half-year's revenue account by contrast with those of the first half of last year :-

	1874. £		1875. £
Gross receipts	1,327,473 748,280	**************	1,405,823 760,523
Net revenue Add previous balance	579,193 2,864	**********	625,300 2,095
Deduct preferance charges	582,057 347,634	***********	627,395 391,122
Available for dividen 1	234,423	******	236,273
per cent. per annum	*232,084	(5½ % p. a.)	*234,000
Surplus	2,339		2,273

\* These sums include the dividends on the A and B stocks; on the latter a'e of 6 per cent. in each haif-year; and on the A at 5 per cent. per annum nd 5 per cent. in 1875. num in 1974. Partial Are

Caputat	Account.
	Expende

	£ £		£
To 31st December, 1874 During the half-year		************	
Total, 30th June, 1875	24,361,486		21,499,519

be introduced in and near London. The company's Act con-firms arrangements with the North-Western and North Staf-fordshire companies. The directors ask for powers to redeem the Redeemable Preference Stocks, and to issue new stock in lieu thereof.

Great Northern and Western (Ireland).—After payment of all preference charges, there remains 8,690l available for a divi-dend of 4l 10s 10<sup>1</sup>/<sub>4</sub>d per cent. per annum on the ordinary stock held by the Midland Great Western Company, and at the rate of 4<sup>1</sup>/<sub>2</sub> per cent. per annum on the stock other than that held by the dependence.

of 4<sup>±</sup> per cent. per annum on the stock other by that company. Great Southern and Western (Ireland).—The receipts for the half-year ended 30th June were 331,610l, and for the corre-sponding half of 1874, 322,930l, or an increase of 8,680l. The sum available is 154,156l, from which, after payment of pre-ference charges, a dividend is recommended at the rate of 5<sup>±</sup> ter cent, per annum, leaving 5,705l to be carried forward.

Capital expended, 6,644,186l, leaving a balance of 33,551l. Illinois Central-5 per Cent. Sterling Bonds.—The company announce the numbers of 50 bonds that, have been drawn for

announce the numbers of 50 bonds that have been drawn for redemption at par on 1st October. Llannelly Railway and Dock.—The receipts for the half-year were 14,3761, including 1671 brought forward, as against 18,6211 in the corresponding half of the previous year—a de-crease of 4,2451. A dividend has been declared at the rate of 6 per cent. per annum, carrying forward 1671. Capital ex-pended, 434,0031, leaving a balance in favour of the account of 51,1651.

Gross revenue	1874. £ 1,618,446 899,608	************	1875. £ 1,706,901 969,001
Net revenue Add former surplus	718,939 8,541	***********	737,900 9,111
Deduct preference charges	727,382 316,519	*************	746,911 312,608
Applicable to dividend on the ordinary stock at the rate of 6	410,863	**********	404,303
per cent. per annum	400,038	(6 % p. a.)	400,038
Surplus Capital Acc			4,265
	Expended.		Received.
To the 31st December, 1874 During the half-year	26,829,976 603,090	***********	

Total, 30th June, 1875 .... . 27,433,066 ..... 27,435,573 The estimated capital outlay during the current half-year is 595,000*l*. The large increase in the working expenses was mostly due to an additional expenditure of 45,200*l* on rollingstock renewals. This represents more than  $\frac{1}{2}$  per cent. in the dividend. The new works have been progressed with, as well as the extension of the block system.

London and Blackwall .- The usual dividend at the rate of 41 per cent. per annum is announced.

London, Chatham, and Dover.-The revenue accounts for the half-year ended 30th June compare as follows with those of the corresponding period :--

Gross receipts	1874. £ 416,111 268,712	***************	1875. £ 456,190 289,220
Net revenue Add surplus from December half	147,399 80,005	***********	166,970 83,198
Available for	227,404 159,805	***********	250,168 161,543
-Arbitration preference dividend of £1 Ss 6d per cent. for the year	67,599 66,692	(17 %)	83,625 85,016
Surplus	ccount.	********	609
To 31st December, 1874 During the half-year	Expended. £ 20,648,609 24,016	***************	Received. £ 20,861,940 nil.

part of the Chatham and Dover system. It is intended to subscribe a sum not exceeding 20,000*l* to the Channel Tunnel scheme.

London and North-Western.-The following are the revenue accounts for the first half-years of 1874 and 1875 contrasted :

Gross revenue receipts			1875. £ 4,187,213 2,4±7,309	
Net revenue Previous surplus		************	2,059,904 14,223	
Deduct preference charges	2,058,124 1,042,868	*************	2,074,127 1,074,778	
Available for dividend -on the ordinary stock at the rate of 6 per cent. per annum	1	(6 <sup>1</sup> / <sub>4</sub> % p. a.)	999 <b>,349</b> 970 <b>,9</b> 84	
Surplus		**********	28,365	
To 31st December, 1874 During the half-year	Expended. £ 62,833,162 1,291,037	*************	Received. £ 63,479,037 2,269,545	

Total, 30th June, 1875 ..... 64,124,199 ..... ..... 65,739,582 The estimated capital outlay during the current half is 1,055,000/, and in subsequent half-years 6,286,645/. The company has now only 2,427,994/ terminable debentures. There is an increase of 30,000/ in the Government duty, and another an increase of 30,000% in the Government duty, and another of like amount in the compensation claims, owing to the adverse decision regarding the Wigan accident. The passen-ger traffic has been adversely affected by the changes intro-duced by the Midland. The Wolverhampton and Wallsall Company is now vested in the North-Western, but it is pro-posed to transfer it to the Midland. Various Bills have re-ceived Royal assent, and an agreement with the Great Northern for the reciprocal use of portions of the two systems in York. Nottingham, and Northampton has been duly sancin York, Nottingham, and Northampton has been duly sanctioned.

London, Tilbury, and Southend .- At the meeting, it was stated London, Tubury, and Southend.—At the meeting, it was stated that the line had been worked by the company from 1st July, the service having been re-arranged and the fares revised. A resolution was passed authorising the raising of 30,000*l*, either by mortgage or debenture stock. Capital expended 798,677*l*, leaving a balance to the credit of the account of 1,823*l*.

Madras .- The directors have made a call of 5/ per share on the new 201 shares, payable 27th proximo.

#### THE INVESTOR'S MONTHLY MANUAL. [Aug. 28, 1875.

London and South-Western .- The revenue accounts for the past six months compared with those of the first half-year of

Gross receipts	1874. £ 984,529 547,281	**********	£ 1,022,247 555, 84
Net revenu Add previous surplus	437,249 16,973	*************	467,163 5,241
Preference charges	454,221 258,443	*************	472,404 265,042
Available for dividend	195,779	************	207,362
per cent. per annum	192,543	(43 % p.a.)	200,074
Surplus	3,236 oun!.	******	7,288
	Expended.		Received.
To 31st December, 1874 During the half-year	18,639,405 541,311	**********	18,692,518 524.707
	TO TOT BLO		10.017.015

gressing. The purchase of the Stokes Bay line has been com-pleted. The Metropolitan District, by their authorised junc-tion at Hammersmith, and the Midland from Acton, have arranged to run trains into Richmond over the South-Western.

Maryport and Carlisle.—The receipts during the half-year were 66,157l, and the expenditure 26,486l. The available balance was 39,670l, which added to 2,882l brought forward, enabled a dividend to be recommended at the rate of 12 per cent. per annum, carrying forward, 1,031/.

Metropolitan of Constantinople .- The line was opened on the 17th January last, and since then the traffic has steadily increased. Of the contract price, 240,000*l*, as much as 231,240*l* has been paid, and there is a balance of cash in hand amounting to 25,618*l*.

ing to 25,618l. Metropolitan District.— The profit upon the half-year's work-ing is 70,333l, against 63,504l for the corresponding half of 1874, being an increase of 6,828l. After paying the interest on debentures, as well as the Hammersmith rent-charge of 5,500l, there is 18,860l available for dividend at the rate of 2½ per cent. per annum on the preference stock, carrying forward a small balance. It is mentioned that the Bill for connecting the company's line with that of the South-Western at Ham-mersmith has been passed, and it is hoped that the new extension will be completed at an early date, without entailing any very serious pecuniary responsibility upon the company. When finished, considerable advantages are anticipated from it.

Midland.—The Settle and Carlisle extension has been opened for goods traffic. It is anticipated that it will be opened for passenger traffic next spring.

Midland.-The accounts recently issued present the follow. ing comparison with those of the corresponding six months of 1874 :--1974

Gross revenue receipts	£ 2,688,823 1,494,030		£ 2,911,229 1,581,063
Net receipts Previous surplus	1,194,793 20,107	******	1,330,168 20,546
Preference charges	1,214,900 691,487	**********	1,350,712 778,149
Avail-ble for ord nary dividend at the rate of 52 per cent. per annum		(6% p.a.)	572,563 564,012
Surplus	8,449 ount.		8,531
To the 31st December, 1874 During the half-year			Received. £ 52.707,440 1,025,882

second-class and the reduction of first-class fares. It is pro-posed to acquire the Birmingham West Suburban Railway.

posed to acquire the Birmingham West Suburban Railway. Midland of Canada.—It is announced that the coupons of the first mortgage bonds and the unpaid drawn bonds can now be exchanged for interest bonds on application at the office of the London agent, 79 Cornhill. The president reports that arrangements have been made for the extension of the line to Waubaushene, on the Georgian Bay, which extension, it is hoped, will be opened in the autumn. The receipts, from the depressed state of the lumber trade, show a decrease as compared with last year. Midland of Canada.—Notice is given that the six half-vearly coupons of 3l each, viz., 1st November, 1874, to 1st May, 1877,

both inclusive, can be exchanged for interest bonds of 18/ each, payable 1st November, 1877, with coupons attached for thereon at 6 per cent. per annum, payable at Messra interes Glyn, Mills, Currie, and Co., 1st May and 1st November. The unpaid drawn bonds can also be exchanged for interest bonds of 103/ each, payable 1st November, 1878, with like coupons attached. New Orleans and Rouen.-The numbers are announced of

obligations drawn for payment on 1st January.

North-Eastern .- Outline of revenue accounts for the first half-years of 1874 and 1875 :-

Gross receipts	1874. £ 2,935,804 1,622,179		1975. £ 3,210.513 1,729,672	
Net rece'pts Add previous surplus	1,313,625 8,438	**********	1,480,941 15,502	
Deduct preference charges	1,322,063 693,730		1,499,743 766,555	
Available for dividend	628,333 620,740	(81% p.a.)	733,188 714,326	
Surplus		***********	18,862	
	Expended. £ 19,882,596 789,393	***********	Race ved. £ 49,778,645 862,814	

Including over half a million for rolling stock. The revenue statements for 1874 do not include the Blyth and Tyne figures. Various new lines have recently been opened for traffic, the Bill for the lease of the Whitby, Redcar, and Middlesboro' line has passed, and it is intended to apply to Parliament next session to sanction additional lines in the Stackton and Hartleneed distinct. Stockton and Hartlepool districts.

North London .- The receipts for the half-year were 183,2021, as compared with 179,990*l* in the corresponding half-year of 1874. The expenses show a decrease of 6,626*l*, after crediting receipts for work done for other companies. The available balance is 83,017*l*, from which, after payment of preference charges, a dividend is recommended at the rate of 6 per cent. per annum, leaving 2,392*l* to be carried forward. It is men-tioned that the receipts have been favourably affected by the opening of the new connecting line by the Great Northern. The distribution at this time last year was at the rate of 5 per cent.

North Staffordshire .- The first half-yearly accounts of 1874 and 1875 contrasted :-

Gross recri ts	1874 £ 304,164 176,278	******	1975. £ 312,563 176,803	
Net		*****	135,760 3,475	
Available for	104,009	**********	139,235 109,945	
per annum		(13% p.a.)	28,264	

Potteries, Shrewsbury, and North Wales .- The receipts for the half-year amounted to 5,6834, being an increase of 1,3144. The expenditure was also heavier, and there is a balance of 522l on the wrong side of the account. Capital expended to 30th June, 1,388,800l, leaving a balance against the account of 6481.

Royal Sardinian.-A meeting was to be held in Rome on the 19th inst., when the following resolutions was to be submitted :--

mitted :--1. Settlement with the contractor of all interests referring to the lines of the first period. 2. Authorisation to the council of administra-tion to provide for the construction of the lines of the second period by opportune agreements with the Government and new contractors, or in default for the repurchase (riscato) of the lines of the first period. 3. Authorisation to the council to alienate the 20,000 preference shares not yet issued to complete the 60,000 which the company was empowered to issue. Satisfury and Yeavil - The dispotence recommend a dividend

Salisbury and Yeovil .- The directors recommend a dividend Salisbury and Ycovil.—The directors recommend a dividend at the rate of 8 per cent. per annum for the half-year, as against 7½ per cent. per annum for the corresponding half-year of 1874, carrying forward 6094. San Paulo (Brazilian).—A circular has been issued by the chairman describing at more length the judgment respecting the claims made by the Viscount de Mauá. Sevenoaks, Maidstone, and Iunbridge.—The Bill before Parlia-ment for raising further capital, has received the Royal assent. The accounts relating to the working of the original

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line, and the Maidstone extension for the half-year, have not yet been received. During the half-year, the liabilities in-curred in respect of land taken and works executed on the Maidstone line, &c., have been for the most part discharged by the issue of ordinary stock, and authority has been obtained for issuing, in further discharge of those liabilities, 11,000/ ordinary stock of the Maidstone extension. Capital expended, 660,791/, leaving a balance of 34,380/ against the company.

South Devon .- The revenue accounts for the first half of 1874 and 1875 contrasted :-

Gress revenue Working expenses	1874. E 148,907 77,839	*********	1875. £ 151,624 85,749
Not	71,068 1,326	*******	65,875 979
Deduct from this	72,394 55,041	***********	66,851 58,928
cent. per annum	15,617	(1% p. a.)	7,823
Surplus	1.706		103

Capital received, 3,895,630l; ditto expended, 3,871,269l, in-cluding 52,745l during the half-year. The extra working cost chaing 52,7450 during the half-year. The extra working cost is due partly to larger renewals of way and rolling-stock, and partly to the heavier loss on working the Cornwall lincs, while 3,000/ of the increased preference charges is attributable to the outlay on doubling portions of the line and other works in progress, which are still unproductive. The company's Act of this Session sanctions a change of gauge and negotiations are this Session sanctions a change of gauge and negotiations are on foot with the South-Western for giving that company access to Plymouth.

Staines, Wokingham, and Woking.—The gross earnings to 30th June were 20,650l, as compared with 19,406l in 1874, being an increase of 1,244l. The available balance is 8,331l, which will admit of a dividend at the rate of 51 per cent annum for the half-year, less income tax, leaving 135/. compares with 51 per cent. at this time last year. This

compares with 54 per cent. at this time last year. Taff Vale.—The gross receipts for the half-year were 173,565*l*, against 250,211*l* for the corresponding period of last year, and the gross expenditure 109,851*l*, against 141,042*l* last year. The net revenue was 73,727*l*, against 111,929*l*, and the balance available, after deducting debenture interest and fixed charges, is 37,892*l*, against 72,909*l* in 1874. The directors are, therefore, only enabled to recommend a dividend at the rate of 5 per cent per annum and at the same recent the rate of 5 per cent. per annum, and at the same rate on the preference stock No. 1, carrying forward 269/.

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."

Ülster.—The revenue receipts for the half-year ended 30th of June were 95,485/, and for the corresponding half in 1874 93,208/, showing an increase of 2,277/. The expenditure was 48,013/, or an increase of 390/. After payment of all expenses, there remained a balance of 47,801/, out of which, after pay-ment of preference charges, a dividend is declared at the rate of 6½ per cent. per annum. 'The dividends absorb 36,689/, and leave 11,113/ to be carried forward. Capital expended, 1,510,237/, leaving a balance of 11,907/ against the account. Whitehaven, Cleator, and Egremont.—The directors recom-mend a dividend at the rate of 12 per cent. per annum, carrying forward 1,113/. Ulster .- The revenue receipts for the half-year ended 30th

#### BANKING COMPANIES.

Anglo-Californian.-The gross profits, after providing for bad debts, &c., amount to 61,319l, and deducting all charges bad debts, &c., amount to 61,3192, and deducting all charges at San Francisco and London, there remains a net profit of 38,3872, which, with 3,0102 brought forward, leaves 41,3982 available. An interim dividend of 8s per share was paid in March, and a further dividend is now recommended of 10s per share, making 9 per cent. per annum for the year. It is proposed to add 5,0002 to reserve, and carry forward 3,5742. Bank of Madras.—A dividend is announced at the rate of 8 per cent new approx for the helf areas ended June.

Bank of Madras.—A dividend is announced at the rate of 8 per cent. per annum for the half-year ended June. 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. Birmingham and Midland.—At the meeting, the total amount for distribution was 79,028/, out of which a dividend of 5/ per share was paid for the half-year ended December last, and one of the same amount was declared for the half-year ended June. Caledonian Banking .- The amount available for the year

Caledonian Banking.—The amount available for the year ended 30th June, was 22,799*l*, which it is proposed to appro-priate as follows :—17,500*l* in payment of the usual dividend at the rate of 12 per cent., free of income tax, and of 2 per cent. additional as bonus, (a payment of 6 per cent. on account was made in February, and the balance of 8 per cent. has now been paid), 937*l* interest upon new capital and premium, 1,000*l* annual instalment in reduction of premises, 3,362*l* to be carried forward. to be carried forward.

Commercial Banking of Sydney.-The company will pay the usual dividend at the rate of 22 per cent. per annum for the

half-year. Hong Kong and Shanghai.—A telegram from Shanghai states that the report shows profits \$265,000, of which \$100,000 has been written off and \$165,000 carried forward. London and County.—At the meeting, the directors declared

an interim dividend for the half-year at the meeting, the directors declared an interim dividend for the half-year at the rate of 16 per cent. per annum, as compared with 20 per cent at this time last year, which absorbed 96,000*l*; and after reserving 6,093*l* to meet interest accrued on new shares, there remained 82,762*l* to be carried forward. The exceptional loss incurred through the failure of Messrs Collie and Co., whose drafts upon various forms to 212,200*l* had not been remained by the the starts upon various firms, amounting to 213,398l, had not been, or would not be, paid at maturity, or in full, necessitated the transfer from the reserve of 75,000*l*, which, with the balance of profit and loss carried forward, would be sufficient for any deficiency. The balance sheet and other figures will be found in our advertisement columns.

London and Provincial .- At the meeting, a dividend was declared at the rate of 10 per cent. per annum, free of income tax, leaving 4,7071.

London and Yorkshire.—After payment of expenses and making all allowances, there is (including the balance brought forward) a net profit of 4,620%, out of which an interim dividend is recommended for the half-year, at the rate of 4 per cent. per annum, carying forward 2,330%. In consequence of the increase in the business, which requires more actival a call has been made of 2% 10% non-share

more capital, a call has been made of 2l 10s per share. Manchester and Liverpool District.—A dividend is announced for the half-year ended 30th June of 15s per share, and also a

bonus of 5s per share, both free of income tax. Merchant Banking of London.—The directors have declared an interim dividend of 1l per share, being at the rate of 8 per cent. per annum.

cent. per annum. National of New Zealand.—The gross profits for the year ended 31st March, including 1,565/ brought forward, and deducting interest were 84,730/. The current charges were 46,317/, rebate 6,850/, and 4,696/, the balance of preliminary expenses, has been written off ; leaving available 26,866/. An interim dividend was paid in January, absorbing 10,000/; and a like dividend for the six months ended 31st March is now recommended, making 6 per cent. for the year, carrying for-ward 6,866/. ward 6.866i.

North-Eastern Banking .- The report shows a balance of profit of 4,412*l*, after payment of all expenses, making pro-vision for bad and doubtful debts, and allowing for deprecia-tion of premises and rebate on bills. The directors recom-mend that 4,000*l* be appropriated to dividend, at the rate of  $3\frac{1}{3}$  per cent. per annum, free of income tax, carrying 412*l* forward.

forward. Parr's Banking.—At the meeting, an interim dividend of 15 per cent, was declared. Authority was given to the directors to increase the capital to 2,000,000l by the creation of 5,500 new shares. The reserve fund amounted to 150,000l. Yorkshire Banking.—At the meeting, a dividend was declared for the half-year at the rate of 24 per cent. per annum, leav-ing, after adding 14,000l to reserve, 2,025l.

#### INSURANCE COMPANIES.

Clerical, Medical, and General Life .- A dividend is announced

of 5 per cent. Colonial Assurance Corporation.—At the annual meeting, the usual dividend of 5 per cent. per annum was declared. The new business reported was 198,150/; yielding 6,178/ in annual premiums.

Commercial Union .- The directors have declared an interim dividend of 2s 6d per share, being at the rate of 5 per cent. per annum.

annum. Eagle Insurance.—The annual premiums effected during the past year amounted to 15,6334, against 14,3054 in 1873-74, and the interest and dividends represented 125,6244, against 124,5364. Including the balance (2,4524) of sundry small profits, the rate of interest realised on the net funds was 44 4s 8d per out. The daims under policies this year are larger than in cent. The claims under policies this year are larger than in the preceding year, but less than those of 1872-73.

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General Expenditure Assurance.-The company announce the numbers of bonds of the first series ending June 30th which have be en drawn.

Royal Insurance.-At the annual meeting, it was stated that in the fire business the profit for the year was 200,139*l*, it being, however, mentioned that these favourable results were chiefly due to the absence of important conflagrations. In the life business the new sum assured for 1874 amounted to 498,904*l*, and the new premiums to 17,259*l*, but this being the period at which the results of the quinquennial investigation into the position of the company's life business fell to be reported, it was shown from the actuarial valuation that a divisible surplus existed of 273,606l, out of which 203,505l was allotted by way of bonus to the participating life policyholders. After the declaration of a dividend and bonus of 15s a share, equivalent to 25 per cent., the fire and general reserves were in-creased to 814,618*l*, and the accumulated life funds now amount to 1,853,011*l*. Thames and Mersey Marine.—The balance of general revenue

Thames and Mersey Marine.—The balance of general revenue account on 30th June, deducting all claims and expenses, as well as 30,000l paid in dividends and bonus, amounted to 292,474l. The underwriting accounts of 1873 are now closed, and have resulted in a profit of 9,000l. The directors recom-mend a dividend of 2s per share, and a bonus of 2s, making with the dividend on account of 2s per share paid in January, 6s per share, or 15 per cent. for the year ended 30th June. Whittington Life Assurance.—At the annual meeting, the re-port showed that 753 new policies had been issued during the year for 184,300l, and that the annual revenue had increased from 32,425l to 35,606l. A bonus was declared on policies of

from 32,425l to 35,606l. A bonus was declared on policies of 2l 2s per cent., and on shares of 5s per share, in addition to the usual interest of 5 per cent.

#### MISCELLANEOUS COMPANIES.

Amazon Steam Navigation.-At the meeting, a dividend was declared for the half-year ended 31st December, at the rate of

31 per cent. Barnet District - Gas and Water.—There is a divisible balance of 1,328/, and a dividend is recommended for the half-year at the rate of 3 per cent. per annum on the "A" stock and shares, and 2 per cent. per annum on the "B" stock, leaving about 150/.

Birmingham Wagon .- The usual interim dividend at the rate of 10 per cent. per annum has been declared for the half-year ended 30th June.

Brighton and Hove Co-operative Supply.-The directors recom-mend a dividend at the rate of 5 per cent. per annum for the year ended 30th June last.

Bristol Port and Channel Dock.—At the meeting, it was stated that fair progress had been made with the docks, although not so rapid as could have been wished. It is, however, anticipated that they will be complete before the next half-yearly meeting. The Clifton extension railway being finished, communication exists with all parts of England. A new company is to be formed, to erect the warehouses, the dock company is to be formed, to erect the warehouses, the dock company to sell them the necessary land, and guarantee that, in the event of the net earnings of the warehouse company not being sufficient to pay interest at 6 per cent. per annum upon the capital not exceeding 200,000*l*, the dock company would make good the deficiency, upon condition of receiving one-half of all surplus net earnings of the warehouse company above 6 per cent. and up to 10 per cent. The agreement was sanctioned. sanctioned.

Bristol and South Wales Railway Wagon,-There is a dis-posable balance for the half-year of 8,2411, from which the usual dividend at the rate of 10 per cent. per annum is recommended, with a bonus of  $2\frac{1}{2}$  per cent., leaving 756l. The rolling stock of the company consists at present of seven locomotives and 7,276 waggons and carriages. 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 dependence interest there provide

from which the 10 per cent. debenture interest, there remained 2,117*l*, making, with 441*l* as a refund of rent paid by the India Government, an available 2,558*l* for the payment of a dividend

of 3s per share, leaving 733. Callao Dock.—The secretary gives notice that the amount required for the dividend declared at Callao, in January, amounting to about 121 12s per share, has been received. and will be distributed at maturity of the drafts composing it.

and will be distributed at maturity of the drafts composing it. Charing Cross Hotel.—The receipts for the half-year were 41,140l, and the expenses 28,177l. After deducting mortgage and debenture interest, &c., there remains (with the balance brought forward) 11,320l. This has been dealt with as follows: — Interest on mortgage conversion stock, 750l; thirteenth allotment of mortgage conversion 5 per cent. stock at the rate of 3l 2s 6d per cent. per annum, 2,500l; dividend at the rate of 10 per cent. per annum, 8,000l; leaving 70l to be carried forward.

701 to be carried forward. Charles Noon and Co.—An interim dividend at the rate of 5 per cent. has been declared for the half-year ended June. City of London Brevery.—At the meeting, the business was stated to be in a prosperous condition. An interim dividend

was declared of 5 per cent., which will absorb 29,325*l*, and leave a balance to be carried forward, after providing for depreciations of properties, and adding 500*l* to reserve, now standing at 56,500*l*.

City of St Petersburg New Waterworks .- The report states that the works are progressing rapidly, and it is expected the whole of them will be in operation in October.

Consolidated Land and Investment Corporation.-A dividend has been declared at the rate of 6 per cent per annum.

Credit Foncier of England .- The available total for the half. Credit Foncier of England.—The available total for the half-year, after deducting all expenses and allowances, is 52,901/, which it is recommended to carry forward, leaving the ques-tion of the declaration of a dividend to the end of the year. It is announced that 400 debentures of 100/ each have been drawn for repayment at par, with a bonus of 5/ per debenture.

Crown Preserved Coal.-A dividend has been declared of 3s per share for the half-year ended June.

Cuba Submarine Telegraph.—At the meeting there was an available total shown of 11,302l, out of which, after making available total shown of 11,002, out of which, after making provision for the preference distribution, it was resolved to pay a dividend at the rate of 6 per cent. per annum, to place 3,154l to reserve, and carry forward 852l. Diamond Rock Boring.—The directors have announced an interim dividend for the half-year ended 30th June, at the

rate of 10 per cent. per annum. 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.

Dublin Tranways.—After providing for all charges, there remains available 8,614. Out of this a dividend has been de-clared for the half-year at the rate of 6 per cent. per annum, free of income tax, and the balance of 1,414l has been carried to reserve, which now amounts to 6,311l. There is a steady

increase shown in the receipts. Edinburgh Railway Station Access.—At the annual meeting, a dividend of 7½ per cent. was declared. 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 1961. English and Australian Copper .- A dividend of 2s per share is recommended.

English and Foreign Credit.—A gross profit is shown for the half-year (including 138/ brought forward) of 4,904/. After deducting expenses, rebates, &c., the usual dividend of 5s 6d per share is recommended, leaving 208/. The reduction of the liability on the shares from 7l to 2l, the report adds, has

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 distri-buted 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 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 9,325! 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. Glocester Wagon.—The report for the year states that after providing for the usual reserves, and paying an interim dividend for the half-year ended 31st December at the rate of

dividend for the half-year ended 31st December at the rate of 10 per cent. per annum, there remains 34,424/, which is appro-priated as follows, viz. :--Dividend at the rate of 10 per cent. per annum, free of income tax, 20,938/; guarantee fund, 10,018/; leaving 3,468/ to be carried forward. The reserve funds now amount to 160,391/. Grand Junction Waterworks.--The company announce the fourth call of 5/ per share on the new 50l shares. Guadiana Company, Limited.--A meeting was held on the 24th inst., when a resolution was proposed in favour of the undertaking being wound up voluntarily. Hester and Co., Limited.--The voluntary liquidators announce that the resolutions passed by the special meetings held on the 13th and 27th ultimo have now been declared good by the Lords Justices of Appeal, and that, under these circum-stances, the new company in toto, will be at once pushed for-ward. ward.

Imperial Gas Light and Coke.—At the meeting, it was stated that the gross receipts for the half-year had been 452,721/, and the profits 90,751/, but in order to declare the maximum dividends, it was necessary to withdraw 28,196/ from reserve.

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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.

and 257*l* carried forward. Indiarubber, Guttapercha, and Telegraph.—During the half-year ended 30th June the cable sales amounted to 72,573*l*, against 63,933*l* in the same period of 1874, and 34,285*l* in the same period of 1873. The general sales for the half-year ended 30th of June were 96,225*l*, against 87,906*l* in 1874, and against 80,784*l* in the same period of 1873. The business at Persan for the half-year also showed an improvement; and for Silvertown and Persan the current half-year has opened well. The valuation of the Silvertown property exceeds by 17 000*l* the amount in the books. It is mentioned that the 17,000l the amount in the books. It is mentioned that the suggestions of the committee appointed in March last will be suggestions of the committee appointed in March last will be carefully considered in the interests of the company. The cable from Callao to Islay, in Peru, has been successfully laid; and the company is at present engaged in laying the southern cables from Islay to Arica and Iquique, in Peru, and from Iquique to Caldera, in Chili, which is in telegraphic communication with Valparaiso, and thence with Europe by the Transandine land line and Brazilian cables. The cable made for the West India and Panama Telegraph Company, after the settlement of the suit with them, was tested, accepted, and found to be entirely satisfactory by their engineer; and another cable was tested, accepted, and found satisfactory by the same engineer.

John Crossley and Sons.—An interim dividend is notified at the rate of 10 per cent. per annum. Lancaster Shipowners'.—The company have declared a divi-dend of 5 per cent. per annum, together with a bonus of  $2\frac{1}{2}$ 

per cent. for the year. Lands Improvement.—The total available balance, after providing for all charges was  $5,269\ell$ . A dividend was declared at the rate of 6 per cent., and a bonus at the rate of 4 per cent. per annum, both free of income tax, the balance being carried forward.

Land Securities.—The available balance, including 2,821*l* brought forward, was 11,613*l*. Out of this a dividend of 6 per cent. for the year is recommended; 1,055*l* is carried to suspense account; 1,500*l* to reserve, making it 8,500*l*; and 3,058*l* carried forward. Langham Hotel.—The business in the half-year just ended

3,0581 carried forward. Langham Hotel.—The business in the half-year just ended amounted to 51,8111, being in excess of any former operations within the like period. Including 7,2571 brought forward, the total sum available is 15,5831, 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 6,9941. Lawes' Chemical Manure.—The report recommends a dividend of 8 per cent. upon the ordinary and preferred stock, and the addition of 10,000 to the reserve. Letchford and Co.—At the meeting, a profit was shown which would allow of a dividend of 10 per cent. but in accordance

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 400/, of which 250/ will be transferred to the goodwill liquidation fund."

"goodwill liquidation fund." London Financial Association.—The liabilities amount to 262,170l, against 244,476l on 31st December, being an increase during the half-year of 17,694l. The cash in hand on 30th June was 4,697l, the nominal value of the securities held being 2,227,121l. 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 General Omnibus.—The available total is 30,871l, and a dividend is recommended at the rate of 8 per cent. per an-num. In view of the possibility of dear hay and corn, and the expediency of maintaining an equal dividend, the directors re-commend the carrying forward of 6,856l, more especially as the sum proposed to be divided is slightly in excess of the actual profits of the half-year.

the sum proposed to be divided is slightly in excess of the actual profits of the half-year. London Steamboat.—At a meeting, it was resolved to purchase, in accordance with the conditions agreed upon, the boats, works, and plant of the Woolwich Steampacket Company for 150,000!. The Woolwich Company will hereafter form part of a large united company, which embraces the Iron, Citizen, and Woolwich Companies, under the title of the London Steam-boat Company.

boat Company. London and St Katherine Docks.—After payment of all pre-ference charges, there is an available balance of 116,360%, out of which a dividend is proposed at the rate of 3½ per cent. per annum for the six months, leaving 15,617/ to be carried for-ward. After payment of this dividend, the "rest" will amount to 317,116l.

London Tramways.—The available total is only 310!, and con-sequently there will be no interim dividend. This result is stated to be due to exceptional circumstances, including the unfavourable weather during the first four months of the half-

year and the undeveloped state of the new lines which were partially opened in January, and are now only getting into active working.

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.

Metropolitan Railway Carriage and Wagon. — The available total for the year was 46,634, out of which 10,520l has been already paid in dividends. 15,000l further is to be now dis-tributed, making 15 per cent. for the year. 10,000l is added to contingent fund, and the rest absorbed in minor assignments.

Millwall Dock.—The net receipts for the half-year ended 30th June were 18,549l, or an increase of 1,275l over the corre-sponding period of 1874. The directors consider that the preference dividend (hitherto paid annually in March) may now be paid half-yearly, and they recommend a dividend on the preference shares at the rate of 5 per cent. per annum. After payment of the debenture and debenture stock interest, there remains 10,439l. The half-yearly preference dividend amounts to 9,436l, leaving 1,003l to be carried forward. Milner's Safe —The first report for the year ended 31ct Nor

Milner's Safe.—The first report for the year ended 31st May states that the net profit, after making all proper allowances, was 23,111/, and after allowing for the interim dividend already puid, and interest on debentures, there is a balance of 18,155/, which it is recommended to appropriate as follows :— 2,000/ in reduction of preliminary expenses, 5,483/ as a dividend at 10 per cent. per annum for the five months ended 31st May on 10,500 shares, and on 3,500 vendors' shares, carrying the balance. (10,671/) to reserve. balance, (10,671l) to reserve.

Nerbudda Coal and Iron .- The transfer books will be closed from the 24th to the 31st inst., preparatory to the payment of the interim dividend of 5 per cent. per annum.

North Metropolitan Tramways .- The gross receipts for the North Metropolitan Tranucays.—The gross receipts for the half-year were 115,077l, and the expenditure (including 1,407l for six new cars), 86,421l, leaving as net profit, 28,656l. After providing for debenture interest, the sum available was 28,307l. A dividend was declared at the rate of 8 per cent. per annum, free of income tax (being an increase of 1 per cent. per annum over the corresponding half of last year), 4,000l was applied to reserve, raising it to 14,000l, and 367l was carried forward carried forward.

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. Norfolk Estuary.-The directors have made a call of 1l per

Norfolk Estuary.—The directors have made a call of 1l per share, making 46l per share called up. 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 ex-penses, there remains a surplus of 2,002l. The trustees have appropriated 200l for their remuneration, it is recommended

penses, there remains a surplus of 2,002/. 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, ns 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. *Perpetual Investment Building Society.*—The annual report states that 1,760 new shares have been issued; 21,475l has been re-ceived upon the issue of realised shares; and 20,690l upon

ceived upon the issue of realised shares; and 20,690/ upon subscription shares, and the amount invested on subscription shares inclusive of capitalised interest and bonuses is 99,4221 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 provin-cial towns with the view of inducing the local authorities to

chal towns with the view of inducing the rocal superintes to adopt the company's process. Railway Debenture Trust.—The coupon due 1st August on the Five per Cent. Debentures was paid on 31st July, 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

Sheepbridge Coal and Iron .- A dividend of 15 per cent. has

been announced for the year ended 30th June. Sheffield Tranucays.—The available total was 1,182l; and a dividend was recommended at the rate of 5 per cent. per annum. At the meeting, however, this was not agreed to, and a dividend was declared at the rate of 6 per cent. per annum.

Southampton Dock .- The available balance is 8,3531, from which a dividend is recommended for the half-year of 2 per cent., leaving 1,0611.

which a dividend is recommended for the half-year of 2 per cent., leaving 1,061!. Suez Canal.—The gross income for 1874 is 1,056,000!, and the expenditure 248,000!, or at the rate of about 25 per cent., leaving 808,000! as the net earnings. The debenture interest, sinking fund of debentures, and other first charges amounted to 495,000!, leaving about 313,000! available for the shares out of the net earnings, the exact balance available, allowing for other entries being 322,000!. To pay 5 per cent. on the shares would take 400,000!, so that there is a deficiency of 78,000!; but this difference is made good out of the reserve fund, which will still stand at 105,000! after the payment is made. Look-ing at the increase of traffic in the current year, there appears little doubt of the promise being kept that the net earnings will be henceforth more than sufficient to pay the interest. Swansea Wagon.—The profit for the year ended June 30 was 11,821!, which, added to 2,289! brought forward, makes a disposable balance of 14,110!. Of this the year's preference dividend absorbs 2,000!; the year's ordinary dividend of 8s per share, free of income tax, requires 3,918!; the sum of 5,500! is repaid to capital account; and 2,691! carried forward. Torrer Subman —The available balance is 676! — bich in

forward.

Tower Subway .- The available balance is 6761, which, in addition to the payment on the preference shares, will allow of a dividend at the rate of 4 per cent. per annum, to be paid in January next. An increase has taken place in the traffic in January next. since the end of March.

Tramways Union .- An interim dividend of 1s 9d per share,

or at the rate of 7 per cent. per annum, is announced. Welch Woollen Manufacturing.—An interim dividend has been declared for the half-year, at the rate of 6 per cent. per annum.

Western and Brazilian Telegraph.—At the meeting, the reso-lutions recently passed for increasing the capital by 48,200l, in 2,410 shares of 20l each were confirmed. The half-yearly in-terest on the debentures due 1st proximo, will be paid on that

date at the offices of the company. 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. Westminster Palace Hotel.—At the meeting, a dividend was declared of 3 per cent. for the yalf-year, and the sum of 1,600l carried over for the purpose of improving the hotel premises. West Mostyn Coal and Iron.—A dividend at the rate of 12 per cent. per annum has been declared upon the preference sharee

Woolwich Steam Packet .- At a meeting, held to consider the Woolwich Steam Packel.—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 150,000*l* for property of the Woolwich Com-pany, as follows:—60,000*l* in cash, 60,000*l* in 7 per Cent. debentures, to be secured by mortgage on the boats and plant of the company, and 30,000*l* in 5*l* fully paid-up shares. This emphase the liquidators to now the shareholdors 6*l* par shares enables the liquidators to pay the shareholders 6*l* 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 ll 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.

#### MINING COMPANIES.

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. Rio Tinto Mining.—On the 28th July the first mineral trains

were run, or three months before the expiring of the contract time.

Tankerville Mining.—The directors have declared a dividend of five shillings per share, free of income tax. Yorke I eninsula Mining.—At the annual meeting, it was stated

that the plan for capitalising the debenture debt by converting it into preference shares has been successfully carried out, and the development of the Kurilla mine is believed to be progressing in a satisfactory manner.

NEW COMPANIES AND CAPITAL. City of Quebec Terminable 6 per Cent. Debentures.—Messrs Grant, Brothers, and Co. invite applications for 200,000/, at the price of 102/. 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.

City of St Louis 6 per Cent. Gold Bonds.—Meyers J. S. Morgan and Co. invite applications for \$665,000 (133,000l), at the price of 962 per cent., or 193l per 200l bond. The loan, which is re-payable in 1895, is required to replace other bonds falling due and for sewage works, and the extension and equipment of the

and for sewage works, and the extension and equipment of the fire department. It is mentioned that the real and personal estate in the city has been valued at \$300,000,000. Eastern Extension, Australasia, and China Tetegraph-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. Grand Hotel and Safe Deposit, Manchester, Limited.—Capital, 250,000l, in 10l shares; first issue, 17,500 shares. Arrange-ments have been made to obtain a plot of freehold land in the heart of Manchester, with three frontages. Plans have been

ments have been made to obtain a plot of freehold land in the heart of Manchester, with three frontages. Plans have been prepared by Mr John Whichcord, the architect of the National Safe Deposit buildings, and it is proposed to build an hotel with 400 rooms, sixty suites of offices, a fire and burglar proof safe deposit, and Turkish, swimming, and private baths.

Hamer's Salt, Limited.—Capital, 60,000l, in 5l shares, of which 3,000 are now offered. The company is formed to purchase the salt works belonging to Mr William Hamer, at Wineham, Chester, the profits from which are stated to be over 3,000l The vendor is to receive 30,000l, including annum. 15.000l in shares.

Hooper's Telegraph Works-7 per Cent. Debentures.-The direc-tors invite applications for 3,000 debentures of 50l each (in all 150,000l), at the price of par. The loan will be redeemable in five years, and is secured upon the company's works, steam-

ships, and the secured upon the company's works, steam-ships, and other property. J. P. Westhead and Co., Limited.—Capital 400,000l, in 10l shares. It is proposed to take over the business of Messrs J. P. Westhead and Co., merchants and manufacturers, of Piccadilly, Manchester, and Medlock Smallware Mills, Man-

Piccadily, Manchester, and Medlock Smallware Mills, Man-chester. London Financial Association—6 per cent Debentures.—Messra Sandeman, Clark, and Co. have been authorised to issue 350,000/ in debentures of 100/ each, for a term of five years at the issue price of 95/, redeemable by annual drawings at par, commencing July, 1876. It is mentioned that the issue con-stitutes a first charge upon the entire assets of the company, the scurities of which it is stated represent a nominal value of 2.227, 121/, there being besides the uncalled cavital amountof 2,227,121/, there being besides the uncalled capital, amount-ing to 769,800/.

Manchester Joint Stock Bank, Limited.-The directors have issued 3,000 new shares at the price of 111 10s per share, or 51 premium.

Maritime Passengers and Mariners Insurance, Limited .-Capital 25,000/, in 5/ shares. It is proposed to insure the lives of persons proceeding on a voyage, or on a journey partly by sea

persons proceeding on a voyage, or on a journey partly by sea and partly by land. It is also intended to insure passengers' personal baggage and effects against loss by fire or sbipwreck. 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. issue of 400,000l in May, 1874.

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### THE INVESTOR'S MONTHLY MANUAL.



