

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, JANUARY 30, 1875.

No. 1,640.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN,
HIDES..... 1,300 Drysalted Mauritius
 700 Salted Gibraltar
 90 Salted West India
 2,500 Salted Cape
 500 Dry Cape
 20,000 Drysalted, Brined, and Dry E.I.

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 3,000 Tanned East India
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 12, at ELEVEN,
SKINS..... 100,000 Cape Sheep
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 13, at ELEVEN,
HORNS..... 5,000 South American Ox and Cow
 11,000 Cape Ox and Cow
 5,000 Australian Ox and Cow
 3,000 Mauritius Ox and Cow
 500 East India Deer
 192 Bags

BONE DUST
BONES AND
HOOPS..... A Quantity of
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, February 24, at ONE,
SKINS..... 7,000 Salted Fur Seal
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS..... 300,000 Tanned East India Goat and Sheep
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 4, at TWO,
SKINS..... 2,867 Antelope
 400 Deer
 GOAD, RIGG, and CO., Brokers,
 10 Mark Lane, London;
 and 28 Exchange street Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN,
HIDES..... 2,000 Dry South American Ox & Cow
 2,450 Drysalted Mauritius Ox & Cow
 15,000 Drysalted, Brined, and Dry E.I.
 7,000 Penang & Singapore Ox & Cow
 2,360 Batavia Buffalo
 2,440 Singapore and Penang Buffalo

HIDE CUT-
TINGS..... 79 Bundles East India

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 30,000 Tanned East India
LEATHER..... 640 Sides Australian
LEATHER..... 60 Packages Australian

GOAD, RIGG, and CO., Brokers,
 10 Mark Lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 13, at ELEVEN,
HORNS..... 80,000 Australian Ox and Cow
 6,000 Cape Ox and Cow
 8,000 Mauritius Ox and Cow
 20,000 Spanish Ox and Cow
 12,000 East India Deer
 12,000 East India Buffalo
 229 Sacks Rams
 300 Tons Cattle

GOAD, RIGG, and CO., Brokers,
 10 Mark Lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on Friday, 30th February, and Wednesday, Thursday, Friday, Monday, Tuesday, Wednesday, Thursday, and Friday, the 3rd, 4th, 5th, 6th, 9th, 10th, 11th, and 12th, March, at TEN each day,
SUNDRY FURS

GOAD, RIGG, and CO., Brokers,
 10 Mark Lane, London;
 and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 5, at TWELVE,
TALLOW..... 150 Casks Australian
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN,
HIDES..... 300 Salted West India
 500 Salted Cape
 480 Dry Cape
 460 Dry African
 20,000 Drysalted, Brined, and Dry E.I.
 10,000 Singapore and Penang Ox & Cow
 1,000 Singapore and Penang Buffalo

HIDES CUT-
TINGS..... 57 Bales East India
M Y R A B O-
LANES..... 1,000 Packages

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 12, at ELEVEN,
SKINS..... 10,000 Cape Sheep
 50 Bales Australian Sheep
 300 Spanish Sheep
 15,000 Smyrna Sheep
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 13, at ELEVEN,
HORNS..... 10,000 Cape Ox and Cow
 10,000 Australian Ox and Cow
 3,800 West India Ox and Cow
 10,000 East India Deer
 200,000 East India Buffalo
 7 Casks North American
 10 Casks Spanish

BONES AND HOOPS..... 25 Tons
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS..... 460,000 Tanned East India Goat & Sheep
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN,
HIDES..... 2,000 Salted Cape Ox and Cow
 10,000 Dry Cape Ox and Cow
 3,500 Dry Cape Gnu
 750 Dry Cape Buffalo
 250 Salted South American
 300 Dry Australian Horse
 20,000 Drysalted, Brined, and Dry E.I.
 6,000 Dry Singapore Ox and Cow
 800 Singapore Buffalo
 1,200 East India Buffalo
 6,000 Salted Australian Sheep
 40 Bales Australian Sheep

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 4,000 Tanned East India
LEATHER..... 200 Sides Australian
BASIS..... 10,000 Australian

FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 12, at ELEVEN,
SKINS..... 50 Bales Australian Sheep
 10,000 Cape Sheep
 15,000 Smyrna Sheep
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 13, at ELEVEN,
HORNS..... 10,000 Cape Ox and Cow
 40,000 Australian Ox and Cow
 20,000 East India Buffalo
 50 Tons Cattle
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 5, at TWELVE,
TALLOW..... 80 Casks Australian
 80 Hds East India
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN,
HIDES..... 640 Salted Australian
 400 Salted Cape
 640 Salted Swedish

KIPS..... 1,063 Salted North American
HIDES..... 1,000 Dry Cape
 7,000 Brined & Drysalted Madagascar
 10,000 Drysalted, Brined, and Dry E.I.
 4,000 Rangoon Cow
 600 Penang Buffalo

LEATHER..... 3,000 Sides Australian
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 12, at ELEVEN,
SKINS..... 1,000 Australian Sheep
 11,000 Cape Sheep
PELTS..... 40,000 Australian Sheep
 500 Dry Cape Sheep
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 13, at ELEVEN,
HORNS..... 300 Cape Ox and Cow
 14,000 Australian
 85,000 North American
BONES & HOOPS..... A Quantity Cattle
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS..... 6,300 Tanned East India Goat and Sheep
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN,
HIDES..... 3,000 Salted Cape
 4,000 Dry Cape
 4,000 Dry Cape Gnu
 875 Dry Cape Buffalo
 95 Salted Australian
 35 Salted Danish
 20 Dry West India
 2,400 Singapore Ox and Cow

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 700 Tanned Calcutta
 3,500 Tanned Madras
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 12, at ELEVEN,
SKINS..... 50,000 Cape Sheep
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 13, at ELEVEN,
HORNS..... 20,000 Cape Ox and Cow
 7,900 Australian Ox and Cow
 6 Tons East India
 1,100 East India Deer
 4,800 Buffalo

HORN CUTS..
HORN CUT-
TINGS..... 10 Tons East India
 22 Tons East India Buffalo
HORN TIPS... 33 Casks North American

BONES AND
HOOPS..... 80 Tons Cattle
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 5, at ONE,
KITTOOL FIBRE..... 100 Bales
HORSEHAIR..... 4 Bales China
HUMAN HAIR..... 15 Cases
MULBERRY BARK..... 20 Cases White
 MANNING, COLLYER, and CO., Brokers,
 141 Fenchurch street.

THE ADVERTISER DESIRES

A Post of Responsibility and Trust in a first-class Business in England. His experience, of sixteen years, has been obtained at home and abroad, in China and Japan; and his past and present positions would show that full trust can be placed in him. He therefore feels confident he could prove himself valuable to any firm requiring an efficient Manager or Partner, and is prepared to give the highest references as to his experience and ability to conduct a business requiring energy and judgment.—Address X. Y., care of Messrs. De Jersey and Micklem, Solicitors, 12A Gresham street West, London.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM, 14 Cook street, Liverpool, on WEDNESDAY, February 3, at ONE, SKINS 2,000 Bales River Plate

AT THE PUBLIC SALE ROOM, 14 Cook street, Liverpool, on WEDNESDAY, February 3, at ONE, SHEEPSKINS..... 1,000 Bales River Plate

SALES OF ESTATES, &c.

Soho square.—The valuable Freehold Premises, for many years occupied by the Hearts of Oak Benefit Society, and for sale in consequence of their having recently purchased a more extensive property in Charlotte street, Fitzroy square.

MESSRS DEBENHAM, TEWSON, and FARMER will SELL, at the Mart, on TUESDAY, February 23, at TWO (unless previously disposed of by private contract), the FREEHOLD PREMISES, No. 19 Greek street, Soho square, comprising a substantial front building of five floors (including basement), partly arranged as offices and partly as a private residence, with a spacious committee room, measuring about 40ft by 21ft 6in, a fire-proof strong room, and a three-story workshop or warehouse at the rear.

TO INVESTORS, SPECULATORS, CAPITALISTS, OR COMPANY PROMOTERS.

For SALE, upon reasonable terms, a very extensive LEAD MINING SETT, in Wales, situate near to the most celebrated Mines of the Principality, and only half a mile from a railway station. The property extends for about 3 1/2 miles upon a very wide and strong lode. Two shafts have been sunk and several levels driven, and a considerable quantity of lead has been raised and sold.

TWO SEMI-DETACHED 10-Roomed Villas to be LET on the Friern park Estate, close to Torrington park, Finchley; situate in a private thoroughfare, approached by a carriage drive. The residences were especially erected with every domestic convenience. Bath room and excellent drainage, gravel soil, in a charming and healthy locality, commanding extensive and beautiful views.

WANTED, IN AN OLD-ESTABLISHED Country Bank, a CLERK who understands ledger-keeping, and has been accustomed to counter work. Salary £160 per annum. Good reference indispensable.—Apply by letter to S. B., Messrs Barnett's and Co., 62 Lombard street.

ADVANCES MADE ON saleable goods in store, or on warrants, or on good bonds, shares, or securities; £5,000 would be placed as sleeping capital in some old established lucrative business where security could be given for the advance.—Principals only may address M. W. B., care of Mr Vickers, 5 Nicholas lane, Lombard street, E.C.

AN ADVANCE OF £10,000 required by a well-established firm of City Merchants, either as a loan upon terms to be agreed upon, or as capital with a Partnership to the person making the advance. The books will bear the strictest investigation, and the highest references can be given.—Applications from principals or their Solicitors only, to be personally made to Mr Henry P. Cobb, Solicitor, 53 Lincoln's Inn fields.

UN ETRANGER, ACTUELLEMENT Correspondent Français et Espagnol dans une des premières maisons de la Cité, désire un emploi de même genre. Connaît parfaitement l'Anglais, comprend l'Allemand et un peu de Grec (moderne). Longue expérience. Salaire modéré.—Monsieur, 33 Gilbert road, London, S.E.

TO CAPITALISTS.—THE Advertiser, having perfected arrangements by means of which he commands a business of great magnitude, in a market as yet unworked, and which possesses unparalleled advantages, is desirous of obtaining CAPITAL to work the same. He invites the co-operation of one or two gentlemen of high talent in mercantile and banking affairs who can command funds to the extent of £30,000. The enterprise is of the soundest character, and the money invested will yield a handsome and reliable return.

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Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

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

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes. CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

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Provide against the losses that follow by taking a Policy AGAINST ACCIDENTS OF ALL KINDS, of the RAILWAY PASSENGERS' ASSURANCE COMPANY,

The oldest and largest Accidental Assurance Company. Hon. A. KINNAIRD, M.P., Chairman. Paid-up Capital and Reserve Fund, £160,000. ANNUAL INCOME, £180,000. Compensation Paid, £915,000. BONUS ALLOWED TO INSURERS OF FIVE YEARS' STANDING.

INSURANCE COMPANY OF NORTH AMERICA. Philadelphia, United States of America. Incorporated 1794. Capital, 1,000,000 dols paid up. Total Properties, March 1, 1874, 3,975,000 dols.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in— NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall street. BOSTON—Messrs Foster and Scull, 15 Devonshire street.

When desired, Losses are made payable by Certificate at the following places:— LONDON—At the Office of Messrs Brown, Shipley, & Co. PARIS—Messrs Drexel, Harjes, & Co.

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

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY.

Bartholomew lane, London, E.C. Established 1824. BOARD OF DIRECTION. President—Sir Moses Montefiore, Bart., F.R.S. James Alexander, Esq.

AUDITORS. Lord Edward Cavendish. Right Hon. Lord Richard Grosvenor, M.P. Francis Alfred Lucas, Esq.

Policies of Assurance in various forms are granted by the Company on moderate terms and liberal conditions. Policy holders in the Alliance enjoy security of the highest character, for besides ample reserves, the Company has a subscribed capital of £5,000,000, of which £550,000 is paid up.

Statements of accounts as rendered to the Board of Trade, proposal forms, and prospectuses, may be had on application to ROBERT LEWIS, Secretary.

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

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

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY. LIVERPOOL: Dale street. LONDON: Cornhill and Charing cross. MANCHESTER... Office: 59 King street. BRISTOL... Corn street.

All descriptions of Fire, Life, and Annuity business transacted on favourable terms to the Assured. Prospectuses and Forms of Proposal on application at any of the Offices or to Agents of the Company.

MAGDEBURG FIRE INSURANCE COMPANY. Magdeburger Feuerversicherungs-Gesellschaft. Established 1844.

Capital £ 750,000 Annual revenue, 1873 963,363 Reserve fund, 1873 500,543 Reserve of premiums, 1873 979,623

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium. All Claims settled with promptitude and liberality by the London Office.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY. 18 St James's square, London, S.W. City Branch—Mansion House buildings, E.C.

FINANCIAL RESULTS. The Annual Income, steadily increasing, exceeds £ 255,000 The Assurance Fund, safely invested, is over 1,945,000

Credit of half the first five Annual Premiums allowed on whole-term Policies on healthy Lives not over 60 years of age. Endowment Assurances granted, without Profit, payable at death or on attaining a specified age.

The Next Division of Profits will take place in January, 1877, and persons who effect New Policies before the end of June next will be entitled at that Division to one year's additional share of profits over later entrants.

REPORT, 1874. The 50th Annual Report, just issued, and the Balance Sheets for the year ending June 30, 1874, as rendered to the Board of Trade, can be obtained at either of the Society's Offices, or of any of its Agents.

BEGIN THE NEW YEAR WITH a set of Stone's Patent Boxes (one for each month) to keep your papers and letters, and you will thus save no end of worry. Sold by all stationers. Full particulars post free on application to Henry Stone, Manufacturer and Patentee, Banbury.

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Vol. XXXIII.

SATURDAY, JANUARY 30, 1875.

No. 1,640.

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The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.

As part of an early number of the ECONOMIST, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1874 worthy of preservation and adapted for reference.

This day is Published No. 1, Vol. V., New Series,
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;
New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to January 27.

Advertisements for the next number, to be published on February 27, must be sent, to insure insertion, on or before February 25.

OFFICE—340 Strand.

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

THE REDUCTION IN THE BANK RATE.

THE reduction in the Bank rate of discount is quite consistent with the policy which has been recently pursued. That policy could only be justified upon the ground that the Directors of the Bank of England considered that their reserve was more than sufficient, and when it is more they are right in reducing the value of money as far as they can, so as to cause the export of bullion and so reduce their reserve. We do not ourselves concede the postulate. We do not think that the present reserve is more than sufficient. But we need not now argue that question any farther.

As far as can be seen this reduction will have the desired effect. All the gold which is to arrive for some time has, we understand, been purchased for the continent, and some, it is said, may be taken from the Bank to-morrow. The French exchange is reduced to a point at which more or less this state of things is likely to continue. The amount of gold in sight from Australia is not large, nor can very much be expected from America, and therefore it seems likely that within a few weeks the efflux of bullion will have reduced the reserve in the Bank of England below what the Directors consider to be the standard point, and that they may be compelled to retrace their steps.

THE ACT FOR THE RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.

THE Act for the resumption of specie payments is a curious example of the characteristics of American politics. It was passed without any real discussion. The "wire-pullers" of the Republican party settled what it should be, and apparently the "wire-pullers" of the democratic party thought it so well framed to gain popularity that they refrained from opposing it. Those who framed it thought more of the polling-booth than of the currency; the interests of their party were far more in their minds than anything else. Accordingly, they put into the Bill something which might please everybody; there is much in it to please the inflationists as well as much to please the hard-money people. In most countries this sort of legislation on such a subject would have produced something ruinous. But American good sense has so controlled and counteracted the electioneering habits generated by their constitution that it may be doubted whether this Act will not on the whole work fairly well.

There is, however, as we shall see, a doubt whether it will have any effect at all. Long before the time for resuming specie payments arrives the Republican party which passed this Act will have lost power, and their adversaries will have gained it. The preliminary processes which the Act indicates are not certain to be of rapid effect. Very possibly the whole may be altered by the accession of a new party to power before its results have been important. Still it is now the law of the United States, and as legislation there is by no means always easy, very possibly the future may be controlled by it.

The part of the Act which has attracted most attention is that which provides that "on and after the 1st day of January, 1879, the Secretary of the Treasury shall redeem in coin the United States notes then outstanding" on their presentation at the United States Treasury. If the clause is not altered before that time, specie payments must then be resumed in America.

But there is a preliminary process to be first completed; and as the final result is against "inflation," the framers of

the Act have provided that the preliminaries to it should seem likely to produce "inflation," whether they do so or not. In most countries, after enacting that specie payments should be resumed, it would be difficult to frame any counteractive clause which might even appear to have an equal effect. But in the United States there are two sorts of paper—the "greenbacks," the inconvertible paper issued by the Government, of which the future payment in specie is enacted, and the paper issued by the National Banks, which is secured by United States Bonds, and is payable in greenbacks. In America it has therefore been possible to produce an Act which shall compel specie payments, and at the same time be said to be likely to augment the issue of paper. Till now the amount of the National Bank issue has been regulated by law. The last maximum fixed for it was \$54,000,000 dols, or say 71,000,000*l*. But the new Act abolishes that restriction. From this time forward the National Banks are permitted to issue any amount which they please subject to the requirements of the law, which are—

First, the payment of them in Government paper or "legal tender."

Secondly, their being secured by a deposit with the Government at Washington of United States bonds of equal amount and also of 5 per cent. in greenbacks. This removal of the maximum on one kind of paper seems to be the "political equivalent" for the restriction on the other kind of paper hereafter to be caused by the return to specie payments.

But whether from economical caution, or as the result of political bargaining, this equivalent is not given without a stipulation. At present the legal maximum of the "greenback" circulation is 382,000,000 dols. And the Act goes on to provide that this shall be gradually reduced to 300,000,000 dols, or say 60,000,000*l*. Whenever any additional circulation is to be given to the National Banks, 80 per cent. of that amount in "greenbacks" is to be cancelled, till the 300,000,000 dols has been reached. After that no such reduction is to be made, so that the result of the whole is that the ultimate specie payment of paper issue A is compensated by the abolition of any limit on paper issue B, minus a reduction in paper issue A.

A foreigner would be abused who spoke from a distance with confidence of the effect of this complicated enactment; but as far as we can judge, we doubt if it will work as a measure of "inflation." We should rather believe that it would be favourable to sound principles and "hard money." While the reduction of the "greenback" currency goes on in the specified proportion to that of the National Bank note, we are sure that it will be so. The "greenback" is the ultimate currency in which the banks are compelled by law to keep large reserves of fixed amount against their deposits, as well as five per cent. against their circulation. In New York—the most important part of the United States, because it holds the reserve of the whole country—as much as 25 per cent. of the deposits must be kept in "greenbacks." Any additional difficulty in procuring "greenbacks" will not be compensated by an additional facility in issuing bank paper. The banks must have as many greenbacks in reserve—rather more, indeed—notwithstanding that they issue their own paper. The extension of the secondary issue, if we may so call it, is no equivalent for the reduction of the primary issue in which that, like all other liabilities, must be discharged. The rate of interest will tend to rise as greenbacks are diminished, notwithstanding that the number of the National Bank notes is on the increase.

When the limit of 300,000,000 dols for greenbacks is reached of course this reasoning will not hold; but then they can only be so far reduced by an extension of the Bank note circulation, and in the present state of American trade it is scarcely likely that the extension will be made very rapidly. Not improbably the 1st January, 1879, may find the Bank circulation still below 450,000,000 dols, which it must reach in order to reduce the greenback circulation to 300,000,000 dols; and in that case the resumption of specie payments in the primary currency will tend to counterbalance the abolition of the legal limit in the secondary. As we have often seen, a growing paper issue in America is not so dangerous as the same phenomenon would be in many countries, for the country constantly needs an augmented circulating medium of this kind, and if it were not issued gold must be supplied.

How specie payments will be effected we cannot yet say. The date on which they will be resumed is too far in the

future for us to be able to speak of it with confidence. But at present the United States stand well for a country which has four years to prepare for such an event. They have 16,000,000*l* in gold, against 76,000,000*l* of greenbacks. And if this is not thought enough, they can increase it as they wish, for the amount of gold they receive for customs duties is greater than that which they pay for the interest on their debt, and a surplus is constantly accumulating.

THE *New York Commercial Chronicle* prints the following as the text of the Bill for resuming specie payments, which has been assented to by General Grant. Our contemporary remarks that it gives the Bill in the form in which it was originally introduced by Mr Sherman in the Senate, "not being aware that any changes were subsequently made in it:"—

A BILL TO PROVIDE FOR THE RESUMPTION OF SPECIE PAYMENTS.

Be it enacted, &c., That the Secretary of the Treasury is hereby authorised and required, as rapidly as practicable, to cause to be coined at the mints of the United States, silver coins of denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, sub-treasuries, public depositaries, and post-offices of the United States, and upon such issue he is hereby authorised and required to redeem an equal amount of such fractional currency until the whole amount of such fractional currency outstanding shall be redeemed.

Sec. 2. That so much of Section 3,524 of the Revised Statutes of the United States as provides for a charge of one-sixth of one per centum for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

Sec. 3. That Section 5,777 of the Revised Statutes of the United States, limiting the aggregate amount of the circulating notes of national banking associations, be and is hereby repealed, and each existing banking association may increase its circulating notes in accordance with the existing law, without respect to said aggregate limit, and new banking associations may be organised in accordance with the existing law, without respect to said aggregate limit, and the provisions of the law for the withdrawal and re-distribution of national bank currency among the several States and Territories are hereby repealed, and whenever and so often as circulating notes shall be issued to any such bank association, so increasing its capital or circulating notes, or so newly organised as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of \$300,000,000 to the amount of 80 per centum of the sum of national bank notes so issued to any such banking association, as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. And on and after the 1st day of January, A.D. 1879, the Secretary of the Treasury shall redeem in coin the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the Assistant-Treasurer of the United States in the City of New York, in sums of not less than \$50. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this Act, authorised as required, he is authorised to use any surplus revenues from time to time in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of Congress approved July 14, 1870, entitled "An Act to authorise the refunding of the National Debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this Act into effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this Act are hereby repealed."

THE CHOICE OF A LIBERAL LEADER.

It is not a little curious how reluctant English politicians are to recognise the real changes which have taken place in the British Constitution underneath the apparent identity of its historical form. The letter to the *Times* of Thursday, signed "V."—a letter to which the *Times* accorded a conspicuous place, as though it represented, as doubtless it does represent, the true feeling of a very considerable class of politicians—was, in fact, nothing but an ably-worded expression, given by one of these cherishers of historic memories, of the value attached to the shadow of a constitutional form after the substance which determined it was gone. "V." is much scandalised at the notion that a meeting of the Liberal party should be summoned to deliberate on the best leader of that party in the House of Commons. He remarks, truly enough, that an innovation in the constitution should not pass without notice. And he goes on to say, not so truly, that Mr Adam, when he summoned this meeting, was probably unconscious that he was the author or instrument of that great constitutional change. What might have been said with more point was, not that Mr Adam was perfectly unconscious that he was the

author or instrument of a great constitutional change—for if he were so unconscious he was quite in the right, since he certainly is not either the author or the instrument of any such change—but that he was the first to record plainly the completion of a great constitutional change which has long been going on, and without the actual occurrence of which Mr Adam would no more have been asked to do, or have done, what he did, than the Queen would give her consent to an Act of Parliament she personally disapproves, if it had not been apparent for a great many years back that the veto of the Crown has long been waived. What Mr Adam did was undoubtedly an innovation on the British Constitution in form. But what he did was no innovation on the British Constitution in substance, for it has long been perfectly evident that it is the confidence of a party which points out its leader; that a leader whose party disowned him could not lead; that, in this case at least, the army always really or virtually chooses its commander; and would not obey a commander that it heartily wished to supersede. No doubt it is perfectly true, as "V." points out, that in 1859 it was not the party which formally chose Lord Palmerston rather than Lord John Russell to succeed Lord Derby, but the Queen who sent for Lord Palmerston and so determined the selection. And that this right of selecting formally belongs to the Queen, and that she might, if she chose, send for any of the Liberal leaders she pleases on the next occasion of the defeat of the Tory party, no one can dispute. If Mr Forster, for instance, should be chosen, and if Lord Granville should, before that time give up to him the first place, the Queen may, if she pleases, ignore that choice, and send for Lord Hartington; and if Lord Hartington should be chosen, the Queen may, under the same circumstances, ignore that choice and send for Mr Forster. But we may be very sure of this—that the Queen knows her constitutional duty a great deal too well to interfere in any way with the recent practice on this head, unless she is quite sure in her own judgment that the feeling of the party has suffered a great change, and that it would itself wish for a change of leader. No doubt the Queen can now and then use her prerogative to represent a real change which she observes in the mind of the parliamentary party; and if she has observed rightly she increases her own popularity by her acuteness. Thus in point of fact she selected Lord Palmerston in 1859 simply because she saw that the temper of the Liberal party preferred Lord Palmerston, that the days of the Whig supremacy were over, and that Lord John represented a narrower type of mind than suited the spirit of the new Liberalism. At the present moment there is no possibility of the Queen's intervention, since the leadership of "Her Majesty's Opposition" is not a recognised official function. But if there were any such probability, the difficulty of the situation is so great that the Queen would probably send for Lord Granville, and commission him to choose the leader most agreeable to the Liberal party; and no one could suggest a better mode of ascertaining what that choice was, than the summons of such a meeting as that of which Mr Adam has given notice.

The truth is that politicians are led astray by failing to observe the fact on which we have so often insisted, that the British Constitution is that of a Republic slightly veiled under Monarchical forms in which there still lingers but a very little significance. Perceptibly more and more every year does it become obvious that the British Monarch is so popular only because she practically recognises this truth, and acts on the best indications she can get of the popular will. That she has selected her Ministers well, from Lord Melbourne to Mr Disraeli, only means that she has carefully followed indications which she could not safely afford to neglect. If the Queen had ever insisted on forcing on Parliament a leader to whom the party in power felt a repugnance, hardly many weeks would have elapsed before his government would have been broken up. It is, however, the interest as well as the duty of the Queen to see the British Government strong, and she cannot consult that interest or duty better than by selecting the man who has the full confidence of his party, and not the man who has not. Now if there were much reality in the Monarchical element in the Government, clearly this would not be so. Clearly in that case the fact that the Monarch preferred a particular statesman would go a great deal further towards giving him weight and influence than the fact that the party preferred him though the Monarch objected to him.

But we all know perfectly well that this is not the case. The Queen is greatly loved and respected in England. But the Queen's preference for a particular statesman would not weigh anything against a general party distrust of him. In point of fact Parliament trusts its own judgment in political matters, and has ceased to attach very much importance to the judgment of the Sovereign, however deeply respected, who occupies the throne. The Queen ratifies the choice of parties, not parties the choice of the Queen. And this is not a new fact, but a somewhat old one. It is true that up to the present time the choice of the party has been so conspicuous to external eyes that there has been no necessity for a party deliberation and a party choice of a House of Commons leader. These conditions have been disguised under the form of appointments by Monarchs or by Prime Ministers in the Lords, who have themselves studied the state of the party and have represented the party by their decision. Perhaps, indeed, on one occasion there was a doubt. Probably the Conservatives as a party were very reluctant, after the retirement of Sir Robert Peel, to submit to the leadership of Mr Disraeli; and it is quite possible that if Sir Robert Peel had lived, he would have been re-appointed by the express wish of his party to his old post. But Sir Robert Peel was not willing while he lived to reassume the leadership, and when he died, Mr Disraeli was so far superior in ability to every one else that the Conservatives had little choice but to acquiesce. Still even then it was the party which acquiesced in Mr Disraeli, not any influence from above which imposed Mr Disraeli on the party; and this though the party was the Tory party; so that it cannot be denied for a moment that the republican idea has penetrated to the very utmost both parties in the State, till the Crown—though a useful arbiter when party feeling is equally divided, and a political influence still of no small importance—is practically just as little able to determine the choice of the man who shall govern England as it is the choice of the men who shall govern France or America. Mr Adam has not brought about a revolution. He has only given us a new sign, an instructive record, of a revolution which had long ago taken place.

THE AGRICULTURAL RETURNS FOR 1874.

THE agricultural statistics of last year, of which we published an official summary on the 19th September last, have now been issued in a complete form, accompanied by the usual report of Mr Valpy, the head of the Statistical Department of the Board of Trade. The publication grows more complete year by year, and whatever may be its precise value in their daily business to the agriculturists who furnish the data, the result is, at least, a considerable addition to the knowledge of the public on agricultural matters.

Among the points which it may be interesting to notice is the fact now evident of a yearly extension of agriculture in England. In the appendix to the report there is a table, of which we give the principal figures in Table II. subjoined, showing this very clearly. In 1868 the total cultivated area in the United Kingdom, including arable land and permanent pasture, was 29,955,000 acres, but in 1874 the area was 31,267,000 acres, the increase in the six years being 1,311,000 acres, or 4.3 per cent. This is, no doubt, partly due to an improvement in the returns themselves, the statistics having become more accurate year by year, as might reasonably be expected in carrying out so novel an undertaking on a large scale; but Mr Valpy assures us that the gradual improvement in the returns does not account for the whole increase. "There cannot be a doubt," he says, "but that several thousands of acres of fresh land are annually brought under the plough or improved for pasturage. The reclamation of waste land is mentioned by the collecting officers as having taken place, and having caused additions to the cultivated acreage in many parts of the country. In fact, it is specially alluded to by the officers in 10 English, 8 Welsh, and in as many as 14 Scotch counties." Agriculture in England, in spite of our free resort to other countries for articles of food, is thus not a failing but a growing industry. What we import from abroad is the supplement to an increasing supply at home. Free-trade therefore has not killed our agriculture, though rents perhaps have not risen as they probably would have done if the protective system had been maintained, and if it

had been possible under that system for the population to have grown in numbers and wealth, as it has actually done during the last quarter of a century.

The extension of the area of agriculture at home is also, in all probability, important on other grounds. It may be taken to imply the increasingly better cultivation of much of the land already under culture. If it pays to take wholly waste land into cultivation, it may be assumed that it also pays to improve still farther the land which has been reclaimed. At a certain point what was formerly called waste is classed as cultivated, but the process of improvement, without which it would not pay to take in waste land at all, is the work of years. In addition, there are large areas which have been long under cultivation which it would pay to improve; and if improvement goes on in the shape of reclaiming waste land, we cannot suppose that that is the only direction which improvement takes.

The returns also show in detail the changes which have occurred in the kind of cultivation practised. The most general change is that while the arable area increased from 1868 to 1872, there has since been a diminution. The division of "permanent pasture" has thus absorbed most of the increase in land under cultivation since 1868. In other words, the agriculture of Great Britain is appropriated more and more to the production of meat and animal products—the most valuable description of food—which is the kind of change to be expected in a country where large foreign supplies are imported, and where the most valuable descriptions of food, which also happen to be the most perishable, so that they are less easily imported from a distance, are in increasing demand. The change is no sign of failing agriculture, because pasture farms require as much management as land devoted to cereal crops. All that is shown is that in this country the most profitable species of agriculture over large areas is that of permanent pasture. Probably, as Mr Valpy mentions on the authority of several of his collecting officers, the more remunerative prices obtained for butchers' meat and dairy produce during the last two years have had something to do with causing the change from arable to grass farming; but the tendency to grass farming observable over a series of years, would of course be most conspicuous during a period of great prosperity. These recurring high prices for butchers' meat are only a sign of the ever-increasing demand which makes grass farming profitable.

It is another part of the same change that the number of agricultural labourers is diminishing. The net return to the whole agricultural class is not diminished, but the species of agriculture in use requires a smaller gross return to yield the same net result, and the labourers are consequently dispensed with. The facts on this head, which are carefully summarised by Mr Valpy, are very striking. "By the Census Returns," he says, "farm labourers fell off in England and Wales from 958,000 in 1861 to 798,000 in 1871, or by nearly 17 per cent.; and in Scotland from 105,000 in 1861 to 93,000 in 1871, or by nearly 12 per cent. In-door farm servants, of whom about five-sixths are males, and many of whom probably are out-of-door labourers living in farm houses, numbered in England and Wales 205,000 in 1861 and 159,000 in 1871, showing a decrease at the rate of 22 per cent.; and in Scotland the number of the same class was 63,000 in 1861 and 61,000 in 1871, showing a smaller falling off, at the rate of about 4 per cent. It is true that against the decrease in the number of agricultural labourers and in-door farm servants may probably be set a part of the increase in the number of labourers undefined, many of whom may be available for occasional employment in agricultural work. But the large and increasing preponderance of the town over the country population in England and Wales, which was in the proportion of 62 to 38 per cent. in 1871, against 55 and 45 per cent. in 1861, points to the probability of a continued decrease of labourers employed in agriculture, and an increase of those employed in town occupations."

This diminution of agricultural labour is, however, no cause for regret in an economic view, so long as the whole population of the country increases, and the national industries as a whole are growing, while agricultural labour itself, as Mr Valpy mentions, is dearer than it was. On balance the class of agricultural labourers must be improving, whether its members retain their occupation or go into some other, and that is the essential point. So long then as the net produce

of our agricultural industry increases, we may well be content to see the rural population diminishing. The ultimate end is the wealth of the whole community, and "labour" cannot be as productive as possible of the various commodities which mankind desire unless the proportion of labourers employed in agriculture to the rest of the population becomes a comparatively small one.

The minor changes which have occurred in the area of the arable crops, as well as in the live stock kept, are also interesting. The area under wheat, it may be noticed, is at a pretty high level during the whole period, the total in 1874, viz., 3,630,000 acres, being also the largest since 1870. The moderately high prices for wheat for four years prior to the middle of 1874 may well be supposed to have had something to do with this extension of the wheat area, although the arable area generally has latterly rather diminished in favour of pasture land. The more remunerative prices of butchers' meat, already referred to as the cause of the change from arable to pasture land, have no doubt influenced the great increase of cattle and sheep which is observable in 1873 and 1874, the increase in the case of sheep being also stimulated by the comparatively high price for wool. At any rate the increase is considerable, cattle having increased from 5,403,000 in 1870 to 6,125,000 in 1874, and sheep from 28,398,000 in 1870 and 27,119,000 in 1871 to 30,314,000 in 1874. Mr Valpy appears to think that the recovery in cattle is partly a continued recovery from the consequences of the cattle plague, while in sheep the consequences of the great drought of 1868 have not even yet been fully repaired; but the other causes we refer to may also be allowed to have operated, and to have facilitated the reparations which cattle plague and drought rendered necessary. The increase last year is the more noticeable because the dry season tended to keep down the numbers of stock.

Another branch of the returns contains statistical details as to the agriculture of other countries and our Colonial possessions, but there is still a great difficulty, as formerly noticed by us, in obtaining good data for comparing foreign agriculture with our own. In some respects even the present returns are more defective than formerly, the quantity of "bare fallow" in France, for instance, being omitted, although this fact is essential to a proper comparison of the returns obtained from a given area of land. We may notice, however, one point of great interest, which stands out prominently respecting our colonial possessions. This is the great increase of live stock, and especially of sheep, during recent years. On this head Mr Valpy states:—

So far as can be ascertained from the latest returns, which vary a little in date, the total stock of cattle in the Australian colonies (including Tasmania and New Zealand) may be stated at 5,560,000 and the total number of sheep at 55,490,000. The rearing of live stock, especially as regards sheep, continues to be the most important branch of Australian agriculture. The number of cattle shows an important increase in the last two years, but the progressive increase of cattle is not so striking as that of sheep. The total of 5,560,000 head of cattle in 1873 is larger by 1,673,000 than the total in 1867, but the number in that year was rather below than above what it was for some years previously. In the case of sheep, in spite of some fluctuations in years of unfavourable seasons, the total number exhibits a large periodical increase. Thus, the 55,490,000 in 1873 was, in round numbers, 8,000,000 more than in 1867, 22,000,000 more than in 1864, and 32,000,000 more than in 1861. The stock of sheep in Australia has, therefore, more than doubled in about twelve years. With such an increase in the flocks of Australia, a large development may be looked for in the principal article yielded by sheep for export, and the colonial trade returns show that the export of wool from all the Australian colonies advanced from 73,000,000 lbs in 1861 to 199,000,000 lbs in 1872.

Altogether this is a remarkable progress, and while interesting in a political sense, is also valuable for the evidence it furnishes of the great development of the woollen industry of the world which must have occurred and which is apparently still in progress, the price of wool being still rather high notwithstanding the large supply. Very similar statistics, we believe, could be brought forward for South America, though the returns for foreign countries we observe pass over that region altogether. And this immense increase in the production of wool is, we believe, another sign of the growing real wealth of the western nations of Europe and their colonies and offshoots in Australia and America. Wool is a much more expensive raw material than cotton, and woollen fabrics are more costly, but the more costly article is in demand or we should not have this immense and still increasing production. We may suggest, therefore, as a good point for the next return, that the area of the statistics should be enlarged.

and an attempt made to show what the growth of the numbers of sheep has been during the last few years, not only in our colonies, but in the principal sheep-growing countries. The comparative statistics in this way could be greatly improved.

While making this last suggestion, however, we wish to say nothing to imply that the report as it stands is not a very complete one. The compilation of the return reflects the highest credit on the statistical department of the Board of Trade, and we have only mentioned a few of the many interesting points suggested by the facts contained in it.

I.—SUMMARY of TOTAL ACREAGE under each PRINCIPAL CROP, and of the NUMBER of LIVE STOCK returned in GREAT BRITAIN in each Year from 1870 to 1874.

	1870.	1871.	1872.	1873.	1874.
PRINCIPAL CROPS.					
Wheat	3,500,343	3,571,894	3,568,957	3,490,350	3,630,300
Barley or Bere	2,371,736	2,385,783	2,316,832	2,335,913	2,297,967
Oats	2,763,300	2,715,707	2,705,837	2,878,227	2,598,294
Potatoes	587,661	627,681	564,089	614,632	520,430
Turnips and Swedes	2,210,911	2,163,744	2,083,507	2,121,908	2,133,336
Clover, &c., under rotation	4,504,984	4,360,448	4,613,451	4,366,816	4,340,742
LIVE STOCK.					
Cattle	5,403,317	5,337,759	5,628,994	5,964,549	6,125,491
Sheep	28,397,589	27,119,560	27,921,507	29,427,635	30,313,941
Pigs (exclusive of those kept in towns and by cottagers with less than $\frac{1}{2}$ of an acre of land)	2,171,138	2,499,002	2,771,749	2,500,259	2,422,832

II.—ACREAGE of ARABLE and PERMANENT PASTURE LAND in GREAT BRITAIN in each year from 1868 to 1874.

Years.	Total.	
	Arable. Acres.	Pasture. Acres.
1868	17,819,000	12,136,000
1869	17,608,000	12,736,009
1870	18,335,000	12,073,000
1871	18,403,000	12,436,000
1872	18,428,000	12,576,000
1873	18,186,000	12,917,000
1874	18,089,000	13,175,000

THE GERMAN MARRIAGE LAW.

THE adoption of an Uniform Civil Marriage Law for the whole of the German Empire is a striking proof of the efficiency of the legislative machine in Germany under the new Imperial system. The task was full of difficulties, and, indeed, was such as in this country would have kept both the great Constitutional parties in the State at arm's length for a generation. The establishment of the Empire brought many different and previously hostile elements under one general Government, and the impossibility of bringing those elements into harmonious co-operation was very confidently prophesied. It was, indeed, a belief that the union of the States of Germany under the Imperial Crown of the Hohenzollerns was merely mechanical, and could not stand the strain of a critical struggle that precipitated France into the disasters of 1870. But experience has shown that these predictions were entirely without foundation. The political history of the past three years has shown that Prussians and Bavarians, Saxons and Badenians, can progress as steadily in the labour of law-making as they stood side by side firmly on the French battle-fields. Religious animosities and Particularist jealousies have alike failed to paralyse the strength of German unity, and with three out of four Germans, disregarding questions of creed or birth, the determination is to render German unity a reality by consolidating and reducing to an uniform scheme the diverse laws of the German States that make up the Empire. The case of the Marriage Law that has just been promulgated by the authority of the Emperor William is a crucial instance. The diversity prevailing in these three kingdoms was a trifle compared with that which existed in Germany. The great religious revolution of the sixteenth century had torn neighbouring States far asunder in respect of their marriage laws. Prussia became a Protestant State, Bavaria remained distinctively Catholic; but nearly every kingdom and duchy presented some peculiar variance of its own. Religious divisions and intersections of authority abounded from the Alps to the Baltic. The vehemence of religious zeal, and the permanence of national sentiment, which frightens off politicians in England from attempting a modification of the marriage law, might have suggested in Germany also some hesitation in uprooting old landmarks, which the traditions of patriotism and of faith had alike consecrated. But in the legislation of the new Empire the centripetal influence is the most powerful; and in spite of the violent repugnance of the Roman Catholic Church, and the not less fierce opposition of the orthodox Lutherans, a common code, including not only the laws relating to marriage, but

also those affecting the registration of births and burials, has lately passed the Reichstag and received the Imperial sanction.

The provisions of the new law, as far as they relate to marriage, follow very closely the well-known example of France, and more recently of the Civil Registration law of Prussia. The civil ceremony of marriage is in every case made indispensable, and ecclesiastics of any denomination who bestow a religious blessing on a union without a certificate from the civil officer are to be severely punished. Of course the civil ceremony by itself is, in the sight of the law, perfectly sufficient; while the religious ceremony by itself is not only inadequate to consecrate a marriage, but is condemned as unlawful. This all-important change is accompanied by the abolition of various restrictions on marriage. The control of the parental authority is conditionally retained. "Henceforth, in all Germany, a man about to marry requires his father's consent only before the completion of his 25th year, the 24th being the fixed term for a woman, and the mother's consent being in both cases only necessary after the father's death. In the event of the consent being withheld for arbitrary reasons, both man and woman may complain to the civil court, which shall be entitled to permit the marriage unless there are grave causes to prevent it." The prohibited unions include, besides the usual degrees of consanguinity and affinity, those between persons who stand within the relation of adoption to one another, as long as the relation endures; and between persons who have been guilty of adultery and one or both of whom have been consequently divorced, though in this latter case a decree of the Civil Court may remove the prohibition. Another singular restriction, though with an obvious meaning and utility in regard to questions of heirship, is that "women who have been previously married, whether their marriage is dissolved by death or divorce, may not marry again before the expiration of the tenth month after the cessation of the previous marriage." Among the prohibitions tacitly abolished are those imposed by the Roman Catholic Church on marriages of spiritual affinity, or on the union of godfathers and godmothers and their godchildren or godchildren's parents. The marriage of Catholic priests, monks, and nuns was forbidden by the laws of several States, but no such prohibition, it is needless to say, finds a place in the new law of the German Empire.

The new legislation also provides for the civil registration of births, rendering baptism a merely optional ceremony; for the right of free burial, without religious rites, if that be desired, in the public consecrated graveyards; and for the final and complete authority of the civil tribunals in deciding on the dissolution of marriages. All these changes tend in the same direction, and most people are now agreed that it is the right direction. The supremacy of the State in settling the status of the individuals whose rights it has to define and protect is a legitimate deduction from the whole course of modern legislation; and if it be admitted, it is plainly more expedient not to mix up the conditions it imposes with any compulsory religious observances. The pretensions of the Roman Catholic Church represent the claims of religion in their most extravagant form; yet even the Roman Catholic Church has found it possible in France to reconcile itself with the compulsory civil registration of marriages. The same reconciliation will have to be effected in Germany now, and we do not doubt that it would be quickly accomplished here also if legislation were bold and vigorous.

BUSINESS NOTES.

THE CUSTODY AND TRANSFER OF FOREIGN BONDS.—Mr Ingall, of the Stock Exchange, has drawn up a memorandum containing a new suggestion for obviating some of the risks now attending the custody and transfer of foreign bonds and other obligations to bearer. The convenience of such a form of security is very great because money can be borrowed on the bonds without delay, or if they are sold the purchase-money is receivable at once; and the process may be, moreover, impersonal, the borrower or seller, if he wishes, being able, through the agency of brokers, to prevent its becoming known in the market what particular transaction he is engaged in. But these great conveniences are obtained at some disadvantages, of which the dealers in the market feel the inconvenience. Time is lost in counting parcels of bonds, there is always risk of loss in passing them from hand to hand, and the coupons

especially are in danger of being detached in the process. On these grounds and others Mr Ingall proposes that some company in whom the public have confidence—he suggests particularly the Bank of England, as the agent of the Government—should receive foreign bonds or other obligations on deposit, and issue certificates therefor in amounts of 10,000*l*, 5,000*l*, 1,000*l*, and 500*l*, which certificates would be transferable by endorsement as dock warrants now are, and might be additionally secured by being crossed. The certificates would then pass in the market instead of the bulky parcels which they represent. The plan, of course, would also have the additional advantage of securing the holders of bonds against loss by fire or theft and similar losses, against which bondholders now find it expedient to guard by deposits with their own bankers, or with a safe deposit company, or the like expedient; while in the event of a draft being dishonoured, a *distringas* could be put on the bonds in this country. The plan is a most ingenious one, and will commend itself to those interested, not only on its own merits but by the authority of its proposer. We trust it will be fully considered, and that it may be found possible to adopt some such plan. The points unexplained in it appear to us to be—(1) that while it is suggested how the Government might derive a revenue by means of a penny stamp on the certificates, no suggestion is made as to what charge the Bank of England or any other institution taking the matter up should make. The institution which is to receive such obligations on deposit will run great risks, for which it must be paid as well as for the trouble of issuing certificates against bonds, and bonds on the presentation of certificates. Will any institution do the work for the charge which bondholders and dealers are willing to pay? (2) How are the coupons on the bonds to be dealt with as they fall due? It would counterbalance some of the advantages of the system if the certificates had to be presented each time a coupon was to fall due, and then a new certificate issued after the coupon was taken off; and there would also be considerable trouble if the alternative were adopted of giving up the coupons on presentation of the certificate, which would be stamped to that effect, as shares to bearer are sometimes now stamped when an instalment is paid upon them. But perhaps these points have been fully considered and can be easily dealt with, and we only refer to them as difficulties which will readily occur to an outsider, and which must be dealt with before any plan is finally adopted.

EIGHT YEARS OF AUSTRO-HUNGARIAN FINANCE.—M. Bailleux de Marisy, in the last number of the *Revue des Deux Mondes*, draws a very striking picture of the contrast between the financial management of Austria and that of Hungary, since the partial separation between them which followed the events of 1866. As a supplement to the letter of our able Vienna correspondent published in last week's *Economist*, in which he describes the Hungarian financial difficulty as giving rise in Austria to the idea of putting an end to the separation, the article we refer to should receive the attention of all who are interested in Austrian and Hungarian securities. The facts as regards Austria are that, starting with a deficit of 7,000,000*l* in 1867, the Government managed by 1872 not only to reduce the annual deficit, but to convert it into a surplus of 1,280,000*l*, exclusive of a sum of 160,000*l* derived from the sale of national property. Unfortunately in the budget for 1875 there is again a deficit, mainly the result of the crisis of 1873, but there is at least a great improvement since 1867. During the same period the country has benefited by a judicious and not excessive expenditure on railways and other profitable public works. Hungary, on the other hand, commenced in 1868 with a realised deficit of only 40,000*l*, the receipts being 11,200,000*l*, and the expenditure at 11,240,000*l*; but the results in succeeding years were—for 1869, a deficit of 320,000*l*; for 1870, 2,760,000*l*; for 1871, 3,960,000*l*; and for 1872, 5,320,000*l*; while the deficit in 1875 is still reckoned at 2,680,000*l*. At the same time the items on both sides of the national account have increased enormously, the income having increased, it is true, to 20,000,000*l* in 1874, but the expenditure having also increased to 28,000,000*l*. Altogether the annual service of the debt now requires about 11,000,000*l*, or almost exactly the whole amount of the expenditure in 1868, when the service of the

debt was only 3,000,000*l*. It is true that the national burdens have increased by a large expenditure on public works, chiefly on railways, but unfortunately on railways which are a source of loss to the State. On about 700 miles constructed directly by the State at a cost of 10,000,000*l*, "it may be affirmed that the State does not have the expenses paid;" and on about 2,000 miles constructed under a State guarantee the net subvention to the companies which the State has to pay is 2,000,000*l* annually. The entire system of new railways since 1867, according to our author, is in a deplorable condition, and their construction was a mistake. The financial difficulty in Hungary has thus arisen because of the extravagance with which the people used their new liberty; while Austria has recovered through following a more sober course, as counselled by the misfortunes through which it had passed. As a party in Hungary, it seems, contemplate shifting a part of their self-imposed burdens on their associate in the Austro-Hungarian partnership, there is perhaps little cause for surprise at the opinion which has arisen in Austria that Hungarian independence should again be put an end to. It remains to be seen whether wiser counsels will prevail in Hungary, or whether it will justify the opinion that a despotic form of Government is more to be trusted in some States than the constitutional, because the people will not tax themselves where a despot would tax them.

FALL IN PRICES IN AMERICA IN 1874.—The New York *Daily Bulletin* publishes the following table of the fall of prices in America last year, accompanying it with the remark that the fall succeeds a previous one which had occurred between the panic in September and the end of the year. As there has been little fluctuation in the gold premium to vary the result, the table throws additional light on the extent and universality of the fall of prices which has followed the events of 1873:—

	Dec. 30, 1874.	Dec. 30, 1873.	Increase. Per Cent.	Decrease. Per Cent.
Cotton—Middling Upland	14½	16½	...	11½
Corn—No. 2.....	97	84	15½	...
Wheat—No. 2 Milwaukee	1.15	1.61	...	29
Flour—Shipping extra ...	5.20	6.80	...	23½
Mess pork	21.50	16.15	33½	...
Mess beef.....	10.50	11.00	...	4½
Bacon—Half and half ...	10½	8	31½	...
Lard	18½	9	50	...
Hoggs	9½	7½	24	...
Iron—Scotch pig.....	40.50	45.50	...	11
— Amsterdam, No. 1	25.50	35.00	...	27
— rails, Amsterdam...	50.00	65.00	...	23
Copper—Domestic	23½	26½	...	11
Tin—Banca	26½	32	...	17
Petroleum—Refined	11½	13½	...	14
Tea—Hyson, superior.....	45	47½	...	5½
— Oolong, superior ...	39	37½	4	...
Coffee—Rio, good ... (gold)	19½	26	...	25
— Java, mats... —	27	33	...	18
Sugar—Soft white A	10	9½	2½	...
Hops—American, new ...	45	38	19	...
Rosin—No. 2	2.30	2.70	...	14½
Spirits turpentine	35½	41	...	13½
India rubber—Para, fine...	58½	72½	...	19½
Wool—XX fleece.....	55	56	...	1½
Brown shetg.—Atlantic A	10½	12	...	12½
Prints—Merrimack D.....	9	9½	...	5½
Denims—Amoskeag	21	2½	...	12½
Carpets—Hartf'd ex 3-ply	1.42½	1.422	...	...

THE ISOLATION OF THE MIDLAND COMPANY.—At the meeting of the Sheffield Railway Company, this week, Sir Edward Watkin made the following important statement as to the "treachery" of the Midland Company, as we may call it, in introducing the recent change respecting first and second-class passengers. If the account is at all correct—and the Midland have not contradicted it—there is less cause than ever for surprise at the excitement which the Midland course of action has produced in the railway world, and the alarm occasioned by the interests of railway shareholders generally being so wantonly attacked. Sir Edward Watkin said:—

At a meeting of the Railway Association, specially convened in the autumn of last year to consider the question of the passenger duty, it was proposed, as the Government refused to deal justly with railway proprietors as respected that duty, that either third-class passengers should be kept out of express trains so long as the Government continued the injustice of taxing companies for giving special facilities to such passengers, or the 5 per cent. duty should be added to the passenger fares. The objection to the latter course was that the railway company would be allowing themselves to be made use of as tax-gatherers. The proposition, however, did come before the Railway Association, and it came distinctly and unmistakably from the mouths of the representatives of the Midland Railway Company. The discussion was adjourned to the following week, when the Midland represen-

tatives turned round upon their previous proposition and said that their Board thought it on the whole inexpedient to add to the passenger fares. Next morning, he believed, came this bombshell of the reduction of 25 per cent. in first-class fares.

We certainly think that as railway business can only be carried on as a monopoly, it is not for the public advantage, but the contrary, that one great company should thus turn its hand against the others, and refuse even to consult with them beforehand about great changes. If the Midland shareholders abet the directors in such proceedings, they have themselves to blame for the ultimate loss that may ensue.

AN INSTANCE OF DEPRECIATED CURRENCY.—Students of political economy are familiar with the fact of the enormous depreciation of French assignats during the Revolution. As a curious illustration of the invariable result of the same excess on a small as well as a large scale, the following account of the depreciated currency in San Domingo at the present time may be quoted. We extract it from a letter which appeared in the *New York Nation* of the 3rd ult., signed "Henry B. Blackwell":—

On our way home from Santo Domingo, with the United States Commission, some three years ago, we visited Port-au-Prince, and found the system of inflation in full operation there. On landing we were told that specie was no longer in use (except among the im-

porters), and that it would be necessary to exchange our gold and silver for "the money of the Republic." Accordingly, we repaired to the store of Mr Hepburn, an enterprising coloured American, and requested the equivalent of a gold dollar. To our amazement the clerk presented us with a huge pile of notes, the Haytian greenbacks, quite too voluminous for convenient transportation in so warm a climate. This pile contained \$390, the rate of exchange that day being 390 for 1. We promptly reconsidered our request, and substituted for our dollar a silver half-dollar, and for this we received \$195 in "the Republic's public currency." Feeling naturally elated by our unexpected opulence, we invited several of our American friends to accompany us to the market-place, and there treated them, with reckless generosity, to many luscious varieties of tropical fruits. We afterwards spent two days in rambling about the ruinous old city, indulging our fancy by purchases of palm-leaf baskets, melon-seed necklaces and bracelets, walking sticks, &c. Yet, would you believe it, Mr Editor, after paying for all these, I still retain in my possession \$120, the unspent remainder of my silver half-dollar, and am tempted to make another visit to that genial clime ere long, for the purpose of revelling in luxury with the ample means at my command. Of course this pleasant picture has its sombre shades, upon which our unprincipled hard money monopolists might dwell. For instance, all imported goods, clothing, flour, salt fish, domestics, &c., have to be paid for in gold. How these products of civilisation can ever be paid for at all by the poor women who through the market place with their heavy loads of fruit, and vegetables, and coffee, carried upon their heads in wooden bowls or baskets, over mountain paths, often twenty miles or more, is a mystery explained, perhaps, by their half naked and wholly barbarous condition. Strange to say, they do not fully appreciate their blessings, for every new issue of paper money, putting up gold to a still more exorbitant premium, is followed by a political revolution.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and January 23, 1875:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES			
		To Jan. 23, 1875.	Same time last year.			To Jan. 23, 1875.	Same time last year.		
Balance on 1st April, 1874—	£	£	£	£		£	£	£	
Bank of England	5,908,870		10,213,874						
Bank of Ireland	1,533,984		1,779,131						
		7,442,854		11,992,705					
REVENUE.									
Customs.....	18,740,000	15,730,000		16,667,000					
Excise.....	27,810,000	20,529,000		20,264,000					
Stamps	10,880,000	8,451,000		8,828,000					
Land Tax and House Duty.....	2,380,000	748,000		628,000					
Income Tax	3,960,000	2,112,000		2,546,300					
Post Office.....	5,300,000	4,800,000		*4,342,000					
Telegraph Service	1,250,000	950,000		950,600					
Crown Lands	375,000	286,000		336,000					
Miscellaneous, including interest on Public Loans.....	3,950,000	3,245,649		*3,186,371					
Revenue.....	74,425,000	56,049,649		57,546,971					
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer.....		1,483,747		1,888,371					
Money raised for fortifications and military barracks.....		600,000		...					
Temporary advances not repaid		1,300,000		550,000					
		3,383,747		2,438,371					
* Including 652,000 <i>l</i> and 148,000 <i>l</i> respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.									
Totals		67,476,260		71,978,047					
					EXPENDITURE.				
					Interest of Debt... As stated in Consolidated Fund the Budget. 27,145,000				
					Supply Services, as per Appropriation Act..... 45,359,000				
					* Including the additional Terminable Annuity referred to in the Budget.				
					Expenditure				
					74,084,000				
					61,918,939				
					64,228,732				
OTHER PAYMENTS.									
Advances under various Acts, issued from the Exchequer.....									
Expenses of fortifications and military barracks									
Exchequer Bills paid off									
Surplus income applied to reduce Debt									
					Balances on 23rd January, 1875—				
					Bank of England				
					Bank of Ireland				
					Totals				

The following are the Receipts on account of Revenue during the week ending January 23, as compared with the corresponding week of last year:—

	Receipts of week Ending Jan. 23.	Corresponding week of 1874.
Customs.....	359,000	422,000
Excise.....	598,000	664,000
Stamps	201,000	197,000
Land Tax and House Duty.....	135,000	118,000
Income tax.....	255,000	278,000
Post Office.....	nil.	nil.
Telegraphs	nil.	50,000
Crown lands	nil.	55,000
Miscellaneous.....	43,043	30,363
Total	1,561,043	1,814,363

The total receipts of the previous week were 1,889,000*l*.

The Exchequer issues of the week on account of expenditure were 976,768*l*, viz.:—

Interest of debt.....	250,000
Other charges on Consolidated fund	225,267
Supply services (including Telegraph services)	501,501
	976,768

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 16.....	950,878	689,208	1,640,086
— Jan. 23.....	963,977	697,808	1,661,285
Increase.....	13,099	8,105	21,204
Decrease .....	...	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 28.

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

	DEBITOR.		
	Jan. 28, 1875.	Jan. 21, 1875.	Jan. 29, 1874.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299 99	8,002,299 99	7,941,570 43
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,641,091,935 0	2,646,366,510 0	2,532,699,325 0
Bank notes to order, receipts payable at sight.....	9,344,524 50	8,994,049 28	7,177,702 45
Treasury account current creditor.....	121,508,497 69	123,541,717 20	150,333,789 57
Current accounts, Paris.....	260,179,753 29	236,376,889 7	208,614,313 63
Do branch banks.....	31,280,795 0	32,398,507 0	23,022,664 0
Dividends payable.....	5,196,474 0	6,649,518 0	5,420,607 0
Interests on securities transferred or deposited.....	3,678,940 49	4,719,523 45	3,523,232 2
Discounts and sundry interests.....	4,245,554 68	3,974,002 97	8,612,353 55
Rediscounted the last six months.....	3,521,151 63	3,521,151 63	6,138,704 92
Bills not disposable.....	1,636,636 82	3,794,365 29	1,864,791 40
Reserve for eventual losses on prolonged bills.....	6,552,399 65	6,552,399 65	6,626,299 65
Sundries.....	5,729,244 72	5,765,489 0	8,590,641 4
Total.....	3,335,158,162 84	3,323,517,182 54	3,503,533,454 76
	CREDITOR.		
Cash in hand and in branch banks.....	1,354,626,295 57	1,334,049,825 98	840,769,915 33
Commercial bills over-due.....	147,699 97	562,470 63	685,679 54
Commercial bills discounted, not yet due.....	371,870,985 57	377,777,202 18	534,513,166 63
Bonds of the City of Paris...	30,300,000 0	30,300,000 0	30,512,750 0
Treasury bonds.....	627,062,500 0	627,062,500 0	1,026,387,500 0
Treasury bonds (Treaty of June 2, 1873).....	...	...	78,000,000 0
Commercial bills, branch banks.....	357,304,955 0	360,884,091 0	596,042,889 0
Advances on deposits of bullion.....	25,732,200 0	24,922,300 0	4,853,300 0
Do in branch banks.....	5,099,850 0	7,778,050 0	1,622,200 0
Do in French public securities.....	26,718,000 0	27,092,990 0	26,064,400 0
Do by branch banks.....	18,991,760 0	19,321,110 0	15,388,950 0
Do on railway shares and debentures.....	16,995,100 0	17,206,500 0	48,617,900 0
Do by branch banks.....	14,799,800 0	14,860,340 0	15,521,450 0
Do on Crédit Foncier bonds.....	1,115,000 0	1,105,800 0	17,140,600 0
Do branches.....	505,090 0	511,900 0	491,700 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve... Do disposable.....	12,980,750 14	12,980,750 14	12,980,750 14
	67,350,613 82	67,350,613 82	67,021,500 11
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	6,921,005 0	6,907,704 0	6,705,510 0
Expenses of management...	387,254 4	103,313 50	366,752 82
Employ of the Special Reserve.....	24,364,209 97	24,364,209 97	...
Sundries.....	8,793,293 76	8,376,901 39	19,467,541 14
Total.....	3,335,158,162 84	3,323,517,182 54	3,503,533,454 76

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

	INCREASE.	francs.
Private deposits.....		22,678,357
Cash.....		20,577,760
	DECREASE.	francs.
Circulation.....		5,288,575
Treasury account.....		1,973,330
Discounts.....		9,395,353

This return is almost a repetition of that published last week; the private deposits, which then increased by over 20 millions, have again an augmentation of more than 22 millions, caused, as before, by preparations for the new municipal loan. The cash reserve has now gained a further 20 millions, after 15 millions last week, and the advances on bullion have also risen by one million. The Bank of France holds its annual meeting of shareholders this afternoon.

Money for discount is more easy, good trade bills finding purchasers at 3½ to ¼; and Bank bills at 3¼ to ½. A considerable quantity of paper on London has changed hands during the week; although the demand is active many holders prefer to lighten themselves with the prospect of money being dear for the settlement. With the Bank of England rate reduced to 3 per cent. London bills offer less attraction as a temporary investment. The rates for long paper on London have nevertheless obtained a small improvement, and are now quoted, long, 25f 15c to 20c; short, 25f 12c to 16c; and sight, 25f 16c. Bills on Berlin and Francfort are in better demand at 121½ to ¼ the 100 marks at three months; exchange on Paris, at Berlin, 81.45. Paper on Amsterdam is still rare, and 211½ to 212 is paid per 100 florins at three months; the sales of Spanish stocks in Paris to orders from Holland continue, and the Paris houses are now largely debtors to Holland. Accounts from Amsterdam mention that bills on Paris and London

are offered there in abundance. Exchange in Vienna is weak at 221½ to 222 the 100 florins. St. Petersburg, 342 long and 343 short; Belgium, ¼ premium; Italy quiet at 9¼ to 9½ discount.

The market for Rente has been firm during the week, the Five per cents. rising steadily from 99f 95c on Thursday last, to 100f 75c yesterday. To-day there has, however, been a slight reaction and 15 centimes were lost. The Threes have improved in the same proportion. The cash purchases through the Receivers-General show no diminution, and amounted in the week ending yesterday to 800,000f of Rente. Italian Fives have improved, and all the Ottoman securities have recovered a little from the depreciation of last week. Turkish Fives, after reaching 42 at the commencement of the week, have not maintained that price. The bonds of 1873 are at 263, or a rise of 3f 50. Spanish are weaker at 22½, a loss of ½ on the highest rate of the week. Ottoman Bank shares have gained 18f at 660f. Credit Mobilier have been the object of considerable fluctuations, rising from 410 to 435, and then relapsing to 422f 50c. The speculation in these shares is due to rumours of a reconstitution of that company and the Immobiliere, and an amalgamation with the Franco-Hollandaise Bank and Brussels Bank of Commerce, under the direction of M. Isaac Periere, Baron Haussmann retiring from the seat of chairman to the Mobilier. Those reports may be wholly or partly true, but they all require confirmation. Railway shares have been in demand at better prices. The receipts for the first week of 1875 show an increase of 42,000f on the old network of the great companies and of 94,000f on the new, compared with the same week in 1874. The returns do not, however, include the Paris to Mediterranean Company, the usual weekly account of which was not published with the others. Gas and Suez Canal continue to be the most favoured of the miscellaneous companies, the shares of the former gaining 24f, and of the latter 15f in the week. Messageries shares have lost 5f, at 575f; Transatlantic have recovered 12f, at 225f. Subjoined are to-day's prices for the account:—

	Jan. 21.	Jan. 28.
Threes.....	61 85	62 35
Fives.....	99 95	100 60
Morgan Loan (cash).....	525 0	525 0
Italian.....	66 20	66 70
Ottoman Fives.....	41 35	41 65
Ottoman, 1869.....	279 50	282 50
Russia, 1870.....	104½	108½
Spanish Exterior.....	22½	22½
United States 6 per cent.....	104½	104½
Peruvian.....	68 0	69 50
Honduras.....	20 0	21 0
Bank of France (cash).....	3805 0	3805 0
Comptoir d'Escompte.....	565 0	562 50
Credit Foncier.....	840 0	855 0
Credit Mobilier.....	410 0	422 50
Société Générale.....	540 0	542 50
Banque de Paris et des P. B.....	1135 0	1143 75
Parisian Gas.....	852 50	876 25
Northern Railway.....	1098 75	1108 75
Western.....	578 75	572 50
Orleans.....	885 0	900 0
Eastern.....	518 75	520 0
Paris-Mediterranean.....	880 0	888 75
Southern.....	640 0	645 0
South Austrian Lombard.....	287 50	295 0
Suez Canal.....	492 50	507 50

The conditions of the new City of Paris loan are now announced. The subscription, to be opened on the 5th and 6th February, will be for 500,000 bonds, of 500f nominal, at 440f; 20 francs annual interest, redeemable in 75 years by quarterly drawings, at each of which lottery prizes of 225,000f will be distributed; 40f are to be paid on subscribing, 70f on allotment, and the remainder in three instalments of 110f each on the 1st October, 1875, and 1st April and 1st October, 1876. A reduction of 3f 50c per bond will be made on bonds fully paid up. The subscription will be open at the Municipality, at all the Mairies, and at several Paris financial houses, but the City has not accepted the offer made by a Syndicate of those houses to guarantee the taking up of the loan for a commission.

The Journal Officiel publishes a decree authorising the creation of a bank of issue for the East, under the title of the Banque d'Indo-Chine, the seat of which is in Paris, with branches at Saigon and Pondicherry, and the right of establishing agencies and other places in China, Japan, and the East Indies. The capital is fixed at eight millions of francs. The Comptoir d'Escompte is largely represented in the council of this new institution, which also comprises directors of the Société Financière, Credit Industriel, Messageries Maritimes, &c.

The Minister of Public Works has just laid before the Assembly a bill to declare of public utility the construction of a railway under the Channel between England and France, and to approve of a convention, signed on the 16th January,

1875, between the Minister of Public Works and M. Michel Chevalier, the latter representing a company in course of formation for the concession, without subvention or guarantee of interest, of the said tunnel-railway.

The Banque de Paris has just distributed the last balance of 15 per cent. to the Syndicate of financial houses which lent 100 millions of francs to the Spanish Government in 1872.

The Minister of Finance has now issued a return of the income during the year 1874. The revenue from indirect taxes, compared with the estimates, and with the year 1873, was as follows:—

	Receipts in 1874. francs.	Estimates for 1874. francs.	Receipts in 1873. francs.
Registration, successions, &c.	430,484,000	447,706,000	421,441,000
Stamps	162,092,000	148,618,000	139,929,000
Customs—Divers	143,884,000	149,075,000	147,681,000
Colonial sugar	32,094,000	48,147,000	37,307,000
Foreign sugar	12,000,000	28,688,000	31,362,000
Export duties	393,000	526,000	342,000
Statistical duty	5,937,000	6,000,000	5,499,000
Navigation dues	4,807,000	4,301,000	4,417,000
Divers Customs charges	2,771,000	2,087,000	2,852,000
Salt—Maritime department	20,428,000	23,408,000	25,900,000
Inland department	7,892,000	8,754,000	9,778,000
Wines and Spirits	348,100,000	368,687,000	328,654,000
Native sugar	106,425,000	97,922,000	102,694,000
Matches	9,913,000	16,000,000	8,841,000
Chicory	4,985,000	5,000,000	4,420,000
Paper	10,520,000	10,400,000	10,917,000
Mineral oil	304,000	200,000	131,000
Other oils	4,897,000	6,250,000	...
Soap	5,333,000	7,000,000	...
Stearine and candles	5,780,000	9,000,000	...
Railway duty	85,152,000	83,832,000	70,817,000
Divers Excise charges	47,300,000	39,675,000	43,885,000
Tobacco	293,769,000	297,370,000	290,998,000
Gunpowder	12,309,000	12,831,000	11,463,000
Post Office	112,991,000	109,022,000	109,904,000
	1,968,490,000	1,916,380,000	1,807,706,000

The receipts include a sum of 19½ millions due to the year 1874, but not yet recovered. Compared with 1873 the yield of the indirect taxes presents an apparent increase of nearly 58 millions. New taxes to the amount of 93½ millions were, however, created this year, and if the comparison is made between the taxes which existed in 1873, it is found that they produced 35 millions less in 1874 than in the preceding year. Compared with the estimates the results are disappointing, the deficit in the first quarter of the year had been one million only, in the second 25½ millions, and in the third but 7½ millions; it was then hoped that if the same rate of improvement had continued the receipts in the fourth quarter would have been equal to the estimates, there has, however, been a deficit of nearly 17 millions. A great falling off must have taken place in the month of December, for although the accounts are only published quarterly, it had been stated, unofficially, but on good authority, that the month of October had produced a small surplus, and November had been equal to the estimates. There is, however, no need for discouragement, for after the creation of new taxes for an annual sum of 668 millions in a period of four years, it is not surprising that some should have not realised all that was expected of them; others have shown great elasticity, and if the Minister of Finance had but sufficient authority to keep the expenditure down to its present limits, the progressive development of the revenue would in a very few years raise the income to a level with it. Unfortunately the expenditure in 1875 is estimated at 50 millions more than in 1874, and in 1876 at 31 millions more than in 1875; and so long as it continues to increase at such a rate, new taxes will have to be created, and will depreciate the yield of the old ones. If the different items are examined, the greatest miscalculations are found to be in sugar, spirits, and the registration dues. The revenue from native sugar increased by 8 millions, but there was a deficit of 28 millions in colonial and foreign sugar, or a net loss of 20 millions. The duty from foreign and colonial sugar is also 24 millions less than in 1873. Growers of exotic sugars must find a new market for their produce, as with an equal rate of duty they are now unable to compete with the French article made from beet root. Potable liquors produced 20 millions more than in 1873, but 20 millions less than was counted on. The quantity consumed has not diminished, but the quality has been considerably reduced. Each increase of duty has been followed by a reduction in the strength of the spirits retailed, which now contain 20 per cent. less alcohol than formerly. This may be a matter for congratulation with temperance advocates, but it is a deception for the Treasury. The decrease in the registration dues arises from accidental circumstances, and the payment of succession duty on one or two large fortunes would go far to make up the amount. On the other hand, tobacco continues to be an inexhaustible source of revenue, and the augmentation of 25 per cent. in the price of that article has produced no effect in checking the increase in the consumption. Tobacco produced in the year 11½ millions more than the estimates. Stamps and Post Office show an increase both on 1873 and on the estimates. The tax on dividends and interests, which is not included in the above table, also yielded over 34 millions, instead of the 32 millions it was estimated to produce. The roll of the direct taxes amount to 668,309,000f, of which eleven-twelfths, or

612½ millions, were due on the 31st December. The portion paid at that date was 639,246,000f, or 26½ millions more than was legally exigible. There appears to have been more difficulty in collecting the tax in 1874, as the law proceedings represented 1f 82 centimes per thousand francs, or an increase of four centimes per thousand francs on the preceding year.

The customs returns of the foreign trade of France in 1874 have also been published, and exhibit the following results compared with the year 1873:—

	IMPORTS.	
	1874. francs.	1873. francs.
Articles of food	931,198,000	938,510,000
Raw materials	2,267,589,000	2,108,269,000
Manufactures	386,122,000	342,860,000
Other articles	163,102,000	165,150,000
	3,748,011,000	3,554,789,000
EXPORTS.		
Manufactures	2,172,568,000	2,142,586,000
Articles of food and raw materials	1,491,676,000	1,446,219,000
Other articles	213,509,000	198,501,000
	3,877,753,000	3,787,306,000

The value of both imports and exports is the highest ever attained, and compared with the year 1869, the last of the Empire, shows an increase of 595 millions in the imports, and of over 800 millions in the exports. In the imports the augmentation amounts to 238 millions in articles of food, 229 millions in raw material, and 120 millions in manufactures. In the exports, 416 millions in manufactures, and 306 millions in articles of food and raw materials.

A charge brought last week against a wine merchant before the Tribunal of Correctional Police shows the necessity for at least one of the fiscal reforms proposed by the Minister of Finance as a means of making up the deficit in the revenue. The defendant, named Jubert, was accused of defrauding the Inland Revenue by running wine in the bonded warehouse of Bercy through a hole in the cellar wall to the cellar of a dépôt outside. The man had been denounced by one of his men, and the hole through which a pipe may have been passed was discovered, but no proofs were furnished that it had been used for the purpose, although there were strong presumptions that it had. The entries to the merchant's account during a period of less than two years showed that he had taken into the bonding warehouse 27,864 hectolitres of wine (22 gallons each), while he had only cleared 11,768 hectolitres, and his stock was but 2,424 hectolitres. There was consequently a deficit of 13,672, or, after making the usual deduction for waste, 13,091 hectolitres, on which the Administration of Indirect Taxes claimed a sum of 269,690f as duty. A law of 1816, however, declares that when excisable liquors are deposited in a public bonding warehouse under the key of the excise officers no duty shall be charged for deficits, and that principle is recognised in the report of M. Mathieu Bodet, and is put forward as a reason for the new regulation he proposes. Consequently, as no direct proofs of the fraud could be furnished, the charge was dismissed.

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

CORRON.—The Syndicate of brokers, in revising the official price current at the end of last week, raised the United States, Brazil, and some of the Indian sorts from 1 to 2 francs. The present prices for the current sorts are:—New Orleans low middling, 96f; good ordinary, 90f; Georgia, same sorts, 91f and 86f; Pernambuco fair, 92f; Sorocaba, 89f; Ocmrawuttee good fair, 64f; Tinnevely, 66f; Bengal, 50f. Importations last week, 10,773 bales; sales, 16,811. Stock, 120,160 bales, of which 50,290 from the United States, against 86,080 and 38,490 in same week last year.

COFFEE (in bond).—Hayti, 104f to 107f 50c; Rio, 91f to 101f 50c; Jacmel, 95f to 105f; St Marc, 106f to 110f; Cayes, 102f; Gonaives, 106f to 110f. Sales last week, 6,205 bags; importations, 20,605. Stock, 117,252, against 85,345 and 10 bags at same date in 1874.

HIDES.—Buenos Ayres dry ox, 144f; cow, 152f 50c; New York salted cow, 57f 50c; kips, 75f; Pernambuco salted, 74f 50c; Monte Video salted, 98f; Porto salted ox, 88f. Horse: Monte Video salted ox, 55f per 50 kilos; Buenos Ayres dry, 11f to 13f each.

WOOL.—Buenos Ayres, new unwashed, 200f to 245f; Peru, 200f to 235f per 100 kilos.

TALLOW.—La Plata ox, 54f; sheep, 51f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Jan. 26, 1875.

The German Reichstag passed two Bills last week, whose contents would have attracted the public's attention for years, in any other but this period of legislative reform. The first is the law on civil marriage, the second the law for the Landsturm. We have arrived at an epoch when the wishes of a people, which have been nourished for fifty years, and have cost the sacrifice of many distinguished men's lives and fortunes, are being entered in the code of law. The first Bill introduces into Germany the rule of obligatory Civil Marriage, which has existed in Prussia since last October, in Italy for

ten years; and in France since the beginning of the century. The law for the Landsturm brings no new idea with it, for it is an old invention of Scharnhorst's, the man who brought about the institution of a military duty for every subject, and the Prussian Landwehr. The new law gives the idea its logical development, and makes more of the Landsturm than was at first intended, by allowing drafts from it to fill up losses in the Landwehr, and thus raising the importance of the latter. The experiences of Gambetta when he called the French to arms during the last war, showed sufficiently that it is too late to think of organizing and arming the forces a country can dispose of when once the war has begun. By this law the power of resistance of the German Empire becomes insurmountable. If the Landwehr can be completed even in the eventuality of a great loss, then the army can be sure to number one million to 1,200,000 men, whilst what remains of the Landsturm is more than sufficient for the internal service of the country, it being a well-organised body, which can be put by the side of the Swiss militia. This law is clearly, then, of great importance, and all in favour of peace. Even the mightiest enemy must shrink from attacking the German Empire, which, for its own part, shows such pacific dispositions that no provocation from that side can be feared.

The Bank Commission has concluded its discussions on the new Bill, and is ready with a detailed report of 72 pages in print. The principal points in which the committee proposes a change are, on one side, the net profits of the Reichsbank, on the other the taxation of the notes. The Committee proposes dividing the net profits between the shareholders and the Exchequer in this manner—first, the shareholders receive a distribution up to the amount of 8 per cent. on their capital, and then $\frac{1}{4}$ of the rest of the net profits go to the Exchequer. Besides that, it proposes that the tax of 1 per cent. on notes not covered by gold be taken away, and that those notes, which exceed the sum of 385 millions of marks, should be taxed at 5 per cent., to be paid to the Exchequer. By this provision 5 millions of marks more fall to be distributed according to the list published in No. 1,638 of the ECONOMIST, the amount principally falling to the banks of Bremen, Frankfort, and Dresden.

In Berlin the "Baisse" party, or operators for the fall on the Bourse, which is deeply engaged, has been very active. With the hope of buying cheaply for their engagements they exaggerated the importance of the Montenegro dispute. The Stock Exchange in Vienna has suffered from this operation, so that a "Hausier" (operator for the rise) shot himself in a moment of despair, and some pretend that the Tartar despatch of the taking of Zaráuz is an invention of the Berlin Baisse party.

The Prussian House of Commons was scarcely opened when the Budget for 1875 was laid before it, as well as the results of the accounts of 1874. These results are not as favourable as they were last year, when a surplus of 60 millions of marks was stated. But the members of the House were surprised by a piece of news—as pleasing as it is rare in history—that Prussia has no longer a National Debt, or, to be quite true to facts, that its national assets exceed by far its liabilities. At the end of last year Prussia had a National Debt of 899,287,108 marks, the interest on which was paid from the income of the State's railways. The capital of these railways is 906 millions. Besides that, Prussia has important possessions, consisting of forests, coal and salt mines, and other domains; it has also an income from the "Seehandlung," the Prussian Bank, &c., so that its net profits amount to 90 millions of marks, when all accounts have been squared. The budget for this year has grown in importance, the expenditure for public instruction, especially for the higher schools, being greater. The Liberal party has long complained of instruction being neglected, whilst the expenditure for the military *état* is growing larger and larger. A test of the truth of this statement is the small number of students at Prussian Universities, compared with those in the other parts of Germany. The University of Leipzig has grown to high importance, owing to its standing under the special care of the Saxon Government, so that last year it numbered more students than that of Berlin, which until now has always ranked next to Vienna. This year 502,000 marks more than usual are to be spent on universities in Prussia, and 8 millions are to be spent on buildings for universities and gymnasiums. 3 millions of marks have been appropriated for raising the income of the lower clergy, which has been fixed at a minimum of 2,400 marks for the Protestant, and 1,800 marks for the Roman Catholic. One of the most important items in this year's budget is the income from the taxes which have been remodelled. The heaviest indirect taxes are to be replaced by the direct income tax. On the 1st of July last year the tax on newspapers and almanacks was abolished, now the highway duties and octroi in large cities are to cease also. The latter is to be replaced by the direct income tax, whose minimum of taxed income has been raised to 420

marks. Last year, when those with an income under 420 marks had been first exempted from the tax, because it was found that the expenses of collecting were barely covered, 6,400,000 persons were made free from paying income tax, whilst in 1873 but 1,200,000 were free. The loss which this change would have brought with it was counterbalanced by 3,000 persons being raised to a higher class of taxes, and by the *maximum* of incomes taxed (which was 21,600 marks) being done away with. Not more than 11 persons have paid taxes for an income exceeding 41,600 marks, to the amount of 572,400 marks. This fact alone shows us that the taxes have been exacted with far more severity from the poor than from the rich. These 11 persons may be destined to play a comical part in future, for I am certain I could mention not merely 11 but 111 persons residing in Frankfort-on-Maine alone, whose income exceeds 41,600 marks. However, a good beginning to a reform of taxes and rates has been made, and Prussia will continue in the same way, and complete its work in this department, which is highly important for Austria as well, where the German reforms are very much imitated.

The Austrian Reichsrath re-assembled last week. While a petition of iron-traders for the support of railway construction was being read, the crisis was again mentioned, and the "charlatan" remedy again proposed, with which inexperienced persons on the continent always hope to get through bad times—that of emitting more paper money. They ask for 200 millions of gulden this time. The raising of the customs was also demanded. The discussion ended with an address to the Government, in which the latter is begged to present a railway programme as soon as possible. The House of Lords is discussing a law which proposes instituting a court of justice for administration (Verwaltungs-gerichtshof). This institution is intended to cure a severe ailment in the administration of Austria. In all disputes between the public and officials relating to rates and taxes, in the last instance the accuser and judge were the same person. In a great many cases it was impossible to know whither to direct oneself, as these questions are not judged by the court of justice. The proposed court of justice for administration will not so much have to decide the questions themselves as to reform the mistakes committed, or decide in a question of competence.

The affair Ofenheim is growing daily in its dimensions, so that it will most likely last to the middle of next month. On the 29th the Secretary for the Board of Trade, Dr Banhaus, will appear as a witness, as did ex-Minister Giskra yesterday. The latter is the first of Austrian orators, and yet his speech surpassed every expectation, and changed public opinion in favour of the accused. He made use of the occasion to justify himself in what he had done before he became minister. He had with others obtained the concession for a Roumanian railway to continue the Lemberg-Cernowitz line, which he sold when a minister, and for which he accepted the sum of 10,000, with the authorisation of the Emperor.

In Pest the battle for the new projects of Minister Ghyczy will begin next week. We say *battle*, because the future destiny of Hungary depends upon the results of the discussion, more so indeed than it once did on many a battle with the Turks. However, we have spoken of this subject in our last letter, and can only add that we hope the parliamentary "Left" will not tire us with its wearisome, meaningless talkativeness, but will for once show its manful patriotism, by approving the only means of saving Hungary from its present embarrassed position.

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 27th day of January, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£36,930,425	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	21,930,425
		Silver bullion .....	...
	36,930,425		36,930,425

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£14,220,060
Rest	3,352,093	Other securities	15,616,182
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,764,833	Notes.....	11,104,810
Other deposits	19,786,573	Gold and silver coin...	825,699
Seven-day and other bills	310,250		
	41,766,751		41,766,751

Dated January 28, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	26,135,865	Securities	30,283,242
Public deposits	3,764,835	Coin and bullion	22,756,124
Private deposits	19,786,573		
	49,687,273		53,039,366

The balance of Assets above Liabilities being 3,352,093, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	377,185	
Public deposits	160,098	
Other deposits	111,102	
Government securities		927,962
Other securities	257,872	
Bullion	231,486	
Rest	2,529	
Reserve	608,671	

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

	Week ending Jan. 27, 1875.	Week ending Jan. 20, 1875.	Week ending Jan. 28, 1874.
Thursday	£16,069,000	£46,866,000	£13,868,000
Friday	15,605,000	23,997,000	16,156,000
Saturday	17,174,000	22,318,000	19,220,000
Monday	15,046,000	18,895,000	17,797,000
Tuesday	17,314,000	19,066,000	18,389,000
Wednesday	15,278,000	18,054,000	15,662,000

Total 96,486,000 149,196,000 101,062,000
 GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, January 28, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 27th January, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Oct. 21	27,091,385	21,466,594	25,491,480	34,126,327	9,435,239	4
28	26,745,766	21,341,381	24,706,540	33,156,239	9,695,616	—
Nov. 4	27,268,920	21,098,541	23,322,238	32,570,194	8,829,631	—
11	26,786,600	20,824,297	22,712,947	31,727,661	9,037,697	—
18	26,363,956	20,201,674	21,873,761	31,078,213	8,817,719	5
25	25,833,105	20,124,114	22,302,355	30,990,813	8,291,009	—
Dec. 2	26,311,440	19,951,346	22,471,337	31,792,817	8,639,905	6
9	25,686,325	20,316,262	21,369,321	29,711,064	9,629,937	—
16	25,457,735	20,837,185	22,526,200	30,091,261	10,379,420	—
23	25,813,775	21,024,025	22,812,065	30,545,469	10,210,250	—
30	26,141,530	21,402,793	26,496,261	34,056,000	10,351,263	—
Jan. 6	26,630,775	22,095,311	25,853,033	33,538,823	16,464,536	5
13	26,289,755	22,233,624	23,913,493	31,170,793	10,943,869	4
20	26,202,800	22,524,636	23,600,404	30,606,332	11,321,838	—
27	25,925,615	22,756,124	23,551,408	29,836,242	11,930,509	3

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.	Jan. 25, 1855.	Jan. 31, 1872.	Jan. 29, 1873.	Jan. 28, 1874.	Jan. 27, 1875.
Circulation, excluding bank post bills	20,614,794	25,105,695	24,887,310	25,359,360	25,825,615
Public deposits	4,336,799	5,466,350	10,315,799	5,619,817	3,764,835
Other deposits	14,553,933	23,454,988	17,519,148	20,004,508	19,786,573
Government securities	11,023,211	13,596,089	13,270,325	14,245,266	14,220,090
Other securities	19,053,247	18,723,356	17,818,692	16,994,625	15,616,182
Reserve of notes & coin	9,821,200	14,514,931	15,125,275	12,725,881	11,930,509
Coin and bullion	14,317,215	24,620,626	24,982,556	23,085,241	22,756,124
Bank rate of discount	5 %	3 %	3½ %	3½ %	3 %
Price of Consols	89½	92½	92½	92½	92½
Average price of wheat	33s 10d	55s 10d	55s 9d	63s 3d	43s 9d
Exchange on Paris (sht)	25 12½ 22½	25 47½ 60	25 45 57½	25 22½ 32½	25 12½ 23½
— Amsterdam ditto	11 14 14½	11 18 18½	11 19½ 12 0½	11 17 19	11 14½ 16
— Hamburg (3 mths)	13 7 7½	13 9½ 10	2051	2045	2071
Clearing-house return .....	...	122,814,000	103,841,000	101,062,000	96,486,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 3,499,314; in 1872, an excess of 4,741,682; in 1873, a deficiency of 299,444; and in 1874, an excess of 3,019,883. In 1875, there is an excess of 4,170,391.

In 1865, the Bank rate was reduced to 5 per cent., the lowest point reached since November, 1863. Appearances were deceitfully in favour of the previous high rates having done their work thoroughly of reducing the demand for money to the level of its supply, and the tendency was downward. A forged announcement of the London and North-Western Railway dividend had caused a sudden rise in the stock.

In 1872, the revenue payments caused scarcity in the open market. Large foreign buying orders stimulated the stock markets towards the close of the week.

In 1873, the Bank was in a strong position, and reduced its rate, but charges in the open market had been fully up to it already. Accounts for the fall in the railway share market were being closed, prices consequently advanced.

In 1874, Mr Gladstone had suddenly dissolved Parliament, and appealed to the country with a proposal for abolishing the income tax. Complaints, as at present, were made of the extreme scarcity of bills; but, in opposition to present experience, money was rather scarce in the open money market, the revenue payments sweeping it largely into the Bank. The stock markets remained dull, as the general election diverted attention.

The account of the Bank of France for the week ending January 28 shows the following changes:—

	Jan. 28.	Jan. 21.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	54,185,000	53,363,000	823,000	...
Private securities	34,900,000	35,270,000	...	370,000
Treasury bonds	33,082,000	33,082,000	...	...
LIABILITIES.	£	£	£	£
Notes	106,017,000	106,214,000	...	197,000
Government deposits	4,883,000	4,942,000	...	79,000
Private deposits	12,190,000	11,016,000	1,174,000	...

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

PRUSSIAN BANK—Week ending January 23.				
	Jan. 23.	Jan. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	30,576,000	30,473,000	103,000	...
Discounts and advances	18,952,000	19,596,000	...	644,000
LIABILITIES.	£	£	£	£
Notes in circulation	39,017,000	39,726,000	...	709,000
Deposits, &c.	5,045,000	5,013,000	32,000	...
Acceptances, enclosures, &c.	1,837,000	1,807,000	30,000	...

HAMBURG BANK—Week ending January 21.				
	Jan. 21.	Jan. 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	813,000	754,000	59,000	...

AUSTRIAN NATIONAL BANK—Week ending January 20.				
	Jan. 20.	Jan. 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,134,000	14,090,000	44,000	...
Discounts and advances	17,109,000	17,998,000	...	889,000
LIABILITIES.	£	£	£	£
Circulation	29,323,000	29,840,000	...	517,000

NATIONAL BANK OF BELGIUM—Week ending January 21.				
	Jan. 21.	Jan. 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,128,000	4,900,000	228,000	...
Discounts and advances	10,816,000	11,200,000	...	384,000
LIABILITIES.	£	£	£	£
Circulation	13,080,000	13,327,000	...	247,000
Deposits	2,578,000	2,493,000	85,000	...

NEW YORK ASSOCIATED BANKS—Week ending January 23.				
	Jan. 23.	Jan. 16.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	4,369,000	4,894,000	...	525,000
Loans and discounts	52,126,000	51,878,000	248,000	...
Legal tenders	10,419,000	10,133,000	286,000	...
Circulation	4,427,000	4,461,000	...	34,000
Net deposits	237,140,000	236,990,000	250,000	...

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

DISCOUNT AND MONEY MARKET.—The ease in money has continued to increase since we wrote last, bills in the Discount Market continuing extremely scarce, and the various banks and discount houses underbidding each other, until on Wednesday the minimum for three months' bank bills was again about 1 per cent. under Bank rate. As the banks and discount houses were also losing money once more on account of the disproportion between their allowances for deposits, based upon Bank rate, and the rates they were able to obtain for money, the proposal was again being seriously discussed among them to lower their rates for deposits irrespective of the Bank. The result has been that yesterday the Bank rate was furthered lowered from 4 to 3 per cent., making the third reduction since the beginning of the year. It will be observed, however, that although the rates for three months' bills have fallen during the week, the rates for long bills have been comparatively steady, and are now all

higher than Bank rate. This afternoon there has been a much better demand both at the Bank and in the open-market than has lately been the case, the impression being general that the present low rate cannot be maintained; and the minimum this afternoon has been firm at 2½.

As regards the prospects of the market, the events to record this week are a farther reduction of the Prussian Bank's rate—from 5 to 4 per cent.—and the continued shipment of gold from New York, considerable quantities having been forwarded thence last week, not only to this country, where it is immediately bought up for export, but direct to France. As we pointed out last week, there has been a larger stock of gold in New York than was surmised at the time when the American Secretary to the Treasury ordered that gold sales were to be suspended in January; but it is also apparent that whatever stocks there are, are being exhausted, as the gold premium has risen to 113½. The exchange against New York is adverse, and bills on Europe are not easily procured by remittance houses; but while this explains the exhaustion of the New York stocks of gold which is now going on, it will not, of course, prevent the serious consequences which must attend a farther advance in the American gold premium. The matter is the more serious because the gold arriving from New York is immediately attracted to the Continent, the French exchange having farther fallen this week, and withdrawals from the Bank for export being now probable. The Bank reserve, though it continues to benefit by the return of coin and notes from the country, is thus still too low for safety.

The changes in the Bank return are those customary at this season. The circulation has diminished 377,000*l*, and the bullion has increased 231,000*l*, making the total addition to the reserve 609,000*l*, which is of course only temporary. The other changes are a decrease of 160,000*l* in the public deposits, an increase of 111,000*l* in the private deposits, and a decrease of 928,000*l* in the Government Securities, a farther repayment of the recent advance on deficiency bills having taken place. The withdrawal of gold for export during the week having been 14,000*l* on balance, and the net increase of bullion in the account being 231,000*l*, it would appear that the sum of 245,000*l* has come back from the country.

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

Bank bills — 3 months.....	2½	per cent.
Do 4 —	3¼	per cent.
Do 6 —	3½	per cent.
Trade bills — 3 months.....	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	4¼	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now:—

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4	3½
Berlin	4	3½
Bremen	4	3½
Frankfort.....	4	3½
Hamburg	4	3½
Amsterdam	3½	3½
Brussels	4	3½
Leipzig.....	4½	4
Vienna	4½	4½
St Petersburg	5½	5½

The Bank of Prussia has reduced its rate of discount from 5 to 4 per cent.; the Bank of Frankfort from 4½ to 4 per cent.

THE STOCK MARKETS.—Although transactions have been mostly speculative during the week, and the public are reported to be still doing comparatively little, the tone of business in the stock markets has maintained the improvement which had set in at the close of last week. The political difficulty between Turkey and Montenegro, which had greatly affected the continental markets, appears to have been smoothed over, and the fall which had thus been provoked has of course tended to put the market into stronger hands. In these circumstances the fall in money at almost all the continental centres has naturally had a great effect, and holders of securities stand out for higher prices than they did

a week ago. This change in the condition of business is also indicated by the scarcity of stock which has been apparent at the settlement this week and the low rates for carrying over which have been charged, while the monthly liquidation on the continental bourses has also presented similar features. The strength of the continental markets, especially of the Paris market, is the more remarkable on account of the continuance of the political crisis in France, but prices of *rentes* in Paris have been sustained by the large cash purchases daily made, and by sympathy all the other markets are supported. Almost the only enduring adverse circumstance is the continued delay of the Turkish Government to carry out the conventions of last September, but even Turkish have finally shared a little in the general improvement. To-day the tone has continued good throughout, but towards the close there was a reaction in the foreign market on the receipt of weak prices from Paris, and the further fall in the Paris exchange.

ENGLISH GOVERNMENT SECURITIES.—Consols have improved with the fall in money, but without any marked advance.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	3s dis to 2s pm
Monday	92½	92½	92½	92½	3s dis to 2s pm
Tuesday	92½	92½	92½	92½	3s dis to 2s pm
Wednesday	92½	92½	92½	92½	3s dis to 2s pm
Thursday	92½	92½	92½	92½	3s dis to 2s pm
Friday	92½	92½	92½	92½	3s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	+
Ditto Feb. 3	92½	92½	+
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Exchequer bills	3s dis to 2s pm	3s dis to 2s pm	...
Bank stock (last dividend 5%)	255 7	255 7	...
India 5%, red. at par, July 5, 1860	108½	108½	...
Do 4%, red. at par, Oct., 1859	104½	104½	...
Metropol. Board of Works 3½% Consols	97½	97½	+

COLONIAL GOVERNMENT SECURITIES.—There has been little further movement. Natal 6 per Cents. have fallen 1.

FOREIGN GOVERNMENT SECURITIES.—In this department the improvement has been very steady in consequence of the removal of the Turkish political difficulty referred to last week. French, Italian, Austrian, Hungarian, Russian, Brazilian, and Argentine Stocks have all advanced, as well as several of the minor issues of the better class; while among the leading speculative stocks Egyptian and Peruvian both show a marked rise in price, and even Turkish, as already stated, have somewhat recovered. Spanish also improve on the circulation of favourable reports as to the prospects of the new King's success, and the willingness of his Government to make all necessary arrangements to carry out the last compromise with the bondholders. In this way there has been a general change of tone in the foreign markets as compared with last week, the principal general cause of the change being no doubt the easy money market which allows the minor causes to operate. To-day there has been a farther general improvement, which continued till nearly the close, when there was a relapse on selling orders from Paris. Spanish, however, remain very firm on the report that a *convenio* with the Carlists has been concluded. The report seems not improbable, but the stock is evidently being manipulated with a view to launching a new loan, to which the public with its usual folly, will be expected to subscribe.

Among the minor causes operating to improve the more speculative stocks may be noticed the circulation of a report respecting Peru, to the effect that the negotiations for obtaining a new contractor to conduct the guano sales after the expiry of the present contract with Dreyfus are meeting with success. A French financial combination, it is said, is likely to take up the contract. As regards Turkey, again there has been a disposition to believe that Turkey will concede something, and that the present financial difficulty will thus be patched up. We need hardly point out, however, that the real position of both Peru and Turkey can be little changed. The fundamental difficulty of Peru is that there is now a much less margin for the Government after the guano sales than there was some years ago, and the mortgage of the guano to the bondholders is not so perfect that they can afford to be indifferent to the embarrassments of the mortgagor. And with regard to Turkey, no arrangement that now can be patched up will prevent the discredit which must attach to the attempted violation of the solemn engagements in the prospectus of the last loan, upon the faith of which the public were invited to subscribe. The proof which has once more been given that

Turkey is incorrigible, and that the interest on old loans is only to be paid so long as new loans can be raised, should convince the most sceptical that the financial collapse of Turkey is inevitable, and that the speculation of last autumn, based on the promise of financial reform, has already been proved unsound.

Japan and Uruguay have recovered a part of last week's fall, and there has been an important advance in Paraguay.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 5%, 1865	90 3	90 3	...
Ditto 5% Public Works, 1871	89 90	89 91	+ 1
Austrian 5% Silver Rentes (less income tax)	87 1/2	87 5	...
Brazilian 5%, 1865	99 1/2	99 1/2	...
Ditto 5%, 1871	99 1/2	99 1/2	...
Bolivian 5%, 1873	34 6	24 5 1/2	...
Suenos Ayres 5%, 1870	89 90	88 90	...
Chilian 5%, 1873	82 4	82 4	...
Costa Rica 7%, 1872	19 21	19 21	...
Danubian Principalities 7%, 1864	100 2	101 3	+ 1
Ditto 5%, 1867	108 5	108 5	...
Egyptian 7%, 1862	82 4	83 5	+ 1
Ditto 7%, 1866	87 9	89 100	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	93 1/2	94 1/2	+ 1
Ditto 5%, 1867	101 3	103 5	+ 2
Ditto 7%, 1868	80 1/2	82 1/2	+ 2 1/2
Ditto 7%, 1870 (Khedive Loan)	79 1/2	80 1/2	+ 1 1/2
Ditto 7%, 1873	77 1/2	78 1/2	+ 1 1/2
Entre Rios 7%	88 9	88 9	...
French National Defence Loan 6%, 1870	104 1/2	104 1/2	...
Ditto 5%	99 1/2	100 1/2	+ 1 1/2
Honduras 10%, 1870	6 8	6 8	...
Hungarian 5%, 1873	71 1/2	72 1/2	+ 1
Ditto 5%	90 1/2	91 1/2	+ 1
Ditto Scrip	91 1/2	92 1/2	+ 1
Italian 5%, 1861 (less income tax)	65 1/2	66 1/2	+ 1
Ditto 5% State Domain	95 7	95 7	...
Ditto 5% Tobacco Bonds	96 8	97 8	...
Japanese 5%, 1870	108 10	109 11	+ 1
Mexican 5%	15 1/2	16 1/2	+ 1
Paraguay 5%, 1872	16 15	21 3	+ 5
Peruvian 6%, 1870	67 1/2	68 1/2	+ 1 1/2
Ditto Consolidated 5%, 1873	63 1/2	64 1/2	+ 1
Portuguese 3% Bonds, 1853, &c.	47 1/2	47 1/2	...
Russian 5%, 1823	101 1/2	101 3	...
Ditto 5%, 1862	100 1/2	100 1/2	...
Ditto 5%, 1870	103 4	103 4	...
Ditto 5%, 1871	100 1/2	100 1/2	...
Ditto 5%, 1872	100 1/2	100 1/2	...
Ditto 5%, 1873	98 1/2	99 1/2	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	100 2	101 3	+ 1
Ditto 4% Nicolai Railway Bonds	84 5	84 1/2	+ 1/2
Ditto 5% Moscow-Jaroslav	98 9	98 100	...
Ditto 5% Charkof-Azof Bonds	98 1/2	98 9	...
Santa Fé 7%	97 1/2	97 1/2	...
Spanish 3%	22 1/2	23 1/2	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	84 6	84 6	...
Ditto 6% (Lands Mortgage)	67 8	68 1/2	+ 1 1/2
Turkish 6%, 1854	80 2	80 2	...
Ditto 6%, 1855	64 5	65 7	+ 1
Ditto 6%, 1862	68 70	69 71	+ 1
Ditto 6%, 1865 (General Debt)	41 1/2	41 1/2	...
Ditto 6%, 1865	64 1/2	65 1/2	+ 1
Ditto 6%, 1869	54 1/2	55 1/2	+ 1
Ditto 6%, 1871	63 1/2	65 1/2	+ 2
Ditto 5% Treasury B and C	77 1/2	78 1/2	+ 1
Uruguay 6%, 1868	57 1/2	59 1/2	+ 2
Venezuela 6%, 1864 and 1866	13 16	13 16	...

ENGLISH RAILWAYS.—The movements in this department have also been upwards, especially for the Southern lines, but the tone being generally very good. The traffic returns of the week again exhibit large increases, while the language of the chairmen at the meetings held this week, especially at the Brighton meeting, have also been favourable as to future prospects. The scarcity of stock at the settlement, especially for Great Western and other heavy lines, has also operated in the same direction. To-day the improvement has continued, the announcement of the North-Eastern dividend at the rate of 9 1/2, against 10 per cent. per annum at the same date last year, being interpreted as "favourable," and a general advance taking place.

At the meeting of the Brighton Company on Wednesday, a proposal to divide the ordinary stock into Preferred and Deferred met with a negative.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	89 1/2	89 1/2	...
Great Eastern	41 1/2	41 1/2	...
Great Northern	187 1/2	188 1/2	+ 1
Ditto A	156 1/2	158 1/2	+ 2
Great Western	108 1/2	109 1/2	+ 1
Lancashire and Yorkshire	141 1/2	143 1/2	+ 2
London and Brighton	95 1/2	94 1/2	- 1
London, Chatham, and Dover	23 1/2	23 1/2	...
Ditto Arbitration Preference	71 1/2	71 1/2	...
London and North-Western	148 1/2	151 1/2	+ 3
London and South-Western	114 1/2	115 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	73 1/2	72 1/2	- 1
Ditto Deferred	44 5	43 1/2	- 1/2
Metropolitan	78 1/2	79 1/2	+ 1
Metropolitan District	81 1/2	82 1/2	+ 1
Ditto ditto Preference	72 1/2	74 1/2	+ 2
Midland	139 1/2	139 1/2	...
North British	68 1/2	69 1/2	+ 1
North-Eastern—Consols	166 1/2	167 1/2	+ 1
South Eastern	114 1/2	115 1/2	+ 1
Ditto Deferred	89 1/2	89 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	117 8	117 8 1/2	+ 1/2
Ditto 1867 Redeemable 5%	117 8	117 8 1/2	+ 1/2
Great Western 5% Deb.	122 1/2	122 1/2	...
London and North-Western 4%	101 1/2	102 1/2	+ 1
London and Brighton 4 1/2%	110 11	110 11	...
London, Chat., & Dover Arbitration 4 1/2%	107 8	107 8	...
Metropolitan District 6%	130 1	130 1	...

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 January 23 to 895,747l, being an increase of 30,761l as compared with the corresponding week of last year. There is a considerable increase on some of the heavy lines, viz.: in Midland, 7,686l; London and North-Western, 5,930l; Great Northern, 2,276l; but Great Western shows a falling off of 2,864l for the week.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 74.	Amount.	Inc. or Dec. on Corresponding per. in 74.
Bristol and Exeter	8,421	- 399	32,714	- 1,771
Great Eastern	44,094	+ 1,712	166,071	- 1,656
Great Northern	52,551	+ 2,276	201,216	+ 4,632
Lancashire & Yorkshire	61,185	+ 2,628	239,712	+ 5,106
London, Chat., & Dover	15,080	+ 1,406	58,405	+ 3,573
London & North-Western	158,892	+ 5,930	607,237	+ 3,912
London & South-Western	29,509	+ 923	118,914	+ 1,542
London and Brighton	24,896	+ 2,003	102,447	+ 3,802
Man., Shef., & Lincolnsh.	30,472	+ 2,334	99,077	- 682
Metropolitan	8,793	+ 214	...	...
Metropolitan District	5,212	+ 729	15,415	+ 2,224
Midland	107,020	+ 7,686	401,559	+ 24,688
North-Eastern	117,333	+ 1,377	419,780	- 6,692
South-Eastern	28,129	+ 1,547	97,445	- 2,592
*Caledonian	50,631	+ 1,092	1,339,403	+ 29,745
*Glasgow & Sth.-Westm.	17,333	+ 89	423,917	+ 4,043
*Great Western	97,508	- 2,864	2,628,549	- 9,707
*North British	40,738	+ 2,080	1,031,179	+ 22,490
	869,878	+ 30,761	...	...

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2	21 1/2	...
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	21 1/2	21 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	25 1/2	25 1/2	...
Lemberg-Czernowitz	12 1/2	12 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	6 1/2	6 1/2	...
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	27 1/2	27 1/2	...
South-Austrian and Lombardo-Venetian	11 1/2	11 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	114 1/2	113 1/2	- 1
Grand Trunk of Canada	18 1/2	18 1/2	...
Ditto Third Preference	29 1/2	29 1/2	...
Great Indian Peninsula	109 1/2	109 1/2	...
Great Western of Canada	9 1/2	10 1/2	+ 1
Madras 5%	109 1/2	109 1/2	...

AMERICAN SECURITIES.—The following are the changes in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 103)	103 1/2	104 1/2	+ 1
Ditto 1865 Issue (par 103)	107 1/2	107 1/2	...
Ditto 1867 Issue (par 103)	107 1/2	107 1/2	...
Ditto 5% 10/40 Bonds (par 103)	104 1/2	104 1/2	...
Ditto 5% Funded Loan (par 103)	102 1/2	102 1/2	...
Massachusetts 5% Sterling Bonds, 1900	100 2	100 2	...
Virginia New Funded (par 103)	47 8	47 8	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	43 1/2	44 5	+ 1 1/2
Ditto Second Mortgage (par 103)	16 7	17 6	+ 1
Ditto Third Mortgage (par 103)	78 8	81 1/2	+ 2 1/2
Ditto Leased Lines Rental Trust	63 8	63 8	...
Erie Shares (par 103)	26 1/2	25 1/2	- 1
Ditto 7% Consolidated Mortgage	82 5	82 1/2	+ 1/2
Illinois Central Shares (par 103)	88 9	88 9	...
Illinois and St. Louis Bridge 7% 1st Mort.	88 100	89 100	...
New York Central 100 dol. shares (par 103)	82 3	82 3	...
Pennsylvania 50 dol. shares (par 51 1/2)	49 1/2	49 1/2	...
Ditto General Mort. 6% Bonds, 1910	99 1/2	99 1/2	...

JOINT STOCK BANKS.—Values are firm in this department.

The following have advanced:—London and County, 1/2; Anglo-Egyptian, 1/2; Bank of Alexandria, 1/2; Anglo-Foreign, 1/2; Chartered of Australia, 1; National of New Zealand, 1/2; New South Wales, 1. On the other side, Bank of Roumania have fallen, 1/2; Ionian, 2; North-Eastern, 1/2; Provincial of Ireland, 2; Union of London, 1/2.

TELEGRAPHS.—Increasing attention is paid to this department, but the fluctuations for the week are not extreme. Newfoundland have advanced 1/2; Brazilian, 1/2; Cuba, 1/2;

Submarine, 1; West India Preference, $\frac{1}{2}$; Telegraph Construction Bonds, 1. On the other side, Anglo-American are $\frac{1}{2}$ lower.

MINES.—British mining shares are little changed in price, although the previous long-continued flatness is believed to have left the market. In foreign mines, Don Pedro are $\frac{1}{2}$ higher; Richmond, $\frac{1}{2}$; Rio Tinto, $\frac{1}{2}$; United Mexican, $\frac{1}{2}$. On the other side, General Mining have fallen 1; Flagstaff, $\frac{1}{2}$; London and California, $\frac{1}{2}$; New Zealand Kapanga, $\frac{1}{2}$; Port Phillip, $\frac{1}{2}$; Sweetland Creek, $\frac{1}{2}$.

MISCELLANEOUS.—The movement here is of no special significance, prices being steady. Boston City Loans have advanced 1; Railway Trust Debentures, 1; Railway Share Trust, A, $\frac{1}{2}$; Russian Land, 2nd series, 1; British American Land, 1; Hudson's Bay, 1; Nantyglo and Blaina, 2. On the other side, Ebbw Vale are $\frac{1}{2}$ lower; Canada Company, 1.

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

Gold.—The arrivals during the week have been very large, comprising 12,000*l* from India, 110,000*l* from New York, 84,600*l* from the West Indies, and 736,000*l* from Australia and China, making a total of 892,600*l*. 274,000*l* of the Australian amount consisted of sovereigns; these were, of course, sent into the Bank, but the whole of the balance (618,600*l*) was taken for export to the continent, and in addition 65,000*l* was withdrawn from the Bank. Sovereigns to the value of 200,000*l* were also taken out for Brazil, and 10,000*l* for Monte Video. The demand for Paris continues active, and all immediate arrivals will be sent away.

Silver.—The market has not continued quite so firm, and some transactions have been done at 57 $\frac{1}{2}$ d to 57 $\frac{3}{4}$ d per oz. The arrivals comprise 12,100*l* per Surat, 21,700*l* per West India steamer, and 107,000*l* per Cotopaxi from the Pacific. The Malwa takes 25,100*l* to Bombay.

Mexican Dollars.—There have been no arrivals until to-day, when the West India and French steamers are reported with about 160,000*l* between them. We are without any transactions to report, as the above amount has not yet come on the market. The P. and O. steamer takes 8,000*l* to China.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 $\frac{1}{2}$ d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11 $\frac{1}{2}$ d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 4d, per oz. Silver—Bar silver, fine, 4s 9 $\frac{1}{2}$ d to 4s 9 $\frac{3}{4}$ d per oz std; ditto containing 5 grains gold, 4s 9 $\frac{1}{2}$ d to 4s 10 $\frac{1}{2}$ d per oz std, ditto; Mexican Dollars, 4s 8 $\frac{1}{2}$ d per oz, last price.

COURSE OF THE EXCHANGES.

PLACE	TIME	TUESDAY, Jan. 26.		FRIDAY, Jan. 29.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 15	11 16	11 14 $\frac{1}{2}$	11 16
Ditto	3 Months.	11 17 $\frac{1}{2}$	11 18	11 17 $\frac{1}{2}$	11 17 $\frac{1}{2}$
Rotterdam	—	11 17 $\frac{1}{2}$	11 18	11 17 $\frac{1}{2}$	11 17 $\frac{1}{2}$
Antwerp and Brussels	—	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 40	25 45
Paris	Short.	25 12 $\frac{1}{2}$	25 22 $\frac{1}{2}$	25 12 $\frac{1}{2}$	25 22 $\frac{1}{2}$
Ditto	3 Months.	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Marseilles	—	25 45	25 50	25 45	25 50
Hamburg	—	2068	2072	2066	2071
Berlin	—	2068	2072	2067	2071
Leipzig	—	2071	2076	2069	2074
Frankfort-on-the-Main	—	2067	2072	2066	2071
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	18 60	18 65	18 58	18 62
Vienna	—	11 35	11 40	11 32 $\frac{1}{2}$	11 40
Trieste	—	11 35	11 40	11 32 $\frac{1}{2}$	11 40
Zurich and Basle	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	48	48	48 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	48	48	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Bilbao	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$
Venice	—	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$
Naples	—	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$
Palermo and Messina	—	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$	28 12 $\frac{1}{2}$	28 17 $\frac{1}{2}$
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Jan. 29	25.14 16	—
Amsterdam	— 28	11.73	—
Frankfort	— 28	204.53	—
Hamburg	— 26	20.40 gd	—
—	— 26	20.26 gd	3 months' date.
Berlin	— 28	202.90	—
Vienna	— 28	109.95	—
St Petersburg	— 26	33 $\frac{1}{2}$	—
Alexandria	— 18	96 $\frac{1}{2}$	—
Constantinople	— 20	109 $\frac{1}{2}$ $\frac{1}{2}$	90 days' date.
New York	— 28	4.87 $\frac{1}{2}$	90 days' sight.
Havana	— 6	122 $\frac{1}{2}$ 5 % pm	—
Melbourne	Dec. 5	1 p $\frac{1}{2}$ d	—
Sydney	— 5	1 p $\frac{1}{2}$ d	—
Jamaica	Jan. 9	1 % prem.	90
Rio de Janeiro	Dec. 23	29 $\frac{1}{2}$	—
Bombay	Jan. 22	1s 10 $\frac{1}{2}$ d	6 months' sight.
Calcutta	— 22	1s 10 $\frac{1}{2}$ d	—

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Jan. 27 has been as follows:—Gold—import, 930,574*l*; export, 168,944*l*. Silver—import, 66,799*l*; export, 159,400*l*. No bullion operations were reported at the Bank to-day.

NOTICES AND REPORTS.

STOCKS.

Paris Municipal Loan.—It is stated that the Prefect of Paris has, in view of the high standing of the credit of the City of Paris and the abundant supply of money in the market, declined as unnecessary all offers from financial establishments to guarantee the Municipal Loan. The price of issue will be 440.

RAILWAY COMPANIES.

Baltimore and Ohio—Issue of 6 per Cent. Promissory Notes.—Messrs Frederick Banbury and Sons invite subscriptions for 200,000*l* sterling, in short promissory notes of 200*l* each, maturing 1st January, 1877, 1st July, 1877, and 1st January, 1878. The notes will have half-yearly coupons attached for interest at the rate of 6 per cent. per annum, and the price of issue is par, plus accrued interest from the 1st inst., or 201*l* 5s per note.

Barry Railway.—Vice-Chancellor Malins has appointed Mr J. Wagstaff Blundell (of Wagstaff Blundell, Biggs, and Co.), official liquidator.

Chicago and Alton Railway 6 per Cent. Consolidated Mortgage Bonds.—Messrs J. S. Morgan and Co. have invited subscriptions for 200,000*l*, at the price of 96 $\frac{1}{2}$ per cent., or 193*l* per bond. The bonds are redeemable at par in 1903, and are subject to existing mortgages, covered by a mortgage made to the United States Trust Company of New York, as trustees of the property of the undertaking. It is stated that the company have paid dividends at the rate of 10 per cent. per annum on the share capital for many years.

North-Eastern.—The dividend has been announced at the rate of 9 $\frac{1}{2}$ per cent. per annum, against 10 per cent. at the corresponding period last year.

North Staffordshire.—A dividend at the rate of 2 $\frac{1}{2}$ per cent. per annum is announced, as compared with 2 $\frac{1}{2}$ per cent. at this time last year.

Ulster.—A dividend is announced for the past half-year at the rate of 7 per cent. per annum, carrying forward 11,344*l*.

BANKS.

Carlisle and Cumberland.—A dividend is recommended of 10 per cent. for the half-year, with a bonus of 2 per cent., leaving 3,835*l* to be carried forward.

Commercial Banking of Sydney.—At the meeting at Sydney a dividend at the rate of 22 per cent. per annum was declared. 15,000*l* was added to reserve, increasing it to 330,000*l*, and a balance of 13,000*l* carried forward. A bonus to the officers of 10 per cent. on their salaries was voted.

English, Scottish, and Australian Chartered.—The net profit for the half-year was 34,291*l*, making, with 2,043*l* brought forward, a total of 36,334*l*. A dividend at the rate of 8 per cent. per annum is recommended, leaving, after reducing the premises and furniture accounts by 1,000*l* and adding 8,000*l* to reserve, 3,334*l* to be carried forward.

Exchange and Discount.—The directors recommend a dividend at the rate of 12 $\frac{1}{2}$ per cent. per annum, free of income tax, for the half-year, absorbing 5,578*l*; 500*l* is added to reserve, and 2,500*l* premiums upon the issue of 500 shares of the "final issue," thus bringing the reserve fund to 35,000*l*; 422*l* is written off the recent bank alterations, and 33*l* carried forward.

Isle of Man Banking.—A dividend is recommended at the rate of 20 per cent. per annum for the half-year.

London and County.—The directors recommend the payment of a dividend of 10 per cent. for the half-year, after appropriating 15,000*l* to the reduction of premises account. This, with the June payment of 10 per cent., will make 20 per cent. for 1874. The amount to be carried forward will be 18,936*l*. At the corresponding period of last year the dividend was at the same rate.

North-Eastern Banking.—Including the sum brought forward, the available balance is 6,251*l*, and a dividend is recommended for the six months at the rate of 2s 6d per share, free of income tax, being equivalent to 4*l* 3s 4d per cent. per annum. The sum carried forward is 1,251*l*.

Stourbridge and Kidderminster.—The company have declared a dividend of 10s and a bonus of 10s per share, being at the rate of 20 per cent. per annum.

Three Towns Banking.—A dividend is recommended at the rate of 5 per cent. per annum, and 876*l* is carried forward.

ASSURANCE COMPANIES.

London and Provincial Marine.—The net premiums in 1874 deducting re-insurances, amounted to 131,347*l*. The claim settled in 1874 on that and the two previous years' account were 140,835*l*, and after payment of all expenses there remain a balance of 71,505*l*. A dividend at the rate of 10 per cent.

per annum is recommended for the half-year. The loss on the underwriting account for 1872 having been paid out of income, 30,000*l* has been taken from reserve to replace the deficit, leaving 30,000*l* to the credit of that fund.

National Assurance of Ireland.—At the meeting in Dublin the profits for the half-year amounted to 6,253*l*, out of which it was resolved to pay an interim dividend of 5 per cent., leaving 1,253*l* to be carried forward.

Northern Marine Insurance.—The usual dividend of 10 per cent. is recommended for the year, and an addition of 1*l* per share to the paid-up capital.

Ocean Marine.—In the last report the loss on the year 1872 was stated at 40,175*l*. This, and a loss of 10,180*l* made in 1873, have been blended into one account, showing a debit balance of 38,879*l*, which has been charged to reserve, leaving 51,120*l* at credit of that account. The prospects of the company have improved, and as the underwriting account for 1874 shows a liability of only 2,000,000*l*, with net premiums in hand of 55,071*l*, and a credit interest of 14,820*l*, a dividend of 5s per share is recommended, leaving 4,820*l* to be carried forward. The agreement with the Union Marine Insurance Company, Limited, has been renewed, with some slight modifications, for a further period of three years.

Provident Life.—New policies issued last year amounted to 631, against 605 in the previous year. The amount insured by them was 274,105*l*, and the income produced 9,342*l*, showing a decrease of 736*l* upon the income from new policies in 1873. The amount paid for claims was 170,257*l*, being 37,644*l* more than that paid in 1873. The invested capital was 1,852,332*l*, and the total income was 239,353*l*.

Universal Marine.—The net premiums received during the year, after all deductions, amounted to 264,679*l*, and the payments for losses and claims, for 1874 and preceding years, have been 236,895*l*. An interim dividend of 5s per share was declared on 1st of July, and a further payment is now recommended of 5s (both free from income-tax), making a distribution at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Air Gas Light.—The directors state that they have not been able to obtain the use of any gasworks to demonstrate the principle of one of the patents, except at a cost which the funds at command would not justify. It is mentioned that—"the sums derivable from the sale of the machines leave a profit margin more than usually large, and such as might, on an extensive sale, relieve the proprietors from any anxiety as to obtaining a return for their investment in the company's shares."

Australian Agricultural.—The directors recommend an interim dividend of 2*l* per share, free of income tax. The interim dividend at the corresponding period of 1874 was 1*l* 10s per share.

Birmingham and District Tramways.—The following resolution, passed at the meeting on the 4th inst., has been confirmed:—"That the capital of the Birmingham and District Tramways Company, Limited, shall be henceforth reduced from the sum of 130,000*l*, divided in 6,500 shares of 20*l* each, to the sum of 48,750*l*, divided into 6,500 shares of 7*l* 10s each.

Bombay Sugar Refinery, Limited.—Applications are invited for 1,000 shares of 150 rupees each. The undertaking was formed last year, with a capital of 750,000 rupees, to establish a sugar factory in or near Bombay.

Cadiz Waterworks—8 per Cent. Mortgage Debentures.—The company invite applications for an unissued balance of 364 debentures of 100*l* each, at par. The bonds are payable in 1884, but the company have the option of redeeming them at any time after the expiration of five years. It is mentioned that the Municipality of Cadiz have reported favourably on the works, and that the full pressure of water is maintained in the mains.

Cheap Fuel Supply Association, Limited.—Creditors are requested to send in their claims by the 6th of March to Mr. J. F. C. King, the liquidator.

City of Ancona 5 per Cent. Loan.—Messrs C. W. Price and Devot invite applications for 145,500*l* in bonds of 20*l* each, redeemable at par in 50 years by annual drawings. The price of issue is 15*l* 8s per bond. It is mentioned that the loan is secured and guaranteed by two special taxes upon the town and city of Ancona, and is free from municipal, provincial, and Government taxes.

City of Auckland 6 per Cent. Debentures.—The bank of New Zealand will receive tenders for 100,000*l*, in sums of 100*l* each, to be allotted to the highest bidders, but no tender being accepted at a lower rate than 96½ per cent. of the amount tendered for. The bonds are redeemable at periods varying from 25 to 50 years from the date of issue. The money is required for the construction of waterworks.

Clifton Suspension Bridge.—The company have declared a dividend of 2½ per cent. per annum.

Coal Consumers' Association.—At the meeting the report of the committee appointed at the last meeting was read but not adopted, the meeting deciding to receive the

report of the directors and reject that brought forward by the committee, which proposed to dismiss the present board.

Gaslight and Coke.—It has been resolved to raise 500,000*l* further capital by the creation and issue of new shares, and to dispose of such further portion of the Company's property not required for the purposes of their undertaking.

Lechford and Co.—At the second ordinary meeting a dividend was declared at the rate of 10 per cent. per annum, free of income tax (being at the same rate as the previous half-year).

London and St Katharine Docks.—After payment of preference charges the available balance for the half-year is 131,481*l*; and a dividend is recommended at the rate of 4 per cent. per annum, leaving 16,347*l* to be added to reserve, which will then amount to 293,198*l*.

Mauritius Land, Credit, and Agency.—At the meeting a resolution was passed for increasing the capital to 500,000*l*, by the issue of 25,000 shares of 10*l* each.

Millwall Dock.—The dividend on the ordinary stock has been announced at the rate of 3½ per cent. The dividend at this time last year was at the rate of 2½ per cent.

New Zealand Trust and Loan.—An interim dividend has been declared of 5s per share, free of income tax.

Owah Coffee.—The directors have decided to pay a dividend for the half-year at the rate of 10 per cent. per annum, being at the same rate as at the corresponding period of last year.

Railway Debenture Trust.—The available balance for the year is 44,725*l*, and a dividend is announced at the rate of 7 per cent. per annum (inclusive of the interim interest already paid), carrying forward 9,725*l*, making, with 6,250*l* which has been applied since the formation of the company as sinking fund, a total reserve of 15,975*l*.

Railway Share Trust.—The annual report shows that the total amount at credit of the revenue is 61,058*l*, out of which a total payment is recommended for the year at the rate of 8 per cent., leaving 21,058*l* to be carried forward.

Spring Valley Coffee.—The directors have resolved to pay a dividend for the half-year at the rate of 10 per cent. per annum.

Staffordshire Wheel and Axle.—An interim dividend is announced at the rate of 10 per cent. per annum, free of income tax.

Tall and Co., Limited.—Creditors are requested to send in their claims to the liquidator by the 23rd of February. The 9th of March is appointed for the adjudication.

MINING COMPANIES.

Emma Silver Mining.—The directors notify that, under the advice of counsel in the United States, proceedings have been commenced in the State of New York against the vendors, the Hon. Trenor W. Park, Senator W. M. Stewart, and General H. H. Baxter, for the recovery of the whole of the purchase-money, "on the ground that such money was obtained by fraud." The company are advised that these proceedings will be successful, and that the defendants are well able to pay if the decision should be against them. A commission will issue from the United States to examine witnesses in this country, when everything connected with the formation of the undertaking will be fully investigated. The shareholders are asked to oppose the projected winding-up, which would stop all these proceedings.

People's Coal and Colliery, Limited.—The Master of the Rolls has made an order to wind-up, and has appointed Mr John Smith, of the firm of Harding, Whinney and Co., official liquidator.

MAILS ARRIVED.

LATEST DATES.

- On January 24, from UNITED STATES AND CANADA, per Marathon—Boston, Jan. 13; Halifax, 7.
 On January 24, from UNITED STATES AND CANADA, per Algeria—Chicago, Jan. 11; Detroit, 12; New York, 13; Philadelphia, 12; San Francisco, 5; Hamilton, 11; Kingston, 11; Montreal, 11; Quebec, 11; Toronto, 11; Ottawa, 11; St John, N.B., 11; Bahamas, 6.
 On January 24, from UNITED STATES, per Indiana—Philadelphia, Jan. 11.
 On January 24, from UNITED STATES, per Idaho—New York, Jan. 12; Philadelphia, 11.
 On December 25, from HAYTI, per Californian—Port-au-Prince, Jan. 5.
 On January 25, from UNITED STATES AND CANADA per Servia—Boston, Jan. 13; New York, 14; Philadelphia, 13; San Francisco, 7; Hamilton, 12; Kingston, 12; Montreal, 12; Ottawa, 12; St John, N.B., 12; Halifax, 9.
 On January 26, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Adelaide, Dec. 5; Port Adelaide, 6; Albany, 10; Brisbane, Nov. 25; Geelong, Dec. 3; Hobart Town, Nov. 30; Launceston, Dec. 1; Melbourne, 3; Perth, 2; Queenscliff, 3; Sydney, Nov. 28; Auckland, 18; Campbelltown, 28; Christchurch, 25; Dunedin, 25; Greyouth, 29; Hokitika, 29; Invercargill, 26; Nelson, 27; Port Chalmers, 25; Wellington, 26; Aden, Jan. 4; Batavia, Dec. 10; Bombay, Dec. 23; Calcutta, 25; Colombo, 24; Gibraltar, Jan. 30; Hong Kong, Dec. 10; Madras, 24; Malta, Jan. 15; Penang, Dec. 19; Point de Galle, 25; Singapore, 17; Suez, Jan. 9.
 On January 27, from BRAZIL, &c., per Cotopaxi—Valparaiso, Dec. 9; Santiago, 8; Buenos Ayres, 21; Monte Video, 23; Rio de Janeiro, 29; Cape de Verde, Jan. 10; Lisbon, 17.
 On January 27, from UNITED STATES, per Hohenstauffen—New York, Jan. 16.
 On January 27, from WEST INDIES, &c., per Tagus—Antigua, Jan. 12; ditto English Harbour, 12; Barbadoes, 10; Bermuda, 1; Cartagena, 2; Colon, 6; Ciudad Bolivar, 2; Demerara, 7; Dominica, 11; Grenada, 9; Guadaloupe, 11; Havana, 5; Jacmel, 10; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Islay, Dec. 24; St Kitts, Jan. 12; St Lucia, 11; St Thomas, 11; St Vincent, 10; Savanilla, 1; Tampico, Dec. 23; Touago, Jan. 7; Tortola, 12; Trinidad, 9; Turk's Island, Dec. 19.
 On January 28, from UNITED STATES AND CANADA, per Hibernian—Chicago, Jan. 13; Detroit, 14; Portland, 16; Hamilton, 14; Kingston, 15; Montreal, 15; Quebec, 15; Toronto, 14; Ottawa, 16; Fredericton, N.B., 14; St John, N.B., 15.
 On January 28, from UNITED STATES, per Gaelic—Chicago, Jan. 14; New York, 16; Philadelphia, 15.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like Argentine, 1866, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like Russin. A.-Dutch, Do do, 84/16s, etc.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

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

DOLLAR BONDS.

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

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries like Alleghany Valley Railroad, A.G.W. Con. Mort. Bnds, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited, Alliance, Limited, etc.

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Egypt, Bank of Roumania, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, Argus Life, etc.

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Treasuries, Boston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroys Mort. Loan, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

It having been represented to this department that the transmission by post in Russia of money, jewellery, and other articles of value, even in registered letters, is forbidden, the Postmaster-General thinks it necessary to make this regulation known to the public, and to state that any letters or packets containing such articles sent through the post to places in Russia are, according to the laws of that country, liable to confiscation.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 23, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	62,785	4	43	9
Barley	66,227	1	45	3
Oats	4,065	4	29	8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 23, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1875	62,785	4	66,227	1	4,065	4	43	9	45	3	29	8
1874	60,822	4	65,947	4	5,075	1	63	3	40	5	27	10
1873	47,099	0	54,980	5	7,001	7	55	9	40	3	22	1
1872	59,269	1	72,839	2	5,832	6	55	10	37	10	22	8
1871	79,114	6	67,572	0	6,439	3	62	6	35	5	22	8

COMMERCIAL EPITOME.

FRIDAY NIGHT

In such unexciting, but not unhealthy, periods in trade as the present, it is not unusual for a time of comparatively dear money to be followed by an absence of speculative activity. A scarcity of commercial paper in the market has been, and continues to be, complained of by those who have money which they are willing to lend at low rates of interest, but that abundance of money has failed to increase the transactions in goods or produce at all perceptibly. In time it no doubt will, but at present it has not, and bills are not drawn nor are speculations entered into any the more largely because of those facile lenders. Transactions being, in fact, only encouraged by the profit they are likely to bring, it needs hardly a glance round to find markets very unencouraging to speculative purchasers. Raw materials and food offer no inducement to the dealer who buys for a rise, sells quickly, and buys again; if anything there is an inducement to reverse the operation, but more than anything an inducement to keep quiet during the present uneventful period as regards market prices. The better side of the situation is the very abundance of this raw material which depresses the markets for the present; if it was the demand which is falling below the supply instead of the supply which is exceeding the aggregate demand, the situation would not be so healthy as it no doubt is. Manufacturers, instead of being ill-employed, are generally fairly situated for orders, and their profits, with cheap raw material and fuel, are not on the whole inconsiderable; the cheapness of bread must leave room for a larger expenditure on manufactures by the masses, and in all material aspects trade must be quoted good, although the dull course of prices checks an immense number of transactions dependent on the turn of the markets.

The absence or presence of damp weather has this week had the principal influence on the grain trade, and as no other disturbing cause exists at the moment, prices remain quiet. Business is very limited also. Supplies of foreign dry wheat appear to be quite equal to such demand as now exists in the absence of any inducement to speculation. As for prospects at home, there is nothing unfavourable to be said; water was wanted, and the rain has therefore done good, but the forward appearance of vegetation is preparing the trade for some amount of fluctuation should later frosts have to be taken into account. But in considering the prospective supplies, it will be seen that there is not much room for excessive fluctuation; cargoes arriving are fully equal to the demand, and though prices are at present too low to cause large shipments from the Baltic, Black Sea, or America, yet there is plenty of wheat ready to come from thence, and a favourable spring would no doubt make present or even lower prices attractive to shippers. As yet there is the chance of rises in the market price dependent on the weather. A larger supply than ever is reported as available for shipment from Australia.

The news of rather larger arrivals of new cotton at American ports has been followed by a depression in tone disproportionate to the effect their increased extent has had on the market price of cotton. Business at Liverpool has been quiet, and at Manchester dull. Much of the present dulness is apparently due to a natural reaction after the

buoyancy which sprang up since the beginning of the year, and the sales of cotton at Liverpool have reached a comparatively small daily amount, while prices, both on the spot and for arrival, remain steady. The removal of the extremely hopeful tone as regards an ascending price for cotton has been sufficient to depress quotations at Manchester; holders of yarns and goods recently assumed great firmness, and by so doing discouraged business; they now make some concessions, but find buyers themselves discouraged. Advices from the East and abroad generally have been less favourable also.

There is a general disposition to anticipate lower prices in the wool trade, and markets for woollen goods as well as the staple are dull in consequence. Home growers are reported as willing to make some concessions, prices in London are rather dull in view of a decline in the February sales of colonial wool, and the miscellaneous sales at Liverpool have been flat, the general dull tendency remaining unaltered notwithstanding the easier money market. As regards the state of manufacturing, short time is occasionally reported in Yorkshire, but appearances rather favour a speedy relief to such dulness as exists; some uncertainty as to the class of new-season goods likely to be required checks home trade for the time, and foreign buyers hold off in view of lower quotations, the stipulations for prompt delivery when contracts are made being, however, regarded as indicating low stocks abroad.

The iron trade remains dull, prices in most of the districts showing a falling tendency still. Pig iron is in short supply, and consequently maintains its value, an increasing production being still reported. In South Staffordshire the markets are as steady for iron as can be expected with a falling price for coal, and the orders given out this week are reported as fairly satisfactory. In the heavy trade of the North of England some improvement is apparent, the inquiry for rails being rather brisker. The Scotch ship building trade remains dull, and wages are falling. As to coal, the wages difficulty still hampers the South Wales district, and the threatened lock-out may last a month or so; in other districts also the rate of wages is the subject of dispute, trade being nowhere so brisk as to enable the men to obtain a continuance of recent rates.

The produce markets are inactive, with prices generally weak. Little activity has been seen in the demand for sugar, and prices are in some cases easier, best descriptions being in least demand. Coffee irregular, but has advanced on the whole. The tea market has been very quiet, with occasional business at about market value. Auctions have been large. The China export is reported large, as is also that from India. Rice dull and easier. Jute remains very heavy, and business in hemp has been dull. The tallow trade remains dull, and excepting petroleum, business in oil has again been limited. In the metal markets copper has been dull, both as regards business and price; for tin a fair inquiry has existed, and Scotch pig iron is lower, but with some activity at the reduction.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, January 2.)—Cotton—For the earlier part of the fortnight which has elapsed since our last circular was issued, a moderate amount of business was transacted at prices somewhat easier than those current at the close of the previous week, but for the past seven or eight days the feeling has set in strongly in favour of higher values, and there are no reliable sellers to be found now under the quotations given below, at which exporters are operating pretty freely. The moderate scale of receipts at the ports lately has, for the time being at least, checked any disposition to speculate for a decline. The sales reported locally amount to about 9,800 candies, and we learn from Berar that an active business has been done in Khamgaum and Oomrawuttee, on European account, at prices somewhat in excess of those ruling here. From Broach we are advised that holders refuse to sell the unclean cotton, unless at prices ridiculously out of proportion to those being asked in Bombay for full pressed machine-ginned. From Dnarwar we have glowing accounts of the crop, and it is anticipated that the coming growth will be superior to that of the past two or three seasons. Imports, &c.—The figures given below extend to 31st ultimo:—

	1874.	1875.
	bales.	bales.
Total shipments since 1st January ...	...	...
Receipts during week.....	15,635	13,749
Exports ditto	9,439	15,639
Afloat in harbour	13,763	16,245
Estimated stock	26,370	20,005
	1873.	1874.
Shipments up to 31st December	987,369	1,277,174

We append our quotations:—New (market value per candy 784 lbs.)—Hingunghât, G. F., ready, F. P., 205 rs; Oomrawuttee, G. F., delivery February, F. P., 180 rs; Broach, M. G., G. F., delivery March, F. P., 210 rs; Bhownggur, delivery April, H. P., 178 rs. Old—Bhownggur, ready, H. P., 156 rs; Compta, ready, H. P., 145 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, January 16.)—The continued favourable news from Liverpool has caused a good deal of excitement during the week, and led to some large transactions at a considerable advance upon the prices paid last month. The lower classes especially have been in good demand, both for Europe and for the purpose of covering contracts for fair sold here. We are obliged to raise our quotations $\frac{1}{4}$ d to $\frac{1}{4}$ d per lb all round. The Bairam holidays commence to-day, and continue till the 20th inst., during which time there will be little or no business. We quote:—Middling fair, 8 $\frac{1}{4}$ d; fair with staple, 8 $\frac{1}{4}$ d; good fair with staple, 9 $\frac{1}{4}$ d; fully good fair ditto, 10 $\frac{1}{4}$ d to 10 $\frac{1}{2}$ d; fully good fair to good staple, 10 $\frac{1}{2}$ d; good to fine staple, nominal; Galeen, 13 $\frac{1}{4}$ d to 17d per lb all f. o. b.

(From Messrs Goldsbrough's Australian Wool Circular, dated Melbourne, December 2.)—Wool—The clip has come forward in large quantities during the month, and a considerable proportion has been delivered earlier than usual, the favourable weather and improved railway communication having greatly facilitated its transit to market. The warehouses have been well filled, and the auction sales have been considerably above the average, 48,122 bales having been brought forward, and 33,748 bales sold since the departure of last mail. Inferior to ordinary conditioned lots must be quoted a shade lower, but good to superior clips remain comparatively firm, more especially superior light greasy, which continues in brisk demand for America, though the selection is now more limited, most of the best flocks having been disposed of. The Americans have secured a large proportion of our choicest brands for direct shipment to the United States, and they have freely paid full rates for parcels of a suitable character. English and continental manufacturers have, in like manner, by buying here this season, been able to purchase wools specially adapted for their requirements, and we feel confident that the success of their operations will stimulate others to visit us in future years for the same purpose. The opening of quicker routes to Europe, and telegraphic communication, has brought our market within comparatively easy access, and we believe that each season will result in a large extension of the sales held here. The clip continues to be delivered in good order, being generally sound and well-grown. Many of the Riverine wools are in really beautiful condition, the season having been so very favourable. The Western flocks are reported in excellent order, but few of them have been offered as yet, the shearing being fully a month later than in the Northern districts. The clearances for America to date are 7,315 bales, in addition to which from 10,000 to 11,000 bales will be taken by the ships now loading for Boston and New York. Total clearances from October 1st to date, 113,762 bales.

(From Mr Henry Austin's Circular, dated Sydney, November 28.)—During the past month large quantities of wool have changed hand at prices showing but a slight reduction on the rates ruling prior to the departure of the last mail, via Suez. Greasy wools still form the bulk of the arrivals, and it would seem that washed parcels were going to be scarce this season. The high price and scarcity of labour, but no want of either will or water, are responsible for the very general desertion of the washpools. Of free wools—that is to say, wools devoid of grass, burr, or seed—the quantity is less than ever; but, on the other hand, condition is undoubtedly some three per cent. lighter than last season. For the American market there has been a keen demand for anything free, light, fine, and stout, of which, however, the quantity obtainable is at all times limited.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated London, January 22.)—The public sales, which commenced on the 19th inst., were concluded this afternoon. The total quantity offered was: China, 3,590; Canton, 228; Japan, 516; Bengal, 61—total, 4,395 bales; of which the greater portion was printed "without reserve," or taxed at prices which insured its sale. There was a steady but not active competition for all such silk, and the demand was chiefly for Tsatlees, prices of which have fully established the rates previously ruling by private contract. Japan silk was neglected, and sold only at low prices. Bengal—the quantity was very small, and insufficient for quotations. The deliveries of silk this month are so far good, being 3,531 bales, against 3,448 bales to same date last year.

(From Messrs Schmidt, Hinrichs, and Co.'s Sugar Report dated January 6.)—Since the issue of our last circular of the 5th ult. the transactions in sugar of the old crop have been restricted to the sale at auction of two large lots of Centrifugals, which were taken at 8 $\frac{1}{2}$ rs in gold for No 12 $\frac{1}{2}$, and at 16 $\frac{1}{2}$ rs in bank bills for Nos 9 $\frac{1}{2}$ to 10 respectively. In clayed sugars and Muscovadoes of the old crop no sales have been effected. The supplies of new produce, especially those of Centrifugal sugars, are quite liberal for the season; several small lots of this class which were put on the market on arrival obtained 16 $\frac{1}{2}$ rs and 16 $\frac{1}{2}$ rs in bank bills for Nos 10 to 11, being, however, very defective in grain and colour, and of poor test; the majority of holders are still keeping back from

the market, their pretensions being far above the views of shippers, and until stocks have accumulated there is but little chance of operating at reasonable prices. At outports the market still remains quiet. In contracts at fixed prices nothing has been done since our last. The weather has continued to be very favourable to crop work; in some districts the drought seems to be rather excessive and prejudicial to the canes, nevertheless the crop, if no unforeseen circumstances should occur, will be an abundant one. The stock of sugar here amounts to 40,160 boxes and 2,944 hhd, of which about 20,000 boxes and 2,500 hhd of the new crop.

(From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated December 24.)—Plantation Coffee—For some days following the departure of our last mail the market remained weak and inactive, but during the past week a better tone has been manifest, improvement having been effected by the firmer appearance of things in London. The strong inquiry from the continent generally which characterised the beginning of the season has now almost ceased. Plantation, 17s to 17s 6d per bushel, market very quiet but rather firmer; ditto low-grown and garden parchment, 16s per bushel; ditto crop 1874-5, 17s per bushel, sales—holders now asking higher prices; native picked and dried, 70s per cwt, shows a considerable advance—no buyers at this price.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, December 31.)—The Christmas holidays have somewhat interrupted business during the last week, and only two public sales have been held, at which 1,800 chests were sold. Prices of all middling and good qualities have ruled rather irregularly, but on the whole previous rates have been fairly maintained, but ordinary and low Oudes have been in less demand, and are again 5 rs to 7.8 rs per maund lower. The quantity out of the market is now 39,000 maunds, against about 57,000 maunds at the same date last year. By private contract we have only to report the sale of 64 chests S and M; Bimlipatam at 155 rs per fy. maund. Exports of indigo from November 1st to 30th inst.—To Great Britain, 3,596 chests, 13,794 maunds. Total, 6,196 chests, 23,937 maunds.

(From Messrs F. W. Cosens' Monthly Wine and Spirit Circular, dated January 13.)—During the last four weeks the only important feature calling for especial comment has been the issue to the trade of circulars by Messrs Martell and Hennessy, fixing their quotations for brandy of the vintage 1874, and a reduction of 25 francs in the price of 1872's; the rate for 1874 is 150 francs, equal to about 6s 10d free on board, export ship (in hhd). The immediate effect has been to steady the London market, giving holders confidence; at the same time quotations on this side remain more favourable to buyers, taking date of landing and assured age into consideration. The stock in bond shows a reduction of nearly 7,500 hhd, and the consumption continues very steady. Rum remains unchanged in value, the announcement of a Government contract having stiffened rates for Demerara's. The demand for all descriptions of wines is fairly maintained, and it is anticipated that the trade of 1874 (when all the figures are published) will prove to have been satisfactory.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 28.
PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1874		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	16 $\frac{1}{2}$	18	20	22	25	36	18	21	36
Florida ditto	15 $\frac{1}{2}$	17	18	19 $\frac{1}{2}$	20	24	16	17	20
Upland	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	7 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	7 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	...
Bahia, Aracaju, &c.	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	...
Maranh	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	9	10 $\frac{1}{2}$
Egyptian	6	7	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	15 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	...	5 $\frac{1}{2}$	7	7 $\frac{1}{2}$
Fiji Sea Island	9	11	12	13	14	16	...	14	15
Tahiti ditto	...	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	15	...	14	14 $\frac{1}{2}$	15
West Indian	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9
La Guayran	8	8 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Peruvian Sea Island	8	11	13 $\frac{1}{2}$	14	15	16	13	14 $\frac{1}{2}$	15
African	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6	7
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6	...
Ginned Dharwar	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Broach	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Dhollerah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Oomravuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Comptah	3 $\frac{1}{2}$	3 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Seicide	...	...	4 $\frac{1}{2}$	5	...	...	...	4 $\frac{1}{2}$	...
Bengal	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4	...
Rangoon	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4	...
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	5 $\frac{1}{2}$	...
Western	...	...	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...

	IMPORTS, EXPORTS, CONSUMPTION, &c.	
	1874.	1875.
Imports from Jan. 1 to Jan. 28	344,279	431,467
Exports from Jan. 1 to Jan. 28	39,495	24,430
Stock, Jan. 28	637,850	768,960
Consumption from Jan. 1 to Jan. 28	210,360	323,500

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 15.

The flour market has been dull, and prices have had a downward tendency. Receipts are moderate, and in the lower grades there has been no great pressure to sell. The wheat market has remained dull and spring growths have been drooping. Indian corn has been fairly active, and latterly 88c has been a very uniform price for new corn suitable for shipment by the ocean steamers, whether it be Western mixed or yellow, or Southern yellow or white. Old mixed Western last sold at 94c, but has been very quiet. Receipts at the West continue to show only a slight increase over last year, and stocks are small, but the deficiency is fully met with supplies from the South.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit by rail and frozen in on the New York canals, was, on January 9, 1875:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	3,675,122	1,049,900	877,084	191,470
In store at Albany	35,000	36,000	50,000	403,000
In store at Buffalo	838,712	71,818	48,675	105,326
In store at Chicago	2,623,878	1,403,070	505,149	327,441
In store at Milwaukee	1,583,932	28,998	80,138	130,675
In store at Duluth	10,000	...	...	...
In store at Toledo	379,404	352,331	96,619	56,211
In store at Detroit	187,749	54,100	3,459	43,179
In store at Oswego*	750,000	225,000	7,200	300,000
In store at St Louis	436,171	289,353	134,517	88,230
In store at Peoria	73,792	111,820	58,167	2,250
In store at Boston	37,819	183,607	294,288	30,139
In store at Toronto	151,503	10,142	2,904	98,084
In store at Montreal, 1st	233,307	300,304	6,680	991
In store at Philadelphia*	150,000	125,000	20,000	40,000
In store at Baltimore*	195,441	311,492	70,000	2,500
Rail shipments	143,749	210,519	192,236	45,436
Amount on New York canals	300,000	93,500	166,000	210,000
Total	11,790,579	4,986,938	2,613,113	2,074,962
Total in store and in transit Jan. 2, 1875.	11,926,534	4,244,734	2,558,117	2,269,556
Dec. 26, 1874.	11,791,227	3,993,639	2,547,146	2,350,066
Dec. 19, 1874.	12,449,496	4,024,034	2,583,239	2,447,776
Dec. 12, 1874.	12,138,913	3,890,152	2,671,469	2,476,141
Dec. 5, 1874.	11,766,521	4,014,195	2,629,590	2,534,822
our. week, 1874.	9,913,343	5,404,896	2,428,838	1,791,571

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has continued mild with a good deal of rain. The reports from the country with regard to the growing crops are not unsatisfactory, but the trade shows increasing dullness. The supplies of English wheat brought forward, although according to the last official returns somewhat reduced, are still liberal, and more than adequate in demand, which is checked by the generally bad condition of the samples. Foreign imports have further fallen off, but prices are not much affected, as the quantity on passage has proportionately increased, and there will now be a good number of cargoes due during the next five or six weeks. The total quantity estimated on the way at present is 1,724,000 quarters, or 37½ cargoes, against 359 cargoes at this time last year. At the principal foreign shipping ports now open quotations keep high compared with those current here, and shipments are accordingly moderate. There is, however, quite a sufficiency of supply in view; the trade, in consequence, purchase cautiously, and with dull markets prices are weaker. In one or two instances a decline of 1s has occurred, and the general tendency is downwards. Flour continues extremely dull of sale, and barely sustains late value. The home deliveries of barley have enlarged considerably, but foreign imports have diminished. The quantity offering has at the same time exceeded the demand, and in some of the country markets rates have given way 6d to 1s per qr. At Mark Lane quotations are not lowered, but the trade is very dull under the influence of the full supplies on passage, which are estimated at 353,850 qrs. Beans still arrive very scantily, and on the spot are without further depression. They may, however, be bought on lower terms for arrival. Peas do not sell so readily as they did recently, but maintain their value. Maize, of which there is more offering, can be obtained on easier terms. Purchases are, however, restricted, buyers looking forward to more favourable markets later on. The few parcels of oats that have come fresh to hand this week found a ready sale, and at very full to rather higher prices.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1170	3140	2350	...	...	...
Irish .....	...	...	...	100	...	...
Foreign	23410	3210	...	12420	6600	700
						3143 bris

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPTS.

MARKING LANE, FRIDAY MORNING.

SUGAR.—The market has not shown any improvement since last Friday, being still inactive. Owing to the limited quantity of West India here suitable for refining the importers have obtained full rates, but crystallised Demerara continues abundant. Several parcels by auction sold at 24s 6d to 26s for low to fine yellow. 756 bags at 26s to 26s 9d. Total sales to yesterday 1,194 casks. Grenada in public sale realised 20s 6d to 21s 6d. Low brown sorts have been dull at the recent decline. Beet sugars are unaltered in value. The refined market has been depressed, and further sales made in fine French loaves for delivery at low rates. There is at length some increase in the deliveries of sugar, 13,210 tons being the total from the four chief ports of the United Kingdom last week. The stock at the close was estimated at 166,500 tons, against 193,000 tons last year, and 149,000 tons in 1873 at same dates.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Jan. 23, with Stocks on hand.

	1875	1874	1873	1872
Imported	12000	17520	15820	12280
Delivery	15490	16000	15200	14200
Stock	78100	80020	70380	32980

Mauritius.—10,105 bags chiefly sold at and after the sales: brown, 18s 6d to 21s; soft grey and yellow, 21s to 23s; grainy, 23s 6d to 24s 6d.

Bengal.—The remainder of the Garpatta bought in last Friday has since been sold at 21s to 22s 9d.

Jaggery.—1,200 bags old landed sold by private contract, at 16s; subsequently 2,000 bags at 15s 9d.

Penang.—1,072 bags 2,448 baskets of old import were chiefly bought in. A small parcel very low brown in baskets sold at 15s.

Manila.—1,500 tons unclayed of old import sold at 16s; 1,900 bags sun dried at 19s.

Other Foreign.—600 casks Porto Rico have sold at 22s 6d; 1,791 bags Peruvian by auction were withdrawn; 324 bags Guatemala sold at 18s to 20s for brown; 271 casks Cuba bought in and afterwards sold at 19s to 22s per cwt.

Floating Cargoes.—One of 4,500 bags Rio Grande sold at 20s 6d; one of 5,360 bags Maccio at 21s 3d, both for the United Kingdom.

Refined.—The market has been dull, with quotations occasionally in buyers' favour. Dry goods are depressed. Contracts have been made in Say's French loaves for delivery at 29s 6d per cwt, which is lower. Clyde crushed sugar has not quite maintained last week's quotations.

Beet Sugar.—A few sales are reported for delivery. 88 per cent and upwards at 22s 3d to 23s. 381 bags French white crystals by auction were taken in at 27s 6d. 2,000 bags Belgian sold at 24s to 25s per cwt.

MOLASSES.—No further sales reported this week.

RUM.—There has been a steady market with rather large deliveries. During the week several sales reported in Demerara, at 2s 1d to 2s 3d up to 2s 3½d for hogsheads. Some Jamaica sold at steady rates. Nearly 600 casks Mauritius reported at 1s 6d to 1s 7d per proof gallon.

COCOA.—At Tuesday's public sales 724 bags Grenada of the new crop about two-thirds sold, and went under valuations as follows: low grey to fair, 40s to 45s; the remainder at 46s to 53s 6d for good to fine. 833 bags Trinidad, three-fourths found buyers without material alteration in prices, ranging from 40s to 54s for low to middling, and the good to fine at 55s 6d to 83s. 1,414 bags Guayaquil were chiefly taken in, a few lots selling at 48s. 260 bags Surinam part sold at 45s 6d per cwt. Some business in Trinidad by private contract.

COFFEE.—The market has been steady with rather higher rates current for colory plantation of the new crop, but prices of grey and common were rather weaker in yesterday's public sales. 925 bags native were chiefly bought in; a few lots bold realised 93s. 240 cases 798 bags East India partly found buyers: Coorg, 102s; and bold, 103s to 106s 6d; Naidoobatum, 99s to 106s; a small parcel fine yellow native Madras, 100s 6d. 312 bags Singapore realised 78s 6d to 79s. 148 half-bales Mocha, 105s to 112s 6d for common mixed to good yellowish; low and broken, 98s to 100s. 6 casks 76 barrels 791 bags Jamaica: low to good ordinary, 81s to 88s; fine ordinary to low middling, 88s to 100s. 2,596 bags foreign descriptions only partly sold: Costa Rica, pale to colory, 85s to 98s; Guatemala, 85s to 85s 6d. Rio bought in.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to Jan. 23, with Stocks on hand.

	1875	1874	1873	1872
Imports	4720	5800	3820	3960
Delivery	1680	1190	1350	1380
Export	3510	1620	2820	3340
Stock	9450	5070	9110	17840

TEA.—Large quantities are still offering and the trade have not increased their operations. A steady business has been done in medium to good Foo Chow congou. Most other grades quiet. Fine held firmly. Common young hyson has been in demand for export, and latest transactions show a rise of ½d to 1d per lb. The public sales to yesterday were larger than usual, viz., 28,698 packages, the bulk consisting of scented and green tea. The former have sold upon further reduced terms. Arrivals continue rather heavy. The sales of Indian tea have been somewhat numerous, and the total quantity in the catalogues for the week amounts to 7,000 packages. Common qualities have gone cheaply: good to fine without alteration.

RICE.—Although the market is quiet, sales of fair extent have been effected at about last week's rates, including 400 tons Madras at 9s 6d; 50 tons landing at 9s 10½d; 50 tons Askolie at 10s 3d. The sound portion of 9,626 tons Neerancie Arracan by auction was taken in, damaged sold at steady rates; 100 tons Madras have sold to arrive at 9s 6d; 40 tons Ballam at 11s 6d ex quay. A cargo from Rangoon for spring shipment at 8s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to Jan. 23, with Stocks on hand.

	1875	1874	1873	1872
Imports	7400	14940	11670	6900
Deliveries	8630	7500	8000	8340
Stock	49650	50910	34700	36530

SAGO.—At auction 1,224 bags were chiefly bought in. A few lots sold at previous rates: Small grain, 17s to 17s 6d; bold, 18s per cwt.

SAGO FLOUR dull: 267 bags Singapore by auction were chiefly bought in at 14s 3d; 1,067 bags Borneo withdrawn at the same price.

TAPIOCA.—1,558 bags part sold at about previous quotations; good to fine Penang, 2½d to 2¾d; Singapore, 2d to 2½d.

PEARL TAPIOCA.—570 bags partly sold at rather lower rates, from 20s to 22s per cwt.

BLACK PEPPER.—The reduced quantity offering has enabled holders to obtain rather firmer prices. At auction yesterday 915 bags Singapore chiefly sold at 6d to 6½d. 216 bags Penang at 5½d to 6d for West Coast. 212 bags Saigon at 6d to 6½d. Business has been done privately on similar terms.

WHITE PEPPER is firmer. A few parcels Singapore have sold by private contract at 8d to 8½d. At Wednesday's sales 3 cases fine Tellicherry sold at 1s 2½d per lb.

OTHER SPICE.—62 cases Penang mace at auction sold at steady rates, from 2s 6d to 3s 1d; middling at 3s 3d. Chips at 1s 6d to 1s 10d; 22 packages wild bought in at 9d; 16 packages West India sold at 2s 5d to 3s 3d. 69 bales Zanzibar cloves at 1s 5½d to 1s 6½d for common to good, being about ½d dearer. 30 cases Penang sold at 2s 2d to 2s 2½d per lb for good, of old import. 46 bales Ceylon cinnamon were chiefly bought in. 1,000 cases cassia lignea sold by auction at 56s to 57s for unworked, being about 2s cheaper. 115 cases cassia vera sold at 26s to 30s 6d per cwt for coarse quill. 30 cases Cochin ginger part sold: ordinary at 86s; the remainder taken in. 100 bags African sold at 58s. 113 barrels Jamaica, part sold at 82s to 86s per cwt for ordinary. 1,005 bags pimento, part sold at 3d to 3½d. 95 packages Penang nutmegs chiefly found buyers at previous rates: small brown, 2s 9d to 2s 10d; low, 2s 8d; 77 to 73 to the lb, 3s 7d to 3s 9d; 64 and 61's, 4s 1d and 4s 4d per lb. 50 packages West India were chiefly taken in.

IMPORTS AND DELIVERIES OF SALTPETER to Jan. 23, with STOCKS on hand:

	1875	1874	1873	1872
Imported	1780	760	690	1720
Total delivered	500	480	940	740
Stock	4730	4020	2270	2830

COCHINEAL.—The sales have gone with rather more spirit. 1,406 bags Teneriffe rather more than half sold. Black, 1s 9d to 2s 10d, the better qualities being rather dearer. Silver went without material alteration from 1s 9d to 2s 1d. 83 bags Honduras; silver, 1s 9d to 2s 3d. 51 bags Mexican; silver, 1s 8d to 1s 9d; black, 1s 10d to 2s per lb.

OTHER DRY-SALTY GOODS.—At the sales this week 1,141 packages cubes gambier part sold at 40s 6d to 41s for good fine. Sales of block by private treaty at 26s 3d to 26s 6d. 200 tons sold to arrive at 25s 4½d to 25s 6d ex-ship. Small sales reported in catch at former rates. Some business has been done in lac dye at previous rates. 110 cases China galls sold upon lower terms, from 52s to 52s 6d. Several parcels of myriabolanes at 10s 9d to 11s per cwt.

SHELLAC.—660 chests only partly sold, the market being dull: reddish and fine native orange, 12/ 7s 6d to 12/ 15s; very fine native orange, 13/ 15s; second orange, 12/ 10s; A C garnet, 10/ 15s; good liver, 12/ 7s 6d; block in proportion.

METALS.—The reduction in the Bank rate yesterday has not at present had any favourable effect upon the markets. At the Dutch sale of Banca tin on Wednesday, prices obtained were 56f to 56½f, equal to 98f here. Straits has been without improvement as there is a good supply of Australian. In the former a few sales made at 92f to 92½ 10s on the spot, but several speculative contracts made for delivery and to arrive at 91f 10s to 92f. Australian has fallen 1f. Latest sales made at 90f 10s to 91f 10s as in quality. English, 99f. Lead again weaker in price: English soft, 23f to 23½ 5s. A fair amount of business reported in Chili bar copper at 83f to 84f 10s, according to terms and quality. Walaroo last sold at 93f cash. 120 tons London rolled sheet zinc at auction yesterday, barely two-thirds sold at 28f 10s. Spelter is dull. There has not been any special change in the state of the iron markets. Prices of Scotch pig fluctuate daily. At one time it was quoted 72s 9d cash; yesterday at 73s 3d to 73s 6d per ton.

JUTE.—Wednesday's catalogues included 13,439 bales, but the chief part was as usual bought in; 1,400 bales only sold, including some parcels without reserve at 11f 10s to 16f. The market has been quiet during the week with moderate transactions by private contract. About 2,700 bales reported sold for arrival. Large supplies afloat to Dundee, tend to restrict speculation.

MANILA HEMP is quiet this week. Some parcels sold last upon terms not reported, including common brown 31f 10s; Sorsogon at 37f per ton.

LINSEED.—A steady market. Calcutta has sold for arrival by steamer at 58s 9d. Seed on the spot is rather scarce, and has sold at 59s 9d per qr. Azov seed on passage quoted 55s to 55s 6d; spring shipment, 54s to 54s 6d per qr.

PETROLEUM OIL.—A large business done on the spot. Present value, 9½d to 9¾d; last four months, 1s per gallon. Stock, 90,388 barrels; at same date last year, 71,968 barrels.

SPIRITS TURPENTINE.—American, 26s 9d, and 27s 3d per cwt next three months, with a steady market.

OILS.—Several sales have been effected in olive at former rates; pale southern whale, through scarcity, is worth 35f. Sperm has risen to 107f per tun owing to the higher rates in America. A good business has been done in cocoa-nut: fine cochin, 43f 10s to 44f paid; Ceylon, 37f 15s to 39f, according to package. Palm remains without improvement: fine Lagos, 35f. The market for linseed has been steady. Present value on the spot 25f 10s to 25f 15s, and 26f next two months. A good trade passing. English brown rape, 30f 10s to 30f 15s; last four months, 31f; refined on the spot, 32f 10s to 33f; foreign, 34f per tun.

HIDES.—East India sell slowly. 128,000 kips by auction went off without material change in prices, and 70,000 sold. 5,260 Buffalo chiefly found buyers at steady rates.

TALLOW.—The lowness of prices does not lead to any increase of

demand, home tallow being plentiful. Supplies of Australian have fallen off; Petersburg again lower in all positions. On the spot and to March, 44s; March, 44s to 44s 3d; old, 43s 3d to 43s 6d per cwt.

PARTICULARS OF TALLOW—Monday, January 25.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day	29,813	32,456	32,188	20,102
Delivery last week	2,383	2,181	2,120	749
Ditto since 1st June	79,349	61,463	50,777	40,660
Arrivals last week	1,269	...	...	1,008
Ditto since 1st June	80,167	61,702	58,567	35,753
Price of Y.C.	50s 3d	{ 44s 6d new and 43s 0d old }	40s 40s 3d	{ 44s 6d new and 44s 0d old }
Price of town	47s 3d	44s 3d	42s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet. Several parcels crystallised Demerara by auction were bought in. 945 bags part sold at 25s 6d to 26s 6d. Sales of West India to-day 251 casks, making 1,375 casks for the week. 3,438 bags grainy Mauritius were chiefly bought in; a few lots sold at 24s. Privately, 200 tons low clayed Manila reported at 18s to 18s 6d per cwt.

COFFEE.—At auction 620 casks 68 barrels 200 bags plantation Ceylon went at about yesterday's rates, excepting for some grey in second hands, which sold cheaply. 46 casks 2 barrels 1,265 bags native Ceylon only partly found buyers at easier rates, from 84s 6d to 87s; with bold at 94s to 95s. 300 half-bales common greenish Mocha sold at 106s 6d to 107s 6d. 270 bags Singapore chiefly at 80s for Batty. 1,008 bags Manila were taken in at 85s. 2,263 bags foreign part sold: 85s 6d to 93s 6d for Central American.

RICE.—No further sales reported to-day.

SHELLAC.—550 chests about half sold at 2s 6d to 5s decline; native, 12f 2s 6d to 12f 10s; dark button, 11f to 11f 7s 6d; native ruby, 11f 17s 6d to 12f 2s 6d per cwt.

DRY-SALTY GOODS.—517 cases China galls sold at 53s to 54s 6d; 799 bags Bengal turmeric withdrawn at 33s to 40s; 56 hales Bengal safflower withdrawn.

TALLOW.—670 casks Australian by auction went at last Friday's rates and about half sold; mutton, 40s to 42s 6d; beef, 39s 6d to 42s; 248 packages Singapore vegetable oil; town tallow reduced to 42s per cwt.

ADDITIONAL NOTICES.

TEA.—Market quiet, and well stocked with all descriptions.

FLAX.—Market very quiet.

HEMP.—Market very flat both for Russian and Manilla; for the latter a reduction of 10s to 20s per ton has taken place, closing dull at the decline.

SILK.—Since the public sales of the 22nd inst. the market has been quiet, and there is but little doing. Prices, however, remain firm.

TOBACCO.—We have again to report a quiet market. Only retail operations have taken place during the past week, buyers appearing disinclined to stock themselves at the present high rates. Holders of all descriptions continue firm, and advices from the States report full prices. In substitutes a fair business has been done; suitable qualities much wanted. In segar tobacco but little has been done.

LEATHER.—With the continuous bad drying the supplies at Leadenhall are again limited, and although generally adequate to the demand, the stocks of many articles show a decided diminution. This is especially the case with respect to English butts of light and medium weights, which are in good request, but no change can be quoted in prices of any article.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 25.—The total imports of foreign stock into London last week consisted of 6,871 head. In the corresponding week last year we received 7,072; in 1873, 6,453; in 1872, 8,619; in 1871, 3,883; and in 1870, 7,195 head.

Notwithstanding the unfavourable weather, there has been a fair amount of steadiness in the cattle trade. From our own grazing districts a moderate supply of beasts has been received, but the quality has been rather various. The choicest breeds have commanded a fair amount of attention at about late rates; otherwise, the market has been slow. For the best Scots and crosses, 6s 2d to 6s 4d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000, from other parts of England about 500, from Scotland 149, and from Ireland 120 head. On the foreign side of the market there has been a moderate supply of beasts, comprising about 700 Dutch, and about 120 Spanish. The trade has been quiet, at about late rates. The market has been scantily supplied with sheep. The inquiry has been active, secondary breeds commanding an increased amount of attention, and prices have had a hardening tendency. The best downs and half-breeds have sold at 6s 8d to 6s 10d per 8 lbs. Calves have been in moderate request, on former terms. At Deptford there have been about 1,000 French and German beasts.

SUPPLIES ON SALE.

	Jan. 27, 1873.	Jan. 26, 1874.	Jan. 25, 1875.
Beasts	3,080	3,350	2,540
Sheep	15,700	17,850	15,270
Calves	250	180	125
Pigs	60	160	45

METROPOLITAN MEAT MARKET.

JANUARY 29.—A fair supply of meat on offer, with steady trade at late rates:—

		Per 8 lbs by the carcase.			
		s	d	s	d
Inferior beef	3 4 to 4 0			Inferior mutton	3 4 to 4 0
Middling ditto	4 2 4 10			Middling ditto	4 2 5 0
Prime large ditto	5 0 5 2			Prime ditto	5 4 5 8
Prime small ditto	5 2 5 4			Large pork	3 8 4 6
Veal	5 0 5 8			Small pork	5 0 5 4

POTATO MARKETS.

JANUARY 29.—With moderate supplies of potatoes on sale, trade at these markets was slow, at the annexed rates:—Regents 85s to 115s;

Victorias, 100s to 125s; flukes, 120s to 135s; and rocks, 60s to 75s per ton.

COAL MARKET.

	Jan. 25.	Jan. 27.	Jan. 29.
	s d	s d	s d
Bealside West Hartley	21 3	21 3	...
East Wylam	23 0	...	...
Holywell Main	23 0	23 0	...
Wallaseid-Harton	23 3	...	...
West Hartley	...	21 3	21 3
Weardale Screened	...	19 3	...
Haswell	25 6	...	...
Hetton	25 6	...	25 0
Hetton Lyons	23 3	...	23 0
Hawthorn	23 3	21 0	...
Lambton	25 0	25 0	24 6
Newbottle	22 6	...	...
South Hetton	25 6	25 6	25 0
Caradoc	...	25 3	...
Tunstall	23 3	...	22 0
Hartlepool	24 9	...	...
Tees	...	25 3	24 9
Kelloe	23 6	...	...
East Hartlepool	25 3	25 5	24 9
Original Hartlepool	25 6	...	25 0
Eden Main	...	...	23 0
South Kelloe	...	...	23 3
Weardale	...	...	19 0
Hastings Hartley	...	...	21 3
Ships at market	...	58	52
— Sold	...	31	38
— Sea	...	25	20

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JANUARY 28.—At auctions of miscellaneous foreign wool, held this week, 19,433 bales were offered, and a good attendance of buyers was secured; but their competition was only moderate, and a good proportion had to be withdrawn. Useful sorts of cleaned ordinary wool, generally sold at auctions—Egyptian, Oporto, &c.—went at about ½d to ¾d per lb under November rates, other descriptions when sold showing little alteration from late sales by private contract.

The Gazette.

TUESDAY, January 26.

BANKRUPTS.

- James Bell, High street, Wapping, wharfinger.
- Joseph Edward Orrom, and Jabez Bunting Quilter, Brixton road, and Denmark hill, Surrey, boot dealers.
- Alexander Anderson, Salford, inquiry agent.
- G. C. Appleby, Leeds, produce merchant.
- John Lawrence Beavan, Shrewsbury, corn dealer.
- Charles Clifton, Nottingham, and Burton Joyce, Nottinghamshire, wine merchant.
- Alfred Cecil Dicker, West Moulsey, Surrey.
- Charles Hardmeat, Saxlingham Nethergate, Norfolk, farmer.
- William Lowry, Worthing, Sussex, hotel keeper.
- Charles Nelson Isaac Shaw, Brighton, valuer.
- William Edward Weale, Birmingham, coal merchant.

SCOTCH SEQUESTRATIONS.

- Andrew Johnston, Patrick, contractor.
- Thomas Fielding Tracey, Dumbarton and Glasgow, surgeon-dentist.
- Peter Waldie, Inverness, watchmaker.
- James William Hart and George Macfarlane, Glasgow, merchants.
- Charles McLean, Glasgow, glass merchant.
- Robert Hutton, Glasgow.
- William Bisset (deceased), Perth, publican.
- James Davidson Picken (deceased), Newton Stewart, Wigtownshire, wine merchant.
- Matthew Dow and Thomas Dow, Glasgow, builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Edward Orrom and Jabez Bunting Quilter, Brixton road, Surrey, boot and shoe dealers.
- Henry Abraham Fordham, Shaftesbury street, Hoxton, paper box manufacturer.
- Fitzjames Stuart Macgregor, York street, Covent garden, retired commander or captain in her Majesty's Royal Navy.
- William Lovett, Eccleston square.
- Charles Eldridge, Grove terrace, South Hackney, tailor.
- Thomas William Brice and Edwin William Collier, Love lane, Eastcheap, salesman.
- John Pickering, Little Moorfields, London, painter, plumber, and decorator.
- William Wilson Johnson, Sunderland, shipbroker.
- Arthur Rowe, St. Stephen street, Bristol, stock and share broker.
- H. W. V. Harris, Llandevalley, Brecon, clerk in holy orders.
- Thomas Carter and William Henry Lackabane, Church street, Preston, pawnbrokers.
- William Joseph Blackburn and Henry Rothwell, Hopwood street, Liverpool.

SCOTCH SEQUESTRATIONS.

- Robert Jefferson, Govan, lessee of the Clyde music hall.
- James Hutchinson, Tolbooth wynd, Kirkgate, Leith, boot and shoe maker.
- Thomas France, Maybole, ironmonger.
- John McCubbing, Shirmera, Balmaclellan and Stewartry of Kirkeobright, farmer.
- Charles Grainger, Sinclairtown, Dysart, tailor and clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 23, 1875, showing the Stock on Jan. 23, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3471	3691	30	...	7598	5127	14669	11552
Mauritius ...	620	910	...	...	764	869	3284	4459
Bengal & Pg.	828	39	8	...	551	740	6297	3667
Madras	1369	681	...	...	766	1518	8367	5408
Total B. P.	6288	5320	38	...	9709	6244	32617	24491
Foreign.								
Siam, &c.....	1266	2280	31	...	764	3336	32011	23018
Cuba & Hav.	395	63	190	...	206	316	1906	3004
Brazil	586	708	...	...	292	435	3374	1967
P. Rico, &c....	236	141	...	...	785	181	253	1657
Beetroot	8570	3457	...	...	4605	2971	9465	13959
Total Frgn	9233	6679	230	...	6652	7233	47199	46594
Grand Total	17518	11999	268	...	16361	15487	80016	73075

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	565	16	...	...	376	79	2285	269
Total ...	569	21	...	...	376	99	2305	292
MELADO ...	...	42	...	...	2	...	16	44

RUM.

West India...	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India...	176815	122615	59670	115380	125145	215010	1276155	1471650
Foreign	69820	40808	24785	35910	12700	26565	164650	153915
Vatted	48735	6920	26280	19315	630	7210	153270	197910
Total	135990	159640	73125	94120	36495	53865	321570	337770

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	3997	4901	490	213	7835	6774	40324	31250
Total ...	2362	2265	1696	2296	884	4720	24543	27646

COFFEE.

West India...	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	248	337	62	308	50	70	484	490
East India...	2703	3380	909	1827	715	1035	5064	4068
Mocha	429	89	138	662	308	320	1742	1920
Brazil	55	45	1	15	16	27	189	115
Other Forgn.	315	659	207	457	13	30	536	1063
Total ...	3993	4714	1518	3608	1186	1626	8967	9164
RICE	14940	7403	...	...	7493	9633	50900	49049

PEPPER.

White	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	318	103	...	...	69	105	1346	1298
Total ...	1644	356	...	...	682	503	4767	2673
NUTMEGS...	159	162	...	...	156	247	1350	1637
CAS. LIG...	1550	3201	...	...	427	623	19594	39275
CINNAMON.	613	1676	...	...	1143	555	15029	13632
PIMENTO...	6133	3177	...	...	970	1966	39238	30874

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE...	5101	2490	...	...	2374	1820	11597	11300
LOGWOOD.	436	222	...	...	297	263	11306	10355
FUSTIC.....	626	365	...	...	717	793	1289	784
	335	80	...	...	164	31	777	91

INDIGO.

East India..	cwts		cwts		cwts		cwts	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Spanish	1695	575	...	...	3163	3288	19766	18050
Total ...	1623	671	...	...	631	415	4225	2146

SALTPETRE.

Nitrate of Potass....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	744	1778	...	...	689	497	4015	4720
Total ...	425	548	...	...	850	402	4025	4603

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpl., &c. all kinds	40209	32963	...	...	30481	19281	172663	113561
Total ...	246031	346374	30483	17433	199000	263320	612929	786630

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Fruit, Hides, and others with their respective prices.

Table listing various commodities such as Hides, Indigo, Metals, Oils, Provisions, and others with their respective prices.

Table listing various commodities such as Rice, Seeds, Silk, Spices, and others with their respective prices.

Table listing various commodities such as Refined, Salt, Tea, and others with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

MINING SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital, Revenue, Dividend, Name of Railway, Week ending, Receipts, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

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— SPOONS — 24s to 40s; — 16s to 30s.
PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.
ELECTRO CRUETS, from 12s 6d to £6 6s.
— LIQUEURS, from 40s to £10 10s.
LAMP—Patent Rock Oil Moderator, &c.
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COAL SCUTTLES AND VASES, BOXES, &c.
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BATHS—Domestic, Fixed, and Travelling.
BEDSTEADS—Brass and Iron, with Bedding.
CORNICIERS—Cornice-poles, Ends, Bands, &c.
GASOLIERES—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
— Glass, 3-light, 55s; 5-light, £9.
KITCHENERS, from 30s. £3 5s, to 6ft. £35.
KITCHEN UTENSILS—Copper, Tin, and Iron.
TURNERY GOODS, BRUSHES, MATS, &c.
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GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.
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Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast: or at their London offices, 4 Beaufort buildings, Strand, W.C.

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

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

OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE
—87 Cannon street.—French Mail

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

ANADYRJuly 5	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	.....— 19
AMAZONE	.....Aug. 2
AVA	.....— 16
TRAUADY	.....— 30
HOOGLYSept. 13	

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, on a course of the 10th July, 10th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

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

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

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 87 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 61 Pall Mall, S.W.

STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

off St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, February 3 at 11 a.m.; 6 and 10 at noon. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlischmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, at 8 a.m. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 6s return tickets, £1 0s 6d and 14s.

From alongside St Katherine's Wharf:—

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 15s. Return tickets, £1 14s and £1 4s 6d. Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, February 3 at 9 a.m.; 6 at noon. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday), February 2 at 9; 3 at 10; 4 at 11; 5 at noon; 6 and 7 at 1 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 6s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tooley street, for:—

CALAIS—February 5 at noon; 10 at 3 a.m.; Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From Irongate Wharf, near the Tower.

EDINBURGH—Every Wednesday and Saturday, at 10 a.m. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

NEWCASTLE—Every Wednesday and Sunday at 9 a.m. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

YARMOUTH—Every Wednesday, at 3 p.m. Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—

HULL—Every Wednesday and Saturday, at 3 a.m. Fares (including Steward's fees):—Chief cabin, 9s 6d; fore, 6s 6d. Return, 15s and 10s.

Offices—71 Lombard street, and 37 Regent circus, Piccadilly.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.
SAFE AND PROFITABLE INVESTMENTS.
DIVIDENDS 5 TO 10 AND 15 PER CENT. PER ANNUM.

The Safest, most Trustworthy, and Valuable Publication of the day is
SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

THE FEBRUARY EDITION NOW READY (12 PAGES) POST FREE.
It contains Safe Investments in English and Foreign Railways, Preference and Debenture Stocks—Telegraph, Water Work, Gas, Dock Tramway Colliery, Insurance, Bank, Mine, and Miscellaneous Shares—Foreign Loans, Bonds, &c., Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, Reports, &c.

The above Stock and Share Investment Circular is a safe and valuable Guide for Investors.
GOULD SHARP AND CO., STOCK AND SHARE BROKERS, 33 POULTRY, LONDON, E.C.
(ESTABLISHED 1852.) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
 Threadneedle street, 1872.

NATIONAL BANK OF INDIA
 (Limited).
 HEAD OFFICE—80 King William street, London.
 BANKERS.

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

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

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

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

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, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz. :—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 8,000,000 dols. All paid up.
 Reserve Fund, 750,000 dols, exchange 4s 6d, = £174,375.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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

BRANCHES AND AGENCIES.

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

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

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

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

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

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

ORIENTAL BANK
 CORPORATION.

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

COURT OF DIRECTORS.
 CHAIRMAN—George Arbuthnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Polham Burs | Duncan James Kay, Esq.
 James Campbell, Esq. | Lestock Robert Reid, Esq.
 John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street London, 1874.

NEW ENGLAND BANKERS.

RICHARDSON, HILL, AND CO.,
 BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES
 Negotiated, and Reliable Information Furnished Regarding
 American Investments.

The SHARES and BONDS of the
 Chicago, Burlington, and Quincy Railroad Company,
 Michigan Central Railroad Company, and
 Pullman's Palace Car Company

Are among our Specialities.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.

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

DEUTSCHE BANK.

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

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

RESERVE FUND, 696,151 THALERS (£104,423).

HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

THE ANGLO-EGYPTIAN
 BANKING COMPANY (Limited).

Capital, £1,600,000.

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

Reserve fund, £300,000.

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

DIRECTORS.

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

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd, 20 Austin Friars.

SECRETARY—Octave Fox, Esq.

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

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

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

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

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.
 No 27 Clement's lane, Lombard street.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 64 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, Edinburgh, and Western Australia, and its Agencies in New South Wales and Queensland.
 T. M. HARRINGTON, Manager.

CHARTERED MERCANTILE
 BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—

IN INDIA Bombay, Calcutta, Madras.
 CEYLON Colombo, Kandy, Galle, Matala.
 STRAITS SETTLEMENTS—Singapore, Penang,
 JAVA Batavia, Sourabaya.
 CHINA Hong-Kong, Foochow, Shanghai.
 JAPAN Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank

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

THE STANDARD BANK OF
 BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.

Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.

Shareholders 598.

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

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

Interest at the rate of £5 per cent. per annum allowed on deposits of twelve months and longer.

THE DELHI AND LONDON
 BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

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

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

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

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

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

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

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House.
Jan. 29, 1875.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street. Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }
28th January, 1875.

THE ROYAL BANK OF SCOTLAND.

LONDON OFFICE—124 Bishopsgate street, E.C. Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland at this Office, will be TWO PER CENT. per annum, from this date until further notice.

J. T. HORLEY, Manager London Office.
28th January, 1875.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a Dividend of Fifteen Shillings a share, for the half-year ended 31st December, 1874, and also a Bonus of Five Shillings a share, both clear of income tax (which is paid by the Bank), will be payable, at the Head Bank and Branches, to the proprietors on and after Wednesday, the 10th February next. The Transfer Books will be Closed from the date of this notice till the day for payment of the Dividend.—By order of the Board,

WILLIAM SHARP, Manager.
Manchester, 27th January, 1875.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Akaroa.	Kaitiaki.	Roseton.
Alexandra.	Lawrence.	Riverton.
Arrow.	Lyell.	Ross.
Ashburton.	Lyttleton.	Roxburgh.
Blenheim.	Marton.	Southbridge.
Carlyle.	Masterton.	Stafford.
Charleston.	Mataura.	Tapanui.
Christchurch.	Napier.	Tauranga.
Cutha-Ferry.	Naseby.	Temuka.
Coromandel.	Ngaruawahia.	Timaru.
Cromwell.	Nelson.	Tokomairiro.
Dunedin.	New Plymouth.	Waikouaiti.
Foxton.	North Dunedin.	Waimate.
Gisborne.	Oamaru.	Waipawa.
Grahamstown.	Outram.	Waikanae.
Greentown.	Palmerston.	Wanganui.
Greymouth.	Picton.	Wellington.
Greytown.	Queenstown.	West Port.
Hokitika.	Rangiora.	Wetherston.
Invercargill.		

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000. Paid up, £300,000.
The RATES for money on DEPOSIT are as follows: At Call, TWO PER CENT.; at Seven Days' notice, TWO-AND-A-QUARTER PER CENT.
ARTHUR ROBERTS, Secretary.
No. 38 Lombard street, London, E.C.
January 29, 1875.

COMPTOIR D'ESCOMPTE DE PARIS.

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

francs. £
Capital fully paid up 80,000,000 ... 3,200,000
francs.
Reserved fund 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theos. Drumel.
SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills, payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

COLONY OF NEW ZEALAND.

CITY OF AUCKLAND SIX PER CENT. LOAN OF £100,000.

In Bonds to Bearer of £100 each. Issued under authority of an Act of the General Assembly of New Zealand of 28th October, 1872, intituled "The Auckland Water Works Act, 1872," for the purpose of authorising the Municipal Council of the City of Auckland to raise money for constructing water works to supply the City with water, and secured by a special annual recurring rate, and a domestic water rate, leviable under the provisions of the "Municipal Corporations Water Works Act, 1872."

The Bonds are issued in four series, and are redeemable at par in London or in the Colony at the option of holder, as specified thereon.

Series A consists of Bonds amounting to	£ 25,000	Redeemable at the expiration of	20 years from the date of issue, viz. on 20th November, 1894.
— B —	25,000		30 years from the date of issue, viz. on 20th November, 1904.
— C —	25,000		40 years from the date of issue, viz. on 20th November, 1914.
— D —	25,000		50 years from the date of issue, viz. on 20th November, 1924.
	100,000		

Interest is payable by coupon half-yearly at the Offices of the Bank of New Zealand in London, and may be made payable at any of the Branches or Agencies of the Bank in the Colony, or at Melbourne or Sydney, at the option of the holder, by giving three months' notice in writing on the 20th May and 20th November in each year.

The security consists of a special annual recurring rate, to be levied on all rateable property situate within the City of Auckland, and an annual domestic water rate on the assessed annual value of each tenement, both rates being authorised by the Act of the General Assembly of New Zealand, 38 Victoria, No. 54, intituled "The Municipal Corporations Water Works Act, 1872."

The estimated annual valuation of rentals within the City of Auckland, in respect of which rates are leviable for the financial year 1873-74, is £125,000.

It has been determined to levy a special rate in accordance with the provisions of the above-named Act, of One Shilling in the Pound for the ensuing year.

This rate will, it is estimated, produce a sum of £ 6,250 in addition to which it is estimated that the annual domestic water rate to be levied in accordance with the provisions of the said Act will realise fully 5,000

The rates together producing a total for the year of 11,250

With reference to the remedies of the debenture-holders in case of default, it is provided that in the event of the principal money or interest due upon any two or more of the debentures being unpaid for one week after becoming due, and after demand, the Supreme Court of New Zealand has power to appoint a receiver of the special rate, and after such appointment, on proof that the rights of the debenture-holders are prejudiced by the misfeasance or default of the Council, or any of their officers, or the valuers appointed by them, the Court may make an order that in respect of such special rate the Council may be superseded by the receiver.

The present issue of £100,000 debentures, and the interest thereon, will form a first charge on the produce of both rates above referred to.

The Bank of New Zealand, as bankers of the Municipality of Auckland, invite tenders for the whole or any part of the present issue of £100,000 City of Auckland Six per Cent. Debentures.

Such tenders are to be made on the form herewith annexed, and to be lodged with the bank on or before MONDAY, the 1st day of FEBRUARY, 1875, not later than TWELVE o'clock at noon, at which hour they will be opened in the presence of any applicant who may think proper to attend.

The price of issue is to be paid as follows, viz. —£10 per £100 Debenture on Allotment, and the balance on the 20th February, 1875.

Interest on the Bonds accrues from the 20th November, 1874, and the first half-yearly coupon will become due on the 20th May, 1875.

The Bonds will be allotted to the highest bidders, provided the rates offered are not below £98 10s for every £100 tendered for, and the Bank hereby reserves their right to allot Bonds of each or either series, in such proportion as they may deem expedient. The Bank also reserves a right to reject tenders which for any reason they may consider unsatisfactory, and in the event of applications being in excess of the Bonds at their disposal, they do not pledge themselves to make allotments in strict proportion to the amount applied for, although the pro rata principle will be adhered to as far as practicable.

Taking into consideration the accrued interest, the net minimum price is equal to about £95 per cent.

In the event of the balance not being duly paid, the allotment, in respect of which such default is made, will be cancelled, and the previous payment made thereon will be forfeited.

Forms of tender may be obtained on application at the London Offices of the Bank of New Zealand, No 50 Old Broad street, E.C., where the following documents referring to the present issue of debentures may be inspected:

1. Original letter, dated 28th October, 1874, from Henry Isaacs, Mayor of Auckland, to the Inspector of the Bank of New Zealand.
2. Copy notice by the Town Clerk, to the effect that the City Council intend to raise £100,000 on debentures for the purposes aforesaid.
3. Copy advertisement for tenders for construction of waterworks.
4. Town Clerk's estimate of City valuation and water rates.
5. Certified copy of the Act of the General Assembly (1872), authorising the Corporation of the City of Auckland to raise money for the purpose of constructing waterworks.
6. Certified copy of Act of 1873 to amend the Municipal Corporations Waterworks Act, 1872.
7. Certified copy of Municipal Corporations Act Amendment Act, 1873, Operation Act, 1874.
8. Certified copy of Auckland Provincial Government Gazette, No. 13, Vol. XXIII.
9. Certified copy of General Assembly Act, "The Municipal Corporations Waterworks Act, 1872."

FORM OF TENDER.

To the Bank of New Zealand, 50 Old Broad street, London.

I, hereby tender for £ debentures of the City of Auckland Six per Cent. Loan of £100,000, in accordance with the terms of the annexed prospectus, and undertake to pay £ for every £100 debenture, and to accept the same, or any less amount that may be allotted to me, and to pay for the same in conformity with the terms of the said prospectus.

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

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000.

The Half-yearly Interest on the above bonds, due on 1st February next, will be PAID on that or any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of ten and two o'clock. The coupons must be left for examination three clear days before applying for payment.
London, Jan. 16, 1875.

GUATEMALA SIX PER CENT. GOVERNMENT LOAN OF 1869.

I. Thomson, T. Bonar, and Co. hereby notify that they are prepared to RECEIVE the CERTIFICATES of the Arrear Coupons of 1874, for PAYMENT of the fourth instalment due thereon. Payment will be made a few days after the Certificates are presented for examination.
I. THOMSON, T. BONAR, and CO.
57½ Old Broad street, London, 29 Jan., 1875.

THE RAILWAY DEBENTURE TRUST COMPANY (Limited).

FIVE PER CENT. DEBENTURES.

Notice is hereby given, that the Coupons on the above Bonds, due 1st February next, together with the Bonds drawn in October last (the numbers of which have been duly published), will be paid on and after that date at the Banking-house of Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

The Coupons and Bonds must be left three clear days for examination.—By order,
5 Lothbury, E.C., January, 1875.

In the Matter of THE CITY OFFICES COMPANY (Limited and Reduced)

AND
In the Matter of "The Companies' Act, 1867."

NOTICE IS HEREBY GIVEN,

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RAILWAY STATISTICS OF THE BOARD OF TRADE.
 CAPITAL.

YEAR.	Length of Line in operation. Miles.	Capital Authorised. £	CAPITAL PAID-UP.							
			In England and Wales.		In Scotland.		In Ireland.		Total.	
			£	£	£	£	£	£	£	£
1850	6,621	362,796,676	...	...	...	240,270,716	150,022,877	34,740,800	55,507,068
1855	8,335	374,971,966	249,805,306	32,571,108	15,208,295	297,584,709	169,605,442	52,818,026	75,161,241	
1860	10,433	399,414,827	288,691,611	38,838,741	20,599,775	348,130,127	190,791,067	67,873,840	81,888,546 7,576,874	
1865	13,289	576,291,663	379,604,827	50,206,032	25,667,284	455,478,143	219,598,196	124,263,475	97,821,097 13,795,375	
1867	14,247	642,853,408	418,277,679	56,575,607	27,409,601	502,262,887	233,023,854	143,209,357	110,392,559 15,637,117	
1870	15,537	596,178,382	440,169,455	62,512,297	27,226,921	529,908,673	229,282,150	36,188,320 122,503,764	90,713,779 51,220,660	
1872	15,814	644,589,353	473,639,591	66,711,762	28,695,993	569,047,346	239,039,089	63,004,313 114,760,361	66,224,217 86,019,366	
1873	16,082	676,686,586	490,018,994	69,126,420	29,174,894	588,320,308	244,449,805	66,187,541 121,939,528	55,888,314 99,855,120	
1874	16,449	704,338,299	508,726,428	71,327,140	29,842,360	609,895,931	248,528,241	71,207,480 129,723,149	49,266,070 111,170,991	

REVENUE.

YEAR.	ENGLAND AND WALES.			SCOTLAND.			IRELAND.			TOTAL—UNITED KINGDOM.		
	Gross Traffic.	Working Expenses.	Net Receipts.	Gross Traffic.	Working Expenses.	Net Receipts.	Gross Traffic.	Working Expenses.	Net Receipts.	Gross Traffic.	Working Expenses.	Net Receipts.
	£	£	£	£	£	£	£	£	£	£	£	£
1850	...	...	...	...	...	...	...	...	...	13,204,669	...	...
1855	18,363,369	8,845,924	9,517,445	2,144,398	1,045,710	1,098,679	999,832	408,066	591,766	21,507,599	10,299,709	11,207,890
1860	23,472,946	11,258,104	12,214,842	2,925,229	1,306,128	1,619,101	1,368,447	623,136	745,311	27,766,622	13,187,368	14,579,254
1865	30,166,311	14,560,826	15,605,485	3,986,741	1,778,333	2,208,408	1,737,061	809,914	927,147	35,890,113	17,149,073	18,741,040
1867	33,398,222	16,764,520	16,633,702	4,209,158	2,102,367	2,106,791	1,872,619	982,065	890,554	39,479,999	19,848,952	19,631,047
1870	38,122,161	18,227,739	19,894,422	4,825,264	2,400,853	2,424,411	2,130,718	1,086,933	1,043,785	45,078,143	21,715,525	23,362,618
1872	45,039,155	22,065,151	22,974,004	5,775,090	2,943,518	2,831,572	2,421,265	1,284,635	1,136,630	53,235,510	26,293,304	26,942,206
1873	48,857,278	25,813,377	23,043,901	6,307,788	3,518,084	2,789,704	2,576,934	1,421,387	1,155,547	57,742,000	30,752,848	26,989,152
1874	50,210,136	27,534,723	22,675,418	6,480,780	3,634,963	2,845,817	2,564,799	1,443,026	1,121,773	59,255,715	32,612,712	26,643,003

In 1874, the length of line in operation in England and Wales was returned at 11,622 miles, so that the cost per mile was 43.773%, and the traffic per mile was 4.320%. In Scotland, there were 2,700 miles in operation, the average cost being 26.417% per mile, and the traffic 2.400% per mile. In Ireland, there were 2,127 miles in operation, the cost per mile being 14.030%, and the traffic per mile 1.206%. The cost per mile for the United Kingdom was 37.078%, and the average traffic 3.602% per mile.

In England and Wales the rate of gross traffic to capital paid-up was 9½ per cent., in Scotland over 9 per cent., and in Ireland 8½ per cent., the average being 9½ per cent., against 9½ per cent. in 1873, 9½ per cent. in 1872, and against 8½ per cent. in 1870. Average net receipts, 4½ per cent. on the paid-up capital, as against 4½ to 4½ per cent. in 1873, 4½ per cent. in 1872, and between 4½ and 4½ per cent. in 1870.

Captain Tyler thus calculated the total railway mileage in operation in the British Dominions at the close of 1874:—United Kingdom, 16,449 miles; India, 6,273; Ceylon, 82; Dominion of Canada, 4,002; Jamaica, 27; Demerara, 20; New South Wales, 402½; Victoria, 539; South Australia, 133½; Queensland, 262; Tasmania, 45; New Zealand, 238; Cape Colonies, 67; Mauritius, 66—total in British Empire, 28,607 miles.

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

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FINANCIAL RECORD OF THE MONTH.

The year 1875 has opened with the, now usual, rapid fall in the value of money, and there has, concurrently been an increase in the volume of business in the Stock Markets. But although the quotations of securities have shown a moderate amount of firmness, there has not been that buoyancy which a rapid fall in the Bank rate of Discount and an increase in speculation are generally supposed to bring. This is partly to be accounted for by the condition of the various Continental Bourses, which have effected sales of securities in this market when any substantial rise has taken place, and partly doubtless to the depressed state of trade, which has curtailed profits, and rendered the public less desirous to make permanent investments. Still the various departments of the Stock Exchange have been fairly well supported; and a decided improvement has taken place in the quotation of the British Funds. This has been the best feature of the month; but Indian Government Stocks have likewise been in some request; while in the Foreign department, the chief movement has been a marked rise in all Spanish securities on the accession of the new King. British Railway Stocks have, as a rule, slightly improved their position in the Market, Brighton and Midland especially so (the former upon the increased dividend); and amongst Foreign Railway companies, a moderate degree of steadiness has to be recorded. In Colonial companies, however, Canadian lines have been further depreciated. Bank shares have stood their ground in the face of somewhat reduced dividends; and as regards the more miscellaneous classes of investments the movements generally recorded have been in an upward direction. Land companies have been in good demand, and a better inquiry has existed for the long-depressed securities of the Marine Insurance companies. It will be seen below that the Bank rate of Discount is 3 per cent. lower than it was a month ago; and probably the last reduction of 1 per cent. on Thursday would have been made earlier to keep pace with the fall in the value of money in the open market had not the depressed condition of the foreign exchanges warned the directors that such a movement might bring about a heavy withdrawal of gold for the continent. Indeed, purchases of gold have recently been freely made in the Bullion market for export to France and Belgium. There has been some addition to the demands upon the public purse in the shape of new loans; but the number of new companies offered for subscription is still curtailed by the slackness of trade.

The political events of the month have been of some importance. In Spain, the youthful son of ex-Queen Isabella has been proclaimed King, under the title of Alfonso XII.,

and has been received by the people with every apparent demonstration of joy; in Turkey, the Montenegrin difficulty, which arose so suddenly, has been smoothed over; in Uruguay, an insurrection is reported to have been successful at Montevideo; while in France, there has been the usual recurrence of "scenes" in the Chamber of Deputies. At home, the great event has been the resignation by Mr Gladstone of the leadership of the Liberal party, and the discussion as to whom shall be elected as his successor. The strike in South Wales threatens to become a "lock-out;" and in the shape of disasters there has been the Shipton Railway accident on the Great Western, and the burning of the Gospatrick emigrant ship. The arrest of the Guicowar at Baroda has created some excitement in India.

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

	Last month. Dec. 23, 1874.	This month. Jan. 27, 1875.
Bank of England—	£	£
Coin and Bullion	21,024,025	22,756,124
Deposits, public and private	22,812,065	23,551,408
Securities held, Govt. & private ...	30,545,489	29,836,242
Reserve	10,210,250	11,930,509
Circulation	25,813,775	25,825,615
Rate of discount	6 per cent.	3 per cent.
Bank of France—Rate of discount...	4	4
Bank of Holland	3½	3½
Bank of Prussia	6	4
Bank of Belgium	4½	4

The new capital commitments of January have been 15,096,400*l.* of which 14,496,400*l.* was subscribed entirely in Great Britain, and 600,000*l.* partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 9,063,035*l.* of which 5,535,035*l.* were provided by Great Britain alone, and 3,528,000*l.* partly on the continent. These figures contrast with a total subscription in January, 1874, amounting to 14,214,438*l.* being 14,214,438*l.* by Great Britain alone, and "nil" partly abroad, and with actual money calls in January, 1874, of 8,809,199*l.* namely 5,449,199*l.* found entirely in Great Britain, and 3,360,000*l.* partly abroad. During the past few weeks there has been a rather decided revival in the demands upon the public purse in the shape of new loans and railway demands. The most important issue has been the Brighton 5 per Cent. Sterling Loan for 5,000,000*l.* cash, for which Messrs Rothschilds received a very large amount of applications. Two Colonial Government 4 per Cent. Debenture Loans—that of New South Wales for 1,000,000*l.* and that of South Australia for 600,000*l.*—introduced at the commencement of the month did not meet with so much public support. A Chinese Loan has been privately subscribed by the shareholders of the Hong Kong and Shanghai Banking Corporation. The chief Railway issues have been the Midland New 5 per Cent. Preference shares, the Pennsylvania Railroad 6 per Cent. Sterling Consolidated Bonds, the Central Railroad of New Jersey 7 per Cent. Dollar Bonds, and the San Paulo and Rio de Janeiro 6 per Cent. Debentures. In addition there has been brought forward—a City of Ancona 5 per Cent. Loan, a City of Auckland 6 per Cent. Loan, Gramme's Magneto-Electric Company, and the Union Railway Carriage and Wagon Company.

Consols have experienced a decided rebound during January. The fall in the value of money, some reinvestments by the Bank of England, as well as the usual purchases upon the dividend payments have had a good effect, as indeed was only natural from the low price of the Three per Cents. last month. New and Reduced have risen to a still greater extent than Consols. The closing price of Consols last month was recorded at 91½ *xd.* this month at 92½, the extreme fluctuations being 91½ to 92½.

There has been a marked accession of business in Foreign Government Stocks since the commencement of the year; and, as a rule, market values have moderately improved. Undoubtedly the most striking feature has been the recovery in Spanish securities of all descriptions upon the *pronunciamiento* in favour of the son of ex-Queen Isabella, and his peaceful return to the country, which, it is hoped, will give Spain a more stable Government, and will put an end to the Carlist revolt. Whether the State will be able to work a revolution in financial matters, however, remains to be seen; while, in the mean time, another coupon has fallen due, and an agreement has been entered into with the bondholders in this country for the liquidation of the coupons previously dishonoured, by various appropriations, explained in "Notices and Reports." It will be seen below that, allowance being made for the dividends deducted, most European stocks have slightly advanced; but Turkish suffered at one time rather considerably upon a threatened rupture with Montenegro, and the delay in bringing the agreement with the Imperial Ottoman Bank into operation, upon the strength of which the last loan was floated. South American Stocks have, however, been rather depressed, owing to a reported insurrection at Montevideo; but Uruguay and, perhaps, Bolivian have alone suffered to any extent. Peruvian have fluctuated sharply at times with,

in the end, a fair improvement. The introduction of the New Brazilian Loan has, but to a very trifling extent, affected the older issues of that State. United States bonds have shown some strength. Turning to Colonial Government Debentures, steadiness has been apparent throughout the month; and Indian have noticeably risen in price. Many Australian and other issues have also improved 1/2 to 1 per cent. The following indicate the fluctuations in the leading British-Colonial and Foreign Stocks:—

Table with columns: Stock Name, Closed last month, Closed this month. Includes sections for EUROPEAN, SOUTH AMERICAN, and COLONIAL stocks.

Various circumstances have combined to make the market for British Railway Stocks well supported during January. The changes inaugurated by the Midland Company have come into operation without any perceptible diminution in the traffic receipts either of that or competing companies; and at the same time the dividend announcements for the past half-year have, so far, given satisfaction. The distribution of the London and Brighton Company shows an increase of as much as 1 1/2 per cent., and that of the Metropolitan 1 per cent. The Manchester and Sheffield and South-Eastern companies have maintained the payments made this time last year; while the Great Eastern, from special causes, has alone suffered a reduction amounting to 1 per cent. The traffic returns were depressed during the frosty weather, and since then the Great Western and Taff Vale companies have suffered owing to the strike in South Wales; but elsewhere a moderate improvement has begun to show itself. Brighton, Midland, North British, Metropolitan, North Staffordshire, Great Eastern, and North-Eastern Stocks have exhibited the chief improvement in prices, as indicated below; and a good rise may also be pointed out as having occurred in many of the Irish lines, more particularly in Midland Great Western Stock. With regard to the February dividends, it can hardly be expected that the "heavy" lines will be found to have done so well as the Southern passenger companies. Colonial Railway securities have remained very inanimate throughout the month. Indian Stocks have moved but very slightly; while in Canadian, the only feature of interest has been a further fall in Great Western shares upon increasingly adverse traffic returns. It should be remarked, however, that the weather in Canada has recently been very inclement. American Railroad investments have attained somewhat higher quotations; and a fair amount of business has been recorded therein. South American and continental lines have for the most part held their ground firmly, with the exception of Turkish, which have suffered from the delay of the Porte in settling their claims. The variations in some of the principal stocks are as under:—

Table with columns: Stock Name, Closed last month, Closed this month. Lists various railway and regional stocks.

The dividends of the Home Banking and Discount establishments have been adversely affected by the small demand for discount during the past half-year, and by the dearness of money at the period of making up their accounts, which necessitated larger appropriations as rebate. But although a slight relapse in quotations was at one time apparent, the

month's movement has not generally proved unfavourable, and in some cases an improvement has taken place. The Discount and Finance companies have occasionally exhibited signs of weakness; but General Credit shares are an exception, the dividend of that company having increased to 10 per cent.

Table with columns: Stock Name, Closed last month, Closed this month. Lists various bank and financial stocks.

The feature in Insurance property this month has been the better inquiry for Marine shares, "Ocean" and some others recovering to a fair extent.

Table with columns: Stock Name, Closed last month, Closed this month. Lists various insurance companies.

Dealings in Miscellaneous investments have been upon a fairly extended scale; and, with the exception of Steamship undertakings, which have remained dull, steadiness has generally been observable. Telegraph securities have advanced in price to some extent, the Central American lines being, perhaps, the most to benefit upon the approaching completion of their connections, and the settlement of the dispute between the West India and Panama and India Rubber companies. Dock Stocks have again improved; and Gas companies have stood their ground. Tramways have somewhat risen in price; and a further advance has to be recorded in the shares of Eley Brothers. But the best feature has been the renewed upward movement in Land companies, which have lately been much in favour both with investors and speculators. Iron and Coal companies have shown rather a want of animation; and the South Wales companies have been heavy, owing to the "strike." Mining shares have fluctuated after their usual irregular fashion.

Table with columns: Stock Name, Closed last month, Closed this month. Lists various telegraph, steamship, iron and coal, and land stocks.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

Table with columns: STOCK, Issue Price, Original Issue, Sinking Fund (Original Annual, When Applied, Final Redemption), Amount of Loan (Unredeemed), Par, Prices of the Month (Highest, Lowest, Latest), Last Business Done, Dividends (Payable, Where Payable). Rows include ANTIGUA, ARGENTINE CONFEDERATION, AUSTRALASIA, BELGIAN, BOLIVIAN, BRAZILIAN, BRITISH, and BRIT. COLUMBIAN.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

Table with columns: STOCK, Issue Price, Original Issue, SINKING FUND (Original Annual, When Applied, Final Redemption, Amount of Loan Unredeemed), PRICES OF THE MONTH (Par, Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Payable, Where Payable). Rows include Canadian Dominion, Cape of Good Hope, Ceylon, Chilean, Colombian, Costa Rica, Cuba, Danubian Principality, Dutch, Ecuador, Egyptian, and French stocks.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

Table with columns: STOCK, Issue Price, Original Issue, Sinking Fund (Original Annual, When Applied, Final Redemption), Amount of Loan (Unredeemed, £), Par, PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Payable, Where Payable). Rows include Greek, Guatemalan, Honduran, Hungarian, Indian, Italian, Japanese, Liberian, Mauritian, Mexican, Moorish, New Granadan, Natal, Paraguayan, Peruvian, Portuguese, and Russian stocks.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	SINKING FUND.					PRICES OF THE MONTH.				Last Business Done.	DIVIDENDS.		
		Original Issue.	Original Annual.	When Applied.	Final Redemption.	Amount of Loan. Unredeemed.	Par.	Highest	Lowest	Latest.		Payable.	Where Payable.	
RUSSIAN—Continued.														
5% Angl-Dtch '66 (100/)	86	£ 6,000,000	1%	July.	1904	£ 5,511,618	100	102	100	101	101 $\frac{1}{2}$	1 April, 1 Oct.	At Barings.	
Do (1,180 fl, value 100/ in 1,000 fl bonds)	86	6,000,000	1%				100	...	...	...	98	1 April, 1 Oct.	At Barings.
4% (Nicolas Rail), 1867.	61	12,000,000	1%	September.	1951	22,901,120	100	85 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	1 May, 1 Nov.	At Barings.	
Do do, 1869	63	11,110,000	1%	September.	1951		100	105	102	103 $\frac{1}{2}$	103 $\frac{1}{2}$	1 May, 1 Nov.	At Barings.	
5 per cent., 1870	80	12,000,000	1%	February.	1951	11,962,000	100	102	102	103 $\frac{1}{2}$	103 $\frac{1}{2}$	1 Feb., 1 Aug.	At Rothschilds.	
5% Consolidated, 1871	81 $\frac{1}{2}$	12,000,000	1%	March.	1954	11,974,700	100	102	99	100 $\frac{1}{2}$	100 $\frac{1}{2}$	1 Mar., 1 Sept.	At Rothschilds.	
5% Consolidated, 1872	89	15,000,000	1%	April.	1954	14,969,900	100	101 $\frac{1}{2}$	99	100	100 $\frac{1}{2}$	1 April, 1 Oct.	At Rothschilds.	
5% Consolidated, 1873	93	15,000,000	1%	December.	1955	15,000,000	100	99	97	98 $\frac{1}{2}$	98 $\frac{1}{2}$	1 June, 1 Dec.	At Rothschilds.	
Charkof-Azoff 5%	80	4,349,280	1%	December.	1954	4,349,280	100	100	97 $\frac{1}{2}$	99	98 $\frac{1}{2}$	1 Mar., 1 Sept.	At Raphael & Sons.	
Chrkw-Kromtseh 5%	80	1,716,000	1%	July.	1950	1,710,110	100	100	97	99	98 $\frac{1}{2}$	1 Mar., 1 Sept.	At Schroders.	
Moscow-Jaroslau 5%	78	1,920,000	1%	February.	1945	1,903,700	100	99	97	98 $\frac{1}{2}$	98 $\frac{1}{2}$	1 June, 1 Dec.	At Barings.	
Orel-Vitebsk 5%	77 $\frac{1}{2}$	4,500,000	1%	October.	1954	4,492,200	100	99 $\frac{1}{2}$	97	99	99 $\frac{1}{2}$	17 April, 17 Oct.	At Thomson, Bonar.	
Dunaburg-Witepsk 6 $\frac{1}{2}$ %	...	2,660,000	...	...	...	2,660,000	16	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20	20	1 April, 1 Oct.	At 29 Throgmortn at
SAN DOMINGO.														
6 per cent., 1869	70	757,700	1 $\frac{1}{2}$ %	Dec., 1872.	1894	728,500	100	11	8	9	10	last pd, July, '72.	At P. Lawson & Son.	
SARDINIAN.														
5 per cent., 1851 (State Railway Loan)	85	3,600,000	1%	by purchase under par.	...	2,665,360	100	84	81	83	82 $\frac{1}{2}$ xd	1 June, 1 Dec.	At Hambro and Son.	
SPANISH.														
3% (old and deferred) passive, and certifs. '69 '71 & 72 Loans)	...	229,204,000	...	irredeem.	...	£—internal 161,105,000/ external.	100	...	...	...	...	30 June, 1873.	At Madrid.
5% Quicksilver Mortgage, 1870	80	2,318,100	1 $\frac{1}{2}$ %	June Dec.	1900	2,166,800	100	86	82	85	84 $\frac{1}{2}$ xd	1 Jan., 1 July.	At Rothschilds.	
6% Land Mortgage, 1871, one-half internal	80	5,245,563	6 $\frac{1}{2}$ %	February.	1888	4,400,000	100	70	54	68	67 $\frac{1}{2}$	1 April, Oct. 1.	At Stern Bros.	
SWEDISH.														
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	319,000	100	...	...	...	86 $\frac{1}{2}$	1 June, 1 Dec.	At Dent, Palmer, & Co.
4 $\frac{1}{2}$ % Govt. Loan, 1864	92 $\frac{1}{2}$	2,223,000	1%	Jan., July.	1918	525,700	100	...	...	...	99	15 April, 15 Oct.	At J. H. Schroder & Co.
5% 1868	90	1,150,000	1%	by purchase below par]	when	1,146,300	100	106	102	103 $\frac{1}{2}$	103 $\frac{1}{2}$ xd	1 Jan., 1 July.	At Raphael and Son	
TRINIDAD.														
5 per cent., 1874	...	100,000	1%	Feb., 1875.	...	100,000	100	...	...	...	100 $\frac{1}{2}$	15 Mar., 15 Sep.	
TURKISH.														
6% 1854 (Security Egyptian Tribute)	80	3,000,000	1%	July.	1889	1,987,400	100	93	89	91	91 $\frac{1}{2}$	10 April, 10 Oct.	At Dent, Palmer, and Co.	
6% 1858 (Security—Customs of Constantinople)	85	5,000,000	1%	December.	1892	3,836,000	100	67	64	63 $\frac{1}{2}$	65 $\frac{1}{2}$	1 Mar., 1 Sept.		
6% Mires Loan, 1860	62 $\frac{1}{2}$	2,070,000	1%	half-yearly.	1896	1,000,000	100	...	...	...	...	1 Jan., 1 July.	
6% 1862 (SecurTobac salt, stmp. revs. &c.)	68	8,000,000	2%	May, Nov.	1886	5,245,500	100	74	68	70	69 $\frac{1}{2}$ xd	1 Jan., 1 July.	At Imperial Ottoman Bank.	
6% 1863-4 (Security—Special revenues)	72	8,000,000	2%	May, Nov.	1886	5,488,000	100	69	64	65	64 $\frac{1}{2}$ xd	1 Jan., 1 July.		
6% 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.)	65 $\frac{1}{2}$	6,000,000	2 $\frac{1}{2}$ %	May, Nov.	1886	4,294,900	100	69 $\frac{1}{2}$	63 $\frac{1}{2}$	65	65xx	1 Jan., 1 July.		
6% 1869 (Security—Tithes, &c.)	60 $\frac{1}{2}$	22,222,220	1%	Mar., Sept.	1902	21,098,000	100	56	54	55	55 $\frac{1}{2}$	1 April, 1 Oct.	{ At Comptoir d'Es- compte de Paris.	
6% 1871, Egyptian Trib.	73	5,700,000	1%	July.	1907	5,518,540	100	66 $\frac{1}{2}$	63	64 $\frac{1}{2}$	64 $\frac{1}{2}$	10 April, 10 Oct.	Dent, Palmer, & Co.	
5% General Debt, '65 (Home debt convrted.)	50	36,363,636	1 $\frac{1}{2}$ %	uncertain—by purchase	1908	48,000,000	100	45 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$ xd	13 Jan., 13 July.	{ At Imperial Ottoman Bank.	
5% General Debt, 1874	43 $\frac{1}{2}$	18,002,600	...	...	...	18,002,600	100	...	...	41	41xd	13 Jan., 13 July.	Impl. Ottoman Bank
9% 1872 Treasury bds A Do Do B	98 $\frac{1}{2}$	111,260,000	{	Red. in July, 1876)		6,000,000	{	100	94	85	88	88 $\frac{1}{2}$ xd	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do C	98 $\frac{1}{2}$	111,260,000	{	Red. in July, 1877)		6,000,000	{	100	88	78	80	80xd	13 Jan., 13 July.	Ditto.
Do Do C	98 $\frac{1}{2}$	111,260,000	{	Red. in July, 1878)		6,000,000	{	100	84	75	77	76xd	13 Jan., 13 July.	Ditto.
6% 1873	58 $\frac{1}{2}$	14,000,000	1%	Mar., Sept.	1906	14,000,000	100	53	50 $\frac{1}{2}$	52	52 $\frac{1}{2}$	1 April, 1 Oct.	Impl. Ottoman Bank.	
4% guaranteed by England and France, 1855	102 $\frac{1}{2}$	5,000,000	1%	May.	1900	3,908,000	100	104	102	108 $\frac{1}{2}$	104	1 Feb., 1 Aug.	At Bank of England.	
UNITED STATES.														
6% 5/20 bonds, 1862	...	...	...	{	1882	28,000,000	103	104 $\frac{1}{2}$	102 $\frac{1}{2}$	104	\$104	xd 1 May, 1 Nov.	} In coin, in New York.
6% — 1864	...	...	...	{	1884	12,000,000	103	...	...	104	\$103	xd 1 May, 1 Nov.	
6% — 1865	...	...	...	{	1885	30,500,000	103	108	106	107 $\frac{1}{2}$	\$107 $\frac{1}{2}$	xd 1 May, 1 Nov.	
6% — 1865	...	...	...	{	1885	40,530,000	103	107	105	106 $\frac{1}{2}$	\$105 $\frac{1}{2}$	1 Jan., 1 July.	
6% — 1867	...	...	...	{	1887	62,125,000	103	108 $\frac{1}{2}$	107	107 $\frac{1}{2}$	\$107 $\frac{1}{2}$	1 Jan., 1 July.	
6% redeemable 1881	...	...	...	{	1881	52,865,000	103	108 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	\$107 $\frac{1}{2}$	1 Jan., 1 July.	
5% 10/40 bonds, 1864	...	...	...	{	1904	38,914,000	103	105	103 $\frac{1}{2}$	104	\$104	1 Mar., 1 Sept.	
5% Funded, 1871-73	91 $\frac{1}{2}$	100,000,000	...	{	1881	100,000,000	103	103 $\frac{1}{2}$	102	102 $\frac{1}{2}$	\$102 $\frac{1}{2}$	Fb.Ma.Aug.Nov.		
Virginia 5% Sterling	...	...	...	{	...	466,250	100	45	40	42 $\frac{1}{2}$	42 $\frac{1}{2}$	{ July '74, due	
Do 6% Dollar	...	...	...	{	...	...	103	42	33	35	\$33	{ ...	
Do New Funded 6%	...	...	...	{	...	6,400,000	103	49	46	47	\$47 $\frac{1}{2}$	1 Jan., 1 July.	At Baring Bros.
Massachus. 5% Sterlg, '66	77	413,300	...	...	1894	413,300	100	102	99	100 $\frac{1}{2}$	100	1 May, 1 Nov.	
Do 5% Sterling, 1870	87	619,800	...	...	1900	619,800	100	102	98	100	100xd	1 Jan., 1 July.	
Do 5% Sterling, 1871	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	102	98	100	100xd	1 Jan., 1 July.	Ditto.	
Louisiana Old 6%	...	650,000	...	...	...	650,000	103	...	...	...	...	...	In Currency.
Do 8% Levee bonds	75	600,000	...	...	1875	600,000	103	30	20	25	\$...		
Do 6% Levee bonds	...	800,000	...	...	...	800,000	103	35	25	30	\$...		
Washington (Columb) 6%	87 $\frac{1}{2}$	800,000	incurren	prehs.	1892	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7% (cotton) '63	90	3,000,000	...	not applied	1883	2,435,700	100	...	...	...	...	Last—Mar, '65.	At J. H. Schroder & [Co.]
URUGUAY.														
Montevidian 6% 1864	60	1,000,000	1%	By pur. Jan.	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Maas, Macgregr, & Co.
6 per cent., 1871	72	3,500,000	2 $\frac{1}{2}$ %	May, Nov.	1893	3,311,500	100	62 $\frac{1}{2}$	55 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1 Feb., 1 Aug.	At Thomson, Bonar.	
VENEZUELA.														
3 per cent.	...	2,812,000	...	...	...	2,812,000	100	11	8	8 $\frac{1}{2}$	9	Due Jan., 1865.	} At Baring Bros. [last div. 2% only.]
1 $\frac{1}{2}$ per cent.	...	1,882,350	...	...	...	1,882,350	100	5 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	Due Jan., 1865.	
6% 1862	63	1,000,000	2%	{ to p'chases under par	...	904,000	{	100	17	13	15 $\frac{1}{2}$	14		Due May, 1865.
Do (issued for arrears)	...	214,000	...	{ not appld.]	...	200,000	{	100	17	13	15 $\frac{1}{2}$	15		Due July, 1865.
6% 1864	60	1,500,000	2%	{	...	1,397,000	{	100	17	13	15 $\frac{1}{2}$	15		Due Oct., 1867.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.				Payable.
Alleghany Valley Rail. 6% Gold or 7% Currency Mort	\$6,000,000	...	100	89	87	88½	88½	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	22½	21	22	21½	6½	6½	8	9½	May, Yearly.
Do 3 per cent. obligations	941,000	20	20	...	...	...	12½	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500l per annum by Caledonian	224,850	25	25	...	...	33½	33½	Yearly	6	Yearly	6	April.
Athenry & Tuam (leased to Waterford and Limerick)	90,000	10	10	...	...	...	2½	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7% First Mortgage, 1902	\$17,500,000	...	103	46	41	44	\$43½	...	7	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902	\$11,500,000	...	103	19	15	17	\$17½	...	7	7	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890	\$29,000,000	...	103	9½	7	8½	\$8	nil.	nil.	nil.	nil.	May & Nov.
Do Certificates of Debenture, iss. at 90	2,800,000	100	100	...	...	...	...	...	...	deferred	deferred	May & Nov.
Do 7% Consol. string bds, red at par '90, iss at 80	2,771,600	...	100	10	8	9	9½	...	...	deferred	deferred	Jan. & July.
Do 7% Reorganisation scrip, red. at par in 1874	131,100	...	100	...	...	...	99	7	7	7	7	Mar. & Sept.
Do Leased Lines Rental Trust, issued at 83, 88, & 89 % redeemable at par by 1% sinking fund	\$1,100,000	100	100	68	60	65	65½	7	7	7	7	Jan. & July.
Do 8 per cent. Western Extension certif. red., '76	1,520,000	100	100	...	...	...	80	...	...	8	8	Jan. & July.
Do preferred 5% stock [issued at 94]	\$8,126,250	...	103	...	...	...	...	...	...	...	...	...
Do common stock	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk)	512,600	100	100	108	106	107	107½	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage	309,900	100	100	106	103	105	104½	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891	147,300	100	100	103	101	102	103	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage Ayr and Maybole Junction (7% by Glasgow and South-Western)	\$6,000,000	\$1,000	100	51	46	50	\$51	7½	7½	3½ cash	3½ cash	April & Oct.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000l	34,500	10	10	15½	15½	15½	15½	7	7	7	7	Feb & Aug.
Baltimore and Ohio 6% Sterling bonds 1895-1902	1,800,000	20	20	21½	19½	21	21	6½	6½	6	6½	April & Oct.
Do do 6% Sterling bonds, 1910	2,800,000	200	100%	106	104	105½	105½	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910	2,000,000	200	100%	104	102	103½	103½	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylv" & "North Central" issd. at 72½	\$1,500,000	\$1,000	103	90	85	86	\$86½x	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911	\$3,000,000	\$1,000	103	89	87	88	\$88	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	nil.	1½	nil.	nil.	April & Oct.
Do 5 per cent. preference shares	17,800	20	20	...	...	...	...	5	5	5	5	April & Oct.
Bay of Havana & Matanzas 7% bonds redeemable	190,700	100	100	...	...	...	84	7	7	...	...	June & Dec.
Do 7% 2nd issue redeemable after 1873	100,000	100	100	...	...	...	...	nil.	arrears	accumulating	...	Feb. & Aug.
Do 7% 3rd issue redeemable after 1877	400,000	100	100	...	...	...	40	7	in	arrears	...	June & Dec.
Bedford and Northampton deferred	200,000	...	100	...	...	...	...	...	...	...	...	...
Do preferred	200,000	...	100	...	...	...	90	...	...	...	...	...
Belfast and County Down	235,950	50	50	...	...	...	15	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Preference, 5 per cent. A shares	132,400	50	50	...	...	...	47	...	2½	2½	...	Mar. & Sept.
Do 5 per cent., D	61,575	25	25	...	...	...	24	5	2½	2½	...	Mar. & Sept.
Belfast and Northern Counties ordinary	557,900	50	50	70½	69	70	70	7½	7½	7½	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	97	96	97	97	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	294,600	100	100	...	...	103½	103½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	3	2½	2½	2½	1½	1½	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G.W. 4% perpet.	1,941,506	...	100	100	97	98	98xd	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	364,200	...	100	108	104	105	105xd	4½	4½	4½	4½	Jan. & July.
Blyth and Tyne Ordinary (North-Eastern)	315,000	...	100	Transferred to N.-E.	...	...	...	12½	12½	10	10	Feb. & Aug.
Bolivar, Limited	350,000	10	10	9	7	8	8½	...	7	7	7	July & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct.	6,857,292	...	100	113	109½	110½	110½xd	5	5/1/8	5	5/1/2	Jan. & July.
Do — convertible Jan., '75	274,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do — convertible July, '76	236,500	...	100	...	...	110	109½	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible 1871	100,000	...	100	...	...	...	99½	4½	4½	4½	4½	Jan. & July.
Brecon and Merthyr Tydfil Junction	264,360	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, 1861-2-3-4-5	815,740	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
Bristol and Exeter	2,022,460	...	100	118	115	116	117	7	5½	7½	5½	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	98	96	96	97xd	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference	566,000	...	100	107	104	106	106½	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual	219,000	...	100	...	...	...	99	5	5	5	5	Jan. & July.
Bucharest & Giurgevo 7% bonds, guar. by Danubian Principalities, iss. at 90 redeem. in 7 years	435,521	100	100	103	99	100	100xd	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference	350,000	10	10	ad	11d	9	8½	...	...	...	...	...
Buenos Ayres—Great Southern	997,200	10	10	11½	11	11½	11½	7 int.	8	8 int.	...	May & Nov.
Do Dolores Extension	332,800	10	10	11½	10½	11	10½xd	...	...	...	...	Jan. & July.
Do 6% debenture stock	117,200	...	100	107	103	105	104½xd	6	6	6	6	Jan. & July.
Burlington, Cedar Rapids, and Minnesota 7% Mortgage—Milwaukee Extension	440,000	...	...	...	...	...	...	...	...	7	7	Feb. & Aug.
Cairo and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½	700,000	100	100	64	50	62	62	7	7	7	7	April & Oct.
Caledonian—Capital expended, 25,278,714l	8,119,032	...	100	99½	96½	98½	98½	3½	3½	4½	4½	2 Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent.	1,112,122	...	100	158½	157	158	158½	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	104	103	104	103	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	114	113	114	113	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	93	92	92½	93½	4	4	4	4	Mar. & Sept.
Do perpetual 5 per cent. No. 2, & Granton 5 per cent.	405,000	...	100	113½	112½	113	113½	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	673,850	...	100	103½	102½	103	103½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	103½	102	103	102½xd	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	620,000	...	100	111	110	111	118	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.	30,000	...	100	131	129	130	128	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	343,400	...	100	104	103	104	103½	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2 & 3	145,300	...	100	103½	102½	103	103½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock	1,039,785	...	100	98½	98	96½	98	4	4	4	4	May & Nov.
Do Scottish N.-East., Aberdeen, 4% after 1868, & participation in surp. after 7% paid to Caledonian	830,000	...	100	95	94	95	95	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	136,825	...	100	79	77½	78½	79	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual	276,667	...	100	136½	135½	136	136	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. —	150,000	...	100	158	156½	157½	158	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10½% aft'r '68	200,000	...	100	230½	229	230	230½	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	112	111½	112	111½	5	5	5	5	Mar. & Sept.
Do do do Scottish Midland guar. minimum 6½%	600,000	...	100	152	150½	151½	152	6½	6½	6½	6½	Mar. & Sept.
Do do do 4½ per cent. perpetual	199,579	...	100	103	102	103	103	4½	4½	4½	4½	Mar. & Sept.
Do do do 5 per cent. pref. 1865	188,900	...	100	114	112½	113½	114	5	5	5	5	Mar. & Sept.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.			Payable.			
Caledonian—Glasgow and Garnkirk (guar. 8%)	156,355	...	100	184	180	181x	184	8	8	8	8	Feb. & Aug.		
Do Glasgow, Barrhead, &c. (leased to Caledon.)	150,000	...	100	106	103	103½	103½xd	4½	4½	4½	4½	Feb. & Aug.		
Do New	125,000	...	100	86½	84	84½	86	3½	3½	3½	3½	Feb. & Aug.		
Do Glasgow General Terminus, guaranteed	160,000	...	100	...	...	96½	95½	4½	4½	4½	4½	Feb. & Aug.	
Do Greenock (guaranteed by Caledonian)	500,000	...	100	70	68½	69	69xd	3	3	3	3	Feb. & Aug.		
Do do 5 per cent. preference	150,000	...	100	116½	114	114x	114	5	5	5	5	Feb. & Aug.		
Do Lesmahagow A, guaranteed by Caledonian	60,000	...	100	...	...	137	131	6	6	6	6	Mar. & Sept.	
Do do B do do	45,700	...	100	...	...	115	115	5	5	5	5	Mar. & Sept.	
Do Wishaw & Coltness, guar in perp 18,900/1p ann	240,000	...	100	183	179	180x	183	7½	7½	7½	7½	Feb. & Aug.		
Do Clydesdale guaranteed 4½ per cent. perpet.	450,000	...	100	106	103½	104x	106	4½	4½	4½	4½	Feb. & Aug.		
Cambrian, No. 1 (Inland Section)	459,140	...	100	...	...	17½	17½	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do Coast Section	384,745	...	100	...	...	90	90	Capital-ised.	5	5	5	5	Mar. & Sept.
Do — Llanidloes, No. 1	104,125	...	100	...	...	92	92	Capital-ised.	5	5	5	5	Mar. & Sept.
Do 5 per cent. preference, Machynlleth, No. 1	134,750	...	100	...	...	92	92	Capital-ised.	5	5	5	5	Mar. & Sept.
Do 4½ — — — — No. 2	80,000	...	100	...	...	92	92	Capital-ised.	4½	4½	4½	4½	Mar. & Sept.
Canada Southern 7½ First Mortgage—issued at 93½%	260,000	200	100%	65	50	60	...	7	7	nil.	nil.	Jan. & July.		
Cape Breton, Limited	309,000	10	10	...	...	...	...	...	...	...	...	...
Central Argentine	1,300,000	20	20	19	18	18½	18½	28/ to	May '73	paid	Sept. '74	10/ Dec. '74.		
Do 7 per cent. bonds	364,500	100	100	105	100	102½	102	...	...	...	...	7	Jan. & July
Central of New Jersey 7% Consolidated Mort. 1899	\$25,000,000	\$1,000	103%	...	...	95	95	...	...	...	...	7	Jn Ap. Ju. Oct
Central Pacific and California, 1st Mort. Bonds	\$25,885,000	\$100	103	89	83	86	\$86xd	6	6	6	6	6	June & Dec.	
Do (California and Oregon Division) 6% First Mort. issued at 178½/ per at \$1,000	\$2,000,000	\$1,000	103	86	81	83	\$82½xd	...	...	6	6	6	Jan. & July.
Central Uruguay of Montevideo 7% Bonds iss. at 75	300,000	100	100	92	89	90	90	7	7	7	7	7	Mar. & Sept.	
Do 7% preference shares—issued at 38½	872,000	50	50	28	26½	27	27	...	7	7	7	7	7	Feb. & Aug.
Charkof-Azof 5% bonds, guaranteed by Russia	4,349,280	...	100	100	97½	99	98½	5	5	5	5	5	Mar. & Sept.	
Charkow-Krementschug, guar. 5 per cent. by Russia	1,716,000	...	100	100	97	99	98½	5	5	5	5	5	Mar. & Sept.	
Chicago & Alton 6% Sterling Consolidated Mortgage	600,000	...	100	99	95½	96½	97xd	6	6	6	6	6	Jan. & July.	
Chicago & Paducah 7% Mortgage Gold	576,000	100	100	86	81	82x	86	...	7	7	7	7	Jan. & July.	
Chicago, Milwaukee, & St Paul 7% 1st Mort. red. 1902	800,000	100	100	86	80	81	81xd	7	7	7	7	7	Jan. & July.	
Clevid., Colomb., Cincinnati, & Indianop. Consol. Mort.	500,000	...	100	...	...	88	87	...	...	...	...	...	...
Cockermouth, Keswick, and Penrith	200,000	20	20	21	20½	20½	20½	5½	5½	6½	3½	3½	Mar. & Sept.	
Copiapo	840,000	...	100	83	80½	82½	82½	8	8	8	7 in '73	7	Jn Ap. Ju. Oct	
Cork and Bandon	240,000	50	50	27½	25	27½	27½	3	3	nil.	nil.	...	Mar. & Sept.	
Do 5½ per cent. preference perpetual	48,000	6½	6½	...	...	6½	6½	5½	5½	5½	5½	5½	Mar. & Sept.
Do 4 per cent. preference perpetual	30,000	5	5	3½	3½	3½	3½	4	4	4	4	4	Mar. & Sept.	
Cork and Limerick direct	83,225	10	10	...	...	...	...	3	3½	3½	2½	2½	Feb. & Aug.
Cork, Blackrock and Passage	118,340	20	20	...	...	10	10	5½	1½	5	1½	1½	June & Dec.
Cornwall	574,394	20	20	...	...	4½	6½	4½	nil.	nil.	nil.	...	...
Do 4½ per cent. guaranteed Stock	400,000	...	100	...	...	102½	...	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ per cent. preference perpetual Shares	250,000	20	20	...	...	20	...	4½	4½	4½	4½	4½	June & Dec.
Do 4½ per cent. debenture stock	330,766	...	100	111½	109	110	109xd	4½	4½	4½	4½	4½	June & Dec.	
Cornwall Minerals—Ordinary	375,000	100	100	95	90	...	...	...	...	...	...	...	...
Deeside	116,250	10	10	...	...	18½	18	7½	8½	7½	9½	9½	May & Nov.
Do Extension	80,000	10	10	...	...	10½	11	3½	4½	3½	6½	6½	May & Nov.
Demerara	160,000	...	100	90	80	87½	103	8	8	4	4	4	April & Oct.	
Do 7 per cent. perpetual	115,000	...	100	115	110	112½	113½	7	7	7	7	7	April & Oct.	
Detroit and Milwaukee Railroad, 1st Mortgage 7%	\$2,500,000	...	\$103	65	60	62½	\$61½	7	7	nil.	nil.	...	May & Nov.	
Do 2nd Mortgage, 8%	\$1,000,000	...	\$103	60	55	57½	\$58	8	8	nil.	nil.	...	May & Nov.	
Dublin and Belfast Junction	873,500	...	100	94	92	92½	92½	4½	4½	4½	4½	4½	Mar. & Sept.	
Dublin and Drogheda	700,000	...	100	120	117	119½	119½	5½	6	6	6	6	Mar. & Sept.	
Do 4 per cent. debenture stock, perpetual	82,008	...	100	98	96	97	96xd	4	4	4	4	4	Jan. & July.	
Do 4 per cent. guaranteed	100,000	...	100	98½	97½	98½	98½	4	4	4	4	4	April & Oct.	
Do 4½ per cent. guaranteed preference	120,000	...	100	...	...	106	...	4½	4½	4½	4½	4½	April & Oct.
Dublin & Kingstown—Dublin, Wicklw, & Wexfd	350,000	...	100	...	...	210	210	10	9½	9½	9½	9½	April & Oct.
Dublin and Meath	183,155	25	25	...	...	...	4½	nil.	nil.	nil.	nil.	...	...
Do 5 per cent. redeemable at 5 pm. after July, 1867	120,750	25	25	...	...	...	13	...	...	1½	1½	1½	Mar. & Sept.
Do 6 per cent. ..	62,710	...	100	...	...	...	45	nil.	nil.	nil.	nil.	...	Mar. & Sept.
Dublin, Wicklow, and Wexford	645,000	...	100	78½	75½	78½	78½	3½	3½	3	3½	3½	Mar. & Sept.	
Do 6 per cent. perpetual	200,000	...	100	133	132	133	133	6	6	6	6	6	Mar. & Sept.	
Do 5 per cent. preference, 1860, perpetual	300,000	50	50	55½	55	55	55½	5	5	5	5	5	Mar. & Sept.	
Do 5 per cent. preference, 1864, perpetual	150,000	50	50	55	54	54½	54½	5	5	5	5	5	Mar. & Sept.	
Do 5 — — — 1865, —	150,000	50	50	54½	53½	53½	53½	5	5	5	5	5	Mar. & Sept.	
Dundee, Prth. & Abrid. lsd. to Caledn. max. div. 4½%	299,700	...	100	...	...	95	95½	3½	4	4½	4½	4½	Mar. & Sept.
Do 5 per cent. 1st & 2nd class & 1862 preference	293,087	...	100	113½	112½	113½	113½	5	5	5	5	5	Mar. & Sept.	
Do Newtyle preference minimum 5 per cent. ...	70,000	...	100	...	...	112½	113	5	5	5	5	5	May & Nov.
Dunaburg and Witepsk, Limited	2,600,000	16	16	20	19½	20	20	6½	6½	6½	6½	6½	Apr. & Oct.	
Dunedin & Port Chalmers, Lim. 5% Mort. Debentr.	100,000	100	100	...	...	...	101½	5	5	5	5	5	Jne.30, Dec.31
Dutch Indian (Java) 4½ per cent. guar. by Dutch Government, redeemable in 38 years from 1867...	339,000	84½	84½	86	82	83	84xd	4½	4½	4½	4½	4½	Jan. & July.	
Do 1869 issue redeemable in 35 years from 1872	398,300	84½	84½	86	82	83x	85	4½	4½	4½	4½	4½	Jan. & July.	
Do 1871 issue—5 per cent. redeemable by 1906	189,000	100	100	101	99	100	99½	5	5	5	5	5	April & Oct.	
Dutch Rhenish	2,400,000	20	20	26	24	26	25½xd	7½	8½	7½	7½	7½	Jan. & July.	
Do New Shares	100,000	20	8	10½	9½	10½	10xd	7½	8½	7½	7½	7½	Jan. & July.	
Do New Shares	500,000	20	3	4½	3½	4½	4xd	...	...	...	...	...	Jan. & July.
East Argentine, Limited 7% guarantd. shs. (iss. at 18)	640,000	20	20	14½	12½	14	13½	7 int.	7 int.	7 int.	7 int.	7 int.	June & Dec.	
Do 7 per cent. First Mortgage, redeemable 1884	292,000	100	100	95	91	94	93	...	...	6	6	6	June & Dec.
Eastern Bengal ordinary stock, guar. 5% by India	2,255,520	...	100	116	112	112½	112½xd	5	5½	5½	5½	5½	Jan. & July.	
Do 4 per cent. Debenture Stock	895,144	...	100	99	95	97x	95	4	4	4	4	4	Jan. & July.	
Do 5 per cent. bonds payable 1 Nov. 1874	227,700	...	100	102	100	101	101½	5	5	5	5	5	May & Nov.	
Eastern of France	11,680,000	20	20	...	...	20½	20½	5 in '70	6½ in '71	6½ in '72	6½ in '73	6½ in '73	May & Nov.
Do 5 per cent. redeemable obligations	7,026,919	20	20	...	...	18½	19	5	5	5	5	5	June & Dec.
Do "Est" 5 per cent.	20,732,478	12	12	...	...	11½	11½	5	5	5	5	5	June & Dec.
Eastern of Massachusetts 6% Mortgage, 1893	600,000	...	100	96½	92	95	94½	6	6	6	6	6	Mar. & Sept.	
East Indian guar. 5 pr. ct. by Indian Government	25,727,910	...	100	119½	113½	114½	114½xd	5	5½	5½	5½	5½	Jan. & July.	
Do 4½% perpetual debenture stock	1,500,000	...	100	108	106	107	106	4½	4½	4½	4½	4½	April & Oct.	
Do debentures, 5 convertible, or payable 1875	243,450	...	100	...	...	...	116½	5	5	5	5	5	Mar. & Sept.
Do — — 5 — — or red. 1876	228,640	...	100	...	...	...	...	5	5	5	5	5	Feb. & Aug.
Do — — 4½ inconvertible, 1875-77	1,207,450	...	100	101	99	100	100½	4½	4½	4½	4½	4½	Feb. & Aug.	
Do — — 4 inconvertible, 1878	440,000	...	100	...	...	...	100	4½	4	4	4	4	Mar. & Sept.
Do — — 4½ inconvertible, 1875-7	1,302,550	...	100	101	99	100	99½	4½	4½	4½	4½	4½	Feb. & Aug.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum.				Payable.	
East London	1,400,000	20	20	6½	5	5¾	6½	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do 5% 1st preference issued at 72½	400,000	...	100	...	...	...	...	...	...	...	...	...
Do 4 per cent. debenture stock issued at par ...	304,200	...	100	107	103	105	105xd	...	6	6	6	Jan. & July.	
Edinburgh & Bathgate leased to N. Brit. (Ed. & Glas)	233,306	...	100	...	...	114	112½	5	5	5	5	Feb. & Aug.	
Erie, 4½ per cent.	\$78,000,000	\$100	103	27½	24½	26½	\$26½	nil.	3½	2	...	April & Oct.	
Do 7 per cent. preferred	\$8,536,910	\$100	103	49	41	45	\$44½	nil.	3½	7	7	7	Feb. & Aug.
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90½	7	7	7	7	7	May & Nov.
Do 2nd & 3rd — — — — — 1879 & 1883	\$6,526,000	...	...	...	...	...	...	7	7	7	7	7	Mar. & Sept.
Do 4th — — — — — 1880	\$2,937,000	...	...	...	...	...	...	7	7	7	7	7	April & Oct.
Do 5th — — — — — 1888	\$709,500	...	...	...	...	...	...	7	7	7	7	7	June & Dec.
Do 6 per cent. sterling debent., issued at 75, 1875	\$4,437,470	100	100	98	92	97	96½	6	6	6	6	6	Mar. & Sept.
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	95	89	92½	92½	7	7	7	7	7	Mar. & Sept.
Do 7% 2nd consolidated mortgage sterling 5-20's	\$15,000,000	...	...	63	55	62	61	...	...	...	...	7	June & Dec.
Do 7% consltd. convert. gid. bds., 1903, issd. at 82	\$10,000,000	\$1,000	103	66½	60	64	\$63½	7	7	7	7	7	Quarterly.
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2½	2	2	2	1½	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	67	62	65½	65	6	6	6	6	6	Jan. & July.
Forth and Clyde Junction	106,670	...	100	101½	100	101	101½	3	3½	4½	4½	4½	April & Oct.
Do 1st 5 per cent. preference	64,000	...	100	108	107	107½	110½	5	5	5	5	5	April & Oct.
Do 6 per cent. redeemable preference	16,480	...	100	107½	106½	107	106	6	6	6	6	6	April & Oct.
Furness	1,542,000	...	100	142	138	140½	140½	10	10	9	6	6	Mar. & Sept.
Do 1871, 5 per cent. till 1876	100,000	10	10	13	13	13	13½	5	5	5	5	5	Mar. & Sept.
Do 1872, 5 per cent. till 1877	500,000	10	10	12	12½	12	12½	5	5	5	5	5	Mar. & Sept.
Do 1873, 5 per cent. till 1878	500,000	10	10	12	12	12	12½	...	...	5	5	5	Mar. & Sept.
Do 6 per cent. perpetual	298,000	...	100	137	132½	134½	134xd	6	6	6	6	6	June & Dec.
Do 4½ per cent. perpetual	227,000	...	100	105	101	102x	103	5	5	5	5	4½	June & Dec.
Do 5 per cent. perpetual	30,000	...	100	115	112	113x	114	5	5	5	5	5	June & Dec.
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	182	176	177	177xd	8	8	8	8	8	June & Dec.
Do 5 per cent., perpetual	50,000	...	100	...	...	...	112	5	5	5	5	5	June & Dec.
Do 4 per cent. debenture stock	407,122	...	100	102	98	100x	102	...	4	4	4	4	Jan. & July.
Galveston, Harrisburg, & San Antonio, 6% 1st Mort. red. at par within 30 yrs; issued at 162½ pr bud.	\$1,200,000	\$1,000	103	77	65	76	\$76	6	6	6	6	6	Feb. & Aug.
Gilman, Clinton, & Springfield 7% 1st mort. sterling	400,000	200½	100	65	40	60	...	7	7	nil.	nil.	nil.	Mar. & Sept.
Glasgow and South-Western	4,727,710	...	100	99	97	98½	98½	6½	5	4	2½	2½	Mar. & Sept.
Do perpetual, guar. pref. 5%, and further profits	406,250	...	100	120	120	120	120	6½	5	5	5	5	Mar. & Sept.
Do — guaranteed 5 per cent.	342,110	...	100	114	113	113	113	5	5	5	5	5	Mar. & Sept.
Do perpetual No. 2, 5 per cent.	321,000	...	100	113	113	113	113	5	5	5	5	5	Mar. & Sept.
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	118½	117½	118	116½	6½	5	5	5	5	Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual ...	25,000	...	100	90	88	90	90	4	4	4	4	4	Mar. & Sept.
Do 5% preference, not convertible	12,200	...	100	111	110	111	...	5	5	5	5	5	Mar. & Sept.
Do Greenock and Ayreshire 4½ per cent.	150,000	...	100	103	101	103	103½	4½	4½	4½	4½	4½	Mar. & Sept.
Do 4 per cent. debenture stock	408,573	...	100	99	96½	97x	98	4	4	4	4	4	Feb. & Aug.
Gloucester and Dean Forest (Great Western)	254,000	25	25	...	...	...	29	5½	5½	5½	5½	5½	Feb. & Aug.
Grand Russian (guar. 5 per cent. by Russian Gov.	12,000,000	20	20	...	...	...	...	5½	5	5	5	5	Jan. & July.
Grand Trunk Canada	3,425,144	...	100	16½	15½	16	15½	nil.	nil.	nil.	nil.	...	...
Do New Ordinary, at 22½ per cent.	7,500,000	...	100	...	...	16	15	...	...	...	...	...	...
Do Buffalo and Lake Huron 5½ per cent. bonds ...	500,000	...	100	98	95	97	96	5½	5½	5½	5½	5½	Mar. & Sept.
Do Island Pond Mortgage 6 per cent.	99,000	...	100	99	97	98	101	...	...	6	6	6	June & Dec.
Do 5 per cent. perpetual debenture stock	300,000	...	100	91½	90½	88	88½xd	...	...	...	...	...	...
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	103	101	102½	103	6	6	6	6	6	April & Oct.
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	106	101	103	103½xd	6	6	6	6	6	Jan. & July.
Do Buffalo and Lake Huron, 1870 .....	...	10	10	7½	7½	7½	7½	3	3½	4	4	4	Feb. & Aug.
Do 1st preference 5%	3,218,149	...	100	73	69	70	69½	Capit	5	5	2½	2½	Mar. & Sept.
Do 2nd preference 5%	2,327,808	...	100	54	49	52	51½	Capit	3½	6	nil.	nil.	April & Oct.
Do 3rd preference 4%	7,166,911	...	100	30	29	29½	29	Capit	nil.	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 28,513,806)	8,353,422	...	100	42	38½	41	41½	Capit	nil.	1	nil.	nil.	Mar. & Sept.
Do Metropolitan stock issued at 5 premium	650,000	...	100	...	...	116	115½	...	5	5	5	5	Jan. & July.
Do East Anglian No. 2.	826,885	...	100	11	10	10½	10	Capit	nil.	5	5	5	...
Do — A 5 per cent.	86,640	...	100	...	...	...	110	5	5	5	5	5	Feb. & Aug.
Do — A & C 7 per cent.	80,650	...	100	...	...	...	154	7	7	7	7	7	Feb. & Aug.
Do — B 6 per cent.	120,000	...	100	...	...	...	133	6	6	6	6	6	Feb. & Aug.
Do — No. 1, 5 — — — — —	206,721	...	100	...	...	...	114	5	5	5	5	5	Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual.	960,000	...	100	116	113	115	114½	5	5	5	5	5	Feb. & Aug.
Do — — — — — No. 2 perpetual.	960,000	...	100	115	112	114	113	5	5	5	5	5	Feb. & Aug.
Do — — — — — perpetual	641,817	...	100	136	131	134	136	6	6	6	6	6	Feb. & Aug.
Do Eastern Union, 4% and creditors' stock	356,030	...	100	...	...	...	89	4	4	4	4	4	Feb. & Aug.
Do — — — — —	223,361	...	100	...	...	...	101½	5	5	5	5	5	Feb. & Aug.
Do Norfolk, 5% perpet., 1846, & Wav. Valley, 1847	336,980	...	100	...	...	...	112	5	5	5	5	5	Feb. & Aug.
Do — — 5½ per cent. perpetual, 1847	105,000	...	100	...	...	...	117	5	5	5	5	5	Feb. & Aug.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	105	101	104	104½	5	5	5	5	5	Feb. & Aug.
Do 4½ — — — — — 1861-62 ...	600,000	...	100	97	95	96	96	4½	4½	4½	4½	4½	Feb. & Aug.
Do 5 — — — — — 1863	1,202,410	...	100	105	95	103	104	5	5	5	5	5	Feb. & Aug.
Do 5 — — — — — 1864	315,886	...	100	102	95	101½	102	5	5	5	5	5	Feb. & Aug.
Do 6½ — — — — — '66, red at 10½ p at Co.'s op	58,109	...	100	...	...	...	...	6½	6½	6½	6½	6½	Feb. & Aug.
Do 4 — — — — — debenture stock	832,674	...	100	101	98	100	99½	4	4	4	4	4	Mar. & Sept.
Do 5 — — — — — A	1,510,000	...	100	118	115	117	117	5	5	5	5	5	Jan. & July.
Do 5 — — — — — B 1867, redeemable	2,944,955	...	100	118	115	117	117	5	5	5	5	5	Jan. & July.
Do Newmarket, guaranteed 5 per cent.	142,425	...	100	...	...	...	110	5	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	90½	4	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	89	4	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	...	93½	4	4	4	4	4	Mar. & Sept.
Do do 6 — — — — —	120,000	...	100	...	...	...	134	6	6	6	6	6	Mar. & Sept.
Do Northern & Eastern (guar 5 per cent. in perp.) ...	910,800	50	50	59	57	58	57	5	5	5	5	5	Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	...	66	6	6	6	6	6	Feb. & Aug.
Do London and Blackwall (leased at 4½ pr cent.)	1,535,125	...	100	106	104	105	105	4½	4½	4½	4½	4½	Feb. & Aug.
Do do 4½ per cent. perpetual preference	250,055	...	100	106	104	105	105	4½	4½	4½	4½	4½	Feb. & Aug.
Great Indian Peninsula, guaranteed 5% by India	19,306,000	...	100	112	108	109	109½xd	5	5	5	5	5	Jan. & July.
Do (shares)	140,040	20	12	13	12	12	12½xd	5	5	5	5	5	Jan. & July.
Do 1867	118,760	20	6	7	6	6	6	5	5	5	5	5	Jan. & July.
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3	2	2	2	5	5	5	5	5	Jan. & July.
Do debent. 4 per cent., 1878, no option of ren. ...	268,800	...	100	...	...	...	...	4	4	4	4	4	Jan. & July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

Table with columns: RAILWAYS., CAPITAL (Subscribed £, Amt of Share, Par), PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Last Four Rate Per Cent. Per Annum, Payable). Rows include various railway companies like Great Indian Peninsula, Great Northern, Great Western, and Illinois Central, with their respective financial details.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.			Payable.		
International Bridge (Grand Trunk) 6% Mortgage Bonds issued at 93½	205,000	100	100	104	100	102	102	6	6	6	6	6	Jan. & July.
Do do 6% Preference, issued at 91½	66,000	100	100	103	100	102½	101	6	6	6	6	6	Jan. & July.
Iquique & La Noria, &c. (Peru), 7% Mort. iss. at 92 sinkng. fund 10% per ann. from 1st Nov., 1872	1,000,000	100	100	86	79	85	85	...	7	7	7	7	June & Dec.
Irish North-Western ordinary	171,420	30	30	33	33	33	33	nil.	nil.	nil.	nil.	nil.	...
Do 5 per cent. perpetual, Class A preference	444,934	10	10	4½	4½	4½	4½	nil.	nil.	nil.	nil.	1½	Mar. & Sept.
Do Class B	25,340	10	10	...	...	...	...	nil.	nil.	nil.	nil.	1½	Mar. & Sept.
Kursk-Charkow-Azow 5% guar. by Russia iss. at 87½	1,760,000	100	100	98	94	96	95½	5	5	5	5	5	1 Jan., 1 July.
Lancashire & Yorkshire [capital raised, 26,382,888]	13,334,586	...	100	142½	140½	142	142	9½	7½	7	7	6	Feb. & Sept.
Do New 4% till July, 1875	782,000	...	100	138	137	137½	137½	4	4	4	4	4	Feb. & Sept.
Do 6 per cent. perpetual	794,040	...	100	142	137	138½	142	6	6	6	6	6	Jan. & July.
Do Barnsley (guaranteed 5½% in perpetuity)	260,050	...	100	125	120	123	118	103/10	103/10	103/10	103/10	103/10	Feb. & Sept.
Do Blackburn 4½ per cent. perpetual	538,048	...	100	107	105½	106½	106½	4½	4½	4½	4½	4½	Feb. & Sept.
Do East Lancashire 6 per cent. & surplus profits	287,794	...	100	146	144½	145½	145½	9½	7½	7	7	6	Feb. & Sept.
Do — 5 — perpetual	297,490	...	100	119½	117	119	119½	5	5	5	5	5	Feb. & Sept.
Do E. Lanc. 4½ p.c. perp. prop. of add. profits	90,780	...	100	145	140	143	146	9½	7½	7	7	6	Feb. & Sept.
Do East Lancashire 5 per cent. perpetual	58,230	...	100	119½	117	119	119½	5	5	5	5	5	Feb. & Sept.
Do 4½ per cent. perpetual	1,233,000	...	100	106½	105	106	105½	4½	4½	4½	4½	4½	Feb. & Sept.
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	119½	117	119	119	5	5	5	5	5	Feb. & Sept.
Do 1872, 4½ per cent. preference	883,000	...	100	106½	105	106	105	4½	4½	4½	4½	4½	Feb. & Sept.
Do 1874, 5 per cent. preference, at 1/1 p.m.	1,300,000	10	6	1½	1 p	7	7½	...	...	...	...	...	Feb. & Sept.
Do debenture stock 4 per cent.	3,424,325	...	100	103½	100½	101½	101½	4	4	4	4	4	Jan. & July.
Lehigh Valley 6% Consolidated Mortgage "A"	1,000,000	...	100	99	98½	99	99	...	...	...	...	...	June & Dec.
Lemberg-Czernowitz-Jassy, guaranteed 7%	3,960,000	20	20	12½	12½	12½	12½	7	7	5	5	5	May & Nov.
Leven-East of Fife	...	10	10	...	...	9½	9½	4½	4½	4½	4½	4	May & Nov.
Leven	...	10	10	...	...	18	18	10½	10½	10½	10½	10	May & Nov.
Do preference 4½ per cent.	...	10	10	...	...	10	10	4½	4½	4½	4½	4½	May & Nov.
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	...	...
Lima Railways, Limited	800,000	20	20	14½	10½	12½	13	...	...	13½	7½	10	73. Apl.&quarterly.
Llanelli Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	4½	5	6	6	7	Feb. & Aug.
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	139	140½	5	5	nil.	nil.	6	Feb. & Aug.
Do pref. 5 per cent., 1855	130,920	...	100	...	...	103	103	5	5	5	5	5	Feb. & Aug.
London & North-Westn (capital raised 63,566,753)	30,921,694	...	100	150½	146½	150	150	8½	7	8	8	6½	Feb. & Aug.
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	99	97	98	99	5½	4½	5½	4½	4½	Mar. & Sept.
Do 5 per cent. preference perpetual	7,254,406	...	100	121½	120	121	121½	5	5	5	5	5	Feb. & Aug.
Do New 5% pref. "1874" at 10 p.m.—paid	1,160,000	...	100	...	...	...	...	...	...	...	...	...	...
Do 4½%	399,433	...	100	107½	105½	107	106	4½	4½	4½	4½	4½	Feb. & Aug.
Do 2½%	315,400	...	100	...	...	...	...	2½	2½	2½	2½	2½	Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	121½	120	121	120	5	5	5	5	5	Feb. & Aug.
Do Bedford and Cambridge	240,000	...	100	99	95	98	97	4	4	4	4	4	Feb. & Aug.
Do debenture stock 4 per cent.	14,898,412	...	100	104	101½	102	102½	4	4	4	4	4	Jan. & July.
Do debenture stock 3½ per cent.	36,700	...	100	...	...	...	...	3½	3½	3½	3½	3½	Jan. & July.
Do St Helen's Railway & Canal, 5%, Class A & B	478,000	...	100	120	118½	119½	117½	5	5	5	5	5	Feb. & Aug.
Do do 6 per cent. perpetual, C	158,400	...	100	140	139	140	137½	6	6	6	6	6	Feb. & Aug.
Do do 4½%, redeemable at par, at option of Company D and E	175,083	...	100	104	102½	103½	103½	4½	4½	4½	4½	4½	Feb. & Aug.
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	99	97	98	99	4	4	4	4	4	Mar. & Sept.
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	233	228	231	228	10	10	10	10	10	Mar. & Sept.
Do Lancaster and Carlisle (guar. minimum 8%)	2,420,300	...	100	254	248	252½	254	13	11½	12½	11	11	Feb. & Aug.
Do 4½% preference perpetual	456,000	...	100	...	...	...	106½	4½	4½	4½	4½	4½	Feb. & Aug.
Do Merthyr, Tredegar, & Aber., gua. 5% in perpet.	220,000	...	100	...	...	...	115½	5	5	5	5	5	Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	102	98	101	100½	4	4	4	4	4	Feb. & Aug.
Do Chester & Holyhead gua. perpet. 2½ per cent.	2,100,000	...	100	61	58	60	58½	2½	2½	2½	2½	2½	Feb. & Aug.
Do do 5½ per cent. perpetual	630,000	...	100	132	127	131	128½	5½	5½	5½	5½	5½	Feb. & Aug.
Do do 5 per cent. perpetual	725,000	...	100	122	119	121	122	5	5	5	5	5	Feb. & Aug.
Do Kendal & Windermere guar. ½ earnings of Lanc. and Carlisle (a min. 3% g. by L. & N. W.)	111,700	25	25	17	16½	16½	16½	3	3	3	3	3	Feb. & Aug.
Do Shropshire Union (guar. ½ L. & N.-Wn. div. and surplus to 6 p. ct. ½ srplus above 6)	1,300,000	...	100	74½	73	74	74½	4½	3½	4	3½	3½	Mar. & Sept.
Do South Staffordshire, A (lea 99 ys. at 4 pr. ct.)	1,269,330	...	100	99	98	98½	98½	4	4	4	4	4	Mar. & Sept.
London & Sth.-Western, capital raised 18,475,449	7,772,886	...	100	116	113½	115½	115½	6½	4½	6½	4½	4½	Feb. & Aug.
Do 7 per cent. perpetual	171,277	...	100	...	...	...	158	7	7	7	7	7	Feb. & Aug.
Do Portsmouth anns, 2s 6d each, 144,000 in number	450,000	...	100	...	...	...	97½	paid	paid	paid	paid	paid	Jan. & July.
Do 4½ per cent. perpetual	3,030,558	...	100	108	105	107	107½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 5% perpetual, 1866	1,504,981	...	100	118	115	117	117½	5	5	5	5	5	Feb. & Aug.
Do debenture stock, 4 per cent.	2,966,017	...	100	104	101	102	102½	4	4	4	4	4	Jan. & July.
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	108½	4½	4½	4½	4½	4½	Jan. & July.
London, Brighton, and South Coast stock	6,839,942	...	100	97½	92½	96½	97	1½	5	1½	6½	6½	Feb. & Aug.
Do 7 per cent. perpetual	220,000	...	100	160	155	157½	155	7	7	7	7	7	Feb. & Aug.
Do 6 — No. 1, perp. and any div above 6.	393,395	...	100	136	122	135	134½	6	6	6	6	6	Feb. & Aug.
Do 6 per cent., 1859, No. 2, perpetual only	17,783	...	100	130	128	130	126	6	6	6	6	6	Feb. & Aug.
Do 5 — 1845, 1, —	398,268	...	100	115	113	114	115	5	5	5	5	5	Feb. & Aug.
Do 5 — 1845, 2, —	161,013	...	100	115	113	114	113	5	5	5	5	5	Feb. & Aug.
Do 5 — 1847, 3, —	82,000	...	100	115	113	114	...	5	5	5	5	5	Feb. & Aug.
Do 5 — 1854, 4, —	251,919	...	100	115	113	114	111½	5	5	5	5	5	Feb. & Aug.
Do 5 — 1865, 5, —	830,970	...	100	114	111	113	112½	5	5	5	5	5	Feb. & Aug.
Do 5 — 1866, 6, —	1,661,335	...	100	114	112	113	113	5	5	5	5	5	Feb. & Aug.
Do 5 — 1866, 7, —	321,285	...	100	112	109	111	110	5	5	5	5	5	Feb. & Aug.
Do 4½ — 1858, perpetual only	650,000	...	100	104	102	103	104	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ — 1859, —	94,717	...	100	105	103	104	104½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ — 1861, —	716,005	...	100	104	102	103	104	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4 — 1859, —	220,000	...	100	92½	90	92	92½	4	4	4	4	4	Feb. & Aug.
Do 4 — 1860, —	133,900	...	100	92	90	91	91	4	4	4	4	4	Feb. & Aug.
Do 4½ — 1863, —	943,000	...	100	104	102	103	103½	4½	4½	4½	4½	4½	Feb. & Aug.
Do debenture stock 4% perpetual	1,306,239	...	100	103	99	100	102½	4	4	4	4	4	Jan. & July.
Do — 4½ —	3,091,080	...	100	113	109	110	110½	4½	4½	4½	4½	4½	Jan. & July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MARKET.			Last Business Done.	DIVIDENDS.				
	Subscribed £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four.				Payable.
								Rate Per Cent. Per annum.				
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	24	22½	23½	23½	nil.	nil.	nil.	nil.	...
Do 4½ % perpetual preference arbitration stock...	4,694,183	...	100	72½	70½	72½	72½	½	1½	1/18	1/8	August.
Do 4½ % perpetual arbitration debenture stock ...	5,241,000	...	100	109	105	108	108½xd	½	½	½	½	Jan. & July.
Do 4½ % perpetual B debenture stock	714,082	...	100	106	103	105½	105xd	½	½	½	½	Jan. & July.
Londonderry and Enniskillen (leased by Irish North-Western) Original	129,200	...	100	...	...	69	69	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 %	31,850	...	100	...	...	100½	100½	5	5	5	5	Feb. & Aug.
Do B preference perpetual 5 per cent.	250,800	...	100	...	...	103	103	5*	5*	5	5	Feb. & Aug.
Do C preference 5 per cent. perpetual, arrears (79½%) accumulative.....	43,150	...	100	...	...	160	160	nil.	nil.	5*	5*	Feb. & Aug.
London, Tilbury, & Southend, guarantd 6 % till 1875	650,650	...	100	96	86	87½	87xd	6	6	6	6	Jan. & July.
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	89	87	88	87½	...	6	6	6	1Feb.&1Aug.
Madras, guar. 5 per cent. by Indian Government....	8,043,380	...	100	112½	109½	110	109½xd	5	5	5	5	Jan. & July.
Do — 4½ per cent.....	1,000,000	...	100	108	104	105	104xd	4½	4½	4½	4½	Jan. & July.
Do — 4½ per cent.....	500,000	...	100	103	99	100	99½xd	4½	4½	4½	4½	Jan. & July.
Do — 5 per cent.....	...	20	5	...	...	5½	5½	5	5	5	5	Jan. & July.
Do debenture 5 per cent., convertible, due 1877.	113,200	...	100	...	...	108	108	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible, due 1876.....	500,000	...	100	...	...	...	...	4½	4½	4½	4½	Jan. & July.
Manchester, Sheffield, and Lincolnshire.....stock	4,101,493	...	100	75½	73½	74	73½	4½	4½	3	3	Feb. & Aug.
Do preferred ordinary 6 per cent	635,530	...	100	106	102	103	103½	...	1½	6	1	Feb. & Aug.
Do deferred ordinary.....	695,530	...	100	45½	43	44	44½	...	nil.	nil.	nil.	...
Do 6 per cent perpetual	872,000	...	100	141	137	139½	140	6	6	6	6	Feb. & Aug.
Do 5 % till 1881, then 4½ %	1,035,000	...	100	106½	105½	106	106	5	5	5	5	Feb. & Aug.
Do 4½ per cent. from October, 1872 .....	...	...	100	111	109½	110½	110½	5	4½	4½	4½	Feb. & Aug.
Do 3½ per cent. perpetual	366,698	...	100	74½	73½	74	74	3½	3½	3½	3½	Feb. & Aug.
Do 6 per cent. perpetual	267,521	10	5	6½	6½	6½	6½	6	6	6	6	Feb. & Aug.
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	106	104	105½	105½	4½	4½	4½	4½	Feb. & Aug.
Do 5 per cent. perpet. 1862	783,000	...	100	113	112	112½	112	5	5	5	5	Feb. & Aug.
Do South Yorkshire 4 % perpetual preference ...	448,980	...	100	94	92	93	92½	4	4	4	4	Mar. & Sept.
Do — 5 % redeem. by Co. at 5 pm	500,000	...	100	110	109	109½	110	5	5	5	5	Mar. & Sept.
Do — 5 % — — — par.....	260,000	...	100	104½	103	103½	102	5	5	5	5	Mar. & Sept.
Do — 5 % irredeemable preference.....	220,000	...	100	114½	112	114	114½	5	5	5	5	Mar. & Sept.
Do — 7 % (ordinary) rent charge....	741,020	...	100	146	143	145½	143	5	5	5	5	Mar. & Sept.
Do 5 per cent. 1865, redeem. after 1873	714,060	...	100	109	108	108½	108½	5	5	5	5	Feb. & Aug.
Do 5 % preference, convertible before 1878	1,000,000	...	100	110½	108	109½	108	...	...	5	5	Feb. & Aug.
Do New 5 per cent. preference convertible	1,080,000	...	60	65	63½	64½	64½	...	...	...	...	Feb. & Aug.
Do 4½ per cent. debenture stock.....	3,173,391	...	100	112	108	109	109½xd	4½	4½	4½	4½	Jan. & July.
Marrietta and Cincinnati Bonds 7 % 1891 .....	...	...	100	101	96	100	99½	7	7	7	7	Feb. & Aug.
Maryport and Carlisle ordinary	592,000	...	100	223	220	222	221	13	13	13	11½	Mar. & Sept.
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	82	73	80	81½	7	7	7	7	June & Dec.
Melbourne and Hobson's Bay United.....	534,700	50	50	62	58	61	58½	...	6	6	6	April & Oct.
Do 6 per cent. Bonds, redeem. 1880	100,000	100	100	103	101	102	104	6	6	6	6	Jan. & July.
Do 5 per cent. Bonds redeemable 1895	100,000	100	100	100	97	99	95	5	5	5	5	Mar. & Sept.
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	100	97	99	100	7/5/10	7/5/10	7/5/10	7/5/10	1June.&1Dec.
Metropolitan	3,873,030	...	100	79½	75½	79	79½	2	2½	2	2	Feb. & Aug.
Do preferred 6 %	67,670	...	100	...	...	105½	105½	4	5	4	5	Feb. & Aug.
Do deferred	67,670	...	100	...	...	35	35	nil.	nil.	nil.	nil.	Feb. & Aug.
Do 5 per cent. preference, perpetual	300,000	...	100	110	107	109	109	5	5	5	5	Feb. & Aug.
Do 5 per cent. Convert. pref. 1869	600,000	...	100	109½	106	108½	109	5	5	5	5	Feb. & Aug.
Do 4½ per cent. debenture stock	358,263	...	100	108	104	131½	107½	4½	4½	4½	4½	Jan. & July.
Metropolitan and St John's Wood	300,000	10	10	...	...	...	2½	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference.....	183,000	10	10	...	...	...	...	1½	1	...	2½	Mar. & Sept.
Metropolitan Districts (Southern Connecting)	2,220,380	...	100	33	29½	32	31½	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, issued at 68½	1,500,000	...	100	74	72	73	72½	nil.	1	nil.	2	Mar. & Sept.
Do 6 per cent. debenture stock	1,191,541	...	100	133	127	131	129½xd	6	6	6	6	Jan. & July.
Metropolitan of Constantinople, Limited	225,000	20	20	...	...	...	...	...	...	...	...	...
Mexican, Limited shares	2,299,301	20	20	2½	2	2½	2½	nil.	nil.	nil.	nil.	...
Do Class A 8 per cent. Mortgage Loan	560,000	100	100	103	98	102	102	8	8	8	8	1Feb.&1Aug.
Do Class B 7 % Mortgage Loan	1,180,000	100	100	82	79	81	80½	7	7	7	7	1June.&1Dec.
Do 7 % Mortgage, 1874, issued at 70 (sinking fund 1½ %)	260,000	100	100	74	69	73	72½	...	...	7	7	1June 1 Dec.
Michigan Central	\$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	Jan. & July
Do 8 per cent. (sinking fund), redeemable 1882, convertible	All bonds } \$5,224,388 }	...	\$103	...	...	...	94	8	8	8	8	April & Oct.
Midland, Ord. Stok. (capital expended 47,763,524)	17,992,061	...	100	140½	134½	140	140½	7½	6½	6½	5½	Mar. & Sept.
Do Birmingham & Derby, div 27s 6d less than Ord St.	9,85,533	...	100	112	104	111	111½	6½	5½	5½	4½	Mar. & Sept.
Do Cons 6 p e stock, with propor of surplus profits	25,000	...	100	...	...	...	138	7	6½	6½	6	Mar. & Sept.
Do Bristol and Birmingham, 6 per cent. perpet...	1,799,903	...	100	144	142	143	143	6	6	6	6	Feb. & Aug.
Do 4½ p e pref stock, red at option of Com at par	1,239,467	...	100	103	100	102	102	4½	4½	4½	4½	Mar. & Sept.
Do 4½ per cent. preference stock, irredeemable...	613,620	...	100	108	106	107	107½	4½	4½	4½	4½	Mar. & Sept.
Do Erewash Valley, 6 % & proportion of surplus	145,000	...	100	...	...	...	136	7	7½	6½	6	Mar. & Sept.
Do Sheffield & Rotherham pref. 6 per cent. in perp.	150,000	25	25	37½	36	36½	36½xd	6	6	6	6	Mar. & Sept.
Do Leicester & Hitchin, 4 per cent. perpetual	675,000	...	100	97	95	96	98	4	4	4	4	Mar. & Sept.
Do A, B, C, D, E, F, G perpetual 5 per cent. pref.	6,981,796	...	100	120½	118	120	120	5	5	5	5	Mar. & Sept.
Do Bradford Stock, 4 per cent. perpetual	1,800,000	...	100	100	98	99	99½	4	4	4	4	Mar. & Sept.
Do Manchester, Buxton, and Matlock 5 p e guar.	31,380	...	100	...	...	...	118	5	5	5	5	Feb. & Aug.
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	21	20	20½	20½	5	5	5	5	Mar. & Sept.
Do 5 % 1873, convertible — 1880	3,025,000	16	12	16	15½	15½	15½	...	...	...	5	Mar. & Sept.
Do 5 % 1874	2,325,000	12	3	4½	4½	4½	4½	...	...	...	...	...
Do Leicester and Swannington, 8 per cent. perpet.	140,000	...	100	...	...	...	177½	8	8	8	8	Jan. & July.
Do Midland 4 per cent. Debenture Stock	7,505,131	...	100	104½	101½	102	102xd	4	4	4	4	Jan. & July.
Do — 4½ per cent. Debenture Stock	1,525,006	...	100	...	...	...	Converted into }	4½	4½	4½	4½	Jan. & July.
Do — 4½ per cent. Debenture Stock	244,073	...	100	...	...	...	4½ S o k }	4½	4½	4½	4½	Jan. & July.
Do North-Western A (guar. 5 p e in perp)	471,336	...	100	120	117½	119	119½	5	5	5	5	Mar. & Sept.
Do do B	314,224	...	100	...	...	...	115	2½	3½	3½	3½	Mar. & Sept.
Midland Great Western of Ireland	2,157,175	...	100	90½	84	89½	89½	4	4½	4½	4½	April & Oct.
Do 5 per cent. preference.....	300,000	...	100	111	110	111	111	5	5	5	5	April & Oct.
Do 4½ % debenture stock	201,611	...	100	...	...	103½	103½	4½	4½	4½	4½	Jan. & July.

* And arrears.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four.				Payable.		
								Rate	Per Cent.	Per Annum.	Per Annum.			
Missouri, Kansas, & Texas, 7% 1st Mortgage Land Grant Gold Bonds, 1904, English Issue	771,000	...	100	48	43	45	44½	...	...	...	...	...	Feb. & Aug.
Mid Wales	410,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	...	...
Do 5 per cent. preference	200,000	10	10	...	...	...	...	...	...	...	...	...	Mar. & Sept.
Midland of Canada 6% Sterling Bonds 1897, sinking fund 2 per cent.	335,000	100	100	...	...	...	...	6	6	6	nil.	...	May & Nov.
Milwaukee & St Paul 7% 1st Mort. red. 1902, issd. 93	830,000	...	100	128	123	125	123½	6	5	8	7½	...	April & Oct.	
Do 5 per cent. perpetual, 1st & 2nd preference... ..	315,000	...	100	115	113	114	114	5	5	5	5	...	April & Oct.	
Moscow-Jaroslavl Bonds, guaranteed 5% by Russian Government redeem before 1945.....	1,920,000	100	100	99	97	98½	98½	5	5	5	5	...	June & Dec.	
Moscow-Koursk 6% bonds unguaranteed by Gov. iss. at 92. Total, 1,700,000, red. in 18 years at par	1,615,000	100	100	103	100	102	102½	6	6	6	6	...	1 May 1 Nov.	
Namur and Liege, guar. 14 frs pr ann. } By Belgian Do guaranteed 6 per cent. } Gov.	531,900 200,000	20 20	20 20	11 25	10½ 23	10½ 24	11 23½	2½ 6	2½ 6	2½ 6	2½ 6	...	2½ Jan. & July. 6 Jan. & July.	
Nassajo Oscarshamn 5% 1st Mortgage	180,000	100	100	84	77	78½	77xd	5	5	5	5	...	Jan. & July.	
National Pisco to Yca, 5% guaranteed by Peru issued at 71, sinking fund 2 per cent.	290,000	100	100	83	79	80½	80xd	5	5	5	5	...	Jan. & July.	
Newry and Armagh, ordinary stock	240,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...	...
Do A 4% Debenture stock	60,000	...	100	...	...	...	...	...	...	...	...	...	...
New York & Canada 6% guar. by Delaware & H. Cl. New York, Boston, and Montreal—7% First Mortgage—issued at 80, redeemable 1903.....	800,000	...	100	100½	96	100	99½	...	...	...	6	...	6 May & Nov.
New York Central 6 per cent. sinking fund, 1883) all bonds, Do 7 per cent. sinking fund, 1876..... Do 7 per cent. sinking fund (conv. 1869), 1876) Do \$100 shares	\$6,250,000 all bonds, \$14,627,442 \$24,591,000 \$30,000,000	\$1,000 { { 200	103% { { 103%	...	...	...	74 71 7 92½	...	...	...	...	...	7 Feb. & Aug. 6 Feb. & Aug. 7 Feb. & Aug. 7 Feb. & Aug. 8 Feb. & Aug.
New York Central and Hudson River 7% Bonds..... Do 6% Sterling Mortgage, issued at 95½	2,000,000	200	103%	103	101½	102	102½	...	...	...	7	...	7 Jan. & July.
Northampton & Banbury Junction, A. Deben. Stocs North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London North British, ord. stk (capital expndd 23,814,218) Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p c per annum Do Border Union, ordinary stock..... Do Edinburgh, Perth, and Dundee, ord. stock ... Do Monklands (ordinary) 6 per cent. preference Do Consolidated Lion 4 per cent. stock	113,000 128,600 2,777,652 2,419,572 98,360 1,327,266 563,379 1,566,670	...	100 100 100 100	160 70 96½ 100	150 64 90½ 87½	155 69½ 96 97½	159½ 69½ 96 89	7 7 4½ 4s 2d	7 7 nil.	7 7 nil.	7 7 nil.	7 7 nil.	7 Jan. & July. Mar. & Sept. 2 Mar. & Sept. } Amal. with "N.B." ord. 6 Mar. & Sept. 4 Feb. & Aug. 4 Mar. & Sept. 4 Mar. & Sept.	
Do Consolidated 4% pref. stock, No. 1	2,444,129	...	100	91	90	91	91	4	4	4	4	...	4 Mar. & Sept.	
Do Consolidated 4% pref. stock, No. 2	3,850,197	...	100	87½	85½	87	87	4	4	4	4	...	4 Mar. & Sept.	
Do Peables Railway (leased at 50% on receipts) Do 5 per cent. pref., 1865..... Do 5% Convertible preference 1874, issued at 90 Do Edin. P. & D., 5 per cent. Debenture Stock B Do North British 4 per cent. Debenture Stock ... Do — 4½% debenture stock..... Do — 4% A, redeem. 1876	70,000 235,892 421,000 400,679 275,553 783,375 638,895 698,945	10 ...	100	93	89	94	93	5	5	5	5	...	nil. Mar. & Sept.	
Do — 5% B, redeem. 1879	698,945	...	100	103½	100½	101	101xd	5	5	5	5	...	5 Feb. & Aug.	
Do Coatbridge 5½% redeemable at 110	17,116,279	...	100	167½	164	167	166½	9½	8½	10	7½	...	7 Feb. & Aug.	
North-Eastern Consols (capital raised 47,486,134) Do 6/ ordinary shares, 5% till end of 1875	1,000,000	6	6	9½	9½	9½	9½	5	5	5	5	...	5 Feb. & Aug.	
Do 8/ ditto, 5% till end of 1877, issued at 1/ prem } Do Ber. G.N. of Eng. pur with opt to convert into Ord } Do preference consolidated 4 per cent. Do — 4½ per cent.	1,360,000 365,028 444,895 3,869,000	8 25 17	8 16½ 8½	11½	11½	11½	11½	...	4	4	4	...	4 Feb. & Aug. 7 Feb. & Aug. 4 Feb. & Aug. 4 Feb. & Aug.	
Do 5 per cent. redeemable	2,643,000	...	100	105½	103½	105	105	4½	4½	4½	4½	...	4 Feb. & Aug.	
Do 5 per cent. redeemable 1884 preference shares Do 6 per cent. in exchange for Leeds ¼ shares Do Carlisle 4½ per cent..... Do Stockton & Darlington, A 5 per cent. in perpet Do — B & C 6 per cent..... Do — D 5½% div in full aft '67	2,000,000 2,449,748 155,000 450,000 1,050,000 535,000	12	9	141	138	140	135	...	6	6	6	...	5 Feb. & Aug. 6 Feb. & Aug. 4 Feb. & Aug. 5 Feb. & Aug. 5 Feb. & Aug.	
Do Hartlepool, 8 per cent. till 1879, then ordinary Do West Hartlepool 4 per cent. Do Hull & Selby Purch. 4½% till 1881, then 4% Do Blyth and Tyne Purchase 4 per cent. Do Debenture Stock, 4 per cent..... Do Debenture Stock 4½ per cent.....	440,570 2,787,492 1,880,422 1,131,250 7,427,767 1,138,119	100 100 100 100	100 100 100 100	165 100	164 98	165 99	165 99½	8 4	8 4	8 4	8 4	...	8 Feb. & Aug. 4 Mar. & Sept. 4 Feb. & Aug. 4 Feb. & Aug.	
Do Hull and Hornsea, 3% till Dec., '75, then 4% Northern of France	62,760 8,400,000	10 16	10 16	9½	...	43½	43½	10½	70	14½	71	16½	72	16½ 73 Jan. & July.
Do 3% obligtns (redeem at par within 75 yrs) about Do Charleroi, 3½% redm. at 12½% prem., by draw. North London	25,500,000 348,300 1,975,000	20 20	20 20	12½	11½	12	12xd	3½	3½	3½	3½	...	3½ Jan. & July. 5 Feb. & Aug.	
Do pref., minimum 4½ per cent, increasing to 5 percent if ordinary div above 5½ per cent..... Do pref. 4½ per cent. Do 4½% debenture stock	700,000 250,000 883,116	...	100	112	110	110x	111½	4½	4½	4½	4½	...	4½ Feb. & Aug. 4½ Feb. & Aug. 4½ Jan. & July.	
North of Buenos Ayres (gna. 7 p c by Buenos Ayres Government for 20 years)..... Do do deferred (no guarantee)	136,170 53,830	10 10	10 10	13½	12½	13	13	7	7	7	7	...	7 May & Oct. 7 May & Oct.	
Do ordinary	45,000	10	10	9½	9	9½	9½	7	7	7	7	...	7 May.	
Northern Central 6% Consolidated Mortgage, 1904 Northern of Canada, 1st pref. bonds 6%, red. 1879 Do 2nd pref. bonds 6 per cent. redeemable 1884 Northern Extension of Canada 6% Bonds, guar. by Northern of Canada, issued at 93	400,000 250,000 283,000 133,200	100 100 100 100	100 100 100 100	92½	89	90	90xd	...	...	...	6	...	6 Jan. & July. 6 Jan. & July. 6 Feb. & Aug. 6 Jan. & July.
Northern of Spain 3 per cent. priority	13,277,660	20	20	8½	7½	8½	8½	3	3	3	3	...	3 Apr. & Oct.	
Northern Pacific 7½ per cent. 1st Mortgage Land Grant Bonds, redeemable 1900—issued at 85.....	4,000,000	200	100%	...	...	...	...	7½	7½	7½	7½	...	7 1 Jan. 1 July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.								
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest		Last Four.								
							Rate Per Cent. Per Annum.					Payable.				
North Staffordshire stock.....	3,230,140	...	100	67½	58	66	66	3½	2½	2½	1		Mar. & Sept.			
Do guar 5 p c with prop of surp profits to 6½ p ct	1,170,000	20	20	23	21½	22x	22½xd	5	5	5	5	Jan. & July.				
Do 5 per cent. preference stock	971,000	...	100	113	109	112x	113	5	5	5	5	Mar. & Sept.				
Do 4½ per cent. Debenture Stock	455,060	...	100	105	102	104	103½xd	4½	4½	4½	4½	Jan. & July.				
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.).....	477,326	...	100	240	238	239	239	10	10	10	10	Feb. & Aug.				
Do B (guar. 7 per cent. in perpetuity by ditto	261,874	...	100	169	166	167½	167	7	7	7	7	Feb. & Aug.				
North-Western of Montevideo, 7% Mortgga. Issd. at 80	600,000	100	100	...	...	...	68	7	7	7	7	Jan. & July.			
Norweg'n Trunk, 5 p c on notret } take surplus after	112,500	10	10	...	...	...	9½	Yearly	5	Yearly	5	March.			
Do do { 4½ p c on ord shares	112,500	20	20	...	...	...	...	Yearly	5	Yearly	5	March.			
Oldham, Ashton, & Guide (L., N.-W. & M., S., Lin.)	140,000	10	10	103½	103	103½	103½	4½	4½	4½	4½	Mar. & Sept.				
Orel-Vitebsk (Provincial) shares guar. 5%	1,000,000	20	20	20	19½	19½	19½	5	5	5	5	April & Oct.				
Do Bonds guarantd. 5% by Russia, issued at 77½%	4,496,300	100	100	99½	97	99	98½	5	5	5	5	April & Oct.				
Oregon and California, 7% 1st Mortgage	\$3,000,000	...	\$103	27	21	26	\$23	7	7	...	...	April & Oct.			
Orleans and Rouen 3% Sterling Bonds issued at 50	1,080,000	100	100	...	...	...	43	3	3	3	3	1 Jan 1 July.			
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm																
by Turk Government for 42 yrs from July, '66	892,000	20	20	7½	6½	7	6½	nil.	nil.	nil.	1/p.sh.	April, 1874.				
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	...	57	51	53	54	6	6	6	6	May & Nov.				
Oude and Rohilkund stock	4,000,000	...	100	114½	112	112½	112½xd	5	5	5	5	Jan. & July.				
Do 4% debentures	615,300	...	100	101	99	100	...	...	4	4	4	April & Oct.			
Do 4% debenture stock.....	384,700	...	100	99	96	98	98	...	4	4	4	April & Oct.				
Panama Railroad 7% General Mortgage Bonds, 1897	569,800	...	100	98	95	96	94½	7	7	7	7	April & Oct.				
Paris & Decatur 7% 1st Mort. Sink.-Fd. Gld. Bnds.	240,000	...	100	87	83	85	84½xd	7	7	7	7	Jan. & July.				
Paris, Lyons, and Mediterranean.....	16,000,000	20	20	...	...	35	35	10½	71	12	72	12	73	May & Nov.	
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	40	40	...	...	40	40	5	5	5	5	5	5	Jan. & July.	
Do 3 — — — par—say ...	86,884,820	20	20	12½	11½	11½	11½	3	3	3	3	3	3	Jan. & July.		
Paris and Orleans	12,000,000	20	20	...	...	35	35	...	11½	71	11½	72	11½	73	April & Oct.
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	\$4,970,000	\$1,000	103	96	92	94	\$88½	6	6	6	6	6	6	Jan. & July.		
Do 2nd — — 1875, pay in £ sterling	\$4,865,840	£200	100	102	100	101	100	6	6	6	6	6	6	April & Oct.		
Do General Mortgage 6 per cent. Sterling 1910 ...	\$19,558,760	£200	100	103	99	100	100xd	6	6	6	6	6	6	Jan. & July.		
Do 6% Consolidated Sinking Fund Mortgage...	\$8,245,000	£200	100	96½	91	92	92xd	...	...	...	...	...	...	Jan. & July.	
Do \$50 shares	\$68,443,300	\$50	\$51½	51	48	50½	\$50½	10	71	10	72	10	73	10	74	May & Nov.
Perkiomen Sterl. 6% Consol. Mortg. (issued at 90%)	240,000	200	100%	93	90	92	92	...	...	...	6	6	6	6	June 1, Dec. 1
Philadelphia and Erie 6 per cent. sterling 1st mort.																
bonds, redeemable 1881, guar. by Pennsylvania	500,000	£200	100	97½	94	96½	96	6	6	6	6	6	6	6	April & Oct.	
Do 6% General Mortgage, 1920 (issued at 87½)...	1,000,000	£200	100	87	83	84	84½xd	...	6	6	6	6	6	6	Jan. & July.	
Philadelphia and Reading, \$50 shares	\$32,684,375	\$50	\$51½	51½	48½	51	\$51½	10	10	10	10	10	10	10	Jan. & qtrly.	
Do 6% Sterling Consolidated Mortgage 1% sk.-fd.	1,400,000	200	100%	104	101	102	102½	6	6	6	6	6	6	6	June & Dec.	
Do 6% Sterling Improvement Bonds 2% sk.-fd...	2,000,000	200	100%	98½	97	98	98	...	6	6	6	6	6	6	April & Oct.	
Do 6% General Mortgage.....	2,000,000	...	100	97	93	94	94½xd	...	...	...	...	...	...	...	Jan. & July.
Pittsburg, Fort Wayne, and Chicago, 8% Bonds ...	\$1,000,000	...	100	97	99	99	\$98	...	...	...	...	...	...	...	Mar. 1 Sept. 1
Portadown, Dungannon, & Omagh Junct. } leased	252,050	25	25	...	...	...	15½	nil.	nil.	1½	nil.	nil.	nil.	nil.	Mar. & Sept.
Do preference 5 per cent. to	51,050	25	25	...	...	...	25½	5	5	5	5	5	5	5	Mar. & Sept.
Do preference 4½ per cent. } Ulster.	61,025	...	100	...	...	...	100½	2½	2½	3½	4½	4½	4½	4½	Mar. & Sept.
Portpatrick.....	460,000	10	10	7½	7½	7½	7½	2	2	2	3	3	3	3	April & Oct.	
Preston and Wyre, guar. 7½ per cent. perpetual by																
Lancashire & Yorkshire & London & N. Western	429,000	25	25	47	46	46½	45½	71	17½	71	17½	71	17½	71	17½	Mar. & Sept.
Do Halves, A, 71 17s per cent. perpetual	209,000	12½	12½	23½	23	23½	23½	71	17½	71	17½	71	17½	71	17½	Mar. & Sept.
Do Preference, 121 17s 2d per cent. perpetual ...	30,000	25	25	76	74	75	75½	121	17½	121	17½	121	17½	121	17½	Mar. & Sept.
Recife & San Francisco (Pernambuco), guar. 7%...	1,200,000	...	100	90½	89	90	90½	5½	5½	5½	5½	5½	5½	5½	April & Oct.	
Do 5½, 6 & 7 per cent. debentures redeemable at par	275,000	100	100	...	...	...	...	6 or 7	5½	6 or 7	5½	6 or 7	5½	6 or 7	Jan. & July.
Do 6 per cent. debentures	276,000	100	100	...	...	...	...	...	6	6	6	6	6	6	Jan. & July.
Rhymney	276,000	...	100	67	64	65	65½	...	1½	2	1	2	1	2	Feb. & Aug.	
Do 6 per cent. preference, 1864	213,000	...	100	120	114	117½	116	6	6	6	6	6	6	6	Feb. & Aug.	
Riga-Dunaburg, gua. 4½ per cent., sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	...	...	...	...	4½	4½ & ba	4½	[4½]	4½	4½	4½	April & Oct.
Royal Sardinian.....	400,000	10	10	3	1	1½	3½	...	...	...	...	...	...	...	...
Do 3% Obligations—Series A	260,000	20	20	6½	5	5½	8	...	3	3	3	3	3	3	April & Oct.	
Do 3% — — — Series B	320,000	20	20	6½	5	5½	8	...	...	...	...	...	...	...	Jan. & July.
Do 5% Preference Shares.....	280,000	10	10	...	...	...	6½	...	...	5	5	5	5	5	Jan. & July.
Royal Swedish	450,000	5	5	...	...	...	1½	nil.	nil.	nil.	nil.	nil.	nil.	nil.	...
Do 7 per cent.....	160,000	4	4	2½	2½	2½	2½	nil.	nil.	nil.	nil.	nil.	nil.	nil.	Int. in arrear.	
Do 3 per cent. Consolidated Obligations.....	218,350	4	4	55	50	52½	50	...	...	...	...	...	...	...	May & Nov.
Sagua la Grande 7% Obligations, originally 160,000/	116,800	100	100	80	75	77½	81	7	7	7	7	7	7	7	May & Nov.	
St Andrews	21,000	10	10	...	...	...	...	7½	5	7½	5	7½	5	7½	April & Oct.
St Louis Tunnel 9% 1st Mortgage, redeemable 1888	250,000	...	100	101	95	96	95½xd	...	...	...	...	...	...	...	Jan. & July.
Salisbury and Yeovil.....	326,715	20	20	...	...	...	...	9	6½	9	6½	9	6½	9	Mar. 1, Sept. 1
Do 5% preference	268,114	20	20	...	...	...	...	5	5	5	5	5	5	5	Mar. & Sept.
Sambre and Meuse, leased to Grand Central	620,000	20	20	12½	11½	12	11½	2	2½	2	2½	2	2½	2	April & Oct.	
Do 5½% pref., further div. after 5½% on old shares	200,000	10	10	12½	11½	11½x	11½	5½	5½	5½	5½	5½	5½	5½	Jan. & July.	
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	2,000,000	20	20	28½	27	27½	27½	6½	7	7	9	9	9	9	April & Oct.	
Do 6%, 1877-78.....	550,000	100	100	105	100	101x	104½	6	6	6	6	6	6	6	Jan. & July.	
Do 5½% permanent debenture stock	200,000	...	100	110	105	107½	107xd	...	...	5½	5½	5½	5½	5½	Jan. & July.
Scinde, Punjab, Delhi, guarant 5% by India	9,399,480	...	100	110½	107	108	108½xd	5	5	5	5	5	5	5	Jan. & July.	
Do new shares	2,000,000	20	5	5½	5½	5½	5½	...	...	5	5	5	5	5	Jan. & July.
Seyn and Wye Railway and Canal Ordinary	188,100	50	50	27½	25	26	27	...	1½	nil.	nil.	nil.	nil.	nil.	June & Dec.	
Do guaranteed 4½% 1853 (late 4% minimum) ...	30,000	20	20	...	...	...	...	4½	4½	4½	4½	4½	4½	4½	June & Dec.
Do preference shares, 1868, 5½ per cent.	20,000	10	10	...	...	...	...	5	5	5	5	5	5	5	June & Dec.
Do — 1869-71, 5 — — —	54,000	10	10	...	...	...	...	5	5	5	5	5	5	5	June & Dec.
Do — — 1873, 5 — — —	60,000	10	10	...	...	...	...	5	5	5	5	5	5	5	June & Dec.
Shrewsbury & Hereford 6% (L. & N.-W. & G. Westn)	625,000	...	100	141	139	140	139½	6	6	6	6	6	6	6	Mar. & Sept.	
Smyrna and Cassaba ordinary.....	414,160	20	20	8	5	6½	10½	...	...	...	...	...	...	...	June & Dec.
Do 7% preference	150,000	20	20	13	15	16	20	7	7	7	7	7	7	7	...	
Do 7% bonds	235,840	100	100	102	94	99	98	7	7	7	7	7	7	7	Feb. & Aug.	
Somerset and Dorset.....	315,680	...	100	...	...	...	...	nil.	nil.	nil.	nil.	nil.	nil.	nil.	...
South and North Alabama 6 per cent. Bonds	1,100,000	£200	100	86	84	85	87	...	...	6	6	6	6	6	May & Nov.
S. Aust & Lomb-Venetn																

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.				Payable.
South Devon ordinary	1,534,305	...	100	60	57	59	59	4 1/2	2 1/2	4 1/2	2	Mar. & Sept.
Do 5 per cent. rent charge stock	458,660	...	100	117	112	116	113 1/2	5	5	5	5	Mar. & Sept.
Do 4 1/2 per cent. perpetual	...	100	100	...	...	...	98	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.
Do 4 1/2 — — — Additional shares	269,120	10	10	...	...	...	9 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.
Do 5 — — — Preference stock	298,978	100	100	109 1/2	107	109	109 1/2	5	5	5	5	Mar. & Sept.
Do 5 1/2 debenture stock	488,068	...	100	119	114	118	115 1/2	5	5	5	5	Mar. & Sept.
South-Eastern ordinary stock (Capital 19,063,323)	3,750,359	...	100	116	113	115	115	6 1/2	3 1/2	6 1/2	3 1/2	Feb. & Aug.
Do Preferred ordinary 6 %	2,016,840	...	100	132	130	131	131	6	6	6	6	Feb. & Aug.
Do Deferred ordinary—div. after preferred	800,000	...	100	100 1/2	97 1/2	100 1/2	100 1/2	8	1	7	1	Feb. & Aug.
Do Reading Annuities, 20s 6d each, representing	2,091,500	...	...	24 1/2	23 1/2	24	24 1/2	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4 1/2 per cent. perpetual	984,300	...	100	106	102	104	104xd	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.
Do consolidated 4 1/2 per cent. preference	2,640,820	...	100	106	101	103	103xd	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.
Do consolidated 5 per cent. preference	2,640,820	...	100	116	112	114	114xd	5	5	5	5	Jan. & July
Do Debenture Stock, 4 per cent	67,980	...	100	103	100 1/2	101 1/2	101 1/2xd	4	4	4	4	Jan. & July.
Do — — — 5 per cent	4,281,865	...	100	125	122	123 1/2	123xd	5	5	5	5	Jan. & July.
Do London & Greenwich (leased at 45,000/ p. a.)	861,540	...	100	65	62	63x	62	2/14/2	2/14/2	2/14/2	2/14/2	Jan. & July.
Do — — — 5 % perpetual preference	222,720	...	100	118	115	117	115	5	5	5	5	April & Oct.
Southern of France	5,000,000	20	20	...	...	25 1/2	25 1/2	7 in '70	0 in '71	8 in '72	8 in '73	Jan. & July.
Do 3 per cent. Obligations redeemable	32,190,020	20	20	12	11 1/2	11 1/2	11 1/2	3	3	3	3	Jan. & July.
South Indian, guaranteed 5 per cent. by India	2,886,455	...	100	112	108 1/2	109 1/2	109xd	5	5	5	5	Jan. & July.
Do — — — 4 1/2 — — —	286,626	...	100	107	103	105	105xd	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Do — — — 4 1/2 per cent. debenture stock	425,000	...	100	108	104	106	106xd	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
South Italian, 3 per cent. obligations	5,000,000	20	20	8	7 1/2	7 1/2	7 1/2	3 (less tax)	3 (less tax)	3 (less tax)	3 (less tax)	April & Oct.
Sth. Yorksh. Rail. & River Dun (See Man., Sheff., and Linc.)	...	...	...	...	...	...	...	...	...	...	...	...
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue.	300,000	20	20	25	23 1/2	24 1/2	24 1/2	3	4 1/2	3 1/2	5 1/2	Feb. & Aug.
Stratford-upon-Avon	65,000	20	20	24	22 1/2	23 1/2	23 1/2	6 1/2	7	8	7 1/2	Mar. & Sept.
Swansea Vale	139,685	35	35	...	...	...	...	6	8	6	8	Mar. & Sept.
Do 6 % preference	33,000	15	15	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 6 % preference	46,660	20	20	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 5 % preference	94,920	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4 % preference	11,200	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Swedish Central, Limited	165,000	10	10	14	12	13	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent.	300,000	100	100	81	75	80	80	5	5	5	5	1 Mar. & 1 Sep.
Do 5 1/2 per cent. debentures	195,000	100	...	...	...	...	...	...	...	...	...	...
Taff Vale ordinary	1,110,000	...	100	195	190	194	195	10	10 & bs.	12	10	Mar. & Sept.
Do 5 per cent. and proportion of further profits	165,000	...	100	195	190	194	188 1/2	10	10 & bs.	12	10	April & Oct.
Do Penarth Harbour, Dock, and Rail. (4 1/2 pr. ct. and 1/2 Penarth surplus profits paid by lessees)	622,000	100	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Aberdare (guaranteed 10 per cent. in perp.)	50,000	50	50	...	...	...	101	10	10	10	10	Mar. & Sept.
Tamboff-Kozloff 5 % Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74 1/2 %	320,000	...	100	98	94 1/2	95 1/2	95 1/2xd	5	5	5	5	Jan. & July.
Tasmanian Main Line, 5 % guaran. (issued at 92 1/2 %)	650,000	100	100	73	69	72	71 1/2	5	5	5	5	1 Jan. & 1 Oct.
Toronto, Grey & Bruce, of Canada, 7 1/2 % 1st Mortgage	66,000	100	100	96	90	92x	94 1/2	7	7	7	7	Jan. & July.
Tournay to Jurbiise, and Landen to Hasselt	500,000	20	20	...	...	...	...	7 1/2	6 3/4	7 1/2	6 1/2	April & Oct.
Ulster	600,030	50	50	...	...	...	69 1/2	7	7 1/2	7 1/2	6 1/2	Feb. & Aug.
Do Monaghan	150,030	25	25	...	...	...	35 1/2	7	7 1/2	7 1/2	6 1/2	Feb. & Aug.
Do Clones	250,030	12 1/2	12 1/2	...	...	...	17 1/2	7	7 1/2	7 1/2	6 1/2	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual	105,402	...	100	...	...	...	95 1/2	4	4	4	4	Jan. & July.
Do 4 1/2 per cent. perpetual preference	169,683	...	100	...	...	103 1/2	103 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.
Union Pacific 7 % (currency) Land Grant Frst Mort.	\$10,400,000	\$1,000	103 %	86	81	84	88 3/4	7	7	7	7	April & Oct.
Do 6 per cent. First Mortgage	\$27,237,000	\$1,000	103	...	...	84 1/2	84 1/2	6	6	6	6	Jan. & July.
Do Omaha Bridge 8 per cent. sterling	500,000	100	100	96	90	95	93	8	8	8	8	April & Oct.
United New Jersey Canal & Rail, 6 % Sterling, 1894	869,200	...	100	105	103	104	104	6	6	6	6	Mar. & Sept.
Do do do 1901	300,000	...	100	105	103	104	104 1/2	6	6	6	6	Mar. & Sept.
Varna, guaranteed 5 per cent. issued at 12 1/2, redeemable at par before 1964	900,000	20	20	4 1/2	3 1/2	3 1/2	3 1/2	nil.	nil.	nil.	25 p.sh	Nov. 1874.
Do 3 % obligations	...	20	20	4 1/2	4 1/2	4 1/2	4 1/2	3	3	3	3	Jan. & July.
Do 6 % obligations	216,000	12	12	5 1/2	5	5 1/2	5 1/2	(Coupons)	1,2,3,4,pd. Nov. 74)	Nov. 74)	Nov. 74)	May & Nov.
Victoria Station & Pimlico (leased by Gt. West. & L.C. & D.)	225,000	...	100	192	185x	187 1/2	190	10	9	9	9	Jan. & July.
Do 4 1/2 per cent. perpetual preference	130,000	...	100	104	101	102	104	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Do 4 1/2 per cent. debenture stock	132,322	...	100	...	...	...	103	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Waterford and Central Ireland	250,000	...	100	...	...	...	14 1/2	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	...	...	82	82	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual	82,328	...	100	...	...	100	100	5	5	5	5	Jan. & July.
Waterford and Limerick	597,550	50	50	33 1/2	30	33 1/2	33 1/2	3 1/2	2 1/2	3	3	Mar. & Sept.
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter)	164,600	50	50	51 1/2	50 1/2	50 1/2	51	5	5	5	5	Mar. & Sept.
Do 4 1/2 per cent. perpet, 1860	156,800	100	100	99 1/2	99	99 1/2	99	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.
Do 5 p ct., red after 5 years on 12 months' notice	234,300	50	50	51 1/2	50	50 1/2	50 1/2	5	5	5	5	Mar. & Sept.
Waterford and Tramore	48,000	10	10	...	...	...	7 1/2	3 1/2	3 1/2	4	4 1/2	Mar. & Sept.
Wellington and Severn Junction (leased by G W)	60,000	10	10	...	...	11	10 1/2	5	5	5	5	Feb. & Aug.
Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds	249,600	100	100	95	91	91 1/2	92xd	7	7	7	7	Jan. & July.
West Cornwall (guar. by Associated Companies)	346,900	...	100	...	...	...	106	...	...	...	4 1/2	Mar. & Sept.
West Flanders	324,872	8 1/2	8 1/2	14	13	13 1/2	13 1/2	7 1/2	7 1/2	7 1/2	7 1/2	May & Nov.
Do 5 1/2 % and prop of further profits until 1902, when same dividend as on original shares	140,000	10	10	12	11	11 1/2	11 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May & Nov.
Do 3 pr et. bonds, red. before 1940 by ann. drawings	200,000	20	20	...	...	...	...	3	3	3	3	Jan. & July.
Western of France	6,000,000	20	20	...	...	23	23	7 in '69	7 in '71	...	7 in '73	April.
Do 3 per cent. obligations	47,685,220	20	20	12	11	11 1/2x	11 1/2	3	3	3	3	Jan. & July.
West London, A 3 1/2 pr ent. guar. by W. L. extension	64,000	20	20	15	13	14	14	3 1/2	3 1/2	3 1/2	3 1/2	Feb. & Aug.
Do — — — B 6	15,200	20	20	...	...	...	24	6	6	6	6	Feb. & Aug.
Do — — — C 2 per cent. guaranteed	106,760	20	20	8 1/2	7 1/2	8	7 1/2	2	2	2	2	Feb. & Aug.
West Wisconsin, 7 per cent. mortgage	250,000	100	100	...	...	...	...	7	7	7	7	Jan. & July.
Weymouth & Portland (leased to Gt. Westn. & Sth. Westn.)	75,000	...	100	...	...	...	99	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.
Whitby, Redcar, and Middlesbro' Union iss. at 68 1/2	250,000	...	100	30	25	27 1/2	30	...	...	...	...	...
Whitehaven, Cleator, and Egremont	335,000	...	100	168	163	165	193	12	11 1/2	11	8 1/2	Mar. & Sept.
Zealand (Danish), guar 4 p et by State, for 90 yrs from 1856, State may red at par in 1881	701,800	20	20	...	...	...	...	6 in '70	4 1/2 in '71	6 in '72	6 in '73	30 June & 31 Dec.

BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTHS.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum, Including Bonus.					Reserved Since last Div.
Aberdeen Town and County	36,000	20	7	18	17½	17½	17½	11½	10	15	10	116,306	March & Sept.
Adelphi, Limited	13,011	20	10	...	...	9	9	nil.	nil.	5	5	5,053	Jan. & July.
Agra, Limited	100,000	10	10	9	7½	8½	8½	5	nil.	5	5	...	April & Oct.
Alliance, Limited	80,000	25	10	13½	12½	13½	13½	7	7	8	8	183,675	Feb. 1 & Aug. 1
Anglo-Austrian.....[Paper Currency	200,000	200fs	120fs	13	11½	11½	11½	15 '70	27½ '71	24 '72	... '73	3 mill. fl.	Jan. & July.
Anglo-Californian, Limited	29,970	20	10	10	8½	9½	9½	...	...	8	8	...	Mar. & Sept.
Anglo-Egyptian Banking, Limited.....	80,000	20	20	35	32½	34	34	10 int.	26	10 int.	30	300,000	May & Nov.
Anglo-Foreign Banking, Limited	60,000	20	10	11	10½	11	10½	...	8½ '72	8½ '73	5 int.	20,298	April & Sept.
Anglo-Hungarian	100,000	200fs	80fs	2	1½	2	2	10 int.	17	0 int.	0	...	Jan. & July.
Anglo-Italian, Limited	11,502	20	10	6½	6	6½	7½	4	4	5	5	...	February.
Anglo-Peruvian, Limited.....	74,900	20	10	8	6½	7	7½	...	...	...	6	...	June & Dec.
Ashton, Stalybridge, Hyde, and Glossop (2/ per share capitalised out of profits)	12,500	10	4	...	...	...	8	10	10	10	10	15,466	Feb. & Aug.
Bank of Alexandria, Limited	80,000	10	10	13½	11	12½	12½	...	...	5 int.	25	62,105	May & Nov.
Bank of Australasia	30,000	40	40	69	67	68	68½	10	10	11	11	277,760	April & Oct.
Bank of Bolton	15,000	20	15	21½	20½	21	20½	10	10	10	7½	...	Feb. & Sept.
Bank of British Columbia,	12,500	20	20	22	21	21½	21½	8	8	8	8	24,922	{ April & Oct. { April & Oct.
Do New (issued at 2 prem.).....	9,600	20	5	5½	4½	5	4½	8	8	8	8	...	...
Bank of British North America	20,000	50	50	80	76	77	78rd	10	10	10	10	240,322	Jan. & July.
Bank of Constantinople.....	100,000	10	6	6½	6	6½	6½	18½	6 int.	15	6 int.	8,960	Jan. & May.
Bank of Egypt	10,000	25	25	51	49	50	50	20	14	18	14	108,541	Feb. & Aug.
Bank of Ireland.....	£3,000,000	Stock.	100	300	297	298½	298½	13	14	13	12	1,072,000	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	...	...	32	31½	6	7 in '72	7 in '73	6 int.	37,508	Feb. & Aug.
Bank of Liverpool	50,000	100	12½	27½	25½	25½	25½xd	22	10	22	10	817,340	Jan. & July.
Bank of New South Wales,	50,000	20	20	53	50	52	51½	15	15	17½	17½	366,316	May & Nov.
Bank of New Zealand	60,000	10	10	21½	19½	21	21	12½	12½	12½	15	193,916	May & Nov.
Bank of Roumania	50,000	20	8	9	8½	8½	8½xd	10 int.	6	10 int.	...	16,377	Jan. & July.
Bank of Scotland	£1,000,000	Stock.	100	315	307	313½	315	13	13	14	14	370,854	April & Oct.
Bank of South Australia	20,000	25	25	39	36	37	37½xd	10	10	10	10	125,000	Jan. & July.
Bank of Victoria	20,000	50	25	...	...	...	47	10	10	12	12	211,969	April & Oct.
Bank of Whitehaven, Limited	7,396	30	10	...	...	...	38½	15	22½	17½	27½	41,759	Feb. & Aug.
Barnsley Banking Company	2,705	100	15	...	...	...	47	16	16	16	20	34,862	Feb. Yearly.
Belfast Banking Company	5,000	100	25	...	...	...	125½	36	20	36	20	...	{ Feb. & Aug. { Feb. & Aug.
Do New Shares, issued at 10 premium..	5,000	100	25	...	...	...	50	14½	8	14½	8	185,967	...
Birmingham and Midland (25/ per share from profits)	6,000	50	50	161	157	160	153½	20	20	20	20	256,207	Feb. & Aug.
Birmingham Banking, Limited	40,000	50	5	15	14½	15	15	10	12½	12½	15	121,371	Feb. & Aug.
Birmingham Joint Stock, Limited	20,390	100	10	34½	33	34	34	20	40	20	20	216,152	Feb. & Aug.
Birmingham, Dudley, & District Banking	28,520	20	8	17½	16½	16½	16½xd	10	10	10	12½	61,016	Feb. & Aug.
Bradford Commercial	10,000	100	20	...	...	60	58½	18	18	18	18	182,500	February.
Bradford Banking Company.....	5,500	100	40	...	...	154	...	22½	22½	25	25	259,802	February.
Bradford District, Limited	6,500	100	30	...	...	71½	...	8	8	9	10	108,215	Feb. & Aug.
The Bradford Old Bank, Limited (late Harris and Co)	19,653	50	20	...	...	50	50	12½	15	12½	15	136,826	Feb. & Aug.
Brit. & Foreign Exchange & Invest., Lim.	100,000	3	3	...	...	...	...	...	...	...	5	...	March
British Linen Company.....	£1,000,000	Stock.	100	289	286	289	286½	13	13	13	13	389,798	June & Dec.
Burton, Uttoxeter, and Asbourn Union ...	13,000	20	10	...	...	...	27	18	16	22	18	66,497	Feb. & Aug.
Bury Banking Company	18,180	10	6	...	...	...	24	20	20	22	24	120,000	Feb. & Aug.
Caledonian Banking	50,000	10	2½	...	...	7½	8	12	12	14	14	63,531	Feb. & Aug.
Carlisle and Cumberland Banking	15,000	20	5	...	...	...	19½	22	22	22	22	108,836	Feb. & Aug.
Central of London, Limited.....	20,000	10	5	8½	8	8½	8	8	8	8	8	23,384	Jan. & July.
Carlisle City and District	6,413	25	12½	...	...	...	44	22	20	22	20	89,080	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	16½	14	16	16½	2½	5	5	5	3,823	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	25½	24	25	24½	4	8	8	8	66,871	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	12,725	March
City	60,000	20	10	15	13	13½	13½	10	10	10	10	173,905	Jan. & July.
City of Glasgow	£1,000,000	Stock.	100	242	235½	236	236xd	10	10	10	11	450,500	Feb. & Aug.
Clydesdale	£1,000,000	Stock.	100	285	284	285	284	12	13	15	14	500,000	Feb. & Aug.
Colonial	20,000	100	30	61	57	58	59xd	15	15	15	15	81,362	Jan. & July.
Commercial Bank of Liverpool, Limited ..	35,000	20	10	18½	17½	17½	18	10	12	10	12½	204,139	Jan. & July.
Commercial Bank of Scotland.....	£1,000,000	Stock.	100	320	309	311½	311xd	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	90	90	20	20	20	20	315,000	Jan. & July, in
Consolidated, Limited	200,000	10	4	7½	6½	7½	7½	9	10	10	10	117,962	Jan. & July. [Syd
County of Stafford.....	12,000	10	5	16	15½	15½	16	12½	15	15	21	32,526	Feb. & Aug.
Coventry Union.....	8,960	20	6½	13½	13	13½	13	11	12	12	12	17,000	March & Sept.
Cumberland Union	18,000	30	12½	...	...	...	40	16	16	16	20	83,228	Feb. & Aug.
Darlington District 24,000/ profits capitlisd.	4,000	100	16	...	...	...	22½	10 & bs	10 & bs	10 & bs	10 & bs	27,394	Feb. yearly
Delhi and London, Limited	20,000	25	25	...	...	...	18½	4	4	4	4½	832	April & Oct.
Derby and Derbyshire Banking Company.	5,000	50	12½	...	...	...	20	8	8	8	8	20,000	Jan. & July.
Devon and Cornwall Banking Company ...	4,000	100	32	...	...	...	75	14	15½	15½	15½	78,000	March & Sept.
Dudley and Westbromwich Banking	8,520	50	10	aml. with Bmg	...	...	Dudly.	5	5	6	7½	5,830	March & Sept.
English of Rio de Janeiro, Limited	50,000	20	10	11½	11	11½	11½	12 & bs	8 int.	12	8 int.	81,792	June & Dec.
English, Scottish, & Australian Chartered Exchange and Discount, (Leeds & Brad- ford), Limited	30,000	20	20	25	23½	24½	24½	7	7	7	8	84,043	Feb. & Aug.
17,400	10	5	10½	9½	10½	10	10	10	12½	12½	12½	32,000	Feb. & Aug.
10	20	10	12½	11	12x	11½	11½	1/10/5	pr.sh]	13/	pr.sh.	...	March.
20,000	50	22½	50½	50	50½	50½	50½	13½	13½	13½	13½	162,500	Feb. & Aug.
25,000	20	10	...	...	...	...	29	15	22½	15	22½	182,526	Feb. & Aug.
12,000	20	10	...	...	...	...	23½	18	10	18	10	70,000	Jan. & Aug.
15,000	25	10	...	...	...	...	27½	21	15	21	15	106,330	Feb. & Aug.
20,000	100	25	61	59	60	60xd	10	12	12	12	12	239,216	June & Dec.
40,000	28½	28½	29	26	28	28½	12	12	8	nil.	nil.	174,375	April & Oct.
17,000	100	22½	...	...	...	...	42	10	10	10	10	124,269	Jan. & July.
6,066	100	15	51	50	50½	50½	50½	16	18 in 72	20 in 73	20	73,735	1 Mar. & Sept.
45,000	50	15	19	18	18½	18½	18½	8	8	8	8	94,074	Jan. & July.
202,500	20	10	17½	16	16½	16½xd	10, '70	13½ '71	14, '72	10, '73	...	346,974	Jan. & July.
151,875	20	10	12½	11½	12	12xd	...	...	...	...	...	...	...
6,000	25	25	26	21	23	21	21	8	8	8	8	...	{ April & Oct. { April & Oct.
5,473	25	10	9	7	8	8	8	8	8	8	8	60,000	...

BANKING COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.							
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four.				Reserved Since aft last Div.	Payable.		
								Rate	Per Cent.	Per Annum.	Including Bonus.				
Lancashire and Yorkshire, Limited	25,000	20	10	13½	13½	13½	13½	6	6	6	6	34,145	Jan. & July.		
Lancaster Banking	10,000	25	25	160	155	158	152½	35½	20 int.	40	28 int.	150,409	Feb. & Aug.		
Land Mortgage Bank of India, Limited...	100,000	20	5	1½	1½	1½	1½	1	nil.	2	nil.	...	Apr. & Oct.		
Do 5 % debentures, 1864, for 30 years...	£500,000	100	100	93	89	91	90½xd	5	5	5	5	...	Jn.Ap.Jn.Oc.		
Leamington Priors and Warwickshire	3,200	20	12	...	...	20	20	10	10	12½	12½	14,555	Jan. & July.
Leeds and County, Limited	9,200	100	25	38	36	37½	37½	7	8	8	8	46,000	Feb. & Aug.		
The Leicestershire Banking Company	5,000	100	40	...	...	...	...	13	13	14	14	83,200	Feb. & Aug.
Lloyd's Banking, Lim. (issd. at 5½ & 7½ pm)	43,608	50	7½	29½	25½	29	29	20	20	20	20	128,433	Feb. & Aug.		
London and County	60,000	50	20	66	64	65½	65½	20	20	20	20	666,714	Feb. & Aug.		
Do New Shares at 10 premium—5 pd.	15,000	50	10	28½p	27p	28p	28½pm	...	...	...	...	...	Feb. & Aug.
London and Hanseatic, Limited	40,000	20	7	7	6	6	6	...	...	5	5	2,000	Mar. & Aug.
London and Provincial, Limited	27,080	10	5	9	8	8½	8½	9	9	10	10	20,186	Feb. & Aug.		
London and San Francisco, Limited	60,000	10	10	11½	10½	10½	11	12	12	12	6 int.	100,000	Mar. & Sept.		
London and South African	20,000	20	20	17	15	16½	16½	5	4	5½	5	...	May & Nov.		
London and South-Western, Limited	8,309	100	20	23	22	22½	22½	6	7	7	8	14,012	Feb. & Aug.		
London and Westminster	100,000	100	20	77½	75	77	77½	20	24	20	22	1,014,799	Jan. & July.		
London and Yorkshire, Limited	13,476	50	9	6½	6	6½	6	...	4	4	4	1,858	Jan. & July.		
London Bank of Commerce, Limited	24,987	20	10	6	5	5½	5½	...	...	...	...	...	...
London Bank of Mexico & S.America, Lim	20,000	30	20	19	17½	18½	18½	10	10	10	8	...	Mar. & Sept.		
Do do New Shares	10,000	30	10	9	7½	8½	8½	...	...	...	8	...	Mar. & Sept.
London & River Plate, Limited	5,000	100	40	53	50	51	52	10 int.	14	10 int.	15	...	Mar. & Sept.		
Do new, issued at 1½ premium	40,000	25	10	12½	12½	12½	12½	10 int.	14	10 int.	15	183941	June & Dec.		
London Chartered Bank of Australia	50,000	20	20	28	26	27½	27½	8	8	9	8	129,105	Jan. & July.		
London Joint Stock	80,000	50	15	53½	50	52½	53	20	25	20	22	514,988	Jan. & July.		
Manchester and County, Limited	44,000	100	15	42½	41½	42½	42	12½	15	15	15	350,030	Jan. & July.		
Manchester & Liverpool District Banking	90,500	20	10	35½	34½	35½	35½	20	20	20	20	468,360	Feb. & Aug.		
Manchester and Salford	75,000	20	7½	14½	13½	14	13½	13	8	11½	8	194,000	Feb. & Aug.		
Manchester Joint Stock, Limited	12,500	20	6	12	11	11½	11½xd	...	...	10	10	16,971	Feb. & Aug.
Mercantile Bank of the River Plate, Lim.	49,950	20	8	9	8½	8½	8½	10	15 for	1873.	10 int.	55,643	May & Sept.		
Merchant Banking Co. of London, Limtd	15,000	100	25	35½	34½	35	34½	10	8	12	8 int.	79,564	Mar. & Sept.		
Metropolitan, Limited, A shares 10 % pref.	9,015	10	10	10	8½	9½	9½	nil.	6	7	8	4,274	Jan. & July.		
Do B shares (Deferred)	9,015	10	10	2	1½	1½	2	nil.	nil.	nil.	nil.	...	...
Midland, Limited	15,000	100	20	28	26½	27½	27½	8	8	10	8	45,000	Feb. & Aug.		
Munster, Limited	100,000	10	3½	9½	9	9	9	10	12	12	12	170,031	Feb. & Aug.		
National	50,000	50	30	69	66½	67½	67½	10	10	10	11	133,000	Feb. & Aug.		
National Bank of Australasia	125,000	5	4	7½	6½	7	7	10	10	10	12	221,859	Jan. & July.		
National of India	37,306	25	12½	...	...	...	...	4	6	6	5	26,240	April & Oct.
National Bank of Liverpool, Limited	30,000	25	15	16½	16	16½	16½	6	6	6½	6½	69,831	Jan. & July.		
National Bank of New Zealand, Limited	100,000	10	3½	5½	3½	5	5	...	...	...	6 int.	...	Jan., 1875.
National Bank of Scotland	£1,000,000	Stock	100	82½	81½	81½	81½xd	14½	16	16	16	418,300	Jan. & July.		
National Provincial Bank of England	20,000	50	21	85	81	84	83	24	24	26	22	...	Jan. & July.		
Do do	77,500	20	12	48½	47	48	48	24	24	26	22	595369	Jan. & July.		
Do do New, 1874, at 10 prem—5 paid...	28,125	20	3	22p	20½p	29½	29½	...	...	...	22	...	Jan. & July.
New London and Brazilian (The), Limited	45,000	20	10	8½	7½	8	8	5 int.	6	5 int.	7	35,874	April & Oct.		
Northamptonshire Banking Company	15,600	20	5	...	...	...	...	8	8	9	9	18,612	April & Oct.
Northamptonshire Union Banking Co.	26,500	25	5	...	...	...	...	16	16	16	16	118,107	Feb. & Aug.
North and South Wales	36,000	10	10	31½	30	30½x	31½	20	15	20	20	211,551	Jan. & July.		
North-Eastern, Lim. (issd at 2½ pm—paid)	40,000	20	6	7½	6½	7	6½	5½	6½	6½	4½	81,251	Feb. & Aug.		
Northern Banking Company (Ireland)	5,000	92½ 6/2	30	...	...	...	94½	15	18½	15	15	170000	March & Sept.
Do New Shares	5,000	100	30	...	...	...	47½	7½	9½	7½	7½	...	March & Sept.
North of Scotland	80,000	20	4	11	10½	10½	10½	10	10	10	11½	100,295	May & Nov.		
North-Western, Limited (Liverpool)	54,000	20	7½	10½	9½	10	9½	6	7	7	7	101,179	Jan. & July.		
North Wilts	17,000	25	5	...	...	...	20½	20	20	20	20	102,308	Jan. & Aug.
Nottingham Joint Stock, Limited	10,000	50	10	16½	14½	15½	15	5	12	5	12	32,302	Jan. & July.		
Oriental Bank Corporation	60,000	25	25	46½	45	46	46	12	12	12	12	511,049	May & Nov.		
Parr's Banking Company, Limited	14,500	100	20	54	50	53	52½	15	15	15	15	85,768	Feb. & Aug.		
Parsons Leicestershire Banking Company	20,000	12½	12½	...	...	...	32	12	16	12	16	140,605	Feb. & Aug.
Do New	12,600	12½	5	...	...	...	14½	...	...	...	...	...	Feb. & Aug.
Preston Banking Company	2,000	100	100	...	...	...	22	nil.	nil.	nil.	nil.	...	...
Do New A shares	2,000	25	25	...	...	...	30	10	10	10	10	49,900	Feb. & Aug.
Provincial Bank of Ireland	20,000	100	25	91	85	88	88xd	20	20	20	18	254131	Jan. & July.		
Do New	4,000	10	10	36	34½	35½	35½xd	20	20	20	18	...	Jan. & July.		
Royal Bank of Ireland	30,000	50	10	30½	30	30½	30½	14	16	15	15	200,670	April & Oct.		
Royal Bank of Scotland	£2,000,000	Stock	100	231	227	230	230½	9	9	9½	9½	520,988	Jan. & July.		
Sheffield and Rotherham	5,022	100	32	84	82½	83½	83½	20	20	20	21½	84,936	Feb. & Aug.		
Sheffield and Hallamshire	7,328	100	25	51½	49½	49½	49½xd	18	10	20	10	55,343	Jan. & July.		
Sheffield Banking Company	1,500	200	140	288	284	286	274	12½	13	15	17	104309	February.		
Do	3,000	50	35	72	71	71½	71	12½	13	15	17	...	February.		
Sheffield Union Banking Company	15,000	20	12	21½	20½	20½	21	10	10	12½	10	50,000	Jan. & July.		
Staffordshire Joint Stock	10,000	100	20	28½	26½	28½	28½	7½	10	7½ int.	10	60,435	Feb. & Aug.		
Stanford, Spalding and Boston Banking (including 65,000/ profits capitalised)	10,000	20	20	...	...	...	67½	15	15	16	16	104,190	Feb. & Aug.
Standard Bank of British S. Africa, Lim	15,683	100	25	29	28	28½	28½	10	10	10	10	77,655	May & Nov.		
Do New, issued at 6 premium	4,317	100	20	3½p	2p	28	27½	10	10	10	10	...	May & Nov.		
Stourbridge and Kidderminster	10,000	25	10	26	25	25½	25	15	20	20	20	85,370	Feb. & Aug.		
Three Towns Banking, Limited	2,000	50	25	...	...	...	...	5	5	5	5	...	Jan. & July.
Ulster Banking Company	100,000	10	2½	...	...	10½	10½	22	18	22	20	288,143	1 Mar. & 1 Sept
Union Bank of Australia	50,000	25	25	56	52	54½	55xd	13	14	14	16	405,472	Jan. & July.		
Union Bank of Liverpool	30,000	20	17½	29½	27½	29	29xd	10	10	10	10	188,781	Feb. & Aug.		
Union Bank of London	90,000	50	15½	49½	45	45½	45xd	20	20	20	20	470,851	Jan. & July.		
Union Bank of Manchester, Limited	40,000	25	11	22	21½	21½	21½xd	10½	10½	12	12	141,626	Jan. & July.		
Union Bank of Scotland	£1,000,000	Stock	100	295	291	295	295	13	15	15	15	396,701	1 June & 1 Dec.		
West of England and South Wales District	50,000	20	15	34	33	33½	...	10	7½	12	7½	14	150,356	Jan. & July.	
West Riding Union	20,000	100	8	21½	21½	17½	70	17	71	17½	72	45,470	Feb. & Aug.
Whitehaven Joint Stock Banking	3,000	100	15	...	...	...	64	23½	25	25	25	27,304	August.
Wilts and Dorset Banking Company	25,000	15	10	42	40	40	40xd	20	24	20	24	155,213	Jan. & July.		
Wolverhampton and Staffordshire	10,000	50	10	18½	17½	18	18	10	10	10	10	31,998	Feb. & Aug.		
Worcester City & County Banking, Lim	20,000	50	12½	25½	24½	25½	25½	10	12½	12½	12½	102,045	Feb. & Aug.		
York City and County	5,000	100	25	...	...	...	63	14	16	16	16	75,296	Feb. & Aug.
Yorkshire Banking Company	20,000	25	12½	51	49½	50½	50	21½	21½	24	24	130,000	Feb. & Aug.		
York Union Banking Company	6,600	100	20	...	...								

INSURANCE COMPANIES.

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

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four Half-Years.			Last Bonus pr Share.	Payable.	
								Rate	Per Cent.	Per Annum.			
Alliance British & Foreign Life & Fire	50,000	100	11	18½	18	18	18	7½	12½	7½	15½	1874	April & Oct.
Alliance Marine Assurance	10,000	100	25	...	...	22½	22½	5	5	5	nil.	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	21	...	6	6	6	...	1874, 5/4	Jan. & July.
Atlas, Fire and Life	24,000	50	5½	12	11	11½	11½	Yearly	13½	Yearly	16	...	Yearly in July.
Boiler Insurance and Steam Power, Lim.	35,000	5	2	5½	5	5½	6½	10	10	10	10	1874, 2/4	Feb. & July.
Britannia Fire	25,000	10	2	...	...	...	...	5	5	5	5	...	March & Aug.
British and Foreign Marine Limited (2/ per share capitalised out of profits)	50,000	20	4	8½	8½	8½	8½	15	15	15	15	...	Feb. & July.
British Imperial Insur. Corporation, Lim.	100,466	1	1	...	...	1	1	5	5	5	5	...	Jan. & July.
Briton Medical & General Life Association	20,000	10	2	...	...	...	...	8	8	8	8	'67, 15/4	Mar & Sept.
Caledonian Fire and Life	3,000	100	10	70	69	70	70	25	30	25	30	1874	Feb. & Aug.
Church of England Life	20,000	50	2	3½	3½	3½	3½	12	12	12	12	1875 10/11	Jan. & July.
City of Glasgow Life Assurance	24,000	25	2½	4½	4½	4½	90/6	Yearly	8	...	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	...	...	23	Yearly	5	Yearly	5	1872, 9/4	August.
Colonial Assurance Corporation, Limited.	50,000	2	1	...	...	1	1	5	5	5	5	...	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	10½	9	10	10½	20	5	20	5	...	March & Sept.
County Fire	4,000	100	10	...	...	...	85	Yearly	40 & b	Yearly	40 & b	...	March.
Crown Life Assurance (29½ per share from profits)	6,160	50	34½	34	32	33	32½	4½	4½	4½	4½	'70, 3/13/4	January
Eagle, Life	34,440	50	5	5½	5½	5½	5½	Yearly	5	Yearly	5	1872, 22/4	Yearly in Oct.
Edinburgh Life	5,000	100	15	...	...	81½	81½	Yearly	10	Yearly	10	1871, 10/4	Yearly in July.
Emperor, Fire	...	5	2	...	...	...	...	Yearly	5	Yearly	5	...	1st July.
Do — Life	...	5	1	...	...	...	...	Yearly	6	Yearly	6	...	1st July.
English and Scottish Law Life Assurance Association	20,000	50	3½	5½	5½	5½	5½	7½	7½	7½	7½	1871	Jan. & July.
Equitable Reversionary Interest Society..	2,700	100	100 & 5	...	...	95½	95½	5	5	5	5	1½ 1873	April & Oct.
Do New	4,600	50	50	...	...	45½	45½	5	5	5	5	1½ 1873	April & Oct.
Equity and Law Life (10,000 capitalised)	10,000	100	6	...	...	10	10	Yearly	10	Yearly	10	1869	Yearly in Jan.
General Assurance, Fire and Life	10,000	100	5	6	5½	5½	5½	6	6	6	7	...	Jan. & July.
General Reversionary and Investment	5,000	100	100	...	...	...	105	10	5	10	5	...	March & Sept.
Globe Marine, Limited	25,000	50	4	3½	2½	3	3½	...	5	5	5	...	Jan. & July.
Gresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10	...	...	...	2 pm	5	5	5	5	'73 2/5/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	...	...	57	57	Yearly	6	Yearly	6	...	July.
Home and Colonial, Marine, Limited	20,000	50	5	...	...	...	2½	6	6	6	6	...	Feb. & Aug.
Imperial Fire	12,000	100	25	...	...	81	81	1/prsh	4/prsh	1/prsh	4/prsh	...	Jan. & July.
Do Life	7,500	100	10	17	16½	17	17	Yearly	10	Yearly	10	1871, 30/4	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	1½	1	1½	1½	Yearly	5	Yearly	5	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders)	13,453	100	50	109	108	108	108	28	10	28	10	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	5½	4½	5½	5½	15	10	15	20	...	Jan. & July.
Do New shares at £4	21,930	20	1	...	...	1½	1½	...	...	...	...	...	...
Law Fire	50,000	100	2½	...	...	...	...	Yearly	18	Yearly	18	...	Yearly. June.
Law Life (£10 only originally paid)	10,000	100	9½	105	103	104	104	4½ pr sh	Yearly	4½ pr sh	Yearly	'69, 12/4/4	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	...	25	25	5	7	5	7	...	April & Oct.
Do New shares	6,943	10	10	...	...	10	10	5	7	5	7	...	April & Oct.
Do do	3,057	10	5	...	...	5	5	5	7	5	7	...	April & Oct.
Law Union Fire and Life	100,000	10	11/6	...	...	26/	26/	12	12	12	12	1870, 1/6	1 June, 1 Dec.
Legal and General Life	20,000	50	8	...	...	9½	9½	Yearly	6½	Yearly	6½	1872	Yearly in July.
Life Association of Scotland	10,000	40	8½	25	24½	24½	24½	11	11	11	11	1871, 25/4	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	7½	7½	7½	7½	nil.	20	10	10	...	Mar. & Sept.
Do £1 annuities	49,626	16½	16½	...	...	...	21½	6	6	6	6	...	June & Dec.
London and Birmingham, Limited	8,800	25	1	...	...	...	1/6	...	...	...	...	...	...
London and Lancashire Fire	38,325	25	2½	3½	3½	3½	3½	...	...	...	...	...	...
Do — Life	10,000	10	1 1/4	...	...	...	...	5	5	5	5	1873, 4/4	Jan. & July.
London and Provincial Law, Life	20,000	50	5 1/7/8	5	4½	4½	4½	Yearly	4½	Yearly	4½	1871, 20/4	Yearly in July.
London and Provincial Marine	50,000	20	2	3½	2½	3	3½	10	20	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Lim	20,000	25	5	...	...	...	...	...	...	...	...	...	...
London Ass. Corp., Fire, Life, and Marine	35,862	25	12½	...	...	56	56	36	12	36	12	...	April & Oct.
Manchester Fire	50,000	20	2	3½	3½	3½	3½	10	10	10	10	...	Feb. & Aug.
Marine	10,000	100	18	46	42	42½	42	Yearly	27½	Yearly	11½	...	July.
Maritime, Limited	49,410	10	2	3½	3½	3½	3½	25	15	15	10	...	Jan. & July.
Merchants' Marine, Limited	50,000	10	2	1	...	...	...	5	5	5	5	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	48	47½	47½	47½	10	10	10	10	...	Feb. & July.
National Boiler Insurance, Limited	10,000	10	1½	3½	3	3½	3½	12½	12½	12½	12½	...	June & Dec.
National Guarantee and Suretyship, Lim.	12,500	20	24	...	...	23	23	Yearly	10	Yearly	10	...	August.
North British and Mercantile, Fire & Life	40,000	50	6½	29	28	28½	28½	20	20	20	20	...	April & Oct.
Northern Assurance, Fire and Life	20,000	100	5	24½	22½	24½	24½	24	20	30	20	5 ½ 74	June & Dec.
Do New	10,000	100	5	19	17	19	18½	...	...	...	20	...	June & Dec.
Ocean Marine	40,000	25	5	10½	7½	9½	9½	10	40	10	nil.	...	Feb. & July.
Patriotic (Ireland) Fire and Life	13,215	92½	9½	10½	10½	10½	10½	5½ int.	9½	5½	7½	...	Mar. & Sept.
Pelican, Life	£159,125	...	32	...	...	51	51	Yearly	4/pr sh	Yearly	4½ pr sh	1873	May.
Phoenix Fire	6,722	...	...	...	...	138½	138½	6/pr sh	3/pr sh	6/pr sh	4½ pr sh	...	April & Oct.
Positive Life	254,329	1	1	1½	13/	13/	15/9	5	5	5	5	...	Jan. & July.
Provident Life	2,500	100	10	...	...	32	32	12½	Yearly	12½	Yearly	'73, 5/16/4	February.
Prudential Assurance	9,940	5	20/	...	...	2	2	5	5	5	5	72, 22/7½	Jan. & July.
Queen, Fire and Life	200,000	10	1	37/3	33/	37/	37/	Yearly	10	15	10	...	May & Nov.
Reversionary Interest Society	5,387	100	100	...	...	75½	75½	4½	5	4½	4½	1870, 5/	Jan. & July.
Do New	1,045	100	25	...	...	43½	43½	4½	4½	4½	4½	1870, 15/	Jan. & July.
Rock Life	200,000	5	10s	8½	8½	8½	8½	80	80	80	80	7 years	April & Oct.
Royal Exchange, Fire, Life, and Marine	£689,220	Stock.	100	...	...	350	350	32	8	32	8	...	Jan. & July.
Royal Farmers, Fire, Life, and Hall	50,000	10	2	...	...	2½	2½	Yearly	12½	Yearly	12½	...	May.
Royal (2/ per sh paid up; 1/ from profits)	100,000	20	3	10½	9½	10	9½	16½	10	16½	10	1873, 1/	Feb. & Aug.

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

INSURANCE COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four Half-Years.				Last Bonus pr Share.	Payable.
							Rate	Per Cent.	Per Annum.				
Salop Fire Office	£60,480	Stock	100	...	...	...	8	6	8	8	...	March & Sept.	
Sceptre Life	9,085	5	1	...	...	...	1 1/2	Yearly	6	Yearly	6	1873, 4/†	February.
Scottish Commercial, Fire and Life	80,000	10	1	33/	37/	38/	38/	Yearly	7	Yearly	10	...	April.
Scottish Fire, Limited	20,000	20	2	1	1 1/2	1 1/2	1 1/2	Yearly	nil.	Yearly	nil.	...	November.
Scottish Imperial Fire and Life	50,000	10	1	25/	23/6	25/	25/	Yearly	6	Yearly	7 1/2	...	May.
Scottish National, paid 20s. from profits 40s	20,000	10	3	...	...	8	8	Yearly	12	Yearly	12	1872, 5/†	October.
Scottish Provincial Assurance, Fire & Life	20,000	50	3	...	...	6 1/2	6 1/2	10	10	10	10	1872, 10/†	May & Nov.
Scottish Union Fire and Life	207,571	20	1	58/	57/	57/	57/xd	14	14	14	14	...	Jan. & July.
Sovereign Life	18,000	10	3 1/5	...	...	2 1/2	2 1/2	5	5	5	4 1/2	...	May & Nov.
Standard Life	10,000	50	12	71 1/2	71 1/2	71 1/2	71 1/2	29 1/2	29 1/2	29 1/2	29 1/2	...	May & Nov.
Standard Marine	25,000	20	4	6 1/2	5 1/2	6 1/2	6	Yearly	5	Yearly	5	...	February.
Star Life Assurance Society	4,000	25	1 1/2	...	...	13	13	Yearly	5	Yearly	5	74 3/15/†	January.
Sun Fire .....	...	...	...	...	...	22 1/2	22 1/2	...	...	...	6 1/2	...	Jan. & July.
Do Life	£295,446	...	...	...	...	72	72	22/ pr s	22/ pr s	22/ pr s	22/ pr s	68, 10/†	Jan. & July.
Thames and Mersey Marine, Limited	100,000	20	2	6 1/2	5 1/2	6	6xd	40	10 int.	20	10 int.	...	Jan. & July.
Thetis Marine, Limited	10,000	20	10	...	...	...	5	5	5	...	...	...	Feb. & July.
Union, Fire and Life	1,500	200	20	...	...	...	300	77 1/2	77 1/2	77 1/2	82 1/2	...	Jan. & July.
Union Marine, Limited (Liverpool)	40,640	20	5	7	6	6 1/2	6 1/2	10	10	nil.	10	...	Jan. & July.
Universal Life Assurance Society	5,000	100	10	...	...	32	32	10	39	10	39	...	June & Dec.
Universal Marine, Limited	50,000	20	5	9 1/2	7 1/2	9 1/2	9 1/2	20	10	20	10	...	Jan. & July.
University Life Assurance Society	5,980	100	5	...	...	7 1/2	7 1/2	Yearly	5	Yearly	5	1870, 4/†	June.
Whittington Life	7,223	10	2	...	...	2	2	8 1/2	8 1/2	8 1/2	8 1/2	1872, 4/6†	April & Oct.

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

MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four. Including Bonus.				Reserved since last Div.	Payable.
							Rate	Per Cent.	Per Annum.				
CANAL COMPANIES.													
Ashton & Oldham Canl. (Manch. Sh. & Lin.)	1,766 1/2	100	100	151	146	147x	150	7	7	7	7	...	June & Dec.
Barnsley Canal Navigation	720	160	160	64	63	63 1/2	63	2 1/2	2 1/2	2 1/2	2 1/2	...	Feb. & Aug.
Birmingham Canal, guaranteed by London and North-Western	19,660	39 1/2	39 1/2	99	98	98 1/2	98 1/2	10.03	10.03	10.03	10.03	...	March & Sept.
Bridgewater Navigation, Limited	100,000	10	2	1 1/2	1 1/2	2 1/2	2 1/2	...	...	...	5	...	February.
Coventry Canal	500	100	100	190	188	189	190 1/2	11	13	...	...	...	...
Droitwich Canal	200	100	100	155	150	152 1/2	130	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (guar. by West Canl.)	6,000	20	20	19 1/2	19	19 1/2	19 1/2	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed	£1,141,333	Stock	100	141	140 1/2	140 1/2	140 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,953	May & Nov.
Francis Canal, Hungary, 6 % lat pref.	£500,000	100	100	75	72	73	73	...	...	6	6	...	May & Nov.
Grand Canal (Irish)	£665,938	Stock	100	...	...	55	55 1/2	3	3	3	3	25,151	March & Sept.
Grand Junction Canal	11,300	100	100	...	...	...	72 1/2	4	4	4 1/2	4 1/2	7,412	June & Dec.
Do Preference	10,000	10	10	...	...	...	11 1/2	6	6	6	6	...	Jan. & July
Italian Irrigation (Canal Cavour) guaranteed 6 per cent.	50,000	20	20	Paid off			10 1/2	...	...	...	...	...	Paid off.
Do 6 % bonds, redeem. 1870, issued at 90	£1,000,000	100	100	83	79	81	81xd	5/1/8	5/1/8	5/0/10	5/0/10	...	Jan. and July
Lancaster Canal (leased to L. and N.-W.)	11,280 1/2	47 1/2	47 1/2	41 1/2	40 1/2	41	40 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	5 April & 5 Oct.
Leeds and Liverpool Canal .....	...	Stock	100	380	375	377 1/2	375	28	24	24	20	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin	2,642	100	100	57	53	56	56	2 1/2	2 1/2	2 1/2	2 1/2	...	April & Oct.
Madras Irrigatn. & Canal, guar. 5% by India	£1,000,000	Stock	100	112	107 1/2	108 1/2	109xd	5	5	5	5	...	Jan. & July
Oxford Canal	1,786	100	100	151	149	150	150	8 1/2	8 1/2	8 1/2	8 1/2	...	March & Sept.
Peak Forest Canal (gua. by Man., S., & L. R.)	2,391	78	78	88	85	87	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal	£900,450	Stock	100	...	...	52	84 1/2	3 1/2	3 1/2	4 1/2	3 1/2	...	May & Nov.
Rochdale Canal	5,663	85	85	88	86	87	86	4 1/2	4 1/2	4 1/2	4 1/2	...	Feb. & Aug.
Sharpness N. Docks & Gloster & Birm. Nav.	£303,732 1/2	Stock	100	53	51	52	51	6 1/2	5	5	4 1/2	...	May & Nov.
Do 5 % preference	£109,500	100	100	101	99	100	100	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed	6,000	100	100	21 1/2	20 1/2	20 1/2	20 1/2xd	nil.	nil.	nil.	1	...	Jan. & July.
Sheffield Canal (Man., Shef., & Lin. Rail.)	704	100	100	52 1/2	51	51 1/2xd	52 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	Jan. & July.
Staffordshire and Worcestershire Canal...	700	140	128	300	285	295	295	15.6	17.2	17.2	17.2	...	Jan. & July.
Stourbridge Canal	300	145	145	153	150	152	149 1/2	...	9	8 1/2	8 1/2	...	Jan. & Aug.
Warwick and Birmingham Canal	1,500	100	100	54 1/2	52	54	52 1/2	3	3	3	3	...	May & Nov.
CITY LOANS.													
Boston City (U.S.) 5 % Sterling Loan	£787,000	100	100	101 1/2	98	99	99 1/2xd	5	5	5	5	...	1 Jan., 1 July.
Do New 5 per cent., redeem. 1902	£400,000	100	100	100	98	100	99 1/2	...	5	5	5	...	1 April, 1 Oct.
Do New 5 %, issued at 91 1/2, "1893"	£1,000,000	100	100	100	98	100	99 1/2	...	...	5	5	...	1 April, 1 Oct.
Corporatn. of Lon. Bonds 4 1/2 % redeem. 1877	£265,000	100	100	103	101	102	101 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Do 4 1/2 % redeemable 1879	£200,000	100	100	105	103	104	102 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	June & Dec.
Do 4 1/2 % redeemable 1882	£500,000	100	100	104	102	103	102 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	Jan. & July.
Do 4 1/2 per cent. redeemable, 1882	734,000	100	100	102	101	101 1/2	101 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Dundee Water, 10 % Annuities	£116,000	100	100	228 1/2	226 1/2	228 1/2	228 1/2	10	10	10	10	...	May & Nov.
Edinburgh City Debt	£337,546	...	100	76 1/2	75	75 1/2xd	76 1/2	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities	£414,000	Stock	100	142 1/2	141	142 1/2	141	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9 %...	£300,000	Stock	100	209 1/2	207 1/2	209	207 1/2	9	9	9	9	...	May & Nov.
Do Do 6 1/2 %	£115,000	Stock	100	158	154	158	158	6 1/2	6 1/2	6 1/2	6 1/2	...	May & Nov.
Glasgow Corporation Water £4 Annuities	£674,175	100	100	97 1/2	97	97	97 1/2	4	4	4	4	...	May & Nov.

MISCELLANEOUS COMPANIES.—Continued.

NAME	CAPITAL			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent Per Annum Including Bonus.					Reserved Since aft. last Div.
CITY LOANS.—(Con.)													
Metropolitan Board of Works 3½% Consols	£5,411,011	Stock	100	98	96	97½	97½	3½	3½	3½	3½	...	5 Jun. Ap. Ju. Oct.
Do new, 1874, issued at 94½	£2,600,000	Stock	100	2½p	2p	97½	...	...	...	...	3½	...	Ditto.
Montreal City 5% Sterling Loan, issd. at 90	£500,000	100	100	96½	94½	96	96	...	...	5	5	...	1 May & 1 Nov.
Do 1874	£750,000	100	100	95	93	94½	94	...	...	...	...	...	...
New York City 6 per cent, redeem. 1901	\$15,000,000	\$100	103	106	102	103	103xd	6	6	6	6	...	Jan. & July.
Ottawa City 6% Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	105	103	104	104	6	6	6	6	...	1 May & 1 Nov.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	107	102	103	103xd	...	6	6	6	...	Jan. & July.
Do 6% 1873, issd. at 102, redem. 1893	115,000	100	100	107	102	103	103xd	...	...	6	6	...	Jan. & July.
St Louis City 6%, redem. 1893 issd. at 85	£214,800	200	100%	94	92	93½	93½	...	...	6	6	...	May & Nov.
Do 6%, redeemable 1894	£414,000	200	100%	94	92	93½	94	...	...	...	...	...	...
Toronto City 6% Sterling Debentures, 1897 and 1904	£225,700	100	100	106	104	105	106	...	6	6	6	...	April & Oct.
DISCOUNT & FINANCE COMPANIES.													
Australian Mortgage Land and Finance, Limited	35,000	25	5	7½	6½	7½	7½	15	10 int.	15	10 int.	20,993	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	3½	2½	3	3	8	5	5	5	2,078	{ Feb. & Aug. } { Feb. & Aug. }
Do New Shares	100,000	5	2½	1½	1	1½	1½	...	5	5	5	...	...
Do 6% Debentures, issued at 96%	£350,000	...	100	...	...	...	...	...	...	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	15½	13½	14½	13½	12	10 int.	10	10 int.	20,000	March & Sept.
English and Foreign Credit, Limited	20,000	15	8	...	...	...	4½	6½	6½	6½	6½	11,644	Jan. & July.
Equitable Loan of Scotland	3,000	25	9	...	...	14½	14½	7	8	9	9	3,450	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	9½	8½	9½	9½	7 in '71	7 in '72	6 in '73	10 '70	174,401	Feb. & July.
Glasgow Equitable Loan	50,000	10	3	...	...	...	...	10	10	10	10	...	Feb. & Aug.
Imperial Credit, Limited	60,000	7½	7½	7½	7	7½	7½	6	6	6	6	838	Jan. & July.
Do Surplus Certificates	...	...	...	6½	5	6½	6½	...	...	...	...	...	...
International Financial Society, Limited	150,000	10	5	3½	3½	3½	3½	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.
London and County Advance & Discount, Limited	20,000	1	...	...	...	...	...	10	10	10	10	1,540	Jan. & July.
London Financial Association, Limited	40,000	50	30	13½	11	11½	11½	nil.	2½	nil.	nil.	1,995	Jan. & July.
Mauritius Land Credit & Agency, Limited	25,000	10	2	2½	2½	2½	2½	7½ int.	12½	10 int.	10	9,000	April & Oct.
National Discount Company, Limited	160,000	25	5	11½	10	10½	10½	12	14	15	16	502,190	Feb. & Aug.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	3½	3½	3½	3½	10 '70	12½ '71	12½ '72	12½ '73	63,486	Feb. & July.
Do New, 1872	20,000	25	1	...	...	...	1½	...	...	...	12½ '73	...	Feb. & July.
New Zealand Trust and Loan, Limited	20,000	25	5	7½	6½	7½	7	10	10	10	10	42,084	Feb. & Aug.
Société de Credit Austro-Turque, London issue at 4 prem.	100,000	20	8	9	8	8½	...	...	...	...	10/4 p.a. h	...	April, 1873.
Société Générale Ottoman	100,000	20	8	8	7	7½	6½	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	1½	1	1½	1	2½	2½	2½	3½	996	August.
Standard Discount, Limited	33,500	10	2½	3	2½	2½	2½	...	...	8	12	5,638	Jan. & July.
Trust and Agency of Australasia, Limited	32,000	10	1	2½	1½	2	2½	20	20	20	20	50,284	{ May & Nov. } { May & Nov. }
Do all paid	18,000	10	10	...	...	...	11	...	...	...	...	...	...
Trust and Loan Company of Canada	50,000	20	5	7½	7	7½	7½	10	8	10	10	113,726	June & Dec.
Do New	25,000	20	1	2	1½	1½	1½	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5½	4½	5	5½	6	5	7	5	36,919	Jan. & July.
DOCKS.													
Bristol Docks	1,740	147/9	147/9	91	90	90½	90	2½	2½	2½	2½	...	May & Nov.
Callao Dock	750	155	155	...	...	160	180	12	5	12	5	...	March & Oct.
Cork Harb., & Docks, & Warehouse, Lim.	...	10	4	...	...	...	...	...	...	...	...	...	...
Do 7% pref	...	10	10	...	...	...	...	...	...	...	...	...	Jan. & July.
East and West India Dock	£2,385,500	Stock	100	122	119	121	122	6	5	6	6	...	Jan. & July.
Hull Docks	21,422	50	50	51	50	50½	50½	5	5	5	5	66,902	Feb. & July.
London and St Katharine Docks	£5,756,697	Stock	100	78	73	76	75½	3½	4	4	4	...	Jan. & July.
Do 4½ per cent. preference	£420,000	Stock	100	...	...	...	...	4½	4½	4½	4½	...	Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock	100	...	...	...	98	4	4	4	4	...	Jan. & July.
Millwall Docks	£510,000	Stock	100	76	68	74	75½	nil.	nil.	nil.	2½ in '73	1,027	March & Sept.
Southampton Dock	£361,249	Stock	100	70	67	69	69½	5	5	5	5	1,028	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	112	106	111	109	5	5	5	5	59,317	April & Oct.
GAS AND WATER WORKS.													
Aberdeen Gas	26,000	2½	2½	6½	6	6½	6½	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	11½	10½	11½	11½	8	6	nil.	...	...	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	10	3	3	3	3	...	May & Nov.
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	10	10	406	{ May & Nov. } { May & Nov. }
Do 7½ per cent. preference	1,500	20	20	...	...	...	...	...	...	...	...	...	Jan. & July.
Bath Gas Light & Coke Company, Class A, 8%	2,500	16	16½	...	...	42½	42½	8	8	8	8	...	Jan. & July.
— Class B 7 per cent	2,500	8	8½	...	...	16	16	7	7	7	7	...	Jan. & July.
— Class C 7 per cent	2,500	10	10	...	...	15½	15½	7	7	7	7	...	Jan. & July.
— Class D 7 per cent	5,000	10	10	...	...	15½	15½	7	7	7	7	...	Jan. & July.
Birm. & Staffordshire Gas div. lim. to 10%	2,400	50	50	104½	103	104	104	10	10	10	10	...	March & Sept.
Do — — —	2,400	25	25	52½	51½	52	53	10	10	10	10	46,688	{ March & Sept. } { March & Sept. }
Do — — —	7,020	20	20	...	...	41½	40½	10	10	10	10	...	March & Sept.
Do dividend limited to 7½ per cent.	12,500	28	28	41½	41	43½	40½	7½	7½	7½	7½	...	March & Sept.
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	113	111	112	111	5	5	5	5	...	March & Sept.
Do Class B, dividend limited to 9 pr. ct.	400	8	8	11½	11	11½	11	5	5	5	5	6,570	{ March & Sept. } { March & Sept. }
Do New Ordinary, div. limited to 7½ pr. ct.	5,020	40	40	53	49½	52	49½	5	5	5	5	...	March & Sept.
Birmingham Water Works (div. lim. to 8%)	9,600	25	25	43½	42	43	42	6½	6½	6½	6½	1644	{ March & Sept. } { March & Sept. }
Do B — — —	9,600	18½	18½	32	31½	31½	31½	6½	6½	6½	6½	...	March & Sept.
Do C — — —	9,600	20	12	19½	18½	19	18½	6½	6½	6½	6½	...	March & Sept.
Do D — — —	9,600	15	9	15	14½	14½	14½	6½	6½	6½	6½	...	March & Sept.

MISCELLANEOUS COMPANIES.—Continued

NAME	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four.				Reserved & Blncs. aft. last Div.	
								Rate	Per Cent.	Per Annum.	Including Bonus.		
GAS AND WATER WORKS.—(Con.)													
Bombay Gas, Limited	40,000	5	5	6½	6¼	6½	6¼	7½	7 int.	8	7 int.	6079	June & Dec.
Do New, 4th issue	10,000	5	4	5½	4½	5	4½	7½	7 int.	8	7 int.		June & Dec.
Brighton Gas	4,500	20	20	...	...	...	31½	10	10	10	10		March & Sept.
Bristol United Gas	£291,250	Stock	100	193	191	192½	189	10	10	10	10		March & Sept.
Bristol Water Works	8,000	25	25	53½	51	53	53	7½ in '70	9 in '71	10 in '72	10 in '73		April & Oct.
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	109	5	5	5	5		April & Oct.
Do Ordinary Shares 1872	30,312	20	4	...	...	13½	13½	...	...	...	10 in '73		April & Oct.
British and Foreign Water and Gas, Limited	40,000	10	2	1d	2d	1½d	½ dis	...	6	nil.	nil.		...
British Provincial Gas	5,000	20	20	...	...	...	34½	10	10	10 & bn	10		April & Oct.
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...		...
Cardiff Water	£45,000	Stock	100	...	...	...	...	6	7	7	7½		March & Sept.
Do New	45,000	Stock	100	...	...	...	...	6	7	7	7½		March & Sept.
Chelsea Waterworks	£615,600	Stock	100	...	...	...	...	6	6	6	6		Jan. & July.
Do 5 % preference	£150,000	Stock	100	...	...	...	127½	5	5	5	5		...
City of St Petersburg New Waterworks, Limited	10,000	20	20	20	18½	18½	19	...	...	...	6 int.		May & Nov.
Commercial Gas	487,250	Stock	100	182	179	180½	180	10	10	10	10	14,868	April & Oct.
Continental Union Gas, Limited	20,000	20	20	21	20	20½	20½	6 int.	7	4 int.	5		May & Nov.
Do New, 1869 and 1872	20,000	20	12½	13	12½	12½	12½	6 int.	7	4 int.	5		May & Nov.
Do 7 per cent. preference	5,213	20	20	27	25	26	25½	7	7	7	7		May & Nov.
Cork Gas, Limited	18,000	5	5	...	...	...	8	8	8	8	8	5,517	Mar. & Sept.
Do New shares	6,000	5	4	...	...	...	7	8	8	8	8		Mar. & Sept.
Crystal Palace District Gas—Original	5,000	10	10	...	...	...	16½	10	10	10	10		March & Sept.
Do 7 per cent. ordinary	10,000	10	10	...	...	...	13	7	7	7	7	18,550	March & Sept.
Do 6 per cent. preference	5,000	10	10	...	...	...	12	6	6	6	6		March & Sept.
Dudley Gas	900	30	30	42	40	41	48½	...	...	...	...		March & Sept.
East London Water Works	£1,625,000	Stock	100	133	130	130½	130½	6	6	6	6		Jan. & July.
Edinburgh Gas	7,100	25	25	54½	53	54½	54½	10	10	10	10		Feb. & Aug.
Edinburgh and Leith Gas	6,000	25	25	39½	38	38½	39½	8	8	8	8		Feb. & Aug.
Eupion Fuel and Gas, Limited	35,000	1	1	...	...	...	...	...	...	...	...		...
European Gas, Limited	23,406	10	10	15	14	14½	14½	9	16	10	10	24,165	Feb. & Aug.
Do New	12,000	10	7½	11½	10½	11	10½	9	10	10	10		Feb. & Aug.
Do New, 1874	35,406	10	5	7½	7	7½	7½	...	...	...	...		...
Gas Light and Coke, A shares	180,000	10	10	19	17	18½	18½	9	10	10	10		April & Oct.
Do B shares	10,000	10	10	8½	7½	8	8	4	4	4	4		April & Oct.
Do 5 % preference convertible (1st and 2nd issues)	45,000	10	10	18½	16½	18	17½	5	5	5	5		April & Oct.
Do 5 % preference convertible (3rd issue)	30,000	10	10	...	...	...	...	5	5	5	5		April & Oct.
Do 10 % C preference	20,000	10	10	23	21	22	22	10	10	10	10		April & Oct.
Do 10 % D preference	12,000	25	25	54	52	53	53½	10	10	10	10		April & Oct.
Grand Junction Waterworks	8,000	50	50	80½	79½	80	79½	8	8	7	7		Jan. & July.
Hartlepool Gas and Water—A	6,800	5	5	...	...	...	8½	10	10	10	10		March & Sept.
Do B	13,200	5	5	...	...	...	7½	7½	7½	7½	7½		March & Sept.
Do C	15,367	5	5	...	...	...	6½	7	7	7	7		March & Sept.
Hong Kong and China Gas	5,000	10	10	15½	14	15	14½	10	10	11	12	3,500	...
Hull Gas	550	25	22½	...	...	...	40	17½	17½	17½	15½		July.
Imperial Continental Gas	56,000	50	43½	59	57	58	57½	9½	8	8	8		June & Dec.
Imperial Gas	£1,560,000	Stock	100	184	180	183½	183½	10	10	10	10		March & Sept.
Do Shares	78,000	12½	12½	17½	16½	17	17	7	7	7	7		March & Sept.
Do New Shares, 1873	26,000	12½	7½	11½	11	11½	11½	...	...	7	7		March & Sept.
Do Debentures	...	...	100	...	...	...	200	10	10	10	10		Jan. & July.
Independent Gas	3,000	40	40	71	69	70	70½	10	10	10	10		April & Oct.
Kent Water Works	£547,960	Stock	100	...	...	...	128½	6	6	6	6		Jan. & July.
Lambeth Waterworks	10,625	100	100	...	...	...	129	6½	6½	6½	6½		Jan. & July.
Liverpool United Gas Light	...	Stock	100	191	188	190½	189½	10	10	7	10		Feb. & Aug.
Do 25/ shares, 7 % maximum	...	Stock	100	146½	143	146	146	7	7	7	7		Feb. & Aug.
Do New 7½/ shares	21,803	7½	1½	3½	3½	3½	3½	...	...	...	...		...
London Gas light	£378,350	Stock	100	182	179	180½	181½	10	10	10	10		April & Oct.
Do 1st, 2nd, and 3rd Preferences	£171,550	Stock	100	125	126	122½	119	6	6	6	6	12,175	April & Oct.
Do A Preference	7,622	25	12½	...	...	...	...	6	6	6	6		April & Oct.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2½	4½	5	3	...	695	June.
Do 7 per cent. preference	6,000	5	5	...	...	...	5½	7	7	7	7		June & Dec.
Mauritius Gas, Limited	20,000	5	2	...	...	...	...	...	6	7	7		May & Nov.
Montevideo Gas, Limited	25,000	20	20	23½	22	22½	22½	...	8	8	8	9,750	May & Nov.
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	...	...	...	120	115	5	5	5		March & Sept.
Newcastle and Gateshead Water	£315,595	Stock	100	...	...	...	107½	...	5	5½	5½		March & Sept.
Odessa Waterworks—A Shares	30,000	20	20	20½	18½	19	19½	...	...	6 int.	6 int.		January.
Do B	12,500	20	20	15½	14	14½	14½	...	...	...	...		...
Oriental Gas, Limited	30,000	5	5	7½	7½	7½	7½	9 in '71	...	9 in '73	9 in '74		June & Dec.
Do New	30,000	5	2½	4	3½	3½	3½	9 in '71	...	9 in '73	9 in '74		June & Dec.
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6½	6½	6½	6½	4,550	Jan. & July.
Paisley Water Company	5,587	10	10	...	...	...	15½	6½	6½	6½	6½		Jan. & July.
Para Gas, Limited	17,500	10	10	6½	5½	6	6	6	1½	nil.	nil.		Jan. & July.
Patent Gas, Limited	...	5	4	...	...	...	...	...	...	...	20		August, 1870.
People's Gas Light and Coke of Chicago, First Mortgage 5 % Sterling Bonds	£420,000	100	20	22½	1½p	22½	22½	...	...	...	...		...
Phoenix Gas	27,000	20	20	37½	36½	37	37½	10	10	10	10		April & Oct.
Do New, maximum 7½ per cent.	£360,000	Stock	55	78	73	77	76½	7½	7½	7½	7½	46,069	April & Oct.
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5		April & Oct.
Ratcliff Gas	5,000	20	20	35	33	34	35½	10	10	10	10		April & Oct.
Rio de Janeiro Gas, Limited	36,000	20	20	33	31	32	32	12	10 int.	10	10 int.	25,189	April & Oct.
San Paulo Gas	8,000	10	10	8½	7½	8	7½	...	...	...	5		November.
Saratov Waterworks, Limited, 6 %	6,000	20	20	20	19	19½	20	...	...	...	...		...
Sheffield Gas, Class A	£125,000	Stock	100	203	197½	202	201	10	10	10	10		May & Nov.
Do B	£203,053½	Stock	100	202	197	201	201	10	10	10	10		May & Nov.
Do C	99,970	Stock	100	173	170	172	173	7½	7½	7½	7½		May & Nov.
Do Ordinary 10/ shares	12,937	10	2	6	5½	5½	5½	...	...	...	7½		May & Nov.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Per Annum, Including Bonus.	Reserved Since aft. last Div.	Payable.		
GAS AND WATER WORKS.—(Con.)													
Sheffield Waterworks	1,000	100	100	84	81	83	84½	3	3	3	3	...	May & Nov.
Do 50/ share	4,000	50	50	42	40½	41½	42½	3	3	3	3	...	May & Nov.
Do 25/ share	6,000	25	25	21	20½	20½	20	3	3	3	3	...	May & Nov.
Do 4 per cent. preference.....	224	50	50	46	44	45	45	4	4	4	4	...	June & Dec.
Do B preference.....	18,000	12½	12½	18½	18½	18½	19½	5½	5½	5½	5½	...	June & Dec.
Do D .....	...	10	10	11½	10½	11	...	...	...	...	...	...	June & Dec.
Singapore Gas (Ordinary Shares), Limited	8,424	5	5	...	...	...	...	7	7	7	7	...	May & Nov.
South Metropolitan Gas	4,000	50	50	92	90	91	86½	10	10	10	10	26,000	(April & Oct. April & Oct. April & Oct.)
Do New	20,000	12½	7	...	...	14½	14½	10	10	10	10	...	(April & Oct. April & Oct.)
Do	4,000	12½	12½	...	...	...	21½	10	10	10	10	...	(April & Oct.)
South Staffordshire Water	14,501	10	10	10½	10½	10½	10½	3½	4	2½	3	...	March & Sept.
Do 5 per cent. preference, 1864	8,000	10	10	10½	10	10½	10½	5	5	5	5	...	Jan. & July.
Do 5 per cent. pref., Class C	6,000	10	10	10½	9½	10	10xd	5	5	5	5	...	Jan. & July.
Southwark & Vauxhall Water Works—Ord.	£883,600	Stock	100	110½	109	...	110½	5½	5	5½	5½	...	Jan. & July.
Sunderland Gas.....	£90,000	5	5	...	...	9½	9½	10	10	10	10	...	March & Sept.
Surrey Consumer's Gas.....	15,000	10	10	18½	17	18	18½	10	10	10	10	2,009	April & Oct.
Do New	10,000	10	8	15	14	14½	14	10	10	10	10	...	April & Oct.
Warrington Gas.....	1,800	20	20	...	...	40	40	10	10	10	10	...	Feb. & Aug.
Do New	3,600	20	6	...	...	10	10	7	7	7	7	...	Feb. & Aug.
West Middlesex Waterworks	13,915	61	61	184	181	183	183½	9½	9½	9½	9½	...	Jan. & July.
Wolverhampton Gas	£98,960	10	10	20½	19½	20	20	10	10	10	10	...	Feb. & Aug.
Wolverhampton Water, New	20,000	5	5	4½	4	4½	4½	Yearly	3½	Yearly	3½	...	Yearly. March.
Worcester New Gas Light (1846-8) ...	2,500	10	10	23	22	...	22½	10	10	10	10	3,992	Feb. & Aug.
IRON & COAL & STEEL COMPANIES.													
Albion Steel and Wire Limited	10,000	15	12½	2½	2½	2½	2½	...	...	...	nil.	...	...
Andrew Knowles and Sons, Limited	25,000	50	17	21½	20½	21	21½	...	...	...	12/psh	...	Feb. & Aug.
Benhar Colliery, Limited	20,000	10	10	15½	14½	14½	14½	...	30	30	20	...	Feb. & Aug.
Bilbao Iron Ore, Limited	10,000	50	40	44	41½	42	42½xd	...	...	...	...	...	...
Bolckow, Vaughan, and Co., Limited A ...	25,000	100	35	54½	54½	55	55	15	16½int.	26½	12½int.	265,000	March & Sept.
Do B	25,000	30	80	49½	48½	49½	49	15	16½int.	26½	12½int.	...	March & Sept.
Do 5 per cent. preference.....	8,000	20	20	20½	20½	20½	20½	5	5	5	5	...	March & Sept.
Central Swedish Iron and Steel, Limited...	25,000	10	10	6	4	5	6½	9 int.	9 int.	5 int.	...	...	March & Sept.
Charles Cammell and Co., Limited.....	10,000	100	80	73	68½	69½	69xd	7½	12½	10	10	50,720	June.
Do 6 % Debentures	200,000	100	100	104½	103½	104	108½	...	...	...	...	...	...
Charlton Ironworks, Limited	2,500	50	40	19	16	15	23	...	...	12½	...	...	June.
Chatterley Iron, Limited	9,410	50	40	28	26	26½	28	...	...	2/psh.	12½	...	April & Oct.
Chillingly Iron, Limited	81,500	10	10	6	5½	6	6	10	6 int.	9	nil.	12,288	March & Sept.
Conssett Iron, Limited	55,200	10	7½	23	21½	22	24	40	66½	53½	66½	...	Feb. & Sept.
Darlington Iron, Limited.....	17,500	20	8	...	...	...	...	...	...	2½psh for '78	...	36,918	March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	29	22	19	19½	19½xd	2½	5 int.	7	8½ int.	...	July & Dec.
Fife Coal, Limited.....	10,000	10	3	5½	5	5	5½	15	33½	...	20	...	Feb. & Aug.
Glasgow and Port Washington Iron and Coal, Limited.....	17,900	10	8	3d	3½d	4½	4½	...	...	...	...	...	...
Great Western Colliery, Limited.....	7,000	20	17	...	...	10½	...	...	...	...	...	...	...
Henry Briggs, Son, and Co., Limited.....	...	15	12½	25	23½	24½	23½	...	...	...	...	...	...
Do B shares .....	...	15	3½	8½	7½	8	...	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited	37,000	15	10	7	6	6½	6½	14	14	nil.	nil.	...	June.
Do New	8,000	15	5	3½	2½	3	1 dia	...	...	...	...	...	June.
Ifton-Rhyn Collieries, Limited	10,500	10	10	2½	1½	2	...	...	...	...	...	...	...
John Abbot & Co., Limited	2,000	100	75	...	...	77	75	...	...	...	10	9,000	August, 1872
John Bagnall and Sons, Limited	16,000	10	10	7½	5½	6	7½	...	...	10	7½	...	March & Sept.
John Brown and Co., Limited (Sheffield)	10,000	100	70	81½	78½	81½	81½	20	nil. int.	10	5½ int.	90,748	Dec. & July.
Lehigh and Wilkes-Barre Coal 6 % 1st Mort. guar. by Cntrl. Railrd. of New Jersey	£2,000,000	200	100 %	91	88	90	88½	...	...	...	6	...	May & Nov.
Llynvi, Tondu, and Ogmore Colliery Limited	7,000	50	46	34	31½	32	32	...	...	...	1/1p.s.	...	Sept., 1874.
Lochore & Capletrae Cannel Coal, Limited	11,000	10	10	8	7½	7½	7½	...	...	...	...	...	...
Lydney & Wigpool Iron Ore, Limited ...	10,000	10	8½	5½	3	3	6½	7½ %	Aug., 1872	11 %	Mar.'73	...	...
Marbella Iron Ore, Limited	80,000	10	10	5½	4½	5½	5½	15 %	July, 1872	5/7 per share.	...	...	March, 1874.
Merry and Cuninghame, Limited	100,000	10	3½	3½	2½	3	3	30	10 int.	10	10 int.	8,117	Jan. & Aug.
Mersey Steel and Iron, Limited	40,000	6	5	5	4½	5	5	5	7½	7½	10	...	August.
Midland Iron, Limited	2,500	10	5	12½	11½	12½	11	80	30	62½	30	1,691	Feb. & Sept.
Do	2,500	15	12	28	26½	27½	27½	...	30	62½	30	1,027	Feb. & Sept.
Monkland Iron and Coal, Limited	20,000	10	10	4½	3½	3½	3½	25 %	Oct., 1872	5 %	...	April, 1874	...
Do 7 % preference	20,000	10	10	8½	7½	8	7/18xd	7	7	7	...	...	Jan. & July.
Mwyndy Iron Ore, Limited	40,000	4	3½	2	1½	1½	2½	4/in'71.	4/in'72.	5/6 '73	...	...	Feb. & Aug.
Nantyglo & Blaenau Ironworks, 8 % pref....	5,000	100	100	46	35	40	41	nil.	nil.	nil.	nil.	...	April & Oct.
Native Iron Ore, Limited.....	...	10	10	...	...	...	9½	12½int.	12½int.	nil.	nil.	...	...
Nerbudda Coal and Iron, Limited	250,000	1	8	7½	7½	7½	7½	nil.	nil.	nil.	nil.	...	...
New Sharlston Collieries, Lim., pref.	12,000	20	18	9	7	8	8½	...	...	...	8/psh.	...	Sept. 1874.
Niddrie Coal, Limited	31,000	10	2	3½	3½	3½	3½	...	...	...	...	...	...
Onca and Cleland Iron and Coal, Limited	13,500	10	4	2½	2½	2½	2½	...	...	20	15	...	Sept.
Park Gate Iron Company, Limited	3,000	100	65	92½	88½	91½	95	15½	23	23	9½ int.	18,382	June & Dec.
Pelsall Coal and Iron, Limited.....	12,000	20	15	13	10½	11½	13	...	...	5	10	...	June & Dec.
Phoenix Bessemer Steel, Limited.....	2,000	50	40	23	19	20	26½	...	...	...	25	...	August.
Rhymney Iron Limited.....	10,000	50	50	40	37	38	38	7	9	8	6	109,663	March & Sept.
Do New	10,000	15	15	12	10½	11	11½	7	9	8	6	...	March & Sept.
Rotherham, Masbro., & Holmes Coal, Lim.	2,072	25	25	34	32	32½	32	5/ Apr. 1873	...	...	...	...	...
Do 6 % guaranteed.....	1,928	25	25	19½	19	19½	20	6	6	6	6	...	Jan. & July.
Sharp, Stewart, and Co., Limited .....	...	25	25	45	42	43½	42	...	...	...	...	...	...
Sheffield Forge & Rolling Mills Limited...	10,000	10	5	5½	5½	5½	5½	...	...	...	...	...	...
Sheffield Steel and Manufacturing, Lim...	...	10	6	...	...	6	6	...	...	...	...	...	...
Sheepbridge Coal and Iron, Limited	4,970	100	55	84	81½	82½	83	4/psh.	7/1 p.sh.	5/4 p.sh.	6/4 p.sh.	...	Feb. & Aug.
Do New	4,970	10	10	17½	16½	16½	16½	...	...	1/1 p.sh.	1/4 p.sh.	...	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME	CAPITAL			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum Including Bonus.					Reserved Since aft. last Div.
IRON & COAL & STEEL COS.—(Con.)													
Sheets Iron Company (Stock)	£225,415	50	50	78	77	77	76	3	18	35	10	...	October.
Do New Ordinary (Shares)	5,874	10	4	6	5	6	6	...	...	...	...	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	2d	1d	26½	3dis	...	...	...	1½ p.sh	...	July, 1874.
South Cleveland Ironworks, Limited	7,495	20	20	10	8	9	11½	16	...	...	7½	...	March & Sept.
Staveley Coal and Iron Limited, A	4,750	100	60	123½	119½	123	123	20	30	16½	33½	...	Feb. & Aug.
Do do B	3,100	100	10	21½	20½	21½	20	20	30	16½	33½	...	Feb. & Aug.
Do do C	6,000	60	60	123½	119½	123	120	...	30	16½	33½	...	Feb. & Aug.
Do do D	3,100	10	10	21½	20½	21½	19	...	30	16½	33½	...	Feb. & Aug.
Thorpe's Gawber Hall Collieries, Lim.	10,000	10	10	...	...	...	20½	40	40	40	40	...	Feb. & Aug.
Vancouver Coal, Limited	13,500	10	6	7½	6½	7½	6½	10	10	10	10	...	May & Nov.
West Cumberland Iron & Steel Limited	24,000	25	20	12½	9½	10	10½	...	6/3 int.	10	5 int.	...	June & Dec.
Wigan Coal and Iron, Limited	16,863	100	75	...	...	...	...	3/4 April,	'72.	3/4 Sept.,	'72.	...	...
LAND & INVESTMENT COMPANIES.													
Australian Agricultural	20,000	25	21½	76	78	75	74	7½	9½	13½	18½	...	Feb. & Aug.
British American Land	6,000	50	41	36	33	35	34½	1/p sh	1/p sh	1½ p.s	1/p sh	...	April.
British Land	60,000	10	5	...	...	...	2½	7½	4	4	3	1,571	March.
Canada Company	8,915	outstd	ng 10½	102	97	98x	101½	3/p.s.	2/p.s.	3/p.s.	1/p.s.	...	Jan. & July.
Central Argentine Land, Limited	130,000	1	1	...	...	...	1½	...	...	...	...	...	...
County Investment, Limited	5,000	5	5	...	...	...	5	8	8	8	6	...	Feb. & Aug.
Estate Company, Limited	5,000	50	25	...	...	...	...	6 int.	10	7 int.	11	14,500	Feb. & Aug.
Heritable Securities Investment Association, Limited	24,640	10	2	...	...	5½	5½	9	10	11	10 & ba	21,602	March. Yearly.
Hudson's Bay	100,000	17	17	20½	18½	20½	20½xd	3/70	5/71	5½/72	6/73	...	Jan. & July.
Italian Land and Investment, Limited	20,000	10	5	6½	5½	6	...	8	10	8	8	10,000	June & Dec.
Land Securities, Limited	20,000	50	5	4½	3½	4½	4½	2	5	5	5	9,820	August.
London & County Land & Building, Lim	50,000	10	7	...	...	...	3½	nil.	nil.	nil.	nil.	...	March.
Midland Land and Investment Corporation, Limited	8,245	20	5	7½	6½	7	7	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited	36,500	10	10	4	3½	3½	3½	nil.	nil.	nil.	nil.	...	...
North British Australasian, Limited	£187,173	Stock	100	75	63	65x	74	7	6	6	5	8,754	November.
Northern Agricultural	6,000	5	5	...	...	9½	9½	...	7½	2½	10	5,887	October.
Otago and Southland Investment, Lim	50,000	5	1	1½	1½	1½	1½	10	10 int.	10	10 int.	10,000	May & Nov.
Peel River Land and Mineral, Limited	£600,000	Stock	100	88	84	87	86	5	5	5	5	...	Jan. & July.
Russian 5½ % Land mortgage bonds—2nd issue	£480,000	100	100	89	84	88	86½	...	...	...	5½	...	Feb. & Aug.
Do 3rd issue. Redeemable by half-yearly drawings.	£1,000,000	100	100	87	82	85	85½	...	...	...	5½	...	April & Oct.
Scottish American Investment, Limited	100,000	10	2	...	...	3	3	...	...	6	10	822	March & Aug.
Scottish Australian Investment, L. Stock	£300,000	...	100	165	140	145	146xd	10	10	10	10	52,953	May & Nov.
Do 6 per cent. guaranteed pref. Stock	£200,000	...	100	119	112	115	114xd	6	6	6	6	...	Jan. & July.
Do 5 per cent. debentures	£80,560	100	100	...	...	...	...	5	5	5	5	...	Jan. & July.
Scottish Heritable Security, Limited	18,150	5	1	4½	4½	4½	86/	...	...	10	10	7,200	March.
South Australian Company	14,200	25	25	37	34	36	36½xd	7	7	7	8	...	Jan. & July.
Van Diemen's Land	10,000	30	28½	16½	14½	16	16	4/6 p.s	4/ p.s	nil.	4/ p.s	...	April.
STEAMSHIPS (AND SHIPBUILDING).													
Aberdeen, Leith, & Clyde Steam Shipping	10,000	3	3	4½	4½	4½	4½	9	9	9	9	...	March & Sept.
Aberdeen Steam	34,595	28/6	28/6	2	1½	2	2	...	5	...	...	...	March & Sept.
African Steamship	12,500	20	16	...	...	...	...	5	6½	5	5	...	June & Dec.
Amazon Steam Navigation, Limited	32,500	20	20	21	20	20½	20½	...	...	7	7	1,880	June & Dec.
Amoor River Navigation 6 % issued at 87	£210,000	100	100	...	...	...	...	6	6	6	6	...	Jan. & July.
Bahia Steam Navigation, Limited	16,000	10	10	...	...	...	4	nil.	nil.	4	4	...	Feb. & Aug.
Belfast Steam Ship, Limited	1,000	50	50	...	...	...	83	10	10	10	10	...	March & Sept.
Do A shares	15,000	10	5	...	...	...	8	10	10	10	10	...	March & Sept.
Bristol General Steam Navigation, Lim.	11,000	20	14	8	7½	7½	7½	4½	2½	2½	3½	...	April & Oct.
British and Irish Steam Packet, Ireland	1,806	50	50	...	...	52	52	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited.	£800,000	{ 50	50	90	86	86	86xd	12	12	12	15	37,361	May & Dec.
Do New	{ 50	20	37½	35	37	37xd	12	12	12	15	15	...	May & Dec.
British Shipowners, Limited	50,000	10	7½	10½	9½	10½	10½	15	5 int.	15	10 int.	100,000	Feb. & July.
City of Dublin Steam	£585,950	100	100	111	108½	109	109	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam	1,000	50	50	...	...	62½	62½	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building	3,917	50	50	...	...	54	54xd	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited	13,100	10	10	6½	6½	6½	6½	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	30	19	16	16½	16½	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	10	7	5	6	5	1,006	Feb. & Aug.
Do New	2,500	16	7	...	...	...	3	7	5	6	5	...	Feb. & Aug.
General Steam Navigation	20,000	15	15	27	25	26	25½	10	10	10	10	...	Mar. & Sept.
Groat Eastern Steam Ship, Limited	5,000	20	20	...	...	...	...	20 b'69	...	20 in '71	20 in '72	...	Feb. & Aug.
Kama-Wolga Steam Navigation 6% red. in 1/2 yrs	£110,000	100	100	95	93	94	94½	...	...	6	6	...	March & Sept.
Lancaster Shipowners, Limited	25,000	7½	5	2½	2½	2½	2½	yearly	5	yearly	3½	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited	5,000	50	25	23	22	22½	22	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited	5,640	50	50	40	38	39	38½	6	6	6	6	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	13½	12½	13	13xd	10 int.	10	10 int.	6	44,519	Jan. & July.
Do 8 per cent. minimum preference	25,000	10	5	8½	8½	8½	8½	10 int.	10	10 int.	8	...	Jan. & July.
Pacific Steam Navigation	52,664	50	50	42½	39	42	42	8	8	nil.	nil.	...	April & Oct.
Do 1873, New	6,583	50	50	42½	39	42	42	...	...	...	...	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited.	27,711	35	25	14	14	15½	19	9 in '70	9 in '71	10 in '72	2½ in '73	30,000	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	54	55	51	51	6	10	5	9	432,123	June & Dec.
Do New	20,000	50	10	9½	8½	9	8½	6	10	5	9	...	June & Dec.
Royal Mail Steam Packet	15,000	100	60	84	81	83	83½	19½	14½	12½	10	...	April & Oct.
Steam Tug (Liverpool)	10,000	10	10	10½	10	10½	10½	...	...	...	...	...	March & Sept.
Tyne Steam Shipping	10,100	25	17	...	...	26½	...	13	5	15	5	...	Feb. & Aug.
Union Steam Ship, Limited	17,498	20	20	20	17½	18	18½	10	10	nil.	nil.	...	April & Oct.
West India & Pacific Steam Ship, Lim.	16,000	25	20	23½	21½	21½	22	12	8 int.	10	8 int.	24,187	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserved Since aft. last Div.	Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum, including Bonus.					
TEA AND COFFEE COMPANIES.													
Assam (Tea)	10,000	50	20	49	41	48	48xd	15in'71	20in'72	17 ¹ / ₂ '73	22 ¹ / ₂ '74	38,000	Jan. & July.
British Indian Tea, Limited.....	12,500	20	20	7 ³ / ₄	6 ¹ / ₄	6 ³ / ₄	6 ⁷ / ₈	nil.	nil.	nil.	1	...	August.
Ceylon Company, Limited (fully paid) ...	4,959	20	20	14 ¹ / ₂	13	13 ³ / ₄	14 ¹ / ₂	8	7	6	4	39,033	June & Dec. June & Dec.
Do 10/ paid.....	24,529	20	10	5 ¹ / ₂	3	4	6	8	7	6	4		
Do A shares	8,012	20	5	2 ¹ / ₂	1	1 ¹ / ₂	3	8	7	6	4	...	June & Dec.
Darjeeling (Tea), Limited	6,771	20	20	19	17	18	18 ³ / ₄	...	8	7	4	1,873	July.
Eastern Assam Tea, Limited	12,224	10	10	4 ¹ / ₂	3 ³ / ₄	4 ¹ / ₂	...	...	...	...	...	...	...
Hunasgeria Coffee, Limited	10,670	10	10	...	...	...	...	8	12	5	5	...	June & Dec.
Indian Tea Co. of Cachar, Limited	10,000	10	10	...	...	...	1 ¹ / ₂	...	...	...	...	...	...
Jorehaut Tea, Limited .....	...	20	20	55	50	52 ³ / ₄	...	...	...	...	...	...	July.
Lebong Tea, Limited	10,000	10	10	15 ¹ / ₂	14	15	14 ¹ / ₂	5 in'70	10 in'71	9 in'72	11 in'73	...	June & Dec.
Lower Assam (Tea), Limited	9,215	10	6 ¹ / ₄	...	...	...	...	...	...	...	5/p sb.	205	June.
Luckimpore Tea of Assam, Limited	15,000	10	10	...	...	10	10	...	...	8	7	...	March & Sept.
Moyah Coffee, Limited	12,359	5	5	...	...	...	4 ¹ / ₂	6	5	4	8 ¹ / ₂	1,685	November.
Ouvah Coffee, Limited	10,000	10	10	...	...	...	10 ¹ / ₂	8	12	10	20	2,526	Jan. & July.
Scottish Assam Tea, Limited	9,104	10	10	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	...	3 ¹ / ₂	nil.	3	...	July.
Upper Assam Tea, Limited.....	25,000	10	10	2	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	nil.	nil.	nil.	nil.	...	...
TELEGRAPH COMPANIES (CABLE & MANUFACTURING).													
Anglo-American Telegraph, Lim (Amalg.)	£7,000,000	Stock	100	75 ³ / ₄	72 ³ / ₄	73	72 ³ / ₄ xd	9 in'70	10 in'71	12 in'72	6 in'73	166,000	Feb.& Quarterly.
Do & Newfoundland Land rights .....	...	...	...	2 ¹ / ₂	1 ¹ / ₂	2	2 ¹ / ₂	...	...	...	...	...	...
Black Sea Telegraph, Limited.....	10,000	10	10	10 ¹ / ₂	9 ³ / ₄	9 ³ / ₄	...	...	...	...	...	...	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	7 ¹ / ₂	6 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	...	...	...	5 int.	...	Dec., 1874.
Cuba Submarine Telegraph, Limited.....	16,000	10	10	8	6	7 ¹ / ₂	7 ¹ / ₂	...	5	5	nil.	...	September.
Direct Spanish Telegraph, Limited.....	13,000	10	9	8	6	7 ¹ / ₂	7 ¹ / ₂	...	...	...	...	...	...
Direct United States Cable, Limited	65,000	20	20	11 ¹ / ₂	9 ³ / ₄	10 ¹ / ₂	10 ¹ / ₂	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	8	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂ xd	...	6 int.	5 int.	6 ¹ / ₂ '73-4	...	April & Qtrly.
Eastern Telegraph, Limited.....	369,700	10	10	8	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂ xd	7	Yearly	6	Yearly	...	July & Qtrly.
Do 6 % Debentures	£200,000	...	100	105	103	104	104 ¹ / ₂	...	...	...	6	6	Jan. & July.
Globe Telegraph and Trust.....	150,000	10	10	6 ³ / ₄	6 ¹ / ₂	6 ³ / ₄	6 ¹ / ₂ xd	...	...	...	5 ¹ / ₂ '73-4	1,614	(Various.)
Do 6 % Preference	150,000	10	10	10 ¹ / ₂	9 ³ / ₄	10	9 ³ / ₄ xd	6	6	6	6	...	Quarterly.
Great Northern Telegraph	150,000	10	10	11 ¹ / ₂	10 ³ / ₄	11	11	8, '70	8 ¹ / ₂ , '71	5, '72	5 ¹ / ₂ , '73	23,352	Jan., July & My.
Hooper's Telegraph Works Limited	25,000	10	10	15	13	14 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	15 int.	20	15 int.	...	Feb. & July.
India Rubber, Gutta Percha, and Tele- graph Works, Limited	9,400	50	50	26	21	24	24	5 int.	5	nil.	nil.	32,500	Feb. & Aug.
Indo-European Telegraph, Limited.....	17,000	25	25	18	16 ¹ / ₂	16 ³ / ₄	16 ³ / ₄	nil.	nil.	nil.	5 int.	...	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	4	3 ³ / ₄	3 ³ / ₄	4	3	3	3	3	5100	March & Sept.
Do preference 8 per cent.	3,200	10	10	11	10 ¹ / ₂	10 ³ / ₄	10 ³ / ₄	8	8	8	8	...	March & Sept.
Reuter's Telegram Limited	10,000	8	8	12	11	11 ¹ / ₂	11 ¹ / ₂	5 int.	15	15	5 int.	6,462	May & Oct.
Sub-Marine Telegraph	£338,225	Stock	100	212	206	210	208	15	17	16 ¹ / ₂	15 ¹ / ₂	45,440	March & Sept.
Do Scrip.....	75,000	1	1	2 ¹ / ₂	1 ¹ / ₂	2	2	14	16	15	14	8,910	March & Sept.
Telegraph Construction & Main, Lim....	37,350	12	12	30 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	20	10 int.	40	10 int.	50,956	March & July.
Do 7 % Bonds	150,000	100	100	105	100	101	100 ¹ / ₂ xd	...	7	7	7	...	Jan. & July.
Western & Brazilian Telegraph, Limited	67,500	20	20	15 ¹ / ₂	11 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂ xd	...	...	...	5 int.	...	Dec., 1874.
Western Union Telegraph (U.S.): 7 % 1st Mortgage Building Bonds.....	1,500	\$1,000	\$1,000	106	103	105	104 ¹ / ₂	7	7	7	7	...	May & Nov.
West India & Panama Telegraph Limited	65,000	10	10	4 ¹ / ₂	3 ¹ / ₂	4	4	nil.	nil.	nil.	nil.	...	March & Sept.
Do 10 % Preference	25,000	10	10	11	9	10 ³ / ₄	10 ³ / ₄	...	...	...	...	...	...
TRAMWAY & OMNIBUS COS.													
Birmingham and District Tramways, Lim.	5,114	20	20	6	4	4 ¹ / ₂	4	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited	50,000	2	2	1 ¹ / ₂	1	1 ¹ / ₂	1 ¹ / ₂	10 int.	nil.	nil.	nil.	...	March & Aug.
Buenos Ayres National Tramways, Lim....	14,000	10	10	5	3 ³ / ₄	4	4	7	nil.	nil.	nil.	...	May & Nov.
City of Buenos Ayres Tramway, Limited	70,000	5	5	6 ¹ / ₂	5 ¹ / ₂	5 ³ / ₄	6 ¹ / ₂	12	16	12	12	12,000	May & Nov.
Dublin Tramways.....	24,000	10	10	8	6	7 ¹ / ₂	7 ¹ / ₂	12	6	6	4 ¹ / ₂	3,572	Feb. & Aug.
Edinburgh Street Tramways	15,000	10	10	9 ³ / ₄	9	9 ¹ / ₂	9 ¹ / ₂	6	nil.	4 ¹ / ₂	6	7,637	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited...	35,000	10	8	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	...	...	...	...	...	December, '72.
Leeds Tramways .....	...	10	8	...	...	7 ¹ / ₂	7 ¹ / ₂	...	...	...	...	...	...
Lisbon Steam Tramways, Limited.....	20,000	10	10	1	...	...	...	...	...	...	...	...	...
London General Omnibus, Limited.....	594,100	Stock	100	119	110	116	116	10	8	8	8	60,556	March & Sept.
London Tramways	25,000	10	10	10 ¹ / ₂	9 ¹ / ₂	9 ³ / ₄	9 ³ / ₄	11	4 int.	9	6 int.	6,939	March & Aug.
Madras Tramways, Limited.....	10,000	10	10	...	...	...	8 ¹ / ₂	...	...	...	...	...	...
North Metropolitan Tramways	60,000	10	10	11 ¹ / ₂	10 ¹ / ₂	11 ³ / ₄	11 ³ / ₄	10	5	7	7	8,268	Feb. & Aug.
Sheffield Tramways .....	...	10	10	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	...	...	...	...	...	...
Tramways Union, Limited	31,507	5	5	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	...	...	...	7 int.	...	Quarterly.
Vale of Clyde Tramways.....	25,000	10	6	2 ¹ / ₂	2	2 ¹ / ₂	2	...	...	...	...	...	...
TRUSTS.													
American Investmt Trust 6% Cert. iss. at 95	7,500	100	100	86	80	85	85	...	...	6	6	...	Mar. 15 & Spt. 15.
Foreign & Colon. Gov. Trust 6% issd. 85 %	5,883	100	100	107	104	106	106	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80 % 1870.....	6,000	100	100	95	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	5	5	5	5	...	Jan. & July.
Do 6 per cent., issued at 92 % 1871.....	10,000	100	100	102	99	100	101	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95 % 1872.....	5,000	100	100	103	101	102	102 ¹ / ₂	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88 % 1872	7,500	100	100	89	87	88	87 ¹ / ₂	5	5	5	5	...	June & Dec.
Governments and Guaranteed Securities													
Permanent Trust—issued at 94	2,070	100	100	80	73	75	73	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	405	June 1, Dec. 1.
Governments Stock Investment, Limited	25,000	20	20	18 ¹ / ₂	16	16 ¹ / ₂	16 ¹ / ₂	...	6	6	6	11,474	Jan. & July.
Municipal Trust Certificates	3,000	100	100	...	...	...	...	...	7	7	7	...	Feb. My. Ag. Nv.
Do	1,000	50	50	...	...	...	...	...	7	7	7	...	Feb. My. Ag. Nv.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Per Cent.	Per Annum.	Reserve & Blnce. aft. last Div.		
TRUSTS.—(Con.)													
Railway Debenture Trust, Limited.....	50,000	20	10	11½	10	11	11	...	6 int.	7	6 int.	...	Jan. & July
Do 5 % Debentures	£500,000	100	100	100½	99	100	101	...	...	...	5	...	Jan. & July
Railway Share Trust, Limited, A shares..	50,000	20	10	10½	10	10½	10½	...	6 int.	8	6 int.	...	Jan. & July
Do ——— 6 % B shares..	25,000	20	15	16½	15	16	par	...	...	...	6	...	Jan. & July
Scottish American Investment Trust 6 %	£300,000	100	100	108	107	108	107½	...	6	6	6	5,632	May & Nov.
Do 2nd issue	£400,000	100	100	108½	107½	108½	108½	...	...	...	6	...	March & Sept.
Share Investment Trust, Preferred.....	5,600	100	100	77	69	75	75	6	6	6	6	...	March & Sept.
Do Deferred Certificates	5,600	100	100	11	8	10	10½	...	...	...	...	...	March & Sept.
Submarine Cables' Trust	3,500	100	100	109	104	107	106½	6	6	6	6	10,037	April & Oct.
WAGON & RAILWAY CARRIAGE COS.													
Ashbury Carriage, Limited	3,000	100	90	56	50½	53x	55	13½ '65	3 for	1872	5 '74	...	January.
Birmingham Wagon, Company, Limited..	10,000	10	10	19½	18½	19	18	12½ for	1872.	15 for	1873.	...	{ Feb. & Aug.
Do second issue.....	10,000	10	4	7	7	7½	7½	12½ for	1872.	15 for	1873.	115,000	{ Feb. & Aug.
Do preference 6 per cent.	10,000	10	10	11	11	11½	11½	6	6	6	6	...	{ Feb. & Aug.
Bristol and South Wales Railway Wagon, Limited	30,000	10	4	6	6	6	6	10	10	10	11	10,823	Feb. & Aug.
British Wagon, Limited	2,500	20	10	14	14	14	14	10	10	10	10	...	{ Feb. & Aug.
Do	2,500	20	6	9	8	9	9	10	10	10	10	2,500	{ Feb. & Aug.
Do	5,000	20	3	4	4	4	4	...	10	10	10	...	{ Feb. & Aug.
Gloucester Wagon Company, Limited ...	33,750	10	10	15	15	15	15	8	10	10	10	143,498	{ Mar. & Sept.
Do 5th issue	16,250	10	5	7	7	7	7	8	10	10	10	...	{ Mar. & Sept.
Lancashire Wagon, Limited	7,157	10	10	...	...	...	14½	10	10	10	10	12,269	Feb. & Aug.
Lancaster Wagon, Limited	17,575	5	5	1	1	1	1	...	...	...	...	...	March.
Do New	5,565	5	3	...	...	...	2 dis	...	...	...	...	...	March.
Manchester Carriage, Limited	6,500	20	13	16	15	15	16	nil.	10	10	10	5,660	April.
Do new	7,500	10	10	13	12	12	12	...	...	...	...	...	...
Metropolitan Railway Carriage & Wagon, Limited	30,000	10	5	9	8	9	9	5 int.	15	10 int.	20	67,760	Feb. & Aug.
Do 6 per cent. Preference	13,143	5	5	...	...	5	5	...	...	...	6	...	Jan. & July.
Midland Wagon	2,400	50	50	95	90½	94	94	10	15	10	25	...	March & Sept.
Do New	1,600	50	40	81	76	80	80	10	15	10	25	111,195	March & Sept.
North Central Wagon (Rotheram)	2,500	20	20	36½	35½	36	36	14	14	14	14	...	{ Feb. & Aug.
Do 2nd issue	2,500	20	16	29	29	29	28	14	14	14	14	5,444	{ Feb. & Aug.
Do 3rd issue	2,500	20	8	16	15	15	14	14	14	14	14	...	{ Feb. & Aug.
Do 4th issue	2,500	20	4	9	8	8	8	...	...	14	14	...	{ Feb. & Aug.
Parkgate Wagon, Limited	15,000	5	5	8	8	8	8	10	15	10 int.	15	...	{ Feb. & Aug.
Railway Carriage, Limited	15,000	5	5	5	5	5	5	6	6	6	6	22,204	{ Feb. & Aug.
Do Preference shares	15,000	5	5	5	5	5	5	6	6	6	6	...	{ Jan. & July.
Railway Rolling Stock	7,000	10	10	14	14	14	14	12	10	10	10	...	{ Jan. & July.
Do 6 per cent. pref., irredeemable	6,392	10	10	11	11	11	11	6	6	6	6	7,225	{ Jan. & July.
Do 6 per cent. pref., irredeemable	3,608	10	4	5	5	5	5	6	6	6	6	...	{ Jan. & July.
Scottish Wagon, Limited	18,000	10	10	12½	12½	12½	12½	9	8	8	8	5,616	Feb. & Aug.
Do New Shares	18,000	10	1	...	...	22	22	...	...	...	8	...	Feb. & Aug.
Sheffield Wagon, Limited (1st issue).....	1,000	20	15	20	19	20	20	10	10	10	10	...	{ Feb. & Aug.
Do ——— (2nd issue).....	1,000	20	11	14	13	13	13	10	10	10	10	...	{ Feb. & Aug.
Do ——— (3rd issue).....	1,000	20	8	10	9	9	9	2 pm	10	10	10	...	{ Feb. & Aug.
Do ——— (5th issue).....	1,000	20	6	7	7	7	7	1 pm	10	10	10	...	{ Feb. & Aug.
Do ——— (6th issue).....	2,000	20	5	6	5	5	5	1 pm	10	10	10	...	{ Feb. & Aug.
Do ——— (7th issue).....	3,000	20	2	2	2	2	2	10	10	10	10	...	{ Feb. & Aug.
Do ——— 6 % pref. (4th issue).....	...	20	12	¼ pm	par	12	...	6	6	6	6	...	{ Feb. & Aug.
Swansea Wagon, Limited (ordinary)	9,725	10	10	...	...	...	5	2½	2½	3	3	2,289	September.
Do 10 per cent. Preference	2,000	10	10	...	...	...	12	10	10	10	10	...	September.
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	...	10	5	5	5	5	117,283	Paid off.
Do	7,500	10	6	...	...	...	6	5	5	5	5	Rdmp.	January, 1875.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	13	10	12	11½	6 int.	11	12	7	...	Feb. & July.
Warrington Wagon, Limited	5,000	10	10	...	...	16	16	14	10	14	10	27,137	...
West Central Wagon Limited	10,000	10	10	6	4	5	8	...	...	...	...	...	{ Mar. & Sept.
Western Wagon, Limited	5,000	10	10	10	9	9	...	4	5	6	6	22,570	{ Mar. & Sept.
Do New Shares	3,956	10	5	...	...	...	...	4	5	6	6	...	{ Mar. & Sept.
Yorkshire Railway Wagon, Limited.....	3,000	10	10	15	14	14	15	10	10	10	10	3,754	Feb. & Aug.
Do do 3rd issue	5,500	10	5	7	7	7	7	2 pm	10	10	10	...	Feb. & Aug.
Do do 4th issue	10,000	10	1	1	1	1	1	...	...	...	...	...	Feb. & Aug.
OTHER COMPANIES.													
Aberdeen Commercial (Incorporated) ...	20,000	5	3	...	...	6	6	10	10	10	10	...	Oct. & April.
Aberdeen Lime	5,632	8	8	15	14	14	14	10	10	10	10	...	May & Nov.
African Merchants, Limited	40,000	10	4	...	...	...	dis	nil.	nil.	nil.	nil.	...	March & Aug.
Agricultural Hall, Limited	5,500	10	10	...	...	...	13	8	8	10	7	701	March.
Alhambra, Limited .....	...	10	10	...	...	...	dis	...	...	...	...	...	March & Sept.
Alum and Ammonia, Limited	10,000	10	10	...	...	...	12	10	10	10	10	16,109	Feb. & Aug.
Angle-Hungarian Bitum. Rock Paving, L.	10,000	10	9	...	...	...	...	...	...	...	...	...	June & Dec.
Angle-Mexican Mint	20,000	10	5	...	...	...	6	...	16	16	...	...	April & Oct.
Animal Charcoal Co., Limited	10,000	10	6	...	...	...	6	8	8	4	4	...	April & Oct.
Avonside Engine, Limited	15,000	10	7	4	3	4	3	nil.	3	2	...	...	Feb. & Aug.
Bede Metal and Chemical, Limited.....	8,000	25	20	17	17	17	17	10	10	10	10	...	May, 1873.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	7	...	...	...	dis	...	...	...	7	...	April & Oct.
Birkenhead Amalgamated Brewery, Lim..	...	10	4	3	3	3	3	...	...	...	...	...	March.
Birmingham Exchange Buildings, Lim....	1,000	25	25	26	25	26	25	20/psb	...	4	4	1,068	March.
Birmingham New Union Mill	14,910	1	1	3	3	3	3	25	17	25	20	11,800	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5	5	5	5	20	37	25	30	9,200	June.
Birmingham Small Arms and Metal, Lim.	8,126	25	20	29	27	28	28	10 in 70	20 in 71	20 in 72	10 in 73	22,650	September.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum. including Bonus.			Reserved Since aft. last Div.	Payable.	
OTHER COMPANIES.—(Con.)													
Brighton Aquarium	6,200	10	10	12	11½	11½	11½	...	10	10	10	...	June & Dec.
Brighton Hotel, Limited	25,000	5	5	...	...	...	dis	3	3	...	4 in '73	...	February.
Brill's Brighton Baths, Limited	6,000	20	11½	...	...	...	7½	...	...	5	...	...	Jan. & July.
Bristol College Green Hotel, Limited	3,081	10	10	15½	14½	15	15½	10	11	9	11	941	May & Nov.
Britannia Mills, Limited	25,000	3	2½	1½	1	1½	1½	2/6psh	5	5	4	...	May.
British and Irish Sugar Refining, Limited	5,000	30	25	...	...	...	...	6	2½	0	7	...	May.
Bury and Heap Commercial, Limited	8,000	10	10	...	...	...	11	10	nil.	10	10	1,400	Feb. & Aug.
Butler's Wharf, Limited	23,000	10	10	...	...	...	9½	...	6 int.	6	6 int.	...	May & Nov.
Charing Cross Hotel, Limited	16,000	10	10	...	...	...	15½	10	10	9½	10	691	Feb. & Aug.
City of Dublin Brewery, Limited	5,000	20	14½	1½	1	1½	1½	...	...	10/p.a.	nil.	...	January.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	11	9 int.	11	8 int.	54,500	Feb. & Aug.
Do ditto, 6% pref., & further profits...	7,500	25	20	29	27	28	prem	11	9 int.	11	8 int.	...	Feb. & Aug.
City of London Real Property, Limited	20,000	25	12	8½	7½	8½	8½	6	4 int.	6	4 int.	17,000	June & Dec.
City Offices, Limited	17,000	50	36½	11	8½	9	9½	1½	1½	1½	1½	...	April & Oct.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21½	10	7½	7½	10	945	March.
Colonial Securities	25,000	10	2	...	...	...	...	...	...	...	...	...	March & Sept.
Colonial Company, Limited	40,000	50	20	11	9	10	6½	8	6	Yearly	2½	48,963	Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	10	3½	1	3	4	...	...	...	...	...	...
Copper Miners in England, 7½% pref.	11,581	25	25	...	...	...	10½	...	5	7	7½	...	April & Oct.
Crystal Palace	£1,002,675	Stock.	100	22	23	22½	22½	1½	1½	1	1½	7,465	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100	105	107½	110½	110½	7	7	7	7	...	15Jan & 15July
Do 6 per cent. debenture stock	£327,000	Stock.	100	119	121	119½	119½	6	6	6	6	...	15May & 15Nov.
Davy Brothers, Limited	2,000	50	22½	36	36½	37½	...	...	...	...	...	...	...
Diamond Rock Boring, Limited	22,000	5	4	3½	3½	4½	...	...	10	10 int.	...	...	Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	...	...	15	15	6	6	6	7½	34	August.
Do preference 4½ per cent. redeem. 1875	2,931	10	10	...	...	9½	9½	4½	4½	4½	4½	...	15May & 11Nov.
Edinburgh Cemetery	14,507	1	1	2½	2½	2½	52	14	15	15	15	889	July.
Edinburgh Southern Cemetery	...	1	1	...	...	41	41	12½	13½	12½	12½	1,500	July.
Edinburgh Western Cemetery	10,488	1	1	40	39	40	40	10	10	10	10	...	July.
Eley Brothers, Limited	13,400	10	10	19½	15½	18½	18½	...	...	...	...	...	...
English and Australian Copper, Limited	70,000	3	2½	2	1½	1½	11½	10	nil.	6	...	9,716	March & Sept.
Exchange Drapery, Limited	4,500	10	5	11½	10½	11½	10½	...	25	30	40	1,605	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5	3½	2½	2½	2½	5 int.	10	5 int.	nil.	1,737	April & Oct.
Flintshire Oil and Cannel, Limited	10,000	50	42	12½	5	6	5	...	...	2½	...	...	February.
Fore street Warehouse, Limited	30,000	20	14	30½	28½	29½	29½	17½ & b	15 & bs.	18½ & 72	15 in '73	34,584	Jan. & July.
Foster, Porter, and Co., Limited	20,000	15	10½	19½	18	19	18½	12½	12½	12½	12½ & b	11,053	Jan. & July.
Frederick Braby and Co., Limited	20,000	10	10	...	...	...	10	10	10 & bs.	10 int.	10	21,877	Feb. & Aug.
General Sewage and Manure, Limited	17,500	10	6½	...	...	...	2½	...	...	...	...	...	...
Glasgow Jute, Limited	10,000	25	25	...	...	17	20	nil.	5	5	...	...	April & Oct.
Glasgow Royal Exchange	1,177	50	43½	80	79	79	79	5 in '70	7 in '71	9 in '72	9 in '73	...	July.
Grosvenor Hotel, Limited	9,508	10	10	...	...	...	5	2½	3	3 & bs.	3½	4,024	February.
Halcomb and Co. (Sack), Limited	10,000	10	9	...	...	...	dis	...	...	...	3	...	March & Sept.
Hewitt and Company, Limited	12,500	20	19	...	...	...	2½	...	...	...	...	...	May & Nov.
Henry Wilkinson and Co., Limited	3,000	15	5	4½	4½	4½	4	...	...	...	...	...	...
Heywood, Higginbottom, Smith, and Co., Limited	11,500	20	15	5½	5	5½	5½	17½	10	6	3	...	October.
Hull General Cemetery	1,000	10	10	12	11	11½	11½	5½	6	6	6	958	March.
John Crossley and Sons, Limited	150,000	15	10	16½	16	16½	16½	15	10 int.	10	10 int.	263,528	Feb. & Aug.
Joseph Rodgers and Sons, Limited	1,300	100	100	210	195	207½	...	...	10	15	15	...	February.
Kirkstall Brewery, Limited	11,000	10	10	...	...	...	par	...	...	...	3	...	September.
Langdale's Chemical Manure, Limited	25,000	10	10	4½	3½	4½	9½	...	...	guar.	10 % per annum for 5 years.	...	...
Langham Hotel, Limited	14,000	10	...	...	...	...	...	15	17	17½	18	8,288	Feb. & Aug.
Leather Cloth, Limited	4,300	20	20	...	...	...	...	7½	10	8½	8½	...	January.
Liebig's Extract of Meat, Limited	17,860	20	20	17½	15½	17	16½	8	10	8	8	52,708	July.
Limmer Asphalte, Limited	15,000	2	2	...	...	...	...	...	...	10 int.	...	...	March, 1872.
Lion Brewery, Limited	12,000	25	17	19	17½	18½	18	12 in '71	8 in '72	7 in '73	6 int.	27,046	Feb. & July.
Do preference 6 per cent.	5,000	20	20	22½	21	22	20½	6	6	6	6	...	Feb. & July.
Liverpool Exchange	20,000	20	20	28½	28½	28½	28½	4	3½	5	5	...	March.
Liverpool Loan Company, Limited	2,000	10	10	...	...	...	11	7½	7½	7½	7½	2,374	Feb. & Aug.
Liverpool North Shore Mills, Limited	6,600	20	20	27½	27	27½	27	15	10	10 in '73	10 in '74	53,063	Jan. & Aug.
London and Lisbon Cork Wood, Limited	20,000	5	5	...	...	...	...	8	8	8	5	491	March.
London and Manchester Plate Glass, Lim	27,000	15	15	...	...	45	45	...	...	20	10	...	Jan. & Sept.
London Tavern	12,000	10	5	...	...	...	...	nil. '71	2 in '72	...	2½	...	Feb. & Aug.
Manchester Bonding Warehousing, Lim.	12,283	10	2½	3½	3½	3½	3½	6	7½	7½	7½	3,248	Feb. & Aug.
Manchester Commercial Buildings, Lim.	10,000	10	5	8½	8½	8½	8½	9	11	10	10	...	Feb. & July.
Do B shares	2,500	10	2½	5½	5½	5½	5½	9	11	10	10	...	Feb. & July.
Do No. 2	12,500	10	4	6½	5½	6½	6	...	...	...	...	...	...
Do No. 3	12,500	10	1½	2½	2½	2½	2½	...	...	...	...	...	...
Manchester Railway Steel & Plant, Lim.	10,000	15	14	11½	11½	11½	11½	nil.	nil.	nil.	10	...	March & Sept.
Manchester Royal Exchange	£285,000	Stock.	100	149	147	148	148	6 in '69	6 in '70	6 in '71	6 in '72	...	March.
Martin, Hall, and Co., Limited	1,500	100	66½	141	136	139	139½	14	14	14	14	...	Jan. & July.
Mediterranean Hotel	15,000	20	11	...	...	...	...	4	nil.	5	5	...	September.
Milner's Safe Limited	10,500	10	5	5½	5½	5½	5½	...	...	...	...	...	...
Muntz's Metal, Limited	29,985	10	5½	9½	9½	9½	9½	10	10	15	5 int.	...	April & Oct.
Mutual Tontine (Westminster Chamb.), Lim	£117,600	100	100	...	...	...	...	3½	4	5	5	...	March & Sept.
National Safe Deposit, Limited	25,000	10	5	6	4	5½	5½	...	...	...	...	...	...
Native Guano, Limited	20,000	5	5	3½	2½	2½	2½	...	...	...	...	...	...
Neuchatel Rock Paving, Limited	96,000	10	10	...	...	...	...	...	...	...	nil.	...	...
Newcastle Chemical Works, Limited	60,000	10	7	3½	3½	3½	3½	12½ int.	12½	0 int.	0	...	Jan. & July.
New Sombrore Phosphate, Limited	13,000	10	10	2½	2	2½	2½	...	...	nil.	nil.	...	...
Nottingham Manufacturing, Limited	20,000	20	8	...	...	...	8	5	7½	7½	10	5,519	Feb. & Aug.
Oil Seed Crushing, Limited	3,291	20	20	...	...	...	10	8	2	16½	10	6,144	August.
Owen's Patent Wheel Company, Limited	14,758	10	10	...	...	...	...	5	nil.	nil.	nil.	...	May & Nov.
Patent Gunpowder, Limited	10,000	5	4	2	1	1½	2½	...	...	...	...	...	...
Patent Nut and Bolt, Limited	20,000	20	14	19½	18½	19	19	7½	5 int.	15	5 int.	31,992	March & Aug.
Patent Shaft and Axletree, Limited	30,000	20	10	15½	14½	15½	15½	15	15	15	15	125,492	March & Sept.
Do 5% preference	35,000	10	10	...	...	9½	9½	5	5	5	5	...	Jan. & July.
Patent Ventilating Granary, Limited	5,000	20	15	...	...	...	...	4	4	5	2½	3,038	March.
Pavy's Patent Felted Fabric, Limited	20,000	5	5	...	...	...	1½	...	...	10	...	...	August.
Do	10,000	5	5	...	...	...	2	...	...	...	...	...	...

BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.			
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.					
Lusitanian, Limited (Portugal).....	10,000	5	3	...	...	...	1 1/2	3/ Jan. 1865.	3/ June, 1865.	1/ Apr., 1872	1/6 Mar., 1873.
Margaret (Uny Lelant)	896	...	15 1/2	...	...	...	1 1/2	10/ May, 1871.	12/6 Aug., '71.	10/ Feb., 1872.	10/ May, 1872.
Marke Valley	9,000	...	4/10/	13	1	1 1/2	1 1/2	3/ Oct., 1871.	3/ Jan., 1872.	2/6 April, '72.	2/6 July, '72.
Minera Mining, Lim. (Lead) Wrexham	9,000	...	7	17 1/2	5	7	...	4/ Oct., 1873.	2/ May, 1874.	1/6 Sept., '74.	2/ Nov., 1874
Mining Company of Ireland, Limited	20,000	25	7	8 1/2	7 1/2	7 1/2	...	3% July, 1869.	3 1/2 % Jan., '70.	3% July, 1870.	5% July, 1872.
Nangiles	6,144	...	9 1/2	...	...	...	...	nil.	nil.	nil.	nil.
New Quebrada, Limited	66,000	5	5	3 1/2	2	3	3	nil.	nil.	nil.	nil.
New Seton	1,200	...	36/18/8	...	...	...	...	nil.	nil.	nil.	nil.
New Zealand Kapanga Gold, Limited	16,000	5	5	2	1	1 1/2	2	...	...	...	...
Panulicillo Copper, Limited	50,000	4	4	1 1/2	3/4	...	1	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarena Gold, Limited	30,000	5	3	...	...	...	...	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pontgibaud Silver Lead Ming. & Smelt.	10,000	20	20	20	18	19	20	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74.	23/2 Dec., '74.
Port Phillip	100,000	2	1	1	...	...	1 1/2	1/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales	12,800	...	1/4/	...	...	...	...	1/ Aug., '68.	1/ Nov., 1868.	1/ Aug., 1869.	1/ Nov., 1869.
Providence (Uny Lelant)	1,120	...	14/16/7	5 1/2	4	4 1/2	4 1/2	10/ Dec., 1871.	10/ Mar., '72.	10/ June, '72.	10/ Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	7 1/2	6 1/2	7 1/2	7 1/2	10/ Jan., 1874.	5/ April, 1874.	5/ July, 1874.	5/ Dec., 1874.
Rio Tinto, Limited	200,000	10	9	11	8 1/2	9 1/2	9 1/2	...	...	...	Interest 6 %
Roman Gravels (lead).....	12,000	...	7 1/2	13	12	12 1/2	12 1/2	6/6 Dec., 1873.	8/6 Apr., 1874.	8/6 Aug., 1874.	8/6 Dec., 1874.
Rossa Grande Gold	85,000	1	19/	...	...	...	...	nil.	nil.	nil.	nil.
Russia Copper, Limited	30,000	10	10	3 1/2	2 1/2	3	3	...	...	...	...
St John Del Rey, Limited	£253,000	Stock	100	270	255	267	267xd	Dec., 1866.	June, '67.	Dec., 1867.	10 % Dec, '74.
Scottish Australian, Limited	120,000	1	1	1 1/2	1 1/4	1 1/2	1 1/2	8% May, 1873.	12% p.a.Nv.'73.	15% p.a.My, '74	15% p.a.Nv.'74.
Do new shares	30,000	1	1	1 1/2	1 1/4	1 1/2	1 1/2	...	...	...	...
Sierra Buttes Gold, Limited	97,500	2	2	2 1/2	1 1/2	2	2 1/2	2/ Oct., 1873.	2/ Jan., 1873.	2/ July, 1874.	2/ Oct., 1874.
South Aurora Silver, Limited	60,000	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer)	512	...	1 1/2	140	120	130	90	1/ Jan., 1874.	1/ April, 1874.	2/ July, 1874.	2/ Oct., 1874.
South Condurrow (Camborne)	6,123	...	6/5/6	5 1/2	4	5	3 1/2	5/ Feb., 1871.	2/6 June, '71.	7/6 Oct., 1871.	...
South Darren (lead), Limited	6,000	3 1/2	3/6/6	...	...	...	1 1/2	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan).....	496	...	48/3/9	16	14	15	...	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited	15,000	4	4	3	2 1/2	2 1/2	2 1/2	4/ Mar., 1874.	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.
Tankerville (Lead), Limited	12,000	6	6	10	7 1/2	9 1/2	8 1/2	6/ May, 1872.	6/ Aug., 1872.	6/ Nov., 1872.	6/ Feb., 1873.
Tin Croft (Illogan)	6,000	...	9	32	27	30	30 1/2	15/ Feb., 1874.	5/ May, 1874.	5/ Aug., 1874.	5/ Nov., 1874.
Tharsis Sulphur and Copper, Limited	68,230	10	10	26 1/2	22 1/2	23 1/2	23 1/2	40% p.a.My, '73	40% p.a.Nv., '73	25% p.a.My, '74	25% p.a.Nov '74
Do New issue	31,100	10	7	18 1/2	15 1/2	16	16	40% p.a.My, '73	40% p.a.Nv., '73	25% p.a.My, '74	25% p.a.Nov '74
Treleigh Wood (Tin), Redruth	5,000	...	4/3/	6	4	4 1/2	4 1/2	...	...	...	...
Trumnet Consols (Helston)	2,000	...	11 1/2	2	...	1	1 1/2	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited	43,674	30	28 1/2	3 1/2	2 1/2	3 1/2	3 1/2	7/6 May, 1863.	...	5/ May, 1864.	5/ Sept., 1864.
Utah, Limited.....	14,000	5	5	...	...	...	...	...	...	...	...
Van, Limited (Lanidloes)	12,000	4 1/2	4 1/2	24	20	21	21 1/2	12/6 Apr., '74.	10/ July 1874.	10/ Oct., 1874.	10/ Jan., 1875.
Van Consols, Limited	15,000	2 1/2	2 1/2	2 1/2	2	2	2 1/2	...	...	...	...
West Bassett, (Illogan)	6,000	...	3/16/8	9	6 1/2	8 1/2	9	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe)	3,000	...	10 1/2	2 1/2	...	2	2 1/2	10/ Sept., 1872.	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.
West Seton (Camborne).....	400	...	55 1/2	20	12 1/2	15	20	2/ April, 1872.	2/ June, 1872.	2/ Aug., 1872.	1/ Oct., 1872.
Wheal Bassett (Illogan) ...	512	...	5 1/2	25	20	22 1/2	15	1 1/2/ Oct., 1871.	2/ Dec., 1871.	1/ April, 1872.	1 1/2/ Aug., 1872.
Wheal Buller (Redruth)	256	...	55 1/2	...	...	...	7	nil.	nil.	nil.	nil.
Wheal Grenville	6,000	...	10 1/2	6 1/2	4 1/2	5 1/2	5 1/2	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes.....	4,295	...	5/4/6	...	...	...	1 1/2	4/ March, 1874.	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper	17,000	2 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	3/6 Oct., 1872.
Yorke Peninsula, Limited	75,000	1	1	...	...	...	...	nil.	nil.	nil.	nil.

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 JANUARY, 1875.							
Ancona (City) 5 % Loan, 1875 .....	...	7,275	20	145,500	nil.	15/ 8/	111,830
Baltimore and Ohio Railroad—6 % Promissory Notes...	...	1,000	200	200,000	nil.	20 1/4	201,250
Banbury and Cheltenham Direct Railway—Balance ...	Jan. 15.	15,000	20	...	5	5	...
Birmingham and Staffordshire Gas Light—28/ Shares	Jan. 1.	12,500	28	...	26	2	25,000
Birmingham West Suburban Railway—5 % Preference	Jan. 1.	6,500	10	...	4	2	13,000
Bristol Port and Channel Dock—5 % Debenture Stock	Jan. 1.	93,300/	Stock.	...	75 %	25 %	23,325
Bridgewater Canal, Limited	Jan. 1.	100,000	10	...	1 1/2	1/2	50,000
Buenos Ayres and Campana Railway, Limited—Public	...	...	...	...	...	...	...
Issue	Jan. 1.	19,000	20	...	15	5	95,000
Buenos Ayres and Ensenada Railway—7 % Preference	Jan. 1.	35,000	10	...	9	1	35,000
Brazilian—5 % Sterling Loan of 1875 for 5,000,000/	...	...	...	...	...	...	...
cash .....	...	5,250,000/	100 %	5,250,000	nil.	20 %	1,050,000
Brighton Corporation Waterworks—4 % Debentures ...	...	10,000/	...	10,000	nil.	all.	10,000
Cadiz Waterworks, Limited—Balance of 8 % Debentures	...	364	100	...	nil.	35	...

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.
			£	£	£	£	£
Chatterley Iron, Limited—New Shares	Jan.	5,000	50	...	20	5	25,000
Chicago and Alton Railroad—6% Sterling Consolidated Bonds	...	1,000	200	200,000	nil.	20	20,000
City of Auckland (New Zealand)—6% Loan	...	1,000	100	100,000	nil.	10	10,000
Consolidated Land & Investment Corporation, Limited	...	10,000	10	100,000	nil.	2	20,000
Denton Colliery, Limited	Jan. 11.	3,100	10	...	5	½	1,550
Edinburgh Street Tramways	Jan. 7.	15,000	10	...	9	1	15,000
General Mining, Limited (Ireland)	Jan. 1.	...	10	...	...	½	...
Governments and Guaranteed Securities Permanent Trust, "1874"—Balance	Jan. 1.	...	100	...	25	20	...
Gramme's Magneto-Electric, Limited (x vend's shares)	...	14,000	10	140,000	nil.	3	42,000
Grand Junction Waterworks—New Shares	Jan. 30.	...	50	...	...	10	...
Grand Trunk Railway of Canada—New Ordinary at 22½%—Final Instalment	Jan. 1.	7,500,000/	Stock.	...	20%	2½%	187,500
Great Eastern Railway—New Ordinary at 42%	Jan. 1.	1,800,000/	Stock.	...	21%	21%	378,000
Jorehaut Tea, Limited—New Shares	Jan. 11.	...	20	...	14	6	...
Knott Mill (Darwin) Paper, Limited—Present Issue	...	3,000	5	15,000	nil.	1½	3,750
Lancashire and Yorkshire Railway—Preference Shares, 1874	Jan. 1.	130,000	10	...	4	2	260,000
Lancashire Insurance—New Shares at 4i	Jan. 2.	21,930	20	438,600	nil.	1	21,930
Little Rock Bridge—7% Sterling First Mortgage	Jan. 1.	2,000	100	...	47½	20	40,000
London and North-Western Railway—4% Debenture Stock	Jan. 15.	...	Stock.	...	nil.	100%	...
Metropolitan and Provincial Artizans' Dwellings, Lim.	...	20,000	5	100,000	nil.	3	60,000
Metropolitan Consolidated 3½% Stock, "1874"	Jan. 7.	2,600,000/	Stock.	...	74½%	20%	520,000
Midland Railway—New 5% Preference Shares	Jan. 1.	193,750	12	2,325,000	nil.	3	581,250
Montreal City—5% Sterling Loan, 1874	Jan. 15.	750,000	100%	...	65%	27½%	206,250
National Provincial Bank of England—New Shares	Jan. 15.	28,125	20	...	1 & 5 pm	2	56,230
New South Wales—4% Debentures at 90%	...	1,000,000/	100%	1,000,000	nil.	5%	50,000
Pennsylvania Railroad—6% Sterling Consolidated Mortgage Sinking Fund Bonds	...	15,000	200	3,000,000	nil.	20	300,000
Peruvian Nitrate, Limited	Jan. 13.	5,000	...	...	7½	2	10,000
Pope and Pearson, Limited (ex vendors' shares)	Jan. 31.	1,750	100	...	50	25	43,750
Russian—6% Land Mortgage Bonds (Saratov-Simbirsk Land Mortgage Bank)	Jan. 13.	10,000	20	...	5	5	50,000
Rio Tinto, Limited	Jan. 15.	100,000	10	...	9	1	100,000
San Paulo and Rio de Janeiro Railway—6% Debentrs.	...	6,000	100	600,000	nil.	20	120,000
South Australian—4% Bonds at 90%	Jan. 15.	600,000/	100%	600,000	nil.	90%	540,000
Standard Bank of British South Africa, Limited—New Shares	Jan. 7.	10,000	100	...	20	5	50,000
Swedish Central Railway—5½% Debentures	Jan. 1.	1,950	100	...	55	25	48,750
Taff Vale Railway—5% Preference Shares	Jan. 1.	30,000	10	...	2	2	60,000
Union Railway Carriage and Wagon, Limited (ex vendors' shares)	...	9,250	20	185,000	nil.	7	64,750
West of England Fire-Clay, Bitumen, and Chymical, Limited—Balance of Shares	...	17,460	5	87,300	nil.	2	34,920
Wye Valley Railway—Balance of Shares	Jan. 1.	635	100	...	75	25	...
Total capital created and called in Great Britain in 1875	...	...	...	14,496,400	...	...	5,585,035
SUBSCRIBED PARTLY ABROAD.							
Central Railroad of New Jersey—Consolidated Mortgage 7% Dollar Bonds	...	3,000	\$1,000	600,000	nil.	10	30,000
Hungarian—6% Treasury Bonds	Jan. 19.	7,500,000/	100	...	65	26½	1,987,500
Turkish—New 5% General Debt at 43½%	Jan. 13.	15,900,000/	100	...	34%	9½%	1,510,500
Totals	...	...	...	600,000	...	...	3,528,000
CALLS IN FEBRUARY.							
Banbury and Cheltenham Direct Railway	Feb. 15.	15,000	20	...	10	5	...
Bilbao Iron Ore, Limited	Feb. 1.	10,000	50	...	40	5	50,000
Birmingham Waterworks—C Shares	Feb. 15.	9,600	20	...	12	1	9,600
— D —	Feb. 15.	9,600	15	...	9	½	7,200
Bolivar Railway, Limited—7% Debentures	Feb. 10.	200,000/	100%	...	70%	22½%	45,000
Buenaventura and Cauca Valley Railroad—7% Sterling First Mortgage	Feb. 1.	3,000	200	...	30	60	180,000
Central Argentine Railway—6% Debentures	Feb. 1.	200,000/	100%	...	50%	25%	50,000
Chicago and Alton Railroad—6% Sterling Consolidated Bonds	Feb. 15.	1,000	200	...	20	173	173,000
City of Auckland (New Zealand)—6% Loan	Feb. 20.	1,000	100	...	10	balance.	...
Governments and Guaranteed Securities Permanent Trust, "1874"—Balance	Feb. 1.	...	100	...	45	20	...
Great Western Railway of Canada—New Shares at 10i	Feb. 1.	49,918	20½	...	2½	2½	124,795
Homer Hill Colliery, Limited	Feb. 1.	10,000	10	...	4	2	20,000
Howe Machine, Limited	Feb. 1.	20,000	20	...	15	5	100,000
Little Rock Bridge—Sterling 7% First Mortgage	Feb. 1.	2,000	100	...	67½	20	40,000
Midland Wagon—New Shares	Feb. 22.	1,600	50	...	40	5	8,000
New Civil Service Co-operation, Limited	Feb. 1.	5,000	5	...	1	1	5,000
New South Wales—4% Debentures at 90%	Feb. 1.	1,000,000/	100%	...	5%	85%	850,000
Norton Brothers and Co., Limited	Feb. 1.	30,000	10	...	6	2	60,000
Pennsylvania Railroad—6% Sterling Consolidated Mortgage Sinking Fund Bonds	Feb. 15.	15,000	200	...	20	50	750,000
People's Gas Light and Coke Company of Chicago—6% Sterling First Mortgage	Feb. 1.	4,200	100	...	20	30	126,000
San Paulo and Rio de Janeiro Railway—6% Debentrs.	Feb. 15.	6,000	100	...	20	25	150,000
Union Railway Carriage and Wagon, Limited (ex vendors' shares)	Feb. 15.	9,250	20	...	7	5	46,250
SUBSCRIBED PARTLY ABROAD.							
Central Railroad of New Jersey—Consolidated Mortgage 7% Dollar Bonds	Feb. 13.	3,000	\$1,000	...	10	180	540,000

RAILWAY TRAFFIC RECEIPTS.

British Companies.	Miles Open.		Gross Receipts in 1873 and 1874 Contrasted.							
	1873.	1874.	Total Traffic. Second Half-year.		1873—2nd Half-year.		1874—2nd Half-year.		Increase in 2nd Half of 1874.	Decrease in 2nd Half of 1874.
			1873.	1874.	Former Month. Dec. 14.	Total. Jan. 18.	Last Month. Dec. 13.	Total. Jan. 17.		
Belfast and Northern Counties.....	136	136	92,002	91,751	85,467	...	86,189	...	...	...
Belfast and County Down.....	44½	44½	25,315	25,749	23,576	...	23,987	...	...	...
Blyth and Tyne.....	37	37	...	...	...	...	...	...	...	...
Brecon and Merthyr Tydfil	61	61	38,003	32,032	34,985	...	29,568	...	...	...
Bristol and Exeter.....	151½	151½	266,884	264,808	247,359	...	245,054	...	...	...
*Caledonian	731	737½	...	...	1,031,566	1,232,048	1,062,450	1,259,711	27,663	...
Cambrian	178	178	96,752	102,954	91,114	...	97,063	...	...	...
Cork and Bandon	20	20	13,806	13,408	13,362	...	12,925	...	...	...
Cornwall.....	65½	65½	68,523	66,803	63,525	...	62,325	...	...	...
Dublin and Belfast Junction	63	63	...	...	51,588	...	51,378	...	...	...
Dublin and Drogheda	75	75	63,250	63,766	55,041	...	55,533	...	...	...
Dublin, Wicklow, and Wexford	122	122	119,203	120,075	108,650	...	109,520	...	...	...
Furness	93	93	238,932	228,626	224,173	...	215,252	...	...	...
*Glasgow and South-Western	315½	315½	...	...	327,946	404,630	333,692	408,584	3,954	...
Great Eastern	762½	763	1,266,112	1,291,801	1,165,956	...	1,191,729	...	...	...
*Great North of Scotland.....	256½	256½	...	...	90,861	102,223	94,209	113,913	1,690	...
Great Northern	625	627	1,438,285	1,448,856	1,333,012	...	1,343,334	...	...	...
Great Southern and Western	445	445	363,023	356,450	326,499	...	321,377	...	...	...
*Great Western	1,502	1,525	...	...	2,033,926	2,537,884	2,047,718	2,531,041	...	6,848
Highland (half-yrs Feb. 28 & Aug. 31)	245½	245½	...	...	78,497	112,202	82,817	106,645	4,443	...
Irish North-Western	145	145	...	...	63,250	...	64,401	...	...	...
Lancashire and Yorkshire	428½	428½	1,699,338	1,726,802	1,567,026	...	1,594,395	...	...	...
London, Brighton, & South Coast..	376½	376½	854,135	889,739	797,693	...	830,233	...	...	...
London, Chat., & Dover with M. E.	138	153½	495,167	533,651	464,294	...	501,784	...	...	...
London and North-Western	1,575½	1,582½	4,506,024	4,593,867	4,190,128	...	4,273,085	...	...	...
London and South-Western	553½	560½	930,259	971,269	865,157	...	905,228	...	...	...
London, Tilbury, and Southend ...	42½	42½	62,572	64,756	47,017	...	46,975	...	...	...
Manchester, Sheffield, & Lincolns.	258½	258½	809,193	835,493	746,226	...	767,540	...	...	...
Maryport and Carlisle	38	38	69,033	64,245	61,353	...	56,743	...	...	...
Metropolitan	7½	7½	210,519	214,752	192,636	...	196,601	...	...	...
Metropolitan District	6½	8	99,226	112,117	91,208	...	102,550	...	...	...
Midland	1,185	1,268	2,785,115	2,897,886	2,577,147	...	2,679,627	...	...	...
Midland & Great Western, Ireland	348	348	234,094	229,969	219,251	...	215,523	...	...	...
Monmouthshire	47½	47½	97,442	94,627	90,360	...	88,253	...	...	...
*North British	820	839	...	...	778,804	970,971	792,957	990,441	19,470	...
North-Eastern	1,378½	1,378½	3,243,803	3,299,581	2,999,406	...	3,061,208	...	...	...
North London	12	12	179,975	176,896	165,979	...	163,768	...	...	...
North Staffordshire	303	303	309,449	310,823	285,186	...	288,662	...	...	...
Rhymney	36½	36½	54,848	57,367	50,722	...	53,801	...	...	...
Salisbury and Yeovil.....	...	...	50,262	53,426	42,732	...	45,881	...	...	...
Somerset and Dorset.....	66	66	32,041	31,149	28,654	...	27,849	...	...	...
South Devon	120	120	159,055	155,845	147,767	...	143,782	...	...	...
South-Eastern	347	350	952,466	968,620	890,185	...	907,086	...	...	...
Taff Vale	63	63	203,192	224,200	187,480	...	207,729	...	...	...
Do Penarth Harbour.....	...	...	44,065	46,719	40,735	...	43,556	...	...	...
Ulster	105½	105½	105,433	106,843	95,792	...	98,056	...	...	...
Waterford & Central Ireland (half-years March and Sept.).....	31	31	...	...	7,648	10,716	7,877	10,977	261	...
Waterford and Limerick	116½	116½	75,445	74,869	70,423	...	70,557	...	...	...
Whitehaven, Cleator, & Egremont..	18	18	37,196	32,423	33,047	...	28,295	...	...	...

Colonial and Foreign Companies.	Date of Return.	Miles Open.		Total Traffic. First Half-year.		1873—2nd Half-year.		1874—2nd Half-year.		Increase.	Decrease.
		1873.	1874.	1873.	1874.	Former Month.	Corresponding Month.	Last Month.	This Month.		
		£	£	£	£	£	£	£	£		
Atlantic and Great Western ...	...	559	559	[From Oct. 1 each year.]	...	...	...	...	...	...	...
Bombay, Baroda, & Central India	Dec. 12	413½	428½	301,927	327,084	111,800	167,820	99,113	151,819	...	16,001
Buenos Ayres—Great Southern	Dec. 6	147	147	106,593	118,893	172,648	192,707	181,641	203,218	10,511	...
Detroit and Milwaukee	Dec. 31	189	189	112,553	112,557	112,040	127,633	102,998	119,338	...	8,295
Dutch-Rhenish	Jan. 15	108½	108½	[From May each year.]	...	...	...	...	...	...	5,742
East Indian	Dec. 12	1,280	1,280	1,282,248	1,907,989	773,142	1,030,537	869,807	1,057,678	27,141	...
Do Jubbulpore.....	Dec. 12	223½	223½	90,315	126,848	43,183	59,624	47,662	60,692	1,068	...
Eastern Bengal	Nov. 11	156½	158½	132,178	167,123	104,020	128,955	117,893	143,877	14,922	...
Erie .....	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada	Dec. 31	1,377	1,377	910,700	1,026,000	993,700	1,058,464	1,055,300	1,114,511	56,047	...
Great Indian Peninsula	Dec. 5	1,274	1,274	1,069,624	1,158,575	352,458	533,487	358,598	524,890	...	8,587
*Great Western of Canada ...	Jan. 15	358	512	628,499	566,842	461,748	581,058	395,840	479,341	...	101,717
Madras	Nov. 28	836	858	377,987	262,408	139,244	194,259	143,029	182,075	...	12,184
Mexican	Nov. 7	292	292	184,360	219,888	301,139	351,675	343,418	391,743	40,068	...
Northern of Canada	Dec. 19	97	97	...	...	74,709	84,874	74,101	82,357	...	2,417
Ottoman	Dec. 31	82½	82½	32,182	31,728	44,089	49,516	37,416	41,675	...	7,841
Paris, Lyons, & Mediterranean.	Dec. 31	2,960	3,039	...	...	10,061,039	11,166,831	9,914,016	10,947,658	...	219,173
Smyrna and Cassaba	Dec. 31	61	61	36,553	33,135	31,599	37,792	29,012	34,655	...	3,137
S. Austrian, Lom-Ven., & C. Italn.	Dec. 31	3,242	3,462	3,357,283	3,164,643	6,439,192	6,994,226	6,254,880	6,763,752	...	230,474
South Indian	Nov. 28	187	187	...	...	27,315	35,472	30,260	37,916	2,444	...

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

TABLE FOR INVESTORS.

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

Rate of Interest or Dividend on £100 Stock or Par.

Table with columns for Purchase Price (10 to 250) and interest/dividend rates (1 to 25 percent). The table is organized into two main sections: 'Pay the Buyer' (left) and 'Purchase Prices' (right). Each section contains multiple columns corresponding to the specified rates. The data points represent the value of the investment at each rate and price point.

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The following redemption drawings have taken place during the past half-year:—

Stock.	Date of Drawing.	Numbers Published in Times.	Date of Redemption.	Amount Redeemed.
Moorish 5%, 1863	Aug. 14	Aug. 15	Sept. 23—at par	14,500
United States 6% 5-20's, 1862	Aug. 1	Aug. 17	Nov. 1—at par	5,000,000
Ditto ditto	Aug. 1	Aug. 17	Nov. 1—at par	5,000,000
Egyptian 7%, 1864	Aug. 15	Aug. 19	Oct. 1—at par	212,400
Argentine 5% Public Works, 1871	Aug. 20	Aug. 21	Sep. 1—at par	91,400
Russian 5½% Land Mortgage				
Bonds—3rd issue	Aug. 13	Aug. 21	Oct. 13—at par	2,000
Moscow-Kourak Railroad 6%	Aug. 13	Aug. 29	Nov. 1—at par	17,000
Danish 4%, 1850-61	Aug. 13	Aug. 29	Nov. 1—at par	2,000
Turkish 6%, 1869	Sept. 5	Sept. 8	Oct. 1—at par	145,000
Egyptian Khedive's, 7% 1870	Sept. 5	Sept. 9	Oct. 1—at par	111,000
Russian 4% Nicolas Railway	Aug. 19	Sept. 14	Nov. 1—at par	45,120
Costa Rica 7%, 1872	Sept. 5	Sept. 17	due Oct. 1	13,800
Chilian 3%	Sept. 5	Sept. 20	Sept. 25—cancelled	11,700
Turkish 5%, 1873 (Double)	Sept. 23	Sept. 23	Oct. 1—at par	291,940
Danish 3% (part purchased)	Sept. 23	Sept. 29	Mar. 31—at par	88,500
Bolivian 6%, 1872	Oct. 1	Oct. 2	Oct. 2—at par	36,000
Dunaburg & Witopek Rail. Shares	Sept. 30	Oct. 2	Oct. 6—at par	3,100
Costa Rica 4%, 1871	Oct. 1	Oct. 3	No funds	6,000
Do 2nd issue	Oct. 1	Oct. 3	No funds	5,800
Chilian 7%, 1866	Oct. 2	Oct. 5	Dec. 1—at par	18,800
Italian 6% Tobacco Loan	Oct. 1	Series C U	Jan. 1—at par	313,000
Hungarian 5%, 1873	Oct. 6	Oct. 7	Jan. 1—at par	81,200
Peruvian 6%, 1870	Oct. 7	Oct. 8	Oct. 6—cancelled	177,570
Egyptian 9%, 1867	Oct. 7	Nov. 23	at par	129,500
Colombian 6%, 1863	Oct. 20	Oct. 21	Oct. 23—at par	18,000
Swedish Provincial Mortgage	Oct. 9	Oct. 22	Dec. 1—at par	5,700
United States 6% 5-20's, 1862	Oct. 1	—	Jan. 1—at par	2,000,000
Egyptian 7%, 1863	Oct. 21	Oct. 23	Jan. 15—at par	91,500
Provincial Orel-Vitehak Railway				
Do Shares	Oct. 14	Oct. 27	Oct. 27—at par	4,600
Bucharest & Giurgevo State Railway Bonds	Oct. 14	Oct. 27	Oct. 27—at par	—
National Pisco-Yca Guaranteed Railway Bonds	Oct. 15	Oct. 23	Jan. 1—at par	33,600
Uruguay 6%, 1871	Nov. 2	Nov. 3	Jan. 1—at par	3,360
Chilian 5%, 1870	Nov. 3	Nov. 4	Feb. 1—at par	50,700
Dutch-Indian Railway 5%, 1871	Nov. 5	Nov. 5	Jan. 1—at par	12,300
Kurak-Kiew Railway Bonds	Oct. 26	Nov. 7	April 1—at par	2,300
Riga-Dunaburg Railway Bonds—3rd issue	Oct. 31	Nov. 10	Feb. 1—at par	5,030
Russian 4½%, 1850	Oct. 30	Nov. 10	Jan. 13—at par	66 obls.
Turkish 6%, 1863	Oct. 10	Nov. 11	Jan. 1—at par	110,000
Chilian 4½%	Nov. 9	Nov. 11	Jan. 1—at par	157,900
United States 5% 5-20's, 1862	Nov. 14	Nov. 14	Nov. 19—cancelled	16,433
Egyptian—Viceroy's 7%, 1865	Nov. 1	Nov. 19	Feb. 1—at par	1,000,000
Turkish 6%, 1863	Nov. 23	D. News	Jan. 1—at par	153,000
Turkish 6%, 1865	Nov. 23	Nov. 27	Jan. 1—at par	121,000
Spanish 5% Quicksilver Mort.	Dec. 1	Dec. 2	Jan. 1—at par	20,900
Sardinian 5%, 1851	Dec. 1	Dec. 2	Dec. 1—cancelled	45,880
Danubian 5%, 1867	Dec. 1	Dec. 4	Jan. 1—at par	35,580
Turkish 6%, 1858	Dec. 7	Dec. 8	Mar. 1—at par	119,500
Kurak-Charkow-Azow Railway				
Do Bonds	Dec. 1	Dec. 10	Mar. 1—at par	4,620
Do Do (Issue 1872)	Dec. 1	Dec. 11	Jan. 2—at par	1,760
New South Wales 5%, Debentures, 1868	Dec. 14	Dec. 16	Dec. 31—at par	100,000
Do 5%, 1868	Dec. 14	Dec. 16	Dec. 31—at par	20,000
Danish 5%, 1851 (balance of loan)	—	—	Jan. 1—at par	566,000
Hungarian (Emprunt Hongrois)	Dec. 1	Dec. 18	Jan. 1—at par	2,260 bonds
European Commission of Danube 4%, 1869	Dec. 16	Dec. 18	Dec. 3—at par	5,100
Foreign and Colonial Government				
Trust, 5th Issue	Dec. 17	Dec. 18	Jan. 1—at par	7,400
Colombian 4½%, 1873	Dec. 17	Dec. 19	Jan. 1—at par	48,500
Argentine 6%, 1868	Dec. 15	Dec. 19	Jan. 1—at par	43,700
Entre-Rios 7%, 1872	Dec. 21	Dec. 22	Jan. 1—at par	3,400
Santa Fé 7%, 1872	Dec. 21	Dec. 22	Jan. 1—at par	3,900
Russian 5%, 1873 (4th Emission)	Nov. 25	Dec. 24	June 1—at par	14,700
Italian Irrigation Canal Bonds	Dec. 16	Dec. 30	Jan. 1—at £23 9s	19,200
Buenos Ayres (old) 6%	Jan. 1	Dec. 29	cancelled	8,100
Do 3%	Jan. 1	Dec. 29	cancelled	22,900
Italian 5%, 1862	Dec. 10	Jan. 4	Jan. 1—at par	1,340
Egyptian 7%, 1862	Jan. 1	Jan. 4	Mar. 1—at par	27,000
Do (2nd issue)	Jan. 1	Jan. 4	Mar. 1—at par	13,500
Brasilian 5%, 1865	Jan. 1	Jan. 6	Mar. 1—at par	51,700
Chilian 6%, 1867	Jan. 2	Jan. 5	Jan. 16—at par	60,100
Grand Russian Railway Shares	Dec. 18	Jan. 7	July 13—at par	14,240
Do Bonds	Dec. 18	Jan. 7	Oct. 13—at par	14,820
Peruvian 5%, 1872	Jan. 1	Jan. 7	April 1—at par	416,400
Amoor River Navigation	Dec. 12	Jan. 9	not known	6,400
French 6%, 1870	Jan. 4	Jan. 9	April 1—at par	108,280
Montevideo 6%, 1864	Jan. 14	Jan. 11	cancelled	19,600
Danubian 7%, 1864	Jan. 12	Jan. 15	Mar. 1—at par	33,600
Chilian 5%, 1873	Jan. 15	Jan. 16	Mar. 1—at par	24,000
Egyptian 7%, 1873	Jan. 15	Jan. 18	April 15—at par	174,440
Italian 5% State Domain, 1865	Jan. 1	Letter L	April 1—at par	533,000
Dutch-Indian Railway 5%, '71 balance outstanding	Jan. 23	Jan. 27	April 1—at par	180,000
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 27	April 1—at par	18,300
Russian 5% Anglo-Dutch, 1864	Dec. 23	Jan. 23	April 1—at par	62,970

Austrian—Issue of Treasury Bonds.—A telegram stated that in pursuance of the law voted in 1873, authorising a loan of 80,000,000 florins, an agreement has been entered into by the Government with the Syndicate of the Credit Anstalt and Messrs Rothschild, according to which the floating debt will be increased by the issue of 25,000,000 florins 5 per Cent. Treasury bonds, repayable within three years. The object of the operation is to carry out certain railway schemes.

Bolivian Loan 1872.—The following is an extract from a letter from the Bolivian Commissioners to the Chairman of the Bondholders' Committee, written at the end of last month:—

It is with extreme regret we have to announce to you that it will be impossible to pay in full the bonds drawn on the 1st October last, and payable on the 1st proximo, although 33 per cent. on such bonds so drawn will be paid on the above date, and we trust the balance will also be shortly discharged. The above 33 per cent. is, as you are doubtless aware, the residue of the 17 per cent. of the loan set apart

for our Government, but which has always been kept in this country for the purpose of making provision for the payments due thereon, so far as it would extend. We have been in communication with our Government as to making the necessary provision to meet the drawing, and no doubt provision would have been made had it not been thought that the litigation now in progress would ere this have been satisfactorily disposed of. Such, however, being impossible, we have again advised our Government, as also of the recent decision of the Master of the Rolls, and we fully believe some arrangement satisfactory to our creditors will be made. We deplore the unexpected course events have taken; but when we state that out of this loan of 1,700,000l our country has not received more than 10,000l, and that the moneys set aside for the railway have to a great extent been squandered away by those who contracted to make and equip the line, and who have since repudiated their contract, that an attempt is being made (against the wish of our Government and of the bondholders) to apply the balance of this loan to works not yet commenced, it being also admitted that such balance is wholly inadequate, we think, under the exceptional circumstances of the case, we are entitled to, as we hope we have, not only the indulgence, but sympathies of our creditors.

Messrs Lumb, Wanklyn, and Co. afterwards notified that the coupons due on the 1st of January would be received for payment from the 28th December; also that from the 1st January, the sum of 33½ per cent. would be payable in respect of the principal sum secured by the bonds which were in October last drawn for payment on the 1st of January. It was requested that such bonds be presented through a banker.

Guatemala 6 per Cent. Bonds, 1869.—Messrs Thomson, Bonar, and Co. notify the receipt of 3,715l on account of the fourth instalment due on the arrear coupons of 1872, and that they will shortly announce by advertisement the payment thereof.

Liberian 7 per Cent. Loan, 1871.—A letter has been received by the Council of Foreign Bondholders to the effect that the subject of the payment of the coupons will be considered by the Liberian Legislature at the ensuing Session, when it is hoped some provisions will be made for that purpose.

Spanish 3 per Cent. External Bonds.—At a meeting of bondholders it was resolved to accept the pagares of the Rio Tinto Company and Three per Cent. External Bonds, at the rate of 40 per cent., in liquidation of the coupons due on 30th June and 31st December, 1873, and 30th June, 1874, and the Council of Foreign Bondholders were authorised to adopt such measures connected with the carrying out of the agreement as they might think proper. Allowing for coupons which have been cancelled, the three coupons included in the settlement represent, it is understood, about 6,250,000l. The Council of Foreign Bondholders have received advices to the effect that the King Don Alfonso has signed the decree confirming the contract made for the settlement of the three overdue coupons of the External Debt.

Turkish 5 per Cent. General Debt.—The Imperial Ottoman Bank notified that the coupon due 13th inst. would be paid in due course.

Uruguay Consolidated 6 per Cent. Loan, 1871.—Messrs Thomson, Bonar, and Co. announce that the coupons of the seventh half-yearly dividend due 1st February, together with the bonds for 50,700l drawn on 1st November—numbers of which have been previously published—will be paid on 1st proximo.

FAILURES, EMBARRASMENTS, & WINDINGS-UP.

Balfern Brothers and Company, Limited.—The Master of the Rolls has ordered the voluntary winding-up to be continued under the supervision of the Court, and has confirmed the appointment of Mr Alfred A. Broad (Broad, Broad, and Paterson) and Mr J. W. Sully (Sully and Girdlestone) as liquidators.

Eupion Fuel and Gas, Limited.—Creditors are requested to send in their claims by 27th February.

European Assurance.—The death of the arbitrator, Lord Romilly, has necessitated the postponement of the adjudication of claims against the Phoenix Life Assurance Company; the English Widows' Fund and General Life Assurance Association; the English and Irish Church and University Assurance Society; the British Provident Life and Fire Assurance Society; and the Waterloo Life, Education, Casualty, and Self Relief Assurance Company.

Overend, Gurney, and Co., Limited.—The liquidators, in their statement of affairs to 31st December, notify that in the past year they have realised 41,496l, and a further return has been made of 10s per share on all shares on which the calls have been paid. The assets which have been realised have produced 1,515l in excess of the values put on them. The three calls have now been paid in full on 79,212l shares, and payments to the shareholders during the year have, with the previous returns, made up 3l per share, leaving 6,515l in hand. The outstanding assets are estimated at 38,471l in class "A" and 224,425l in class "B."

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Arica and Tacna.—The directors have declared a dividend of 3 per cent.

Buenos Ayres, Great Southern.—The directors have declared a

dividend at the rate of 7 per cent. per annum for the half-year ended 30th June (carrying forward 13,865*l.*). The interest due 1st January upon the Dolores Shares and debenture stock will be paid on that day.

Central Uruguay of Montevideo 7 per Cent. Bonds.—The bonds drawn 1st inst. for redemption will be paid on 31st March by the London and River Plate Bank.

Dublin and Drogheda—Dublin and Belfast Junction.—At meetings of the shareholders of both these companies, resolutions were unanimously adopted confirming the arrangements for the amalgamation of the companies entered into a few weeks ago by the boards of directors.

Dutch Indian.—The company announce the repayment at par of the outstanding bonds of the 5 per cent. loan on 1st April, after which date interest thereon will cease. The bonds are payable in London at the offices of Messrs Samuel Montagu and Co.

East Indian.—In the first half of this year the passengers carried on the main line were 2,944,439, against 3,028,841 in the corresponding period of 1873. The tonnage in goods and minerals for the half-year were 1,404,942 tons, against 740,887 tons. In the goods traffic there was an increase to the extent of 664,055 tons, of which 627,868 were in grain, rice, pulses, &c., and 46,187 in other merchandise. Of the total increase in grain, 589,003 tons were conveyed into the distressed districts, and the balance, 28,865 tons, may be regarded as attributable to improved traffic. The gross earnings for the half-year of the main line were 1,951,216*l.*, against 1,324,035*l.* The net earnings for the half-year were 1,317,818*l.*, as compared with 834,052*l.* in the corresponding half-year. After providing for the guaranteed interest for the half-year, 671,101*l.*, there remains as surplus profits 641,832*l.* In accordance with the rules of the provident fund, 5,161*l.*, being the equivalent of the subscriptions of the members for the half-year, has upon this occasion to be contributed to the fund out of the surplus profits, and the balance ultimately divisible between the Government and the company is, therefore, 636,671*l.* The estimated traffic receipts for the first 20 weeks of the current half-year were 845,019*l.*, as compared with 773,703*l.* in the same number of weeks in the corresponding half-year. On the Jubbulpore line, the gross earnings were 157,178*l.*, against 101,407*l.* in the corresponding half-year. The net earnings were 101,183*l.*, as compared with 50,604*l.* The net profits included 22,420*l.* received from the main line for the use of rolling stock. Deducting 7,751*l.* for interest on overdrawn capital, together with 3,005*l.* arising out of an adjustment of accounts, there remains, after providing for the guaranteed interest for the half-year, 79,925*l.*, a surplus of 11,238*l.* divisible between the Government and the company. The estimated traffic receipts for the first 20 weeks of the current half-year on the Jubbulpore line were 45,650*l.*, as compared with 43,586*l.* Of the divisible surplus of the main line and the Jubbulpore line, in all 647,909*l.*, the company's moiety is 323,954*l.* Out of this and the balance brought forward, together with a profit on exchange, the Board are enabled, after providing for Sir R. M. Stephenson's annuity (2,500*l.*), to recommend the payment of a dividend at the rate of 1*l.* 5s per cent. on the consolidated stock, in addition to the guaranteed interest, leaving a balance of about 4,000*l.*

Eric.—The accounts for the year ended 30th September show that the net earnings have been \$5,035,160, being a decrease over the previous year nearly equal to the falling off in the gross earnings. This is accounted for by the depressed state of trade. The entire interest and rentals have been met exclusive of the amount payable on the 15 million dollars' worth of Second Consolidated Mortgage Bonds which Mr Gray disposed of recently in London, and the charge for which will fall on the railway in addition next year. Since Mr Jewett took office, he states, the floating debt has been reduced by \$923,233, paid out of earnings, leaving less than a million and a half outstanding, expenses have been reduced, and some increased efficiency given to the line as well.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1873 and 1874:—

	1873.	1874.
Gross revenue	1,395,582	1,422,457
Working expenses	789,620	793,468
Net revenue	605,962	628,989
Previous balance	3,165	1,400
Preference charges	609,127	630,389
Available for dividend	49,548	5,329
—on the ordinary stock at the rate of 1 per cent. per annum	41,751 (nil.)	...
Surplus	7,795	5,329
<i>Capital Account.</i>		
	Expended.	Received.
To the 30th June, 1874	28,699,003	28,513,806
During the half-year	173,861	10,219
Total, 31st December, 1874	28,872,864	28,524,025

Estimate of capital expenditure in current half, 170,000*l.* The reference charges in 1874 include 104,316*l.*, representing a

whole year's dividend on the stocks issued subsequently to 1862, and which received no dividend for the first half of the year. In 1873 the sum of 40,000*l.* was paid out of capital towards the interest on unproductive capital; in the year 1874 the whole interest has been charged against revenue. It was with deep regret that the directors refer to the accident on the railway from Norwich to Yarmouth and Lowestoft, which occurred on the 10th of September last, resulting, eventually, in the loss of 26 lives, and injuries more or less severe to a great many other persons. The directors proceeded at once to settle the claims for compensation resulting from this serious collision, and those already paid or arranged are included in the accounts of the past half-year; negotiations are in progress in other cases, and the directors are endeavouring to settle in all cases where practicable without litigation. With the view of diminishing as far as possible all sources of danger in working their railway, the directors have introduced into Parliament a Bill authorising the doubling or improvement of various single lines of railway. Under the Act of last year the company were empowered to raise 800,000*l.* by the issue of either 800,000*l.* preference stock or 1,800,000*l.* ordinary stock, and the shareholders adopted the latter course, and the 1,800,000*l.* ordinary stock was offered to the proprietors in the month of October last at the price of 42 per cent. Under the Act of last Session powers were conferred to issue new shares or stock in lieu of borrowing on mortgage of the reserved and surplus lands connected with the company's metropolitan undertaking. The rents of the lands will be placed to a separate account. The certified value of the lands is 257,060*l.*, and the amount of the stock will be 180,000*l.*, bearing 5 per cent. interest, and redeemable at par at a fixed date, the moneys received from sales of the lands from time to time would also be placed to a separate account to provide the redemption fund. The junction line connecting the Metropolitan Railway with the Great Eastern system has now been completed, and will shortly be opened for traffic. Considerable progress has been made with the Liverpool street station, and the contractors have engaged to complete the works so that the station may be opened for traffic early in May.

Great Northern.—The new line from Finsbury Park to a point on the North London Railway between Highbury and Canonbury stations, was opened for passenger traffic on 18th inst.

Illinois Central.—A dividend of 4 per cent. in currency has been declared by the directors, payable in New York, on 1st of February, to the holders of full paid shares registered at the close of the 15th January.

London, Brighton, and South Coast.—At a special meeting on the 6th inst., it was agreed that nine guaranteed stocks (in all 1,839,095*l.*) should be consolidated into "consolidated guaranteed 5 per cent. stock" to the amount of 1,955,860*l.* With regard to the eleven contingent preference stocks, representing 5,490,905*l.*, it was made optional to convert into "consolidated preference 5 per cent. stock" to the amount of 6,190,315*l.*

London, Brighton, and South Coast.—The accounts for the past half-year contrast as follows with those of the second six months of 1873:—

	1873.	1874.
Gross revenue	881,543	920,079
Working expenses	421,967	409,788
Net revenue	459,576	510,290
Add previous balance	2,968	3,598
Preference charges	462,834	513,986
Available for dividend	174,969	225,751
—on the ordinary stock at the rate of 5 per cent. per annum	170,995 (6½ % p.a.)	222,293
Surplus	3,974	3,458
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1874	18,155,004	18,101,192
During the half-year	65,129	7,392
Total, 31st December, 1874	18,220,133	18,108,584

There was a saving under the head of engine fuel of about 10,000*l.*, notwithstanding an increased train mileage, and greater savings in both coal and iron are looked forward to. It is expected that a considerable period will elapse before the 500,000*l.* new capital provided for will be required.

London and Greenwich.—At the meeting a dividend at the rate of 1*l.* 7s 6d per cent. for the half-year was declared.

Londonderry and Enniskillen.—The report recommends the usual preference dividends, together with 10 per cent. on account of arrears on the C Stock, leaving the arrears on that stock 70 per cent.

Metropolitan.—At the meeting the following Bill before Parliament will be considered:—"A Bill to authorise the Metropolitan Railway Company to construct railways between Aldgate and Bow, with a branch to the East London Railway, and for other purposes."

Metropolitan.—The extension to Liverpool street has been surveyed by the Government Inspector, and a service of trains

will commence to run between Hammersmith and the Great Eastern Company's Liverpool street station on 1st February. *Metropolitan.*—The accounts for the second half-years in 1873 and 1874 contrasted:—

	1873.	1874.
Gross revenue	236,169	247,730
Working expenses	97,114	89,693
Net revenue	139,055	158,046
Deduct preference charges.....	98,973	97,920
	40,083	60,126
For ordinary dividend at the rate of 3 per cent. per annum	40,083 (3 % p. a.)	60,126

Balance included above
 * Including each half-year's surplus carried to "special account" in 1874, 647*l*. The capital received to the 31st December was 7,777,825*l*, and the expenditure was 7,953,981*l*. The estimated outlay during the current half-year is 57,850*l*. Steps have been taken towards acquiring land on the Kingsbury route for general and special purposes, and an agreement has been arrived at by which the company has become possessors of 184,620*l* of the ordinary stock of the Metropolitan and St John's Wood Railway Company, for a payment of 92,310*l* in 4 per cent. debenture stock. The redeemable trust shares, in all 440,000*l*, have been redeemed. 274,413*l* of the 4 per cent. debenture stock had been issued at par.

Manchester, Sheffield, and Lincolnshire.—Comparison of the past and corresponding half-years' revenue accounts:—

	1873.	1874.
Gross revenue.....	696,206	927,069
Working expenses	471,314	475,408
Net revenue	223,892	451,661
Add previous surplus	21,785	1,723
	445,677	453,384
Deduct preference charges.....	361,696	368,571
Available for dividend.....	83,981	84,813
—on the ordinary stock at the rate of 3 per cent. per annum	82,298 (3 % p. a.)	82,388
Surplus	1,683	2,425

* This gives 6 per cent. to the Preferred Stock, but nil to the Deferred.

Capital Account.

	Expended.	Received.
To 30th June, 1874.....	19,447,540	19,584,824
During the half-year	620,022	607,602
Total, 31st December, 1874	19,967,562	20,192,426

Notwithstanding the additional train mileage, there has been a reduction of expenses in the locomotive department, which, however, has been neutralised by the increase of 10,688*l* in traffic charges, wages, &c. The estimate of capital to be expended during the ensuing half-year, in addition to the special expenditure of 150,000*l* recommended by the directors to provide accommodation for traffic, is 215,000*l*.

Mexican.—The total earnings for the first six months of 1874 amounted to 231,011*l*, against 179,485*l* at the corresponding period of last year, showing an increase of 51,526*l*. The earnings for the subsequent three months of 1874, as compared with the same period of 1873, exhibited a decrease of 2,841*l*, which it is stated is partly due to a rainy season of extraordinary severity, which caused interruption to traffic.

Midland.—The various debenture stocks of this company have been, from the 1st January inst., consolidated into four per cent. debenture stock. What was formerly 4½ per cent. debenture stock has been converted by an addition to the capital amount at the rate of 6*l* 5*s* for each 100*l*. What was formerly 4½ per cent. debenture stock has been converted by an addition at the rate of 12*l* 10*s* for each 100*l*. It has also been agreed to consolidate the preference stocks.

Northern of France.—An interim dividend is announced at the rate of 4 per cent. per annum.

Ottoman Debenture Bonds.—The numbers of bonds drawn for repayment on 1st May are published.

South Austrian and Upper Italian.—The numbers are published of 10,509 obligations and 368 shares which have been drawn for repayment.

South Eastern.—The revenue accounts for the past and corresponding half-years are epitomised as follows:—

	1873.	1874.
Gross revenue	1,002,526	1,018,564
Working expenses	454,128	469,573
Net revenue.....	548,398	548,991
Add previous balance	7,940	6,197
	556,338	555,188
Preference charges.....	286,923	286,049
Available for dividend	269,415	269,139
—on the ordinary stock at the rate of 6½ per cent. per annum	252,714 (6½ % p. a.)	252,900
Surplus	16,702	16,239

The dividend on the Preferred stock is at the maximum rate of 6 per cent. per annum. The amount of 10,684*l*, standing to the credit of the Deferred stock from the first half of 1874, added to the proportion of profits for the past half-year, will be equal to a dividend of 4 per cent. on that stock as for the whole year.

Capital Account.

	Expended.	Received.
To the 30th June, 1874	19,063,323	18,706,115
During the half-year	99,226	5,775
Total, 31st December, 1874	19,162,549	18,700,340

Estimated outlay during the current half-year, 248,000*l*. The company's Bill in Parliament contains powers authorising the company to construct an extension of their Strood and Maidstone Railway to Ashford, to make a short extension of the Hythe and Sandgate Branch into Sandgate, and to acquire powers in respect of the undertakings of the Bromley Direct Railway Company and Rye and Dungeness Company. The Hythe and Sandgate Branch was opened on the 9th October. The working plans of the Blackfriars Branch are completed. It is hoped that the working expenses will compare more favourably in the current half-year.

Wellington, Grey, and Bruce.—The numbers have been published of seventy-five bonds, which have been drawn for repayment at par on 1st prox.

BANKING COMPANIES.

Alliance.—The half-yearly report states that the net profits have amounted to 30,636*l*, which, with the balance brought forward, represents a total of 44,311*l*. Out of this it is recommended that 32,000*l* be paid as a dividend at the rate of 8 per cent. per annum; that 1,783*l* be placed to the reserve fund; and 10,528*l* be carried forward. A further sum of 8,216*l* has been realised from the assets of the old bank, and with this and the above amount the reserve fund will be increased to 180,000*l*.

Anglo-Austrian.—It is notified that as the dividends will, in accordance with the resolution adopted on the 18th May last, be payable henceforth once a year only, it has been resolved to issue fresh coupon sheets.

Anglo-Hungarian.—The directors at Budaspeh are preparing the balance sheet for the past year, and will submit the same as early as possible. A great portion of the capital is invested in various unproductive undertakings, and it is stated that until the final liquidation of these, it can serve no practical purpose to convene a meeting of shareholders.

Bank of Bengal.—A dividend at the rate of 7½ per cent. per annum has been declared for the past half-year.

Bank of Egypt.—The half-year's net profits were 27,445*l*, which by the addition of the previous balance have been raised to 35,986*l*. This sum is to be applied in the payment of the usual dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 1*l* per share (which, with the interim distribution in July last, makes 16 per cent. for the year), leaving 10,000*l* to be added to the reserve fund (raising it to 110,000*l*), and 3,486*l* to be carried forward.

Bank of New South Wales.—At the half-yearly meeting at Sydney on 28th October the available balance was 121,034*l*, which was appropriated as follows:—75,000*l* for dividend, at the rate of 15 per cent. per annum; 12,500*l* for bonus, at the rate of 2½ per cent. per annum; 30,000*l* added to reserve (which now amounts to 363,333*l*); leaving 3,534*l* carried forward.

Banque Franco-Egyptienne.—The directors announced that an instalment of 12,500*l* of the dividend of 1874 would be paid on 2nd January.

Bank of Roumania.—A dividend is announced at the rate of 5 per cent. per annum out of the profits of the year 1874.

Bank of South Australia.—Advices from Australia state that the affairs of the bank are in a satisfactory condition. It has been decided to establish a share register in Adelaide, and all necessary arrangements have been made for giving effect to the resolutions, as approved by the Commissioners of the Treasury, provided the same are adopted by the shareholders.

Birmingham, Dudley, and District.—An interim dividend is announced of 10*s* per share on the 20*l* shares, and 5*s* per share on the 10*l* shares (being 12½ per cent. per annum), free of income tax.

Birmingham Joint Stock.—A dividend has been declared at the rate of 20 per cent. per annum, free of income-tax.

Birmingham and Midland.—The directors have declared a dividend of 5*l* per share for the half-year.

Central of London.—An available balance is shown of 10,384*l*, and a dividend is recommended at the rate of 8 per cent. per annum (the same as at the corresponding period last year), the addition of 3,500*l* to reserve, making it 20,000*l*, and the balance of 3,384*l* (including rebate) to be carried forward.

City.—At the meeting a dividend at the rate of 10 per cent. per annum was declared. The gross profits for the half-year were 64,090*l*, after providing for interest on deposits, and including 3,557*l* brought forward. The amount carried forward is 3,905*l*. On December 31 the "amount due on current and deposit accounts, &c., was 3,287,862*l*; "acceptances," 3,260,771*l*; and "other securities, including bills discounted and loans," 6,211,396*l*.

City and County.—The directors recommend a dividend for the past six months at the rate of 7 per cent. per annum.

Colonial.—The directors have decided to declare a dividend of 7½ per cent. for the half-year ended the 30th June.

Commercial of Liverpool.—A dividend is recommended of 5 per cent., and also a bonus of 5s per share, both free of income tax.

Consolidated.—A dividend has been declared at the rate of 10 per cent. per annum, 5,961*l* is carried forward, and the reserve fund is raised to 112,000*l*. At the corresponding period last year a dividend at the same rate was declared, 13,300*l* was added to reserve, and 5,450*l* carried forward.

County of Stafford.—The report announces a distribution for 1874 of 1*l* 5s per cent., being the same as for 1873.

Cumberland Union.—A dividend and bonus of 25s per share, making 2*l* 5s for the year 1874, are announced free of income-tax, and 5,000*l* is added to reserve.

Exchange and Discount (Leeds).—A dividend is recommended at the rate of 12½ per cent. per annum, free of income tax, for the past half-year. The reserve fund is increased to 35,000*l*, and 33*l* is carried forward.

Imperial.—The available balance is 41,074*l*, which it is proposed to appropriate as follows:—To pay a dividend at the rate of 8 per cent. per annum, to add 10,000*l* to reserve, and to carry forward 4,074*l*. The amount due on current, deposit, and interest accounts and acceptances is 3,183,549*l*; bills discounted, loans to customers, &c., 2,257,041*l*.

Imperial Ottoman.—The bank announces that in consequence of the revised statutes and the project of the convention submitted to the meetings in August not having yet been finally ratified by the Turkish Government, the distribution of the reserve fund is unavoidably delayed for such ratification. A dividend of 10s has now been paid on the old shares on account of the year 1874, and also of 1s 9d per new share, both free of income tax.

Lancashire and Yorkshire.—The net profits for the half-year amount to 10,723*l*. It is proposed that the sum of 2,035*l* be added to reserve, which will then amount to 33,000*l*, that a dividend at the rate of 6 per cent. per annum be paid, and that 1,145*l* be carried forward. During the half-year branch banks have been established in the towns of Warrington and Burnley.

London Joint Stock.—After providing for rebate and crediting the guarantee fund with 7,579*l* for interest, the net profit, including 19,221*l* brought forward, amounts to 134,126*l*, from which a dividend at the rate of 15 per cent. per annum, with a bonus of 10s 6d per share, are recommended, being 11 per cent. for the half-year, leaving 2,126*l* to be transferred to the guarantee fund, which, with accrued interest, is now 514,988*l*. The amount due "on current accounts, deposit receipts, circular notes, and acceptances," on 31st December was 20,527,276*l*, and "bills discounted, loans, and other securities," represented 18,895,531*l*.

London and Provincial.—The gross profits for the half-year including the amount from last account are 42,031*l*, and, after deducting expenses, income-tax, and interest, there remains 17,099*l*. The directors recommend that this amount be appropriated—7,500*l* to the payment of a dividend at the rate of 10 per cent. per annum free of income-tax; 3,000*l* to the reserve fund, raising it to 27,110*l*; 500*l* in reduction of premises account; 2,295*l* to rebate; and 3,805*l* carried forward. 2,920 new shares have been issued. The premium received on these shares, amounting to 7,423*l*, has been applied as follows:—3,500*l* to the payment of the balance due for the purchase of Messrs Walters' business, and 3,923*l* 10s carried direct to the reserve fund.

London and South-Western.—The available balance is 13,762*l*, and a dividend is recommended at the rate of 8 per cent. per annum, together with the addition of 3,000*l* to reserve and a sum of 500*l* to bank premises account, leaving 3,615*l* (including rebate) to be carried forward.

London and Westminster.—After providing for debts, paying income tax, and setting apart 2,000*l*, together with a further sum of 10,000*l* towards the improvements of buildings, the net profits for the last half-year amount to 188,648*l*. The rest or surplus fund (with this sum added) is increased to 1,234,798*l*. The directors out of this fund declare a dividend to the shareholders of 11 per cent. for the half-year. The rest after these deductions will be 1,014,798*l*. The dividend for 1874 is thus 21 per cent., as against 22 per cent. for 1873. The balance sheet on the 31st December stood as under:—

LIABILITIES		ASSETS.	
	£		£
To proprietors for paid-up capital.....	2,000,000	By Government stock and Ex-chequer bills.....	3,298,851
To amount due on deposits, circular notes, and other moneys payable on demand, including rebate.....	30,015,194	By securities guaranteed by the Government of India.....	700,000
To rest or surplus fund, June 30, 1874.....	1,046,150	By bills discounted, loans, &c.....	25,389,754
To net profits of the past half-year.....	188,648	By cash.....	3,861,387
	1,234,798		
	33,249,993		33,249,993

* This amount does not include acceptances, 1,038,125*l*.

Manchester and County.—Including 4,077*l* brought forward, there is a sum of 70,092*l* to be appropriated. Of this, it is proposed to add 15,000*l* to reserve, thus raised to 345,000*l*, to pay a dividend at the rate of 15 per cent. per annum, which,

with income tax, will absorb 50,062*l*, and carry forward 5,031*l*.

Metropolitan.—The net profit for the six months, including the balance (2,369*l*) brought forward, amounts to 6,504*l*. A dividend is recommended on the "A" shares for the half-year at the rate of 8 per cent. per annum, free of income tax, leaving a balance of 2,487*l*.

Midland.—The report states the gross profits for the past half-year at 54,591*l*, the disposable balance, 23,195*l*. A dividend of 10 per cent. per annum is recommended, leaving a balance of 7,695*l* to be carried forward.

Munster.—The directors will pay the usual dividend of 12 per cent. per annum, in addition to which they will propose the payment of a bonus of 2 per cent. per annum out of accumulated profits.

National.—A dividend has been declared at the rate of 11 per cent. per annum, free of income tax, absorbing 82,500*l*. The sum of 12,000*l* has been added to undivided profits, and 10,725*l* carried forward. The dividend this time last year was 10 per cent. per annum, absorbing 75,000*l*, with 15,000*l* carried to undivided profits, and 10,640*l* to profit and loss account.

National of Australasia.—At the half-yearly meeting at Melbourne on 3rd November the total sum available (after placing 42,500*l* to reserve fund, being premium on new issue) was 69,148*l*, and the directors recommended a dividend of 10 per cent. per annum, absorbing 37,500*l*, a bonus at the rate of 2 per cent., and a reduction of 10,000*l* on account of premises. In addition to this 5,000*l* was placed to credit of the officers' guarantee and provident fund, and 9,148*l* carried forward. The dividend will be payable to the shareholders on the London register on 28th inst.

National of Liverpool.—An available balance is shown for the half-year of 22,630*l*, and out of this it is proposed to pay a dividend of 10s per share, and to carry 5,000*l* to reserve, leaving 2,630*l* to be carried forward.

National of Scotland.—The profits of the official year were 184,644*l*, after providing for all contingencies. The ordinary dividend of 13 per cent., and an extra dividend or bonus of 3 per cent., making together 16 per cent. without deduction of income-tax, have been declared. 20,000*l* has been added to the rest, and the balance, 4,644*l*, with the former amount carried forward (13,655*l*), together 18,300*l*, is again carried to next account. The rest, after providing for the dividend, amounts to 400,000*l*.

New Bank of Bombay.—An interim dividend at the rate of 5 per cent. per annum is announced; and 11,500*l* is carried forward.

North and South Wales.—A dividend of 10s per share, and a bonus of like amount (together, at the rate of 20 per cent. per annum) have been declared; free of income tax.

North-Western.—The net profits of the year, added to 1,637*l* brought forward, amount to 41,851*l*, from which, deducting the dividend paid in July, there remains now available 27,354*l*, which it is proposed to appropriate as follows:—To dividend at the rate of 7 per cent. per annum (free of income-tax), 14,175*l*; to reserve (thereby increased to 100,000*l*), 10,000*l*; and to directors' remuneration, 2,000*l*; leaving 1,179*l*.

Nottinghamshire Banking.—The banking business of Messrs Richard Arkwright and Co., Worksworth, Derbyshire, has been transferred to this Company.

Nottingham Joint Stock.—The net profits for the year ended 31st December were 12,676*l*, including 1,932*l* brought forward. A dividend at the rate of 12 per cent. per annum for the half-year is recommended (making, with the interim dividend at the previous half-year, 8½ per cent. for the year), leaving 3,275*l* to be added to reserve, which, with the 725*l* premium on shares issued during the year, will stand at 31,000*l*, and 1,302*l* to be carried forward.

Parr's Banking.—The directors have resolved to declare a dividend for the half-year at the rate of 15 per cent. per annum, to add 25,000*l* to reserve, and carry forward 5,786*l*. The reserve will then stand at 80,000*l*.

Staffordshire Joint Stock.—A dividend has been declared for the half-year ended 31st December at the rate of 10 per cent. per annum, carrying 8,000*l* to reserve, which now amounts to 60,000*l*.

Union of Australia.—The net profit for the half-year amounted to 105,472*l*. Out of this a dividend of 1*l* 15s per share has been declared, with a bonus of 5s, being together at the rate of 16 per cent. per annum, leaving 5,472*l* to be carried forward.

Union of Liverpool.—A dividend is announced at the rate of 10 per cent. per annum, together with a dividend at the same rate on an additional capital of 2*l* 10s 6d per share, transferred from the reserve surplus fund.

Union of London.—The net profits for the six months, including 21,836*l* brought forward, were 136,810*l*, and a dividend has been declared at the rate of 15 per cent. per annum, carrying forward 32,185*l*. The deposits on the 31st December were 14,122,111*l*, and the discounts 12,727,579*l*.

Wilts and Dorset.—The directors have declared a dividend at the rate of 24 per cent. for the half-year, making, with the Midsummer dividend of 20 per cent., a distribution for 1874 of 22 per cent.

West of England and South Wales District.—The directors recommend a dividend for the half-year at the rate of 8 per cent. per annum, and a bonus of 5 per cent., making, with the dividend and bonus paid at Midsummer, a distribution for the year of 14 per cent., free of income tax.

Wilts and Dorset Banking.—The banking business of Messrs Sealy and Prior, of the Bridgewater Bank, which has been established eighty-five years, has been transferred to the Wilts and Dorset Banking Company.

Wolverhampton and Staffordshire.—A dividend and bonus of 10s per share is announced.

Worcester City and County.—An interim dividend of 10 per cent. per annum, with a bonus of 3s. per share is announced.

INSURANCE COMPANIES.

British and Foreign Marine.—The available balance is 43,873*l.* out of which an interim dividend of 6s per share was paid in July, and a further dividend of 2s and a bonus of 4s, both free of income-tax, is now proposed, making 15 per cent. for the year, carrying forward 13,296*l.* The premiums for 1874 amount to 310,974*l.* and the claims settled to 149,099*l.* The net balance carried forward, deducting expenses, being 138,931*l.* The net amount insured upon goods and freight was 31,064,538*l.* of which 4,364,528*l.* remained at risk on December 31.

Church of England Assurance.—The Association have declared a dividend at the rate of 12 per cent. per annum for the past half-year.

Equity and Law Life.—The payment of a dividend of 12s per share free of income tax is announced.

General Life and Fire.—A dividend at the rate of 7 per cent. is now payable at the offices of the Company.

Imperial Marine.—A dividend at the rate of 5 per cent. per annum has been notified to the shareholders.

Lancashire Fire and Life.—A dividend has been declared at the rate of 20 per cent. for the half-year ended Dec. 31, making, with that paid in July, a dividend for 1874 of 17½ per cent.

London and Provincial Marine.—The usual interest at the rate of 10 per cent. per annum will be paid, free of income tax.

Manchester Fire Assurance.—The directors have declared a dividend for the half-year of 5 per cent., making, with an interim dividend paid in July, 16 per cent. per annum, and carrying 17,000*l.* to reserve.

Norwich Union Fire.—At the annual meeting a dividend was declared at the rate of 20*l.* per share, 30*l.* paid. The dividend was accordingly at the rate of 66 per cent. per annum.

Ocean Marine.—At the meeting on 2nd July a dividend will be recommended of 5s per share.

Royal Exchange Assurance.—The usual interim quarterly dividend of 4 per cent. has been declared.

Scottish Union Fire and Life.—The company have declared a dividend at the rate of 14 per cent. per annum for the past half-year.

Standard Marine.—A dividend of 10 per cent. for 1874 is recommended.

Thames and Mersey Marine.—The usual dividend on account of 2s per share, being at the rate of 10 per cent. per annum, has been declared, free of income tax, for the half-year ended Dec. 31.

Union Marine.—The directors have agreed to recommend a dividend of 5s per share.

Universal Marine.—A dividend of 10 per cent. for the year 1874 is announced. At this time last year a further bonus of 5s per share was declared.

MISCELLANEOUS COMPANIES.

Anglo-Mexican Mint.—It is notified that the second instalment of 5*l.* per share, being the remaining half of the entire capital, will be returned to the proprietors on the 3rd prox.

Bessemer Saloon Steamboat.—The company announces the issue of 45,000*l.* in debenture bonds of 100*l.* each. It is mentioned that the bonds will form a mortgage on the vessel, which, it is stated, has cost 125,000*l.* the capital of the company (all paid up) being 105,000*l.* The money is therefore required to pay the balance due, and provide working expenses. The debentures are to run five years.

British and Foreign Water and Gas.—At the meeting the report, which was agreed to, mentioned that, pending the termination of the legal questions in connection with the Bucharost Gasworks and the completion of the Saratov Waterworks, it was decided not to present a profit and loss account.

British Indian Tea.—The teas sold during the half-year have realised net 20,153*l.* If the remainder realise 1s 7d per lb net, the total proceeds of the crop may be expected to yield about 26,100*l.*

British Shipowners.—The profits for the year 1874 upon the 15 completed voyages are 61,223*l.* It is proposed to pay a dividend of 10 per cent. for the year; to place 15,000*l.* to depreciation and reserve fund, raising it to 115,000*l.*; and carry forward 5,098*l.*

Canada Company.—The directors recommend a dividend of 1*l.* per share for the half-year ending 10th January next; also to divide a further 2*l.* per share as a twelfth instalment, in repayment of the capital. They have issued a comparative statement of lands disposed of and moneys received in Canada from the 1st January to 27th November, showing that the receipts amounted to 115,247*l.* against 104,499*l.* in 1873; and the number of acres of land sold and leased was 21,383, against 23,693 in 1873. The finance statement shows that the funds in hand amount to 28,360*l.*

Central American Telegraph.—The company have received confirmation of telegraphic advices to the effect that the shore-end of their cable has been successfully laid at Demerara by the screw steamer Norseman, and that the tests were satisfactory.

Crystal Palace.—The available balance is 53,353*l.* from which, after deducting interest on debenture and preference stock, there remains 22,505*l.* Out of this a dividend is recommended of 1½ per cent., leaving 562*l.* to be written off the debit balance of Dulwich Wood estates, 4,799*l.* off the debit balance of capital account, and 2,102*l.* to be carried forward.

East and West India Dock.—At the meeting a dividend of 3 per cent. for the half-year was declared; and the directors were authorised to raise a further sum of 475,000*l.* either on mortgage or by the issue of debenture stock, the interest in either case not to exceed 5 per cent. per annum. The money is required to make certain additions to the quay space, warehouse accommodation, &c.

Eastern Extension, Australasia, and China Telegraph.—The company announces the payment of an interim dividend of 3s per share.

Eastern Telegraph.—The revenue for the six months ended 30th September amounted to 176,806*l.* This is appropriated as follows:—46,323*l.* for ordinary expenses; 30,222*l.* for special expenditure during the half-year; 828*l.* for income tax; and 90,425*l.* for two interim dividends of 1½ per cent. each, and interest on debentures, leaving 1,007*l.* to be carried forward.

Edinburgh Street Tramways.—The report shows an available balance of 5,353*l.* out of which a dividend at the rate of 6 per cent. per annum is recommended, and 131*l.* is carried forward.

English and Foreign Credit.—The gross profit for the half-year, including the sum brought forward, is 5,850*l.* Out of this, after deducting expenses, rebate, &c., the usual dividend of 5s 6d per share, or 6*l.* 17s 6d per cent., is recommended, leaving 138*l.* to be carried forward. At the meeting on the 26th inst., a resolution will be proposed for reducing the capital by dividing it into 10*l.* shares instead of 15*l.*, so as to lessen the existing liability to 2*l.* a share.

Fore Street Warehouse.—The available balance for the half-year ended 31st Dec. was 31,869*l.* out of which it was recommended that 31,500*l.* should be appropriated to a dividend of 21s per share, free of income tax, or at the rate of 15 per cent. per annum, leaving 369*l.*

Foster, Porter, and Co.—The net profit for the half-year is 16,045*l.* which, with 17,507*l.* brought forward, makes a total of 33,553*l.* The usual dividend at the rate of 12½ per cent. per annum is recommended, absorbing 12,500*l.*; and a bonus of 10s per share is proposed to be added to the capital, raising the paid-up value of each share from 10*l.* to 10*l.* 10s, and absorbing 10,000*l.* leaving 11,053*l.* to be carried forward.

Gas Light and Coke.—From the 1st instant, the price of common gas (sixteen candles' illuminating power) supplied by this company is reduced to 3s 9d per 1,000 cubic feet. An extraordinary meeting of this company will be held on the 22nd instant, when a Bill now pending in Parliament, granting further powers to the undertaking, will be submitted for approval. The directors will also ask for authority to issue new shares to the extent of 500,000*l.* and to dispose of a further portion of the company's property.

General Credit and Discount.—The report states that there is left a balance of 211,600*l.* profit. This the directors propose to appropriate as follows:—150,000*l.* to dividend at the rate of 10 per cent. for the year, of which 37,500*l.* was paid in July as interim dividend; 40,000*l.* to reserve; 21,600*l.* 6s 9d to be carried forward to next account.

German Union Telegraph.—The directors have decided to pay an interim dividend of 11s 9d.

Globe Telegraph and Trust.—Payment of the following interim dividends is announced:—3s per share upon the preference shares, being at the rate of 6 per cent. per annum, and 2s per share upon the ordinary shares, making, with previous quarterly payments, a dividend at the rate of 5 per cent. per annum.

Governments and Guaranteed Securities Permanent Trust.—The offices of this trust were removed from 38 Nicholas lane, Lombard street, E.C., to 31 and 32 Lombard street, E.C., on the 11th of this month. At the meeting it was stated that the net receipts of the Trust during the past financial year have been expended in defraying the expenses of administration, in setting aside ½ per cent. to the reserve, and in paying the dividends for the current year. The half-yearly dividend on the certificates of the second issue, due 1st January, was paid at the offices of the Trust on that date.

Government's Stock Investment.—The company notified the payment on the 15th instant of the coupons for the half-yearly interest due on that date.

Grand Junction Waterworks.—A third call of 10*l* on the new 50*l* shares is payable on the 30th inst.

Imperial Credit.—The net balance for the past six months, including 378*l* brought forward, is 14,338*l*, which enables the payment of the usual dividend of 4*s* 6*d* per share, or 6 per cent. per annum. The total amount at the credit of the "Suspense Account" is 59,675*l*, which includes the sum transferred during the half-year; the number of new shares issued in exchange for old is 56,986; and of surplus certificates issued, 51,374. The directors propose to place the company on a permanent footing by paying off one-half of the present share capital; to issue 5 per cent. debentures for the remaining half; and to convert the surplus certificates into shares, each share to be of the nominal value of 7*l* 10*s*; but, as it is considered that a 5*l* share is a more convenient form of holding, they recommend that the shares should be of 5*l* each, and that three shares of that amount should be given in exchange for every two of the present certificates.

India Rubber, Gutta Percha, and Telegraph.—The company announces that the cable between Jamaica and the Isthmus of Panama has been repaired and re-opened for traffic. See "West India and Panama Telegraph."

International Financial Society.—The net available balance for the year 1874 is 51,851*l*, out of which a dividend is recommended at the rate of 5 per cent. per annum, leaving, after the addition of 10,000*l* to reserve, 4,351*l* to be carried forward. During the year further progress has been made in the realisation of the company's investments, and negotiations are pending for more important liquidations.

Italian Irrigation (Canal Cavour).—The committee of liquidation have issued a notice in which they state that they are at present unable to announce the distribution of any portion of the proceeds of the coupons collected from the Italian Government. They add that when they arrived at a settlement with the Finance Minister of Italy in reference to the payment of the overdue coupons, it was understood on both sides that all questions were settled; but further questions have since been raised on the part of the Italian Government, with regard to which they (the liquidators) are still in negotiation, and deem it better to reserve a full report until the negotiations have been completed.

Italian Irrigation (Canal Cavour).—The numbers have been published of 800 bonds which have been drawn, and are payable by Messrs C. J. Hambro and Son.

John Crossley and Sons.—A dividend is announced of 10*s* per share, making, with that paid in August, 16 per cent. per annum. The sum of 15,551*l* is carried to reserve.

Jorehaut Tea.—The Company have declared an interim dividend of 10 per cent., against 7 per cent. at the corresponding period of last year.

Kama-Wolga Steam Navigation Debentures.—Messrs Forbes, Forbes, and Co. have published the numbers of seventy-two debentures, amounting to 7,200*l*, which have been drawn for repayment at par on 1st of March.

London Financial Association.—The available balance for the half-year ended 31st December, inclusive of 813*l* brought forward, is only 1,994*l*, and consequently no dividend is recommended. This result is attributed to the small profit derived from the undertakings in which the company is interested, and the payment of interest on the current liabilities. Deducting cash at bankers and on deposit, the total liabilities are 221,773*l*, while the securities held, consisting of debentures, debenture stock, Lloyd's bonds, and preference, ordinary, and deferred shares, amount to the nominal sum of 2,145,937*l*. The increase in the liabilities (26,183*l*) compared with the 30th of June is mainly due to further advances made towards the completion of the Alexandra Palace Grounds at Muswell hill.

London and St. Katherine Docks.—The directors recommend a dividend at the rate of 4 per cent. per annum for the half-year, carrying 16,347*l* to reserve.

Mauritius Land Credit and Agency.—A meeting was convened for the 26th instant, when a resolution was carried in favour of increasing the capital from 250,000*l* to 500,000*l* by the issue of 25,000 new shares of 10*l* each.

Metropolitan Railway Carriage and Wagon.—An interim dividend at the rate of 10 per cent. per annum has been declared.

National Discount.—The available balance is 54,607*l*, and a dividend is recommended at the rate of 13 per cent. per annum, carrying forward 2,607*l*. On the 31st December the "liabilities on deposits, loans, &c.," were 9,568,718*l*; "bills discounted, &c.," 9,103,703*l*; and "loans at call and short date," 1,263,553*l*. At this time last year the dividend was at the rate of 15 per cent.

National Safe Deposit.—It is anticipated that the building, safe deposit vaults, and fittings will be ready for business in March next. Capital expended to 31st October, 131,241*l*.

New Zealand Loan and Mercantile Agency.—The net profit for the year, including 1,486*l* brought forward, has amounted to

22,150*l*. It is proposed that 8,517*l* be appropriated as a dividend at the rate of 10 per cent. per annum, and interest on calls paid in advance on old shares, and 2,104*l* as a bonus of 2½ per cent., leaving 10,000*l* to be added to the reserve fund, and 1,528*l* to be carried forward. The interim dividend paid in July last, with interest on calls paid in advance, absorbed 4,258*l* of this appropriation. It is proposed to make a call of 1*l* 10*s* per share on the new issue, to be payable by two instalments of 1*l* and 10*s* per share respectively.

New Zealand Trust and Loan.—The directors have resolved upon a dividend at the rate of 10 per cent. per annum, free of income-tax.

North British Australasian.—At the meeting a dividend of 5 per cent. per annum was declared, and a resolution was passed to the effect that the expenses of management in Australia are too high.

Omnium Stock Trust.—The coupons due January 1st, were paid on that date at the National Bank of Scotland.

Patent Shaft and Axletree.—Interim dividend announced at the rate of 10 per cent. per annum.

Pawson and Co.—The net profits for the six months amounted to 8,024*l*, making, with 2,196*l* brought forward, a total of 10,221*l*, which it is proposed to appropriate by declaring a dividend at the rate of 5 per cent. per annum; writing 875*l* off "leases"; 354*l* off "plant"; 500*l* off "goodwill"; and 500*l* off "preliminary expenses"; leaving 1,991*l*.

Peel River Land and Mineral.—From the annual report, it appears that the net income amounted to 28,818*l*, and the amount to credit of the reserve fund is 2,766*l*. After deducting the interim dividend of 2½ per cent. paid in July, there is a balance of 16,584*l* for the payment of a second dividend of 2½ per cent., making 5 per cent. for the year.

Phospho-Guano.—The affairs of the undertaking are stated to have further improved during the past six months. The chancery suit commenced against the late auditor has been settled for 5,000*l* received from him. Dividends to the amount of 2,793*l* have been received on the estate of Peter Lawson and Sons. With the assistance of the above receipts, the deficiency has been reduced for the half-year by 20,077*l*, the trade profits for the past six months being 12,283*l*. The deficiency, which on the 30th June, 1874, was 99,054*l*, is now 78,977*l*. The suit with respect to the B shares, referred to in the last report, not having yet been heard, the directors defer submitting any proposal for reconstruction.

Regent's Canal.—A meeting was called for the 27th inst., to confirm an agreement for the purchase and improvement of the Regent's Canal and Dock, and the connection of the Limehouse Dock and Basin with the existing railway systems.

Richards and Co.—A dividend at the rate of 10 per cent. per annum has been paid.

Scottish Australian Investment.—The available balance, including 1,975*l* brought forward, and after appropriating 8,363*l* for interest on debentures and guaranteed preference stock, is 33,810*l*. A dividend is proposed at the rate of 10 per cent., in addition to bonus at the rate of 5 per cent., making a distribution of 15 per cent. per annum, leaving 5,000*l* to be added to reserve, which will amount to 55,000*l*, and 6,310*l* to be carried forward.

Standard Discount.—The report to presented on the 15th inst., shows a gross profit of 34,175*l*, including the sum brought forward. After deducting expenses, &c., there remains an available 19,397*l*, which is to be appropriated as follows:—5,025*l* in payment of a dividend at the rate of 12 per cent. per annum for the past half-year; 6,500*l* in reduction of "purchase of business;" and (after deducting the stipulated percentage to the vendors and the directors), 5,438*l* to be carried forward.

United Discount Corporation.—The directors have resolved to declare an interim dividend of 5 per cent., placing 10,000*l* to reserve, and carrying forward 1,919*l* 3*s* 2*d* to next account.

Western and Brazilian Telegraph.—The directors have declared an interim dividend of 5*s* per share for the past quarter.

West India and Panama Telegraph.—In a circular the company state that the dispute with the India Rubber, Gutta Percha, and Telegraph Company has been settled upon the following terms:—

The Colon-Jamaica Cable, with its offices, instruments, &c., is to be handed over to this company. The 100,000*l* in cash and shares now unpaid, and forming the balance of the original contract sum, is not to be paid. The contractors' claims in respect of the St Kitt's deviation, the Demerara extension, repairs, extra cable, and other matters, amounting altogether to 73,752*l*, are released. The contractors cancel and hand over 9,600*l* of this company's debentures now held by them. This company releases the defendants from all other claims, and all claims of the defendants against this company are released. The defendants are to give their assistance in procuring the transfers of concessions and subsidies not yet secured.

Welsh Woollen Manufacturing.—A dividend is recommended at the rate of 6 per cent. per annum for the half-year, making, with the interim dividend 6½ per cent. for the year, free of income tax. It is mentioned that the business has progressed, but the production has been impeded by the difficulties which have taken place in fitting up the new mill.

MINING COMPANIES.

Bettws Llantwit Colliery.—The directors announce that the guaranteed dividend, at the rate of 10 per cent. per annum, is payable at the Alliance Bank.

Colorado Terrible Mining.—The directors have resolved to pay a dividend of 4s per share.

Crenver and Wheel Abraham United.—The directors have issued a circular showing the position of the undertaking, and proposing to raise 20,000l for three years at 12½ per cent. per annum in debenture bonds of 50l each, giving as security a mortgage of the company's interest in the mines, &c. It is stated that the amount spent to the present time on the mines is 143,520l, of which 43,520l was received from sales of tin and copper.

New Quebrada.—At the meeting the report stated that the progress of the works of the Bolivar Railway is fairly satisfactory, and the prospects of the mines are considered to be favourable.

St John del Rey Mining.—The net profit for the half-year amounted to 29,033l, making, with the sum brought forward, 34,599l, from which, after deducting London expenses, an available balance remains of 33,439l. Out of this a dividend of 10 per cent., being at the rate of 20 per cent. per annum, is recommended, 2,530 is added to reserve, and 5,619l carried forward.

Van.—A dividend of 10s per share is payable on the 2nd January.

West Chiverton Mining.—The quarterly meeting showed a balance against the mine of 6,044l. A call of 1l per share was made.

NEW COMPANIES AND NEW CAPITAL.

Brazilian Five per Cent. Sterling Loan of 1875 for 5,000,000l cash.—Messrs Rothschilds and Sons have received subscriptions for this loan, the prospectus of which contained the following particulars:—

The bonds will be issued to bearer in sums of 100l, 500l, and 1,000l each, bearing interest at 5 per cent. per annum, with coupons payable half-yearly in London on the 1st January and the 1st July each year; the first half-year's dividend will be payable on the 1st July, 1875, on a coupon attached to the provisional scrip. The price of emission is 96½ per cent., payable as follows:—5l on application, 15l on allotment, 15l on 19th March, 15l on 18th May, 15l on 23rd July, 15l on 21st September, 16½l on 2nd November, together 96½ per cent. Subscribers may pay up the remaining instalments, under discount at the rate of 5 per cent. per annum, on any Tuesday or Friday after the scrip has been issued. The redemption of this loan will be effected by a sinking fund of 1 per cent. per annum, to be applied by purchase of bonds in the market when the price is under par, and when at or above par by drawings by lot. The operations of this sinking fund will commence on the 1st January, 1877.

Central Railroad of New Jersey Consolidated Mortgage 7 per Cent. Dollar Bonds.—Messrs Brown, Shipley, and Co. invited applications for 600,000l, in \$1,000 bonds, at the price of 190l per bond, or 95 per cent., redeemable 1st July, 1899. Principal and interest are payable at the company's offices in New York, in United States currency. It was mentioned that the estimated net earnings of the line for 1874 were 866,000l, and after payment of the last quarterly dividend there remained about 234,000l to the credit of profit and loss account. The interest on the bonds is payable quarterly.

Chinese Loan.—It is understood that the 327,675l Imperial Chinese Government bonds, just offered here to the shareholders of the Hong Kong and Shanghai Banking Corporation, have been fully subscribed for. A telegram from Hong Kong says: "The applications from all quarters amount to 20,131 bonds of 100l each, or nearly seven times the number offered to public subscription."

Consolidated Land and Investment Corporation, Limited.—Capital, 100,000l, in 10l shares. The undertaking is formed to purchase freehold, leasehold, and other estates, and to let and resell them; also to make advances on mortgages, and receive money on deposit or debentures.

Co-operative Meat, Limited.—Capital, 150,000l, in 10l shares. It is proposed to establish stores in the ten metropolitan postal districts, and to supply meat at reduced prices.

Gramme's Magneto-Electric Company, Limited.—Capital, 250,000l, in 10l shares, of which 17,500 constitute the first issue. The undertaking is formed to purchase for the sum of 145,000l (of which 35,000l is in shares) Gramme's patent for lighting, plating, and treatment of metal ores, &c. The patent rights include England, Belgium, Austria, Bavaria, Saxony, Sweden, and Italy.

Knott Mill (Darwen) Paper, Limited.—Capital, 30,000l in 6,000 shares of 5l each. The object is to take over the business and paper mills of Messrs Grime and Nephew, of Shorey Bank, Over Darwen, in Lancashire. The company's auditor, Mr Thomas Browning (Secretary of the Manchester Chamber of Commerce) states that the profits of the firm for the last three years have exceeded 25 per cent. per annum on the capital employed, besides allowing 700l a year to the partners for management; and he says he considers that "the concern is an exceptionally safe and prosperous

one." The purchase money is 20,000l, of which one-half will remain on mortgage at 5 per cent.

Metropolitan and Provincial Artisans' Dwellings, Limited.—Capital, 100,000l, in 5l shares. It is proposed to acquire land, and erect thereon dwellings for the labouring classes. It is mentioned that an estate of about 27 acres has been secured at Beckton, with the view of providing accommodation (stated to be much needed) for those employed in the gasworks and other factories there.

New South Wales—Issue of 4 per Cent. Bonds.—The Bank of New South Wales received tenders (until the afternoon of January 5) for 1,000,000l, in bonds of 1,000l, 500l, and 100l each. Interest from 1st of January will be paid half-yearly in London, the principal being redeemable on 1st July, 1903. The published minimum was 90 per cent. The object of the issue is the construction of railways.

New South Wales Government 4 per Cent. Loan.—Upon the tenders being opened at the Bank of New South Wales, it was price (90l) was 568,800l, leaving a balance of 434,200l, which found that the amount tendered for at and above the minimum was subsequently applied for.

Pennsylvania Railway 6 per Cent. Sterling Consolidated Mortgage Sinking Fund Bonds.—The London, Asiatic, and American Company have invited applications for 3,000,000l in 6 per cent. bonds redeemable in 1905; the issue price being 91 per cent., if paid in instalments, or 90 per cent. if paid in full on allotment. The issue forms part of a total of 20,000,000l secured by a mortgage on all the property of the undertaking, and giving a first charge on the company's interest and investments in other companies. It is mentioned that the net revenue for 1874 shows an excess of 180,000l over that of 1873, sufficient for the usual 10 per cent. dividend, after payment of interest on bonds, and guaranteed dividends. The company's second mortgage sterling bonds, maturing March next, are receivable in payment for the issue at par in cash, with accrued interest added to date of payment.

Porto Alegre and New Hamburg (Brazilian) Railway 7 per Cent. Mortgage Debentures.—The directors invite applications for 45,000l, in 7 per cent. debentures, at the price of 97, repayable at par at the end of three years. The issue will rank after the present debenture debt of 90,000l, and, it is stated, will constitute a first charge upon the undertaking, including the 7 per cent. interest guaranteed by the Province of Sao Pedro do Rio Grande do Sul (Brazil), on an outlay of 202,500l. It is mentioned that only 6½ miles of the line remains to be completed.

South Australian Government 4 per Cent. Bonds.—The Agent-General invited tenders for 600,000l, at and above the minimum price of 90 per cent., redeemable at par on 1st July, 1899. The National Bank of Australasia received tenders until 6th inst. The money is required for railways, waterworks, and telegraphs. When the tenders were opened the amount applied for at and above the minimum was 38,000l. It was announced that the balance would be kept open for application until the 15th inst., at the minimum price of 90, unless previously disposed of.

Spanish—New Loan for about 1,100,000l.—A 9 per cent. loan for 27,500,000 pesetas (about 1,100,000l) has been brought out at Amsterdam, through the agency of the Banque de Paris. The issue price is 92½ per cent., and the proceeds of the stamp duties are offered as security. The interest is payable quarterly.

Union Railway Carriage and Waggon, Limited.—Capital, 200,000l, in 20l shares. It is proposed to purchase and extend the business of Messrs Whittle, Rushforth, and Co., at Chorley, Lancashire, and to build and sell all descriptions of railway and tramway rolling stock. The consideration is 40,000l in cash and 15,000l in paid-up shares, the stock-in-trade to be taken at a valuation.

West of England Fire-Clay, Bitumen, and Chymical Company, Limited.—Capital to the amount of 200,000l, in 5l shares, is offered for subscription. The prospectus states that its principal business consists in the adaptation of a new chemical treatment to the various metallic ores of Devon and Cornwall.

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