

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Vol. XXXIII.

SATURDAY, MAY 29, 1875.

No. 1,657.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN,  
**HIDES** ..... 5,000 Salted Cape  
 3,000 Dry Cape  
 5,000 Dry Cape Gnu  
 350 Dry Cape Buffalo  
 1,960 Dry Cape Blesbok  
 379 Salted Australian  
 73 Salted Danish  
 46 Dry West India  
 15,000 Drysalted, Brined, & Dry E.I.  
 2,800 Singapore Buffalo  
 1,000 Cochiti Buffalo  
**PELTS** ..... 80 Bales Australian Sheep

On FRIDAY, June 4, at HALF-PAST TEN,  
**HIDES** ..... 8,000 Tanned East India  
**LEATHER** ..... 500 Sides Australian  
 DYSTER, NALDER, and CO., Brokers,  
 Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN,  
**HORNS** ..... 6,000 Cape Ox and Cow  
 30,000 Australian Ox and Cow  
 16,000 East India Buffalo  
**HORN TIPS** ..... 20 Tons East India Buffalo  
 40 Casks North American  
**HORN CUTS** ... 9 Packages Buffalo  
**BONES & HOOFS** 100 Tons Cattle  
 DYSTER, NALDER, and CO., Brokers,  
 Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN,  
**HIDES** ..... 255 Dry Rio  
 292 Drysalted Mauritius  
 15 Dry West India  
 2,724 Salted Cape  
 21 Salted West India  
 234 Salted Australian  
 175 Salt d Gibraltar  
 44 Salted Newfoundland  
 50 Salted Danish  
 219 Dry Cape  
 19,213 Drysalted, Brined, & Dry E.I.  
 2,194 Singapore Ox and Cow  
 391 Calcutta Buff lo  
 597 Batavia Buffalo

**GLUE PIECES AND SHEEP PELTS** ..... A Quantity Loose  
**M Y R A B O - LANDS** ..... 425 Bags

On FRIDAY, June 4, at HALF-PAST TEN,  
**HIDES** ..... 3,956 Tanned East India  
 A. and W. NESBITT, Brokers,  
 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN,  
**HORNS** ..... 90,000 North American Ox and Cow  
 9,000 Cape Ox and Cow  
 12,000 Australian Ox and Cow  
 20,000 East India Buffalo

**BONES AND HOOFS** ..... A Quantity  
 A. and W. NESBITT, Brokers,  
 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN,  
**HIDES** ..... 95 Dry Brazil Ox and Cow  
 1,614 Drysalted Mauritius Ox and Cow  
 299 Dry Cape Ox and Cow  
 97 Salted Australian Ox and Cow  
 153 Salted New York Cow  
 400 Salted Danish, &c. Ox and Cow  
 137 Salted River Plate Horse  
 20,000 Drysalted, Brined, & Dry E.I.  
 1,157 Dry Singapore Ox and Cow  
 652 Batavia Buffalo  
 1,131 Singapore Buff lo  
 2,330 East India Buffalo  
**PELTS** ..... 7,082 Salted Australian Sheep  
 15 Bales Australian Sheep

**HIDE CUTTINGS** ..... 10 Packages East India, &c.

On FRIDAY, June 4, at HALF-PAST TEN,  
**HIDES** ..... 3,000 Tanned East India  
**LEATHER** ... 270 Sides Australian  
**BASIS** ..... 4,316 Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, June 4, at TWELVE,  
**TALLOW** ..... 400 Casks Australian  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms on WEDNESDAY, June 3, at TWO,  
**SKINS** ..... 16,000 Salted Fur Seal  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN,  
**HORNS** ..... 8,000 South American Ox and Cow  
 10,000 Australian Ox and Cow  
 6,000 Mauritius Ox and Cow  
 229 Sacks Rams  
 20,000 East India Buffalo  
 618 East India Deer

**BONES AND HOOFS** ..... 100 Tons Cattle  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, June 11, at TWO,  
**SKINS** ..... 11,848 Salted Greenland Hair Seal  
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, June 4, at HALF-PAST TWELVE,  
**CHINA MATTING** ..... 130 Rolls (fancy patterns)  
**BRISLES** ..... 50 Cases China  
**FEATHERS** ..... 4 Bales China  
**HUMAN HAIR** ..... 1 Ditto Fine European

At ONE,  
**COIR YARN** ..... 200 Bales  
 5,000 Ballots and Dholls  
 MANNING, COLLYER, and CO., Brokers,  
 141 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN,  
**HIDES** ..... 400 Salted West India  
 923 Salted Australian  
 238 Salted Cape  
 3,936 Dry South American  
 356 Dry West Coast  
 713 Dry Cape  
 10,529 Dry Persian  
 20,000 Drysalted, Brined, and Dry E.I.  
 900 Singapore & Penang Ox & Cow  
 320 East India Buffalo  
 38 Bales Australian Sheep

**PELTS** ..... 258  
**HIDE SERONS** ..... 35 Tons Mimosa  
**M Y R A B O - LANES** ..... 983 Bags

On FRIDAY, June 4, at HALF-PAST TEN,  
**HIDES** ..... 12,000 Tanned East India  
**BASIS** ..... 11,000 Australian  
**LEATHER** ..... 14 Bales Australian  
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, June 4, at TWELVE,  
**TALLOW** ..... 200 Casks Australian  
 CULVERWELL, BROOKS, and CO., Broker,  
 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms on WEDNESDAY, June 3, at ONE,  
**SKINS** ..... 2,000 African Monkey  
 18,000 Grebe  
 15,000 Ermine  
 And Sundry Furs and Skins  
 CULVERWELL, BROOKS, and CO., Brokers,  
 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN  
**HORNS** ..... 20,000 South American Ox & Cow  
 15,000 Cape Ox and Cow  
 30,000 Australian Ox and Cow  
 15,000 East India Deer  
 120,000 East India Buffalo

**HORN TIPS** ..... 25 Casks North American  
 67 Bales East India  
**BONES & HOOFS** 75 Tons  
 CULVERWELL, BROOKS, and CO., Brokers,  
 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN,  
**HIDES** ..... 1,000 Salted Australian Horse  
 1,000 Dry Australian Horse  
 2,500 Salted Australian Ox and Cow  
 10,000 Dry Cape Ox and Cow  
 5,000 Dry Cape Gnu  
 1,500 Dry Cape Buffalo  
 17,500 Madagascar Ox and Cow  
 100 Dry West India  
 25,000 Drysalted, Brined, and Dry E.I.  
 Ox and Cow  
 4,000 Penang & Singapore Ox & Cow  
 1,000 East India Buffalo  
**HIDE PIECES** ..... 10 Bales South American

On FRIDAY, June 4, at HALF-PAST TEN,  
**HIDES** ..... 3,000 Tanned East India  
**LEATHER** ... 2,000 Sides Australian  
**BASIS** ..... 6,000 Australian  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY, June 4, at TWELVE,  
**TALLOW** ..... 300 Casks Australian  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, June 3, at ONE,  
**SKINS** ..... 3,000 African Monkey  
 12,000 Chinchilla  
 6,000 Grebe  
 11,000 Australian Opposum  
 And Other Furs and Skins  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN,  
**HORNS** ..... 5,000 Cape Ox and Cow  
 10,000 South American Ox and Cow  
 70,000 Australian Ox and Cow  
 20,000 East India Buffalo  
**BONES** ..... 80 Tons Shank, &c.  
 FLACK, CHANDLER, and CO., Brokers,  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN,  
**HIDES** ..... 1,110 Dry Rio Grande  
 131 Dry West India  
 3,200 Dry Cape  
 618 Salted Australian  
 512 Salted Australian Horse  
 4,476 Drysalted Madagascar  
 28,000 Drysalted, Brined, and Dry E.I.  
 12,000 Rangoon and Penang Cow  
 A Quantity Cape Sheep  
 A Quantity Australian

**PELTS** ..... A Quantity  
**GLUE PIECES** ..... A Quantity  
**LEATHER** ..... 700 Sides Japan  
 1,000 Sides Australian  
**BASIS** ..... 10,000 Australian  
**SKINS** ..... 250 Dressed Cape  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, June 4, at TWELVE,  
**TALLOW** ..... 500 Casks Australian  
 8 Casks Madagascar  
 ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN,  
**HORNS** ..... 22,000 North American  
 15,000 South American  
 76,500 Australian  
 4,116 East India Buffalo  
**BONES & HOOFS** ..... A Quantity Cattle  
 ANNING and COBB, Brokers, 11 Lime street.

#### LONDON WOOL SALES.

#### AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Tuesday, 4th, Thursday, 13th, Saturday, 22nd, Friday, 28th May, Tuesday, 1st, Friday, 4th, Thursday, 10th, Tuesday, 15th, Wednesday, 23rd June.  
**WOOL** ..... 61,000 Bales Sydney, Queensland, Port Phillip, New Zealand, Adelaide, Van Diemen's Land, and Cape  
 Catalogues in due course, of  
 C. BALME and CO., 19A Coleman street, E.C.

LONDON WOOL SALES.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Friday,  
7th, Wednesday, 19th May, Tuesday, 1st, Wednesday,  
9th, Thursday, 17th, and Thursday, 24th June,  
WOOL ..... 31,000 Bales Colonial  
JACOMB, SON, and CO., Wool Brokers,  
33 Moorgate street.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Wednesday,  
5th, Saturday, 16th, Saturday, 19th May, Tuesday, 1st,  
Tuesday, 8th, and Wednesday, 16th June,  
WOOL ..... 5,000 Bales Sydney } Including many  
19,000 Bales P. Phillip } well-known  
4,500 Bales Adela de } and esteemed  
1,500 Bales N. Zealand } marks.  
2,000 Bales Cape }

32,000 Bales  
Particulars in due course of  
HELMUTH SCHWARTZ, Broker,  
3 Moorgate street buildings, E.C.

**AT THE WOOL EXCHANGE,**  
Coleman street, on WEDNESDAY, June 9, at  
ONE,  
SKINS...About 1,000 Bales Woolled Sheep, including—  
300 Bales Australian  
700 Bales Cape  
For particulars and catalogues, apply to  
WINDELER and BOWES,  
20 Basinghall street, London;  
or to JOHN L. BOWES and BRO., Liverpool.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on 10th, and  
21st May, 3rd, 12th, and 21st June,  
WOOL...About 24,000 Bales of Port Phillip, Sydney,  
New Zealand, Van Diemen's  
Land, Adelaide, Swan River,  
and Cape of Good Hope, in-  
cluding some very Superior  
Flocks.  
For catalogues and further particulars, apply to  
HAZARD and CALDECOTT, Wool Brokers,  
1 New Basinghall street, E.C.

**AT THE WOOL EXCHANGE,**  
Coleman street, on WEDNESDAY, June 9, at  
TWO precisely.  
SKINS... 300 Bales Sheep, with Wool on,  
chiefly New Zealand  
Catalogues and further information of  
JACOMB, SON, and CO., 33 Moorgate street.

SALES AT LIVERPOOL.

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on TUESDAY, June 1,  
at THREE,  
WOOL... 450 Bales Angora, Kasapatchia, Ser-  
vian, Turkey, Egyptian, and  
Sundries

Also on WEDNESDAY, June 2, at TWO,  
WOOL... 150 Bales Buenos Ayres Skin, Lima,  
Cashmere, &c.  
600 Bales  
Apply to  
T. and H. LITTLEDALE and CO.,  
Brokers, Liverpool.

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on TUESDAY, June  
1, at THREE,  
WOOL... 350 Bales Georgian, Persian, Zackel, &c.  
Also on WEDNESDAY, June 2, at TWO,  
WOOL... 250 Bales Morocco  
100 Bales River Plate  
50 Bales Lima, &c.  
750 Bales  
Apply to  
R. W. RONALD, and SONS, Brokers,  
19 Dale street, Liverpool;  
or  
St Stephens Chambers, Telegraph  
street, London, E.C.

**AT THE PUBLIC SALE ROOM,**  
14 Cook street, Liverpool, on TUESDAY,  
June 1, at THREE,  
WOOL... 400 Bales Smyrna and Turkey  
200 Bales Damascus and Persian,  
300 Bales Russian  
100 Bales Egyptian and Sundries

Also on WEDNESDAY, at TWO,  
WOOL... 1,000 Bags Washed and Greasy Morocco  
(including superior Abudia)  
2,000 Bales  
Apply to  
ALBERT RAGG and CO., Wool Brokers,  
Lancaster buildings, Tithebarn street,  
Liverpool.

**FOR SALE AT LIVERPOOL,**  
on TUESDAY, June 1, at THREE,  
WOOL... 350 Bales Turkey, Smyrna, &c.  
550 Bales Don-koi and Camels Hair  
150 Bales Egyptian and Oporto  
100 Bales English Combing Skin

On WEDNESDAY, June 2, at TWO,  
WOOL... 1,000 Bales Peruvian  
150 Bales Monte Video and Buenos  
Ayres  
50 Bales Italian  
100 Bales Washed Morocco  
150 Bales Buenos Ayres Skin  
2,550 Bales  
Apply to  
JOHN L. BOWES and BRO., Liverpool.  
[WINDELER and BOWES, London.]

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—EDINBURGH.

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

RESERVE FUND, £400,000.

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

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

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

**MAGDEBURG FIRE**  
INSURANCE COMPANY.  
Magdeburger Feuerversicherungs-Gesellschaft.  
Established 1844.  
Capital ..... £ 750,000  
Annual revenue, 1873 ..... 963,363  
Reserve fund, 1873 ..... 500,542  
Reserve of premiums, 1873 ..... 979,852  
ENGLISH BRANCH OFFICE.  
10 Queen Victoria street, Mansion House, London.  
BANKERS—London and Westminster Bank, Lombury.  
SOLICITORS—Hillyer, Fenwick, and Stubbard.

The Company's rates and conditions are those of the  
English Insurance Offices, and Insurances are effected  
at the Current Rates of Premium.  
All Claims settled with promptitude and liberality by  
the London Office.  
SCHOETENSACK, RIECKEN, and CO., General  
Agents and Managers.  
T. E. WIRGMAN Secretary.

**SUN LIFE ASSURANCE**  
SOCIETY, London.  
(Established 1810.)

BONUS.  
The following are examples of the premiums charged  
and the cash bonuses paid at the last quinquennial  
division:—

	Age 20.	Age 30.	Age 40.	Age 50.
Premiums for £100.....	1 16 11 2 9	2 3 6 6 4	14 2	
Cash Bonuses Paid at that division on Policies in Force.				

	Age 20.	Age 30.	Age 40.	Age 50.
5 years.....	£ s d	£ s d	£ s d	£ s d
10 years.....	2 10 3 3	6 7 4 7	5 6 1 6	
20 years.....	2 16 8 3	12 8 4 16	6 7 16 10	

Policies effected before Midsummer will participate  
in the next division of profits.  
J. G. PRIESTLEY, Actuary.

**QUEEN INSURANCE**  
COMPANY.  
SEVENTEENTH ANNUAL REPORT.

The Report and Accounts for the year 1874, presented  
to the shareholders at the Annual Meeting, on Tuesday,  
26th May, 1875, at which  
BERNARD HALL, Esq., Presided,  
showed, in the

**FIRE BRANCH.**  
That the Premiums for 1874, after deducting re-  
insurances, amounted to £334,630, being an increase of  
£39,481 over the premium income of 1873, and the losses to  
£185,864, being 55.5 per cent. on the Premiums of the  
year. In the

**LIFE BRANCH.**  
That, notwithstanding the large divisions arising out  
of three quinquennial valuations, and the payment of all  
claims and expenses, the amount at the credit of the Life  
Fund is equivalent to 63.9 per cent. of the entire Pre-  
miums received on every policy now in existence.

The surplus balance in the Fire Account was shown  
to be £90,753, out of which £50,000 was appropriated  
to Suspense Account, making, with the Reserve Fund,  
£180,000, equal to the paid-up Capital of the Company.  
A dividend and bonus at the rate together of 15 per  
cent., was declared; £13,778 being carried forward.

FUNDS.

Capital paid-up .....	£ 179,535
Life Assurance Accumulation Fund .....	204,048
Annuity Fund.....	7,471
Reserve Fund and suspense account .....	190,000
The income of the Company is now £420,181.	
The Company has paid, in satisfaction of Claims, £1,558,535.	
J. MONCRIEFF WILSON, General Manager.	
T. WALTON THOMSON, Sub-Manager.	
J. K. RUMFORD, Resident Secretary, London.	

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

**ROYAL EXCHANGE**  
ASSURANCE OFFICE.  
Royal Exchange, London, 26th May, 1875.  
The Court of Directors of the Corporation of the  
Royal Exchange Assurance do hereby give notice, that  
their Transfer Books will be shut from Thursday, the  
10th of June next, to Thursday, the 1st of July follow-  
ing; and that a General Court of the said Corporation  
will be held at their Office, at the Royal Exchange,  
on Wednesday, the 23rd of June, at Twelve o'clock  
at noon, to consider of a Dividend.  
ROBERT P. STEELE, Secretary.

**GENERAL ASSURANCE**  
COMPANY, A.D. 1837.  
CHIEF OFFICE—62 King William street, London.  
Capital, £1,000,000.

Year.	New Life Policies Issued During the Year.	Amount Assured Thereby.	New Life Premiums.	Assets.
1863.....	503	£ 127,730	£ 4,200	£ 295,870
1865.....	672	190,966	5,714	313,007
1867.....	1,019	276,895	8,220	318,440
1869.....	778	298,995	10,155	363,001
1871.....	893	335,579	10,123	428,999
1873.....	750	336,755	10,258	491,456
1874.....	878	310,725	10,610	533,101

EXAMPLES OF BONUS—DECLARATION, 1873.

Amount Assured.	Prem-iums Paid.	Bonus added to Policy.	Amount Assured.	Prem-iums Paid.	Bonus added to Policy.
£ 1,200	£ 131	£ 70	£ 500	£ 52	£ 29
1,000	102	55	150	15	9
600	64	37	100	5	3

GEORGE SCOTT FREEMAN, Secretary.

**VIOLIN.—GENUINE JOSEPH**  
GUARNARIUS for SALE (1700).—Apply to T. C.,  
19 Bessborough gardens, S.W., from 10 till 12.

**TO BONA FIDE INVESTORS.—**  
A CHEAP RAILWAY STOCK.—The undersigned  
can recommend a sound, Low-priced English Rail-  
way Stock, which is almost certain to advance 20 to 40  
per cent. in value in a few months. The stock is in  
great demand, and the rise may occur at any moment.—  
Apply to H. Halford and Co., Royal Insurance build-  
ings, Lombard street, London.

INDIA OFFICE, 25th May, 1875.  
**BY ORDER OF THE**  
SECRETARY OF STATE FOR INDIA IN  
COUNCIL.  
Two young men will be selected in November next,  
to be trained and educated for the Forest Service of  
India.  
The course of training and instruction in Forestry  
and cognate sciences in France lasts for two years and  
a-half previous to the departure of the students for  
India at the end of 1875, and the Secretary of State will  
contribute, at the rate of £50 half-yearly, towards the  
expenses of the training of such candidates as are  
favourably reported on by their instructors. In addi-  
tion to this, some weeks must be passed under a  
Forester in Scotland.  
The salary will be at first £300 a year, and the salaries  
of the appointments in the three Presidencies range  
between that sum and £1,800 a year.  
Applicants must be natural-born British subjects,  
above 17 and under 21 years of age, and unmarried.  
Persons intending to become candidates should at  
once apply for the particulars of these appointments to  
the Assistant-Secretary, Revenue Department, India  
Office, Westminster, as the testimonials and certificates  
required must be sent to the India Office before the  
13th of October next.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MAY 29, 1875.

No. 1,657.

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alarm with a foreign demand for bullion might have supervened, and if it had, the banking department of the Bank of England is very ill-prepared to bear it.

The state of credit in the City is not at all surprising. It is nine years since there was any great purification of credit—any considerable number of failures; and experience teaches that every ten years or so a certain quantity of bad business accumulates, which some accident discovers sooner or later. The usual course is, that a long course of cheap money incites enterprise and speculation—that a certain portion of this turns out ill, and hangs over the market till some accident brings it down,—and this happens in a time of dear money which the enterprise so stimulated has created. But at present the phenomena are different. We have not had settled cheap money for many years. The Franco-German war, and the change in the German coinage, caused incessant short periods of dear money here, which, to a considerable extent, prevented the usual stimulus to sound trade, and also the usual temptation to unsound trade. But, nevertheless, there was an immense “bound” forward in trade in 1871 and 1872, and there has been since then a period of comparative decline in trade, when business has been unprofitable, and when losses have been made. In consequence, though we have not the great crop of bad bills which we should have had if the period of cheap money had continued for its usual time unbroken, still we have had a certain number of bad ones, and this for the time affects our credit. We have not for years had a great purification, and we do not need one, for the causes which render it necessary have been impeded; but there certainly seems to be a certain accumulation of business—bad in character, though moderate in amount—which makes credit less good for the time and men's minds more disturbed than they usually are.

If it had not been for this peculiar state of things, the state of the Bank account would have probably determined the directors to reduce the rate of discount. They did not, however, do so, and we think they must rejoice that they have been spared the demand on the reserve, which would certainly have occurred if an alarm from abroad had this week been added to uneasiness at home.

### The Political Economist.

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

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#### THE INVESTOR'S MONTHLY MANUAL.

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

##### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to May 26.

Advertisements for the next number, to be published on June 26, must be sent, to insure insertion, on or before June 24.

OFFICE—340 Strand.

#### THE STATE OF THE CITY.

THERE can be no doubt that we were right in saying last week that if there had been an outbreak of war on the Continent, and a consequent withdrawal of gold from the Bank of England, there would have been a serious crisis in the City. Even as it is, there has been an uneasy feeling, consequent on rumours of discredit—in most cases ill-founded, but in one or two important cases having a certain basis of truth. If upon this incipient sentiment of distrust any severe demand on the Bank from Continental war had supervened, the result would have been extremely serious. A combination of domestic

#### THE TWO KINDS OF SAVINGS BANKS.

THE comparative merits of the two kinds of Savings Banks—the Post Office Banks and the old ones—were elaborately discussed on Thursday night, but one defect, which is common to both of them, was not brought out. Neither of them keeps any reserve of ready cash, and both of them are entirely dependent on the sufficiency or insufficiency of the banking department of the Bank of England. The Government pays to the old depositors of the Savings Banks  $3\frac{1}{2}$  and to those in the Post Office  $2\frac{1}{2}$  per cent. for every sixpence deposited, and therefore, if it kept any large sum unemployed, it would lose much. Accordingly, it invests all that it receives immediately in Consols and similar securities, and, in case of need, it pays these depositors by selling those securities. But suppose a run on the Savings Banks coincided with a panic in the money market, how could those securities be realised? At such moments there is no purchaser of and no large lender on Consols or similar securities, but the banking department of the Bank of England. No sum worth mentioning can be realised without its aid. The Government, therefore, is entirely dependent on the solvency of that department. All

the reproaches which are brought against London and country bankers for their dependence on the reserve of the Bank are applicable to the Chancellor of the Exchequer in his capacity of banker. It is true, he holds his money at notice, and this would make it necessary for him to keep less ready cash than other bankers, but then he is so much the largest banker in the country. The 65,673,000*l* he holds are so much above all ordinary bankers' deposits that it is very serious to remember that he holds no reserve at all. As yet, indeed, only minor evils have happened from this policy. Much loss has been incurred by realising at a low price securities which had been bought at a high price—which all bankers know to be one result of keeping no reserve in ready money; but the worst calamity has not occurred: the securities have always been realised by the Government without difficulty. But this is only because the worst event has never happened. Supposing a period of political alarm—from apprehended invasion, or something similar—to coincide with a Lombard street panic,—a combination very likely to occur as time goes on,—the securities held by the Government as a banker could not be realised except by the Bank's aid, and the Bank might not be able to give that aid—at any rate without breaking the law. This consideration was far too much neglected in the discussion of Thursday; but there are two great corollaries from it. First, that the notion that the English Government can "let the money market take care of itself" is wrong, for that Government is the greatest single banker in the money market, and with the least reserve. Secondly, that all calculations as to the profit and loss of the Savings Banks should take into account the nature of the business much more than they do. They should set aside a reserve fund for loss by the sale of securities in extreme conjunctures—a matter which they now neglect, and the omission of which spoils their reliability.

The debate of Thursday turned on a new Bill brought in by the Chancellor of the Exchequer to deal with an old matter. There is, as is well known, a great deficiency in the accounts of the old Savings Banks. This has arisen in three ways. First, by paying more interest than could be made; secondly, from the sale of securities at a loss; thirdly, from the accumulation of interest on the deficiency itself. If a banker has lost 1,000,000*l*, on which he pays 3 per cent., he loses 30,000*l* a year, and so his position is annually getting worse. The first of these processes, the Chancellor of the Exchequer says, is stopped. We now pay only 3*l* 5s per cent., and make 3*l* 7s, so that we have 2s to set against the expenses of management. The sale of securities, as we have shown, may recur again, and has not been enough allowed for. The interest on the deficiency is always accumulating. Against this loss the Government proposes to set annually the profit made by the newer Savings Banks, in which no interest above 2½ per cent. has ever been paid, and in which there is no old deficiency which has to be provided for. But this hypothetical profit is also subject to the criticism that it takes no account of, and makes no reserve against, the loss by the sale of the securities in adverse conjunctures. These Post Office Savings Banks were founded only in 1860, and in the fifteen years during which they have existed, there has been no experience of the worst casualties which such banks have to bear. If a proper reserve were set apart for future contingencies this supposed profit would be diminished very materially.

Again, this plan of setting the profit on banks of one kind against the loss on banks of another, is exposed to the plain objection,—why lose by any banks? Why not reduce the interest in the old banks and make them right themselves? The reply of Sir Stafford Northcote (as we understand it) is that this course would not be fair; that it would be making the depositors of the present time recoup Government for the losses made by excessive payments to depositors of a past time; that if a loss has been made by the nation as a banker, the nation alone ought to bear it, and not any special person. But that argument, whatever be its force, tells altogether against the Bill of the Government. If it be unfair to make the present depositors in the old Savings Banks recompense the Government for the losses formerly made in these banks, how much more unfair is it to make the depositors in the new banks recompense Government for those losses? Every syllable which can be said against the one is *a fortiori* applicable to the other.

The case against the old Savings Banks is, in truth, a very

strong one. We are now giving the highest interest to the worst banks, and the lowest to the best. In the Post Office Savings Banks the depositor has the actual security of Government for every shilling he deposits, but in the old ones he only gets that security for the amount which is paid over by the bank to the Government, and, as might be expected, this intervention has caused many difficulties. Many cashiers and others have received much money and not paid it over to Government, for which the depositors had no remedy, and which they lost. What can be more absurd than to retain a system which patronises insecurity by giving it the higher interest, and which discourages good security in comparison by giving it only the lower?

Of course, the real reason is not financial but political. The secretaries, the cashiers, and the local busybodies, who make up a local Savings Bank, have much power in their respective constituencies, and can bring much pressure to bear upon members of Parliament. But the cost of Parliamentary Government will soon become too great to be borne if we allow it to accumulate thus. Unless Governments are prepared to run some risk of offending some persons, a crop of local evils will grow up, which every one will see, which will cause grave discontent, and will, in bad times, be matter of serious charge against our system of government. A sentiment of diffused distrust and dislike will arise, much like what existed before 1832, and was a main cause of the popular exultation at the great change then made. The Government ought at once to stop the old Savings Banks; and this Bill is most objectionable, because it tends to hide away their evil, and, therefore, to continue their life.

#### THE FRENCH NATIONAL ASSEMBLY AND THE CONSTITUTION.

THE attitude of the French National Assembly in relation to the constitutional changes carried a few months ago, and the supplementary changes which M. Dufaure has proposed, is, on the whole, very encouraging. In the first place, the old and obsolete committee of thirty, sometimes called "the thirty tyrants,"—to which the Government proposed that these new constitutional bills should be referred, was very justly put aside by the Assembly with something like contempt, and this even though M. Buffet was disposed to make it a question of the existence of the Government that the new bills should be referred to that Committee. The Assembly knew perfectly well that that Committee was quite incompetent to deal with a Republican constitution, since it was elected at the time that the hopes of the Monarchists were high, and in the interests of the Monarchists, and in fact represented the famous "policy of combat." To refer the new bills to such a Committee as that was simply an absurdity, and this the National Assembly so clearly saw that M. Buffet could not even insist on regarding the reference as a Government question. The old Committee was therefore set aside and a new Committee chosen, the constitution of which promises everything we could desire in the way of moderation and constitutionalism. The Left and Left Centre will together have a decided majority in the new Committee, and we may be quite sure that that Committee will discuss M. Dufaure's supplementary proposals in a temperate and yet honestly Republican spirit.

In the next place, the measures which M. Dufaure has drawn up are themselves promising, at least in this—that though Conservative in spirit—sometimes too much so—they evidently point to nothing evasive—nothing that affects the name of a Republic without giving the reality of power to the people. Some of these provisions, however, appear to us to fail of true Conservatism by being too superficially Conservative, and to one of these we shall especially allude presently. M. Dufaure's Bills are concerned chiefly with the powers and position of the President, and with the Senate which is to crown the structure of the Conservative Republic. The general conception which M. Dufaure has worked out has two main features. It tries to give a very considerable influence to the Executive power who is to be the head of the State, without, however, allowing him to be mixed up in political strife, or to exercise the *kind* of influence which political skill and oratorical power give. That is the first feature. In the next place these supplementary pro-

posals are even more explicit than it was expected that they would be, in securing the democratic character of the Senate itself. That is the second feature. As regards the President, M. Dufaure's Bill seems to us to go too far. He is to conclude all treaties, without even being compelled to communicate them to the Legislature, unless they be commercial treaties, until the time comes when, in his opinion, they may be so communicated without detriment to the State. Of course the President will not have such powers as these without the consent of his responsible Ministry. As we read the constitution adopted in the winter, the Ministers are responsible for all the President's acts; and all these acts, therefore, must be countersigned by a Minister. But it is clear that under the supplementary bill affecting the powers of the President, any treaty, whatever its importance, say an offensive or defensive treaty with any other Power, pledging France to fight for that Power whenever attacked, might be concluded by the President and his Foreign Minister, without the knowledge or consent of any portion of the Senate or of the Chamber of Deputies. This gives the President a kind of power and responsibility indefinitely greater than that of the President of the United States, who cannot ratify any treaty without the approval of that Committee of the Senate which deals with the foreign relations of the United States. If this Bill should pass, the powers which are reserved to the Crown on this head in such States as England, and which are actually exercised by the Ministers in conjunction with the Crown, will in France be exercised by the President and his Ministers, without any more vestige of popular control than is given to Parliament in this country. We doubt very much if this be wise. In England, no doubt, the Throne is, by the letter of the Constitution at least, left equally unfettered, but Parliament has so completely established its authority, that if a treaty, involving engagements of a very important and implicating kind, were signed without asking the opinion of Parliament—a very unlikely event—the Ministry which advised these engagements would, as soon as the secret was found out, fall under a storm of popular indignation. Besides, in this country, the Throne will practically never be occupied by a General who might choose to win military glory for himself. Now neither of these conditions is true in France. Parliament under the new Constitution will have little prestige, and no right to complain if a treaty is made without reference to its will, which the Constitution itself expressly allows the President to make without reference to its will. Again, the French President is a Marshal in the army and might very well have views of his own in relation to the military prospects of the country. We must maintain, therefore, that some popular check on the power of the President to conclude Treaties with other Governments, should have been imposed. And we can hardly doubt that should some provision like that which checks the power of the President of the United States to make treaties, be introduced, it would tend to peace rather than to war. The French people are very timid, and the Senate, elected as it will be, though at two steps, by the people at large, would almost certainly show the timidity of the French people. We should be disposed to think, therefore, that a limitation on this great treaty-making power, of the same kind as that adopted in the United States, might be a very useful one in the interests of peace. It is true that the recent experience of France has not shown that popular bodies are very cautious when the time of quarrel actually comes. But it is one thing to yield to a popular outcry when it is supposed that an insult has been levelled at the country, and quite another to be rash about entering into engagements which may ultimately lead to war. A popular control over the treaty-making power would probably exercise a really pacific influence,—one on which, under M. Dufaure's scheme, it is not possible to count. To the other proposals for giving importance to the President's office there is less objection to be made. The President, though he is to have no right of dissolving the Chambers, is to have the power of adjourning them, and of convoking them for an extraordinary session. They must sit for at least five months in every year, and the President cannot adjourn them for upwards of a month at a time, nor can he adjourn them more than twice during a single session. He can address them only by message, but he can require them to deliberate a second time on any law which they have passed, before it receives the force of law, by addressing to them his reasons

for objecting to the law, and asking them to reconsider it. All these are privileges which it is quite reasonable to accord to the Executive power, and which a wise President may turn to very good account. But as it seems to us, while the French Ministers have duly considered the utility of giving the President power to check rash Democratic impulses, they have not sufficiently considered to what good account Democratic institutions may be turned for the purpose of checking the rash impulses of an individual ruler. Popular feeling when excited is often impetuous, but popular responsibility when not stimulated by any such momentary vein of excitement, is apt to be, especially in such a country as France, exceedingly timid and cautious. We suspect that a Committee of the Senate would at least as often rein-in the ambition of a French President and Minister, as a French President and Minister would rein-in the violence of a French Assembly. It may happen that France will regret not having used each of these powers as an occasional check upon the other.

The other great feature of these proposals of M. Dufaure, is that he has adopted Gambetta's conception of the effect which the right of electing the Senate may produce on the constitution of the Municipal Councils, and Councils-General, which are to have that right. Gambetta a few weeks ago told the electors of Belleville that the real result of lodging this power in the Municipal Councils and the Councils-General of the departments would be this,—that these Municipal Councils and Councils-General would, in future, be elected expressly with a view to the promises the candidates might give as to the sort of delegates they would choose for the purposes of the Senatorial election—and that in this manner the indirect effect of the Senate's constitution would be to make those local elections which have hitherto turned on accidents of a very different kind, strictly political. M. Dufaure's proposal seems to endorse the political wisdom of M. Gambetta's view, and to apply it by ordering that wherever a Municipal Council has been superseded by a Municipal Commission, the citizens shall be summoned to elect a new Municipal council, for the express purpose of electing the delegate who is to vote in their name for a Senator. Of course in all such communes the election of the new Municipal Council will be regarded as the first step towards the election of a Senator, and so the attention of France will be fully fixed on the duty of carefully selecting the bodies from which, ultimately, the Senatorial elections are to proceed. It is quite true that, in the majority of cases, there will be no special election of Councils-General or of Municipal Councils for the purpose of the first Senatorial election; on the contrary, those Councils-General and Municipal Councils which may have been elected in reference to other considerations will proceed to choose delegates for the election of the Senate, or Senators, without being returned afresh by their constituents with new instructions for this very purpose. But still the mind of the country will be called to the importance of this new function, by the very fact that, wherever there is a Municipal Commission instead of a Municipal Council, the Commune will be asked to return a new Municipal Council for this purpose; and this being so, of course at any future election of a Municipal Council or a Council General, at least one great test will always be this—“How will the candidate, if elected, use his powers at the next election of Senators?” France is a country which very easily catches an idea. At all the next elections for Councils-General and for Municipal Councils, the ultimate political duty of choosing Senators will be kept in view by the people, and the considerations determining the choice of Deputies will no longer be really local. Moreover, the election will really be a popular one; for the delegates are to be compelled to vote in the election of the Senate, unless they at once give notice that they will not do so, and then the “substitutes,” expressly elected against such a contingency, will act in their place. And in the next place all excuse is to be removed for refusing to act by allowing the delegates, who have to travel to the chief town of their districts, their expenses for the journey. Furthermore, the Senators, like the deputies to the Lower Chamber, are to be paid, so that the poorer candidates will not find themselves excluded by their poverty. Now, whether this last provision be intrinsically wise or foolish, it is, we believe, wise in a Republican France not to favour giving political privileges to the rich as such. Any such provision would have been so con-

trary to the genius of a French Republic, as to create the greatest possible distrust and suspicion. On the whole, this part of M. Dufaure's proposals appears to be judicious. The proposed Senate may or may not be a good political institution. But at any rate it is wise to give a really popular origin to any body which is expected to restrain or influence another body of popular origin. It would have been childish to expect that a Senate nominated by the Government could have exercised any real influence on the decisions of a body representing France. The United States' Senate could never have exercised the influence it has exercised at Washington, unless it had been undeniably of popular origin. That the French Senate will indirectly spring from a suffrage as wide as that from which the Chamber of Deputies springs directly, is the best guarantee France can have for its power. Whether or not the mode of election will secure a body of higher prestige, remains to be seen. But the first thing is to give such a body real power. Without that it can have neither prestige nor self-confidence. And this popular force at least, the proposed Constitution will certainly give it.

#### SHOULD LOCAL TAXATION AND GOVERNMENT BE MADE A PARTY QUESTION?

WE cannot but think that the debate on local taxation on Mr Fawcett's motion on Monday night, and the turn which the Liberal opposition seems disposed to give to the discussion, will have a most unfortunate influence on the settlement of the question. Everything has been done to make of it a party topic just as the Conservative party itself, when in opposition, used it for their party interests. The Conservatives are twitted with not keeping the promises to their own friends, and with refusing to press on the reform of local government; they are accused in short of shirking the question, and indirectly pressed to deal with it if they do not wish to be outbid by their opponents. But the question in our view is in every way unsuited for party tactics, and much mischief will be done if it is used in this way to annoy a Government in office and help their opponents to get in. The Conservative Government, it must be admitted, was itself most unscrupulous when out of office, but the Liberal party would act wisely in not imitating the example.

A very short account of the nature of the subject and of the harm likely to be done by the party mode of dealing with it will justify our view. There is, first of all, the complexity of the subject and the difficulty of having it reasonably discussed without the infusion of party passion at all, so that the infusion of this element can only aggravate the risk of mistake. The questions at issue can only be settled well by the authority of the best men of all parties, forming their opinion without any motive for disagreement, and our only doubt is whether the subject is not inherently too difficult for even such an agreement to be obtained. Take only the question of the real as distinguished from the apparent incidence of rates, which is of the essence of the whole discussion. Can anything be more hopeless than to bring before a Parliamentary tribunal, for judgment in a party debate, the nice considerations on which must depend the solution of the purely scientific question as to where the burden of the rates really falls? Almost every tax raises important questions of this nature; but the difficulty is increased tenfold as regards rates by the different circumstances and character of the property on which they fall, the differences in the real incidence of new as distinguished from old rates, and the varying degrees in which they are simply a charge upon the owners of property for improvements of which they get the benefit. Professor Fawcett, who commenced the debate of Monday, contributed some time ago to the *Fortnightly Review* a most able essay on the subject; but with all respect for the House of Commons we should doubt if many members of the House could stand an examination on the principles discussed in that essay or the practical application of them.

The impossibility of the House discussing the subject has, in fact, been shown more than once, but we need only give two instances. One was the wording of the famous resolution adopted in 1872, to the effect "that it is expedient to remedy the injustice of imposing taxation for national objects on one description of property only." Now whether the particular objects sought by grievance-mongers respecting local rates are defensible or not, this general proposition is, on the face of it, most absurd. There is no inherent in-

justice, as every one who studies the question of the incidence of taxation must know, in imposing taxes on one particular description of property for some national object. The end is to tax all subjects equally, and this might as well be done practically by taxing one sort of property for certain objects, and another sort for other objects, as by taxing all property equally for all purposes. Besides, taxation on one sort of property may become virtually a tax diffused over the whole community with tolerable equality. This is eminently the case with licence duties on trades which are a species of property. These licence duties have been proved over and over again to fall on the consumer, directly and indirectly, and not upon the particular traders who pay the taxes. Instead of its being possible, therefore, to affirm off-hand that there is injustice in taxing one description of property for national objects, the proposition misstates the very terms of what ought to be the inquiry, and is palpably a blunder. But the House of Commons nevertheless voted the proposition by a large majority, and the present Government, as Mr Fawcett pointed out, came into office on that proposition as its platform for dealing with the whole subject. Such is our first illustration of the mess which is apt to be made of this subject through sheer ignorance, and our second is drawn from Monday night's debate. An honourable member, thinking he was supported by the authority of Adam Smith, said he desired to have the question settled on the old-fashioned principles—"that every man and every description of property should be called upon in just proportions to support the burdens and meet the necessities of the State." Adam Smith, as we all know, said nothing about property in his famous maxims on taxation at all, and he never asserted that a particular tax should fall equally on all, only contending that the whole burdens of the State should be borne equally. When such confusion of ideas exists on the essential principles of the question, how is the House of Commons to discuss all the intricate matters involved? We repeat, again, that nothing can be done except by patient thought on the part of the leaders on both sides, assisted by such help as they can obtain from scientific authorities like Mr Fawcett, the whole subject being removed as far as possible from party strife. It would be as reasonable almost to have a party debate on the proper scientific objects of an Arctic expedition, as to expect from such discussions the solution of any question connected with the incidence of rates.

And these are only specimens of the complexities of the subject. The multiplicity of local governments and areas, the question whether they should be various or not, the practical difficulties of consolidating them on any intelligible principle, the question whether the area for any local government should correspond to the area of Parliamentary constituencies, even the question how far local authorities should be elective, or in what way constituted—all involve such varied and extended considerations, that no Parliament can well follow out the discussion. The attempt at a party discussion must prevent a settlement altogether.

The second reason for not making a party question of this matter is the obvious danger of inciting all kinds of interests to plunder the Treasury. It may be a nice scientific question what the incidence of local rates really is, but there is no doubt of the real existence of a large interest—that of the owners of real property—which is deeply concerned in having rates diminished at the expense of the national exchequer, and of another large interest, that of the occupiers of real property, which at least believes itself equally concerned in effecting the same object. Such interests will, of course, be the gainers in a keen Parliamentary contest. None watch the struggle so keenly, or have the same motive to use their voting power steadily and perseveringly for the one end for which they care. The temptation of parties will therefore be to bid for this voting power. Professor Fawcett, we must say, carefully avoided on Monday giving any encouragement to the hopes of these interests, but his accusations of the Government for neglecting their promises were cordially echoed by the leaders of the anti-rate party, and will no doubt be used by them as an instrument for obtaining farther concessions. They expressly voted for the present Government because it gives them more than their opponents, and the Government is thus compelled by Mr Fawcett's proceedings into farther concessions to their interests. The result is most unfortunate, as there can be no doubt, we

think, in the judgment of all reasonable men, whatever may be the complexities of the general subject, that the incidence of the greater part of local taxation ought not to be changed. There is on one side a great hereditary burden, which the land has always borne, which has always entered into the question of its value as compared with other investments, which is therefore in the nature of a rent-charge upon the property. And on the other side there is another great body of rates which are levied for local improvements on the property affected, and which that property, directly or indirectly, ought to pay. In such a party discussion as we have described the risk is obvious that the hereditary burden will be diminished, and the general tax-payer will be made to pay for improving the value of local property. The incessant watchful interests will win in the long contests which are threatened, and the general public interest, which it is nobody's business to attend to, will be lost sight of.

A third reason why we think the question unsuitable for party debate is the danger of bad local governments being set up when the question of local government is really dealt with. In a party debate all sorts of irrelevant arguments will be employed, and will perhaps have most weight in deciding the issue. The question of extending for instance the elective principle will be decided most likely with reference to mere democratic prejudice in favour of so-called representative government. But there is a real difficulty, after all, in constructing a good local government of a purely representative kind. It is impossible to impose taxation for local purposes on anything but real property: nothing else but an *octroi* has ever succeeded, and an *octroi* is inadmissible. But the representative governments most likely to be favoured on democratic principles will give the voting power to those who do not bear the real burden of the rates, and the result will not be good. There will be a tendency for local government to degenerate, as it has done in New York, where one set of people paid the taxes and another spent them, until necessity compelled the sufferers to interfere in a revolutionary manner. We should certainly wish, therefore, to see the question of representative Government in localities decided on other considerations than those which are likely to have weight in a party debate. Such points as the delegated character of local governments, the necessity of central control in order to achieve the more important civilising purposes entrusted to them, the expediency of giving a considerable share of power to a Committee of the local owners of real property, who are interested in economy and good management—are all of the essence of the subject, and there will be no good settlement without their receiving attention. This they cannot receive in party debates.

On these grounds, then, it is greatly to be desired, we think, that the Liberal party should not make a handle of the local taxation question in its attacks on the Government. The latter committed the mistake of pledging itself to give relief to the interests, when out of office, and if it is disposed to give as small a dividend as possible on its promissory notes, it should have every encouragement to do so. Considering the length the agitation had gone, it was perhaps desirable to give a sop to the interests, especially as there had been a considerable growth of rates in recent years, the pressure of which caused a great outcry, though in strict theory the sufferers had no cause to complain. But the Government has already given a sop, just as Mr Goschen offered to do, and it is inexpedient to hint that they have not given as much as they promised, and angle on that ground for the votes of the "interests" in censuring the Government. Such conduct can only produce evil, and make any approach to improvement in the methods of local taxation and government impossible. What the Liberal party should do is to help the Government if it is disposed to resist the raids of local interests upon the Exchequer; co-operate with them in all fair attempts to adjust the nominal incidence of rates to the real incidence, and to improve local government in detail; and avoid any incitement to settle the form of local government without regard to its real conditions. If this is done, the stimulated agitation of the last few years would, we believe, die out—to the satisfaction of the moderate men of all parties, who are quite prepared to acknowledge that rates on real property for local purposes cannot be largely replaced by any other form of taxation without doing great injustice, and who fear any rash alterations in the constitution of our local authorities.

## S P A I N.

It has been announced at Madrid that the Government of King Alfonso will no longer rely on clerical support, but will appeal to the people. This is the plain meaning of the elaborate explanations of new policies that have been circulated in the official journals at Madrid. The King has found that in following his ecclesiastical advisers he has been leaning upon a broken reed. He set out for Spain with the professed intention, and possibly with the sincere desire, of conciliating all parties that would agree to recognise his throne, of governing according to constitutional principles, and of accepting religious toleration as a corner-stone of the restored Monarchy. It appears, too, that the Cabinet of King Alfonso was originally organised upon this system. The clerical party was represented in it, but so also was the Constitutional party; and an internal struggle ensued, of which the issue, for some time, was held in suspense. But before long the influences of the young Sovereign's early training and associations prevailed. The Liberal professions of Canovas del Castillo were nullified by the reactionary policy pursued by the Government as a whole. Practical politicians would not have quarrelled with Don Alfonso on the score of his delay in restoring Parliamentary institutions; for the Spaniards had abused the obstructive powers of Parliamentarism so as to cripple and defeat every preceding Administration, whether Monarchical under Amadeus, or Republican under Castelar. It was generally felt that faction had gained the mastery too completely in the Cortes, and that if the Carlist rebellion was to be put down with a strong hand—and this was the avowed *raison d'être* of the Alfonsist restoration—the representative institutions of the country must, for a time, be suspended. But the acquiescence of Spain and of the world in this suspension was conditional. King Alfonso was entrusted with practically absolute powers, but it was expected that he would make some effective use of them. This authority was not bestowed upon him, even by the selfish intriguers who planned and carried out the *pronunciamiento* of Martinez Campos, in order that the priests should be assisted in riding rough-shod over their enemies—that is, over the principles of free Government and free opinion. This, however, is what the Alfonsist Government has hitherto been doing. The Carlists have been unmolested since the fall of Serrano; the clerical politicians who have been dominant in the Madrid Cabinet have discouraged energetic operations in the field, for, after all, "hawks do not pike out hawks' e'en." The ablest commanders of the armies in the North have been dispossessed in favour of temporising veterans, and the supreme command has been given to General Quesada, whose policy has been the contemptible one of buying over the Carlists to desert and mollifying the enemy by yielding him every convenience. A part of the same scheme of breaking down the rebellion with fine words and fair promises was the proclamation of the old partisan chief Cabrera, *El Tigre* of the former Carlist war. This failed like the rest. The partisans of the Legitimist Pretender regard these proffers of goodwill as symptoms of weakness, and are only stimulated to hope for the triumph of their own impracticable cause. Meantime the same Ministry that is afraid to make a vigorous attack upon Carlism is energetic and indefatigable in its war upon every personal right and every principle of free Government that will not range itself in due order under the banner of Rome. The toleration that was established after the Revolution of 1868, and that all succeeding Governments have respected, has been overthrown; some of the concessions, even that Queen Isabella had made to the demands of Liberalism, are threatened. With all this the public Treasury is empty, and there is as little chance of raising new revenues as of enlisting new recruits.

The truth is that Spain is angry and disappointed. The Spaniards have discovered that they have once more sold themselves for nought. To the son and heir of Isabella they gave up all their rights and all their convictions, but in return they expected to find a strong Government that would reconcile parties, raise money for the urgent needs of the country at home and abroad, and infuse some energy into the languid movements of the army. The first and most necessary work was to get rid of the rebellion that for several years had been preying upon the

Northern provinces, paralysing trade, disappointing expectations of revenue, and discrediting the Governments that had successively ruled at Madrid in the eyes of Europe. But when it became apparent that the *Camarilla* prevailing in the councils of Don Alfonso neither could nor would energetically prosecute the war, and that the hope of bringing it to an end was as distant as ever, the slight chance that the young King had at the outset of enlisting upon his side something like a genuine impulse of national enthusiasm was dissipated. The Spaniards quickly perceived that the Alfonsist Government was, in substance, of the same sort as each of the Governments that had preceded it since 1868—that is, in the real sense of the word, no Government at all. It might figure creditably on field days in the exercising ground near the capital; it might even send a general with an urgent mandate against the rebels; but it could not keep up the prolonged strain of a real war, still less could it levy men and money and supplies of all kinds from a reluctant population. The Spaniards are perhaps not more unwilling than other people to make sacrifices for national objects, but they will not make the sacrifices if they see that the objects are systematically ignored. They are more intolerant of taxation than almost any other nation in Europe, but the only chance of tempting them to contribute freely to the State Treasury is to engage their pride in some such purpose as a national war. So it is, also, with the feelings of this people towards military service. They might be induced to pay taxes and to send recruits into the ranks, if they could be assured that their devotion would procure them a release from the scandal of the Carlist insurrection. But they will contribute neither men nor money simply to strengthen the clerical party at Madrid, and to protect the young King's throne against another *pronunciamiento*.

The Monarchists—partly through want of energy, partly through the dominance of the priests in the Madrid Cabinet—have lost hold of all the opportunities with which they started. They have failed to obtain any credit abroad, or to raise any taxes at home; they have attempted to wage war by bribing and “conciliation”—that is, by offering the insurgents not only impunity, but reward. They have no military strength adequate to the task which Spain now insists upon their undertaking. In these desperate straits the Government has swayed suddenly to the Liberal side. It is believed that the Convocation of the Cortes might enable the King to raise more taxes or to levy more troops, and a Royal proclamation has announced the approaching establishment of a representative system, “without which,” observes the son of Isabella, “there can be nothing but anarchy.” The official journals are instructed to commence a “moderated” political discussion, and a great gathering of ex-Senators and ex-Deputies has been assembled at Madrid to concoct an Alfonsist party, which is to be made, by methods with which Spanish Governments are thoroughly familiar, the majority in the new Cortes. In these proceedings we see no element of hope. The Government of King Alfonso is discovered to be, like all its predecessors, no Government at all. It will not get vitality out of the intriguing factions of the Cortes.

### BUSINESS NOTES.

**THE NEW ERIE COLLAPSE.**—The apprehension to which we referred in our money article last week that another “smash” was coming in Erie affairs has now been confirmed by the directors' application this week to the American Courts to have a receiver appointed, on the ground of the company's insolvency, and the granting of that application by the Courts. An end is thus put to the incessant controversy about the condition of the company which has been going on since its peculiar rescue from the hands of Fisk and Gould about three years ago. Since then the company has actually paid dividends on its ordinary stock; but the allegation has been steadily made by the company's “enemies” that the dividends were really paid out of capital, and were bound to come to an end when the company could no longer borrow, the result being an endless and profitless controversy of figures. The present confession of insolvency proves that, whatever may be the state of the facts as to the last two or three years' accounts, the company has not continuously been able to keep its head—at least, completely—above water.

This is a definite fact which clears up the situation; and we suppose that, under judicial management, the actual revenue power of the line will become known. It does not follow of course that the line will remain insolvent, or that the deficiency to pay interest on the bonded debt will, at any time, be very large; and if things prove to be no worse, the recovery of an American property in that state to a dividend-paying position ought not to be an impossibility. The growth of the country, and the practical monopoly the great lines of railway come to possess, ought to ensure the development of such a property. But, whatever the state of affairs may be, it will now, we assume, become known, and this will be preferable, for many obvious reasons, to the wrangles of the last few years. Above all, an article which has become by a curious fatality the object of almost unbounded speculation will for a long time, we hope, be removed from the arena, and one cause of continual loss to the unwary be taken out of the way. Otherwise, a chief moral of the collapse seems to us to be the one which has frequently served us as a text for comment in regard to Erie affairs—the difficulty of safely embarking English money in the ownership of American railways, owing to the peculiar provisions of the New York State law. It is provided, we believe, that no person can be a director of a railway in New York State except he is an American citizen. As a consequence, it has hardly ever been practicable to obtain a successful management for the Erie railway, which happens, from time to time, to be largely owned in England and on the continent. The distant and scattered proprietors, who find it difficult enough to appoint proper managers of joint-stock companies, of which they are shareholders, at home, are apparently quite baffled in the farther attempt to elect as directors the citizens of a distant country, of whom the majority of them can know nothing, and who can hardly be made responsible. It is this state of the law, in part, which has led to those extraordinary contests for the possession of the Erie railway which have been the scandal of American jurisprudence for years, and which have done so much to bring discredit on all American railway securities—a discredit which cannot be said in the circumstances to be wholly without reason. The effect is to retard and check that flow of capital from an old country like England to a new country like America, which ought to be mutually beneficial; and it is greatly to be regretted that prejudice and economical ignorance seem too potent in America to permit any alteration of the law which would diminish the dangers of the investment of foreign capital in America. Until it is altered, America ought to be the greatest sufferer, as English capitalists and investors should the more carefully discriminate as to the nature of any American security offered them.

**THE COSTS OF PROSECUTIONS.**—Sir Stafford Northcote has just had another opportunity of defending the Treasury in regard to a matter for which the late Government was severely blamed by members of the then Opposition, which has now become the Government, as well as by the journals of the party. We refer to the practice of the Treasury in auditing the accounts of the costs of prosecutions which the judges had authorised, and which had been made a charge upon the Treasury, although the prosecutions were conducted by local officials. Many severe remarks, it will be remembered, were made upon the late Government because the Treasury, in the exercise of its function of seeing that the Parliamentary grant was properly applied, disallowed items which the taxing master had passed, and the plea was almost openly urged that the decisions of innumerable taxing masters all over the country, before whom the Treasury was not and could not be represented, should be accepted without question by the Treasury in determining the expenditure of the public money. The accusation against the Treasury was, of course, absurd, but Sir Stafford Northcote is entitled to praise all the same because he now defends so well and so judiciously the title of the Treasury to interfere, which was so vehemently assailed. His answer to Mr Gorst, who raised the question last Friday, was complete. He first pointed out that within three or four years after 1846, when Sir Robert Peel agreed that the Treasury should bear the whole cost of these prosecutions, the expense of prosecutions jumped up one-fifth, which was a clear proof that less control had been exercised by the local authorities than previously. He then put the



common sense of the present dispute as follows:—"The course taken, whether strictly legal or not, in subjecting these payments to the examination of competent persons, was in itself not an unreasonable course, although he admitted there had been a good deal of vexation in some of the challenges. The system as it was worked had caused considerable annoyance, but was it proposed to throw the reins entirely upon the necks of the taxing officers, to let them charge what they pleased, and to permit them to double the authorised scale if they thought fit to do so? It could hardly be contended seriously that nobody ought to take any notice, but that the Treasury should pay whatever demand was made upon it. Did hon. members believe that such a system would really be in the interest of the ratepayers, or that if commenced it could possibly endure?" There can be no answer to this, and we hope there is no doubt that the present Government will persevere in carrying out the new minute by which the Treasury authority is enforced, and which is of course a new subject of complaint. An attempt is also to be made, as we understand, to substitute the payment of a lump sum to the local authorities, so as to avoid all disputes; and although this compromise will have its difficulties, because the localities will seek to have the amount increased, it will have the merit of always compelling the Government of the day to ask the House of Commons for a vote, and thus the necessary control of Parliament will be maintained.

**THE SPANISH COUPONS IN CHANCEERY.**—A curious suit for an injunction has been brought this week before Vice-Chancellor Malins in regard to the recent arrangement effected by the Council of Foreign Bondholders for settling the three coupons of the Spanish debt which were overdue at the end of last year. The plaintiff was an alleged Spanish bondholder, who professed that he held bonds of the nominal value of 85*l* only, and the defendants were the Council of Foreign Bondholders, the prayer of the suit being that the latter should be compelled to hand over to the plaintiff, and those who might avail themselves of his suit, one or more of the Rio Tinto Pagares which were assigned by the Spanish Government in part payment, or the proceeds of such Pagares, in exchange *pro tanto* for the coupons which they would deliver up. The Council intimated some time ago that, having got the Pagares, it would be ready to issue to the bondholders new bonds of the Rio Tinto Company, bearing 5 per cent. interest, and redeemable in 20 years, these bonds being substituted for the Pagares themselves; and the object of the suit apparently was to upset this subsidiary arrangement in carrying out the compromise, which has been much criticised. The plaintiff, however, has failed in his motion for an injunction, his counsel declining to open it on the ground of his not having had time to examine the defendants' affidavits. The Vice-Chancellor has made an order to treat the motion as an abandoned one, and the plaintiff was also ordered to pay the costs. The first attempt, therefore, to make good the complaint which has been heard in some quarters that the Council had exceeded their powers in making the new arrangement with the Rio Tinto Company has failed, and it remains to be seen whether any further difficulties will be interposed in carrying out the last compromise, which has had so far a most eventful history without the bondholders as yet receiving any benefit.

**THE EFFECT OF JOINT REGISTRY IN JOINT STOCK COMPANIES.**—What is stated to be a new point in Joint Stock Company Law has just been decided by Vice-Chancellor Malins—*re*, the Maria Anna and Stein Bank Coal and Coke Company, Limited. The question was whether the executrix of one William Hill, who had been registered with another party as the holder of certain shares in the above company, was liable to be placed on the list of contributories. The decision was made to turn on the technical point whether the holding was several or joint, as the liability in the former case would descend to the executors, and in the latter case would not, the survivor alone remaining responsible. The Court have decided that the holding was joint, and the name of the proposed contributory was accordingly ordered to be removed from the list.

**THE MESSAGERIES MARITIMES.**—We are informed on inquiry that the Bill to terminate the contract between the Messageries Maritimes and the French Government, to which reference was made by our Paris correspondent last week, has not been introduced to the Assembly by the Government, but only by Deputy Guichard. The details as to the Company and the object of the Bill were also taken by our correspondent from the preamble, and its purpose is merely to give a year's notice to terminate the contract, so that it could not expire, even if the Bill were passed, before the 22nd of July, 1876. A well-informed correspondent also states:—"The French Government are, besides, bound by a clause in their contract with the Messageries Maritimes to buy their fleet, as at the time existing or in the course of building, also their stores of coals, and land or house property thereon, in the event of their terminating the contract. Such a purchase would involve the outlay of a very large amount of money, such as it does not seem probable any Government would ever readily incur, without some very substantial cause, which the very efficient manner in which the Company have hitherto performed their service would render it very difficult to substantiate in their case."

**HONDURAS TIMBER.**—Curiously enough, while the Committee on Foreign Loans has been sitting, one of the topics largely occupying its attention has been elucidated by one of those useful reports on commercial subjects which are furnished to the Foreign Office by Her Majesty's Secretaries of Legation and Consuls. The topic we refer to is the capacity of Honduras as a timber-growing and exporting country, which was always put in the forefront of the prospectuses. In May last year, Lord Derby issued a circular to Her Majesty's representatives abroad, inviting them to procure, through their mission, answers to a set of questions on the timber production and trade of each country; and the result as regards Honduras is consequently an official report on its timber. Mr Debrot, the Vice-Consul at Omoa and Puerto Cortés, first enumerates the different trees which Honduras produces, and in doing so thus describes the mahogany, of which so much has been heard:—

**MAHOGANY.**—A large tree, which grows up to 6 and 9 feet in diameter. Very abundant, is exported in large quantities. The quality according to the localities; that grown close to the rivers, in rich heavy soil, being as dark, dense, and finely figured as that of Santo Domingo. Used here for house-building, bridge timber, ship-building, the branches giving splendid knees for sleepers, furniture, &c. The bark is employed in tanning, though it gives a reddish colour to leather.

Mr Debrot then proceeds to answer the other questions as follows, the account throwing light incidentally on the poverty and wretched political condition of Honduras, though apparently confirming the statements as to the wonderful capacity of the country as a timber region:—

The majority of the forests producing the trees are owned by the Government, though large tracts of land containing very valuable timber belong to private persons.

The approximate extent of timber-producing forests or lands is estimated at about 5,000 square miles, to the distance of 50 miles to the interior on this coast, and about 500 square miles on the Pacific coast. A part of that, about one-third of the territory of the interior, consists of forests.

As the inhabitants of this country have remained since many years in *statu quo*, and agriculture has not been extended, the area of timber-producing forests has not diminished; and although, since the last eight years, a quantity of mahogany, cedar, fastic, &c., have been exported, this, compared to the immense quantities remaining, is hardly observable. Moreover, cleared patches in the forests of abandoned plantations, send forth spontaneously a new growth of trees.

In this thinly-populated country, with a very rich and virgin soil, the life of the planter is a continuous struggle against the all-encroaching vegetation, consequently it has as yet not been necessary to provide for the prevention of waste, or for replanting any area which has been cleared.

The quantity of different timber which might be cut every year in the country, not only without permanent injury, but with evident benefit to the regular supervision of the forests, which in many parts are impenetrable, would be from 20,000,000 to 30,000,000 superficial feet.

The quantity actually cut every year is from 7,000,000 to 8,000,000 superficial feet.

The export amounts from 6,000,000 to 7,000,000 feet; and the home consumption to 1,000,000, more or less.

From 1864 to 1868 the exports of timber, including Wanx River and the West coast, may not have passed 3,000,000 of superficial feet per year; but from thence till the present year they have surpassed 6,000,000. For the last ten years 45,000,000 (more or less) have been shipped, at a value of about 700,000*l*; of these 45,000,000 one-fifteenth part went to the United States and the continent, the rest to Great Britain. These woods comprise about 37,000,000 superficial feet of ma-

hogany, 5,000,000 cedar, 1,000,000 fustic, 1,000,000 Brazil wood, 500,000 rosewood, and 500,000 zebra, Santa Maria, and other woods. Exact statement cannot be obtained, as the continued revolutions and changes of Governments prevent the compilation of such a thing.

The wood which is mostly exported from this country is mahogany, and the exportation diminishes or augments as the price falls or rises in Europe.

As the capital employed in cutting and exporting timber is very small in comparison with the capacity of production, by the investment of more capital the exportation would be augmented.

The abundance of large forests influences the rainfall to a considerable extent. In the interior and on the West Coast, where there are less forests, or where they are disseminated over larger tracts of territory, the rainy season lasts six months, but on the Atlantic coast it lasts from nine to ten months every year.

No reports by Departments or Societies, nor Act of Legislature, bearing on the subject, exist.

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, May 8, 1875:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited	28,955 8 3	131,979 13 0
To transfer certificates from Post Office Savings' Banks to Savings' Banks	587 7 9	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	19,411 19 4
<b>Total</b>	29,542 16 0	151,391 12 4
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited	83,143 0 0	12,265 12 9
To transfer certificates from Savings' Banks to Post Office Savings' Banks	19,411 19 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	587 7 9
<b>Total</b>	102,554 19 4	12,853 0 6

  

	At 8th May, 1875.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings	41,126,250 11 4	41,248,099 7 8	40,222,933 8 7
The Post Office Savings' Bank fund	24,546,432 11 8	24,466,730 12 10	22,619,230 8 1
<b>Total</b>	65,672,683 3 0	65,714,830 0 6	62,842,163 14 8

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 27.

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

	DEBTOR.		
	May 27, 1875.	May 20, 1875.	May 28, 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, '67)	8,002,299 89	8,002,299 89	7,955,947 83
Reserve of the bank and its branches	22,108,750 14	22,108,750 14	22,108,750 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	2,388,000,390 0	2,410,151,835 0	2,509,226,600 0
Bank notes to order, receipts payable at sight	6,190,181 92	8,884,166 72	7,915,207 17
Treasury account current creditor	159,842,107 23	147,137,532 00	155,079,925 2
Current accounts, Paris	340,055,735 40	328,105,449 53	205,470,865 57
Do branch banks	33,899,438 0	29,628,273 0	30,969,682 0
Dividends payable	1,647,398 0	1,699,263 0	1,517,214 0
Interests on securities transferred or deposited	3,520,177 10	4,829,974 73	3,093,164 13
Discounts and sundry interests	16,915,197 20	15,619,772 55	27,772,731 59
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 82
Bills not disposable	1,993,655 73	1,818,249 71	1,185,281 40
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,209 65
Sundries	7,771,774 44	10,443,892 49	9,508,543 53
<b>Total</b>	3,212,884,266 29	3,209,263,310 95	3,205,327,031 92

  

	CREDITOR.		
	May 27, 1875.	May 20, 1875.	May 28, 1874.
Cash in hand and in branch banks	1,560,410,626 4	1,549,633,639 97	1,127,645,298 32
Commercial bills over-due	184,072 37	137,255 47	213,898 72
Commercial bills discounted, not yet due	273,623,659 23	285,225,846 18	368,535,626 18
Bonds of the City of Paris	...	...	30,341,032 50
Treasury bonds	766,912,500 0	766,912,500 0	867,162,900 0
Commercial bills, branch banks	229,270,422 0	223,377,387 0	412,372,741 0
Advances on deposits of bullion	11,809,900 0	13,614,800 0	10,091,600 0
Do in branch banks	9,240,600 0	10,641,200 0	1,820,700 0

	f	c	f	c	f
Do in French public securities	26,147,300	0	26,292,300	0	25,836,800
Do by branch banks	17,671,400	0	17,547,900	0	15,192,150
Do on railway shares and debentures	15,992,700	0	16,093,000	0	47,987,900
Do by branch banks	13,684,700	0	13,635,500	0	14,949,650
Do on Crédit Foncier bonds	1,292,100	0	1,275,000	0	1,313,000
Do branches	532,200	0	538,700	0	490,000
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750
Do disposable	67,350,613	83	67,350,613	83	67,307,402
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches	7,710,135	0	7,673,616	0	7,965,175
Expenses of management	2,836,775	58	2,819,479	48	3,323,887
Employ of the Special Reserve	24,364,209	97	24,364,209	97	24,364,209
Sundries	10,165,604	15	9,145,613	92	8,332,690
<b>Total</b>	3,212,884,266	29	3,209,263,310	95	3,205,327,031

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

	INCREASE.	francs.
Treasury account	12,704,975	
Private deposits	16,321,451	
Cash	10,766,988	
	DECREASE.	francs.
Circulation	22,151,445	
Discounts	5,704,152	

The advances on bullion have also diminished by 2½ millions.

Money for discount is more and more abundant, and the rates are now fully 1 per cent. below the Bank of France, commercial paper finding purchasers at 3 per cent., and bankers' bills at 27f 8c. The exchange on London is firmer, and paper at all dates is worth 25f 22½c. Italian bills have further improved to 7 per cent. dis.

The market for Rente has been weak during the last few days; the cash purchases have diminished, and buyers for speculation show some hesitation, in consequence of the obscurity which hangs over the political future, and the doubts as to what the elections reserve for the country. To-day's prices for both the Three per Cents. and the Fives are the lowest of the week. Italian Rente still marks the greatest firmness of all the foreign funds. Bank of France shares have gained a further 15f, buyers apparently discounting the profits to be derived from the new convention with the State. The week's railway returns are favourable, although not so good as before, the increase, compared with the same period of 1874, being only 1,089,500f. Paris to Mediterranean shares have lost 11f 25c, the new concessions now before the Assembly being expected to cause a diminution of profits. Lombard shares are again weaker. There is a small improvement in Suez Canal shares. Subjoined are to-days prices for the account:—

	May 20.	May 27.
Threes	64 65	64 22½
Fives	103 17½	102 82½
Morgan Loan (cash)	515 0	515 0
Italian	72 55	72 75
Ottoman Fives	43 95	43 85
Ottoman, 1869	283 75	281 75
Russia, 1870	104	103½
Spanish Exterior	21½	20½
United States 6 per cent.	103	103½
Peruvian	71 0	68 0
Honduras	22 0	21 0
Bank of France (cash)	3930 0	3945 0
Comptoir d'Escompte	577 50	582 50
Credit Foncier	905 0	900 0
Credit Mobilier	238 75	232 50
Société Générale	566 25	568 75
Banque de Paris et des P. B.	1172 50	1160 0
Parisian Gas	900 0	902 50
Northern Railway	1182 50	1175 0
Western	580 0	580 0
Orleans	927 50	925 0
Eastern	543 75	547 50
Paris-Mediterranean	927 50	916 25
Southern	692 50	695 0
South Austrian Lombard	296 25	287 50
Suez Canal	661 25	665 0

The Council of the Bank of France has informed its customers having current accounts with it that by a decision of the 7th May they will not be permitted to mention the name of the Bank in announcements relative to any undertaking or subscription whatever. This notice removes the objections to which the former one gave rise. That decision prohibited the

use of the name of the Bank unless permission had been first obtained. The present notice, which makes the measure general, will avoid the semblance of a patronage by the Bank to subscriptions or undertakings for which the authorisation had been granted.

The Assembly commenced a few days back one of the most important debates which will take place during the present session—that concerning railway concessions and the monopoly of the great companies. Three Bills in which the same questions of principle are involved, are awaiting discussion; the first, for the concession of over 500 miles of new lines to the Paris to Mediterranean Company; the second, relative to a conflict between the Department of Public Works and the Council-General of the Nord as to the right to concede a small local line; the third, a similar contestation between the Council-General of Seine-et-Oise and the Administration concerning an outer girdle railway around Paris. The Bill for the concessions to the Paris to Mediterranean Company having been first brought up for discussion, it is on this that the general debate has opened. The principal speakers so far have been M. Cailaux, Minister of Public Works, and M. Cézanne, Reporter on the Bill, both supporters of the railway monopoly, and M. Clapier, President of the extra-parliamentary committee on railways, and Deputy for Marseilles, who appears as the adversary of the great companies. The hostility to the Bill does not proceed from objections to new lines, but to the concession being granted to the Paris to Mediterranean Company, which has only demanded it at the last extremity, after exhausting all possible delays, and to exclude a possible competition. The network of that company has already grown to unwieldy proportions, and comprises 3,828 miles of line; it has already 800 miles conceded and not yet executed, and the construction of which would delay for many years the execution of the lines now proposed. The adversaries of the Company allege the delay in the conveyance of goods, the maximum to which it is bound being only 75 miles a day; the arbitrary tariffs, reduced excessively low on sections where the competition of canals may be feared, and disproportionately high where none is possible; and the insufficiency of the lines. In this respect the town of Marseilles is most insufficiently served. Although the first port of France, with an annual movement of shipping of between three and four millions of tons, it has only a single line of rail, which, on leaving the town, passes through a tunnel four miles long, any accident to which would deprive Marseilles of all railway communication with the rest of France. The influence of the Paris to Mediterranean Company has hitherto been sufficient to prevent all other railway communication with the town excepting by its single line. The present concessions consisting of twenty different sections, had formed part of a general system of local lines, consented to by the Councils-General of the departments through which they were to run, but at the last moment the Paris to Mediterranean Company, which had at first refused to accept them, intervened to claim the execution of the lines, not as a whole, but in isolated sections. Similar facts have occurred in the department of the Nord. There the Northern Company has for years past refused to accept any of the concessions granted by the local authorities, and which have been obtained principally by the small companies known as the Picardy and Flanders and Lille and Valenciennes. Three new sections were conceded in 1871 and 1872 to the same companies, as lines of "local interest." The Northern Company then claimed one of those sections, that from Cambrai to Douai, which it had before refused to tender for, and the Government supported the demand on the ground that the line was one of "general interest," which it alone had a right to concede. The Council-General of the Nord would have given way on the question of the classification of the line if the Government, as also recommended by the Council of State, had maintained the concession of the section to the Picardy and Flanders Company. The Minister of Public Works, however, persists in granting the concession to the Northern. As this company does not claim the other sections, these would probably be abandoned, after the connecting link between them had been abandoned. The Parliamentary Committee, to which the Bill had been referred, has decided in favour of the Picardy to Flanders Company and against the Northern, and it now remains for the Assembly to decide between the Committee and the department of Public Works. The third affair relates to the outer girdle railway round Paris. The department of Seine-et-Oise encircles Paris on all sides, and in 1872 the Council-General of that department conceded the line as one of local interest, not going beyond its limits, to the Franco-Italian and Franco-Austrian Banks, and the Belgian Bank of Public Works. Subsequently the Northern, Eastern, Orleans, and Paris to Mediterranean Companies formed a syndicate, and demanded the execution of the line, and the Minister of Public Works cancelled the concession made by the authorities of the department, on the ground that it was a line of general interest, and have transferred it to the representatives of the great companies. This concession also

requires the ratification of the Assembly. The principal argument brought forward in favour of the great companies is that they pay larger dividends and afford a better investment for the savings of the people than the small lines, which have certainly not hitherto proved profitable undertakings from a financial point of view. In the majority of cases, however, they do not enjoy the benefit of the Government guarantee of interests, which costs the Treasury a sum of 45 millions annually. The great companies having constructed all the paying lines, are ill-disposed to any further extensions, and to their obstructiveness is due the low rank occupied by France in Europe in the importance of her railway system, she occupying only the sixth place in the proportion of railways to extent of territory, and the fifth place with regard to population. The partisans of the monopoly are strong in the Assembly; fourteen deputies are members of the boards of directors of the different companies, and the Minister of Public Works only resigned his functions of engineer to the Western company to accept office, and is naturally a defender of the interests with which he had been hitherto associated.

A return of the French Customs gives the following as the value of the foreign trade during the first four months of the year compared with the same period of 1874:—

IMPORTS.			
	1875.		1874.
	francs.		francs.
Articles of food.....	225,833,000	.....	273,793,000
Raw material.....	740,170,000	.....	757,669,000
Manufactures .....	160,111,000	.....	131,696,000
Other articles.....	50,614,000	.....	52,443,000
	1,176,728,000	.....	1,215,601,000
EXPORTS.			
Manufactures .....	740,718,000	.....	674,282,000
Raw materials, and articles of food.....	544,520,000	.....	465,326,000
Other articles .....	66,550,000	.....	63,554,000
	1,351,788,000	.....	1,203,162,000

The month of April taken alone shows 325 millions of imports and 375 millions of exports, against 300 and 375 respectively in March. Among the articles of importation which increased in the four months of 1875, compared with 1874, were—coffee, from 17 millions to 40; coal, from 39 millions to 72; ore, from 10½ millions to 14½; cotton yarn, from 9 to 14; cotton stuffs, from 18½ to 26½; woollen stuffs, from 23 to 29. There was a diminution in corn and flour from 111 millions of francs to 53½; wool, 99 millions to 94; silk, 143½ to 129; flax, 25 to 18; cotton, 162 to 126.

In the exports, silk stuffs increased from 142½ millions to 181½; woollen yarn, from 9½ to 12½; peltries, from 29 to 31½; leathern goods, 40 to 48; refined sugar, 45½ to 51½; corn and flour, 28 to 94; table fruits, 5 to 11; spirits, 10½ to 30½; raw native sugar, 17 to 22½; eggs, 12½ to 16½. Among the exports which diminished were—cotton stuffs, 27½ millions to 25½; wines, 95½ to 86; wool, 34 to 26.

The movement of the precious metals in the four months of 1875 was as under:—

	Imports.		Exports.
	francs.		francs.
Gold bullion .....	125,230,700	.....	742,000
Gold coin .....	164,675,480	.....	28,953,600
Silver bullion .....	28,910,894	.....	4,211,900
Silver coin .....	65,163,800	.....	12,239,800
	383,980,874	.....	46,147,300

The imports are an aggregate decrease of 32 millions on the four months of 1874, due to the cessation of the imports of silver coin, chiefly from Germany, causing a total decrease of 183 millions in that item. The importations of gold bullion, on the other hand, increased from 17 millions to 125, and of gold coin from 113 to 164. The value of the silver bullion received fell from 38 millions to 28. The month of March in the present year, taken alone, shows that the imports of gold amounted to only 7,198,000f of bullion, and 13,603,160f of coin. Those from England represented only 33,250f and 508,820f respectively, out of a total of nearly 60 millions of bullion and 44 millions of coin, from England in the four months.

The Public Prosecutor has now decided that there are no grounds for the charge brought against M. Philippart, relative to the irregular disposal of bonds of the Orleans to Rouen railway. This decision will be small consolation to the holders of the securities depreciated so seriously by the failure of the scheme to reconstitute the Credit Mobilier. It may be remembered that it was this charge, followed by a descent of the police at the offices of that railway company, and the investigation ordered by the Minister of Justice and trumpeted in all the papers in the pay of M. Philippart's adversaries, just before the opening of the subscription to the new shares of the Mobilier, which caused the late scare

and reduced by more than one-half the value of the securities of all the group of companies directed by M. Philippart. The parties to the manœuvre probably considered that the end justified the means, but the reputation of the Paris Bourse can gain nothing by such discreditable proceedings.

The new directors of the Credit Mobilier Company have called a meeting of shareholders for the 14th June, to give the proprietors an opportunity of renewing their confidence or electing a fresh board.

A singular movement of opinion is now manifesting itself in France on a question of great interest to the property-holding classes. Hitherto the abolition of primogeniture and the restrictions to the right of disposing of property by will, had been considered as two of the most valuable conquests of the French Revolution. No one has indeed yet dared to propose to return to the old state of things, but an opinion appears to be gaining ground that it was nevertheless productive of certain advantages. A commission was appointed last year at the Ministry of Commerce to consider the best means of developing the foreign trade of France, which, it was agreed, had not extended so rapidly as in other countries—England being especially understood. A series of questions as to the causes of the inferiority of France were submitted to the Chambers of Commerce for replies. These answers have now been received, and several of the Chambers do not scruple to attribute the superiority of the English to their legislation with respect to the unrestricted right to devise property by will, which prevents children from counting on the inheritance of their parents, impels them to labour to make their own fortunes, and forces the younger sons to seek a career abroad or in the colonies. The Chambers of Commerce of St Omer, Roubaix, Rouen, Espinal, and others, simply affirm, without comment, primogeniture and testamentary liberty, as one of the causes of the commercial prosperity of the English; that of St Etienne, while pointing out the advantages of those institutions, does not think that public opinion in France would permit of their re-establishment in this country; the Chamber of Paris asks for a serious inquiry into the subject; while that of Bordeaux goes so far as to decide positively in favour of a reform in the sense indicated.

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

**COTTON.**—No changes were made at the weekly revision of the official price current by the Syndicate of Brokers. The present rates for the current sorts are: New Orleans low middling, 96f; good ordinary, 92f; Georgia, 95f and 91f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawtee good fair, 68f; Tinnevely, 69f; Bengal, 55f. Sales last week, 1,039 bales; importations, 16,354. Stock, 150,770, of which 87,520 from the United States, against 156,060 and 117,470 in same week last year.

**COFFEE (in bond).**—Hayti, 106f; Porto Rico, 124f; Genarves, 110f; Gustimala, 117f; La Guayra, 106f to 110f; Rio, 87f to 108f. Sales last week, 9,718 bags; importations, 9,347 bags and 326 tierces. Stock, 165,874 bags and 347 tierces, against 226,029 and 7 in same week last year.

**HIDES.**—New York salted, 47f 50c; Monte Video salted ox, 92f; Lima ox, 62f; cow, 64f; dry salted, 117f; Rio Grande salted, 66f 50c; dry, 120f.

**WOOL.**—Monte Video, 230f to 255f; Buenos Ayres, 200f to 220f per 100 kilos.

**TALLOW.**—La Plata ox, 51f 50c; sheep, 49f 50c.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 25.

The Secretary for the Austrian Board of Trade has at last been definitely named. Chlumetzky, who for some months has had the leadership of the Board of Trade, side by side with that of his own Ministry of Agriculture, has been definitely named secretary for the former, whilst a Count Mansfeld has been entrusted with the Board of Agriculture. The new minister is the brother-in-law of Fürst Aüersberg, the President of the Cabinet, and the son of Fürst Colloredo-Mansfeld, he therefore belongs to the highest Austrian aristocracy. The official press of Austria calls the nomination of Count Mansfeld a sort of consolidation of the Constitution, as it may be considered as the reconciliation between landed property and the new Constitution. We are not quite of the same opinion, as experience shows that *grands seigneurs* are seldom hard workers.

In the Hungarian Reichstag a new code of commerce, which had been for three years in preparation, has been adopted. It is founded upon the German Code of Law, which has thus twice served for a model, as Austria and Switzerland have already made use of it. The Hungarian code contains a clause, which had to be added to the German in a special Act, and which refers to

joint-stock companies. The establishment of such companies becomes quite free, so that no concession for them need be granted by Government. The only exception to the rule will be made in regard to railways, canals, and banks with the right of issuing notes. This measure has been taken in hopes of somewhat shaking the trust of the public in speculation, which has heretofore been too much encouraged by the concessions granted by Government, and the authority afforded through this support.

The returns of the Hungarian railways for the year 1874 have but now been made known. These returns are so unsatisfactory that the whole of the interest guaranteed by the State will be required. This subvention amounted to 12 millions of gulden in 1872, and to 14 millions in 1874, and has been raised to 15 millions for the year 1875.

Between Hungary and Austria, three questions common to both countries are at present being discussed. These three questions are: the future fate of the note-issue, the renewal of the treaty of commerce between both countries, and the question of the duty on corn respecting Roumania. Whilst Hungary had strongly protested against the demands of the Austrian Protectionists, it now does all in its power to keep up the duty on corn, paid by Roumania up to the present moment, and which Austria would have abolished. A few days ago, a deputation of wool manufacturers waited upon the President of the Ministry to demand a higher duty on woollen textures to be introduced into the new treaties of commerce. They also begged for a reform of the treaty of commerce with England, because they think themselves at a disadvantage in comparison with Germany, caused by the additional convention of 1869. By this treaty, English cloth pays 5 gulden less duty per cwt than does German cloth.

The news of the crisis in South America has had an unfavourable effect on 'Change here, so much so that the price of Austrian international securities sunk somewhat. Yet business continues its daily progress, caused for the greater part by the excellent reports on the state of green corn, owing to the fine weather. It is reported that a compromise has taken place between the "Oesterreichische Stadtbahn" and the Hungarian State's Railroads, which binds both not to compete with each other by lowering either tariff.

For a few years we have had in Vienna a sort of clearing-house, in which the large banks all take a part. From January last to the present moment this establishment, called "Wiener Saldirungsverein," has had a total of compensations amounting to 193 millions of gulden. During the same space of time in 1874 its business returns showed an amount of 244 millions, so that there has been a decrease of 51 millions for the same period of this year.

In Berlin the project of the statutes for the new Imperial Bank has been published, and the Federal Council has begun its consultations upon it. This project contains scarcely anything new; it is but the detailed execution of what the Bank Act prescribed, which has been published by the ECONOMIST. It ordains that the "Prussian Bank" will cease to exist from the 31st December, 1875, and the Imperial Bank will take its place (in the same localities) from the 1st January, 1876.

The first German Life Assurance Company in Gotha has published its returns, which are very favourable indeed. According to these returns the company pays a dividend of 37 per cent., which goes to the insured, as the company is founded upon reciprocity. Last year the total sum paid for 902 deceased amounted to 1,696,900 thalers. The bank has a security amounting to 22 millions of thalers.

The Chancellor of the German Empire has communicated to the Federal Council a list of the silver and copper coins withdrawn up to the present moment, as well as of the new silver, nickel, and copper coins given out to the different States of Germany. The latter amount but to 75,793,067 marks. The sum of coins withdrawn amounts to the following figures:—

SILVER CURRENCY.	
	M.
Thalers .....	85,495,800
Florins (gulden).....	91,471,059
Crown-thalers.....	7,278,721
Small coins of different standard ...	1,903,684
—	548,550
—	115,134
—	511,492
—	174,763
Total ... ..	187,493,205
COPPER COINS ... ..	180,428
Total ... ..	187,679,633

In the year 1870 the sum of silver currency in circulation amounted to more than 400 millions of thalers, therefore 300 millions and more must be still in circulation or lying up in banks. From this fact we see how very slowly coining is going on in Germany.]

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and May 22, 1875:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To May 22, 1875.	Same time last year.			To May 22, 1875.	Same time last year.		
Balance on 1st April, 1875—									
Bank of England	£ 4,062,261		£ 5,905,870						
Bank of Ireland	1,603,061		1,533,984						
		6,265,322		7,442,854					
<b>REVENUE.</b>									
Customs	2,702,000		2,732,000						
Excise	3,804,000		3,377,000						
Stamps	1,650,000		1,618,000						
Land Tax and House Duty	336,000		304,000						
Income Tax	574,000		758,300						
Post Office	998,000		800,000						
Telegraph Service	150,000		200,000						
Crown Lands	26,000		26,000						
Miscellaneous	536,068		306,092						
Revenue		10,776,069		10,120,032					
<b>OTHER RECEIPTS.</b>									
Advances under various Acts, repaid to the Exchequer	220,460		254,362						
Money raised for fortifications and military barracks									
Money raised by Exchequer Bonds		220,460		254,362					
Totals		17,270,850		17,817,248					
<b>EXPENDITURE.</b>									
Interest of Debt			£ 6,217,938				£ 6,197,622		
Other charges on Consolidated Fund			295,435				295,346		
Supply Services			5,974,739				5,439,991		
Expenditure			12,488,112				11,932,959		
<b>OTHER PAYMENTS.</b>									
Advances under various Acts, issued from the Exchequer			497,619				451,775		
Expenses of fortifications & military barracks									
Exchequer Bills paid off							300,000		
Surplus income applied to reduce Debt			100,000				567,519		751,775
Balances on 22nd May, 1875—									
Bank of England	3,359,006						4,146,449		
Bank of Ireland	886,113						986,078		
							4,215,119		5,132,521
Totals			17,270,850				17,817,248		

The following are the Receipts on account of Revenue during the week ending May 22, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 22.	Corresponding Period of 1874.
Customs	£ 291,000	£ 363,000
Excise	328,000	358,000
Stamps	169,000	200,000
Land Tax and House Duty	16,000	25,000
Income tax	27,000	43,000
Post Office	60,000	100,000
Telegraphs	nil.	50,000
Crown lands	nil.	nil.
Miscellaneous	7,674	94,114
Total	898,674	1,233,114

The total receipts of the previous week were 1,447,352l.

The Exchequer issues of the week on account of expenditure were 825,562l, viz. :—

Interest of debt	£ 300,000
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	525,562
	825,562

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 15	£ 3,318,894	£ 917,032	£ 4,235,926
— May 22	3,359,006	856,113	4,215,119
Increase	40,112	...	...
Decrease	...	60,919	20,807

Reviews.

THE NATIVE STATES OF INDIA. By COL. G. B. MALLESON. London: Longmans, Green, and Co.

A SERIES of disjointed historical sketches, such as those under the above title, naturally do not satisfy the one great inquiry of Englishmen on Indian affairs. The various events in the various States are simply chronicled, but no attempt is made to connect the whole or show the relations between native Indians and their European rulers. The book professes to be no more than a compilation, and as such is of value just so far as it shows the rise and fall of turbulent parties, their victories, atrocities, breaches of faith, and general contemptibility. The account of the Gaiikwar family will attract most interest at the present time, but there will be found in it little of a nature differing from the history of other military chiefs, or, indeed, of any other barbarian power. There appears to be nowhere any overpowering traditional adherence to any predominant dynasty; the history of all the States being a constant turmoil of changing powers, and wars being the outcome of ambitious schemes, rather than of national feeling. The British Government, stepping in to sustain the particular dynasties which happened to be uppermost, has generally done so with dignity and efficiency, and this book is at least no proof that our interference has excited wide-spread antipathy or powerful national opposition.

TWO YEARS IN FIJI. By LITTON FORBES, M.D., &c. London: Longmans, Green, and Co.

MORE connected in form than a simple diary, this book has little method in it, and, indeed, only aims at giving the reader glimpses of the mode of living in Fiji up to the late annexation of those islands to the British Empire. As far as the observation of men and manners is concerned, a medical traveller is almost certain to be in a better position than an ordinary traveller. The notes, therefore, of Mr Forbes derive

their chief interest from his close scrutiny of natural objects rather than of institutions; of customs, sentiment, and circumstances rather than of political tendencies. The strange mixture of aboriginal with external races, and the peculiar effects such intermingling has on the whole face of society, if the Fijian colony can be said to boast of any, are well represented. The range of observation is most extensive, including as it does the conditions of cotton-planting, and such widely different subjects as the fashion among natives of occasionally plastering their hair with quicklime, sleeping on wooden pillows to preserve their elaborate head gear, and from thence to a consideration of the effect of religious missions on the islands. While attaining no more than the dignity of a traveller's note book, its air of practical and impartial description is likely to be of use in correcting wrong opinions of a country so far off as Fiji.

COMMERCIAL AND MISCELLANEOUS NEWS.

The total length of railroad constructed in the United States in 1874 was 2,025 miles, 422 miles of which was of three-foot gauge. The mileage constructed in 1873 was 3,833 miles, and that in 1872, when the construction was the greatest ever known, 7,340 miles. On the authority of the *American Railroad Gazette* it appears that the railroad construction in 1875 for the first quarter has been 183 miles; and for the corresponding period of 1874, 303 miles, and for 1873, 535 miles.

The Belgian Superior Council of Agriculture reports that branch of industry as depressed, not merely comparatively speaking, but positively in a state of decline. In the Province of Anvers labour is so scarce that a number of proprietors "only await the completion of their operations (baux) to abandon their fields and establish themselves in towns." From Brabant the report is also that labourers are scarce in the agricultural districts, that capital leaves the industry to seek manufacturing towns, and that State aid is necessary to revive it. It

is suggested that, to enable cultivators to withstand the crisis, "which is not of yesterday," recruits in the army should be permitted to return to their districts for some months in the summer, that freight charges on the railways should be reduced, and that agricultural implements should be free of taxation. From Flanders, East and West, the same complaints and suggestions are made, and agricultural Belgium is generally, so to speak, suffering from too good an employment for labour, and too low a price for food. As for the State aid applied for there appear to be really some restrictions which can be removed, and the application is so far reasonable; but as far as active interference is concerned there is no convincing evidence that bureaucratic management is more necessary in Belgium than in our own agriculture, except to let it alone.

American exports of goods since the first half of 1874 have fallen off by \$34,300,000 net—i.e., less the reduction in imports—but the adverse balance of trade has been partly redressed by an export of specie, as will be seen by the following statement taken from the New York Daily Bulletin:—

SPECIE MOVEMENT.		
	Nine Months ending March 31, 1874-5.	Nine Months ending March 31, 1873-4.
Imports.....	15,702,369	24,439,551
Gross exports.....	56,778,186	40,681,901
Net exports.....	41,075,816	16,142,340

For the first quarter of the calendar year, the net export of specie was \$5,266,520 greater than last year; and, for the first three quarters of the fiscal year, the excess in the net export was \$24,973,476 over the same time of 1873-4. Thus, it will be seen the deficiency in the exports of produce and merchandise has been only partially made up by shipments of gold and silver; how far the remaining deficiency has been set off by remittances of securities it is impossible to judge; there seems, however, some plausible ground for supposing that an adverse balance has remained, calling for the large shipments of the precious metals which were made in April, and are still in progress.

The American Railroad Gazette publishes a table of the earnings for 1874 and 1873, with comparisons in gross and per mile, of railroads of the United States, from which reports have been received. This list includes the lines of 69 companies, with 23,492 miles of road—about one-third of the entire mileage worked during the year. A notable fact illustrating the decline in railroad construction of late is the slight increase shown by the lines in this table over the mileage which they worked in 1873. It is only 471 miles, or 2 per cent. The gross earnings of these roads was about \$209,000,000, against \$219,000,000, in 1873, the decrease of ten millions being 4.6 per cent., but as it was made on a larger mileage, the depression in traffic is larger than this figure indicates. That is shown better by the earnings per mile, which have fallen from \$9.512 to \$8.896, and the \$618 of decrease is equal to 6½ per cent. These earnings per mile are considerably greater than the average in the United States. The average reported in "Poor's Manual" a year ago was \$7.948; these are greater by an eighth. If the proportion holds good on the other railroads not included in this table of a decrease of 6½ per cent. in gross earnings per mile, the earnings of American railroads were about \$33,000,000 less in 1874 than in 1873, while an average saving of about 10 per cent. in working expenses would have counterbalanced this loss. Many companies have saved more than this, and it is not improbable, perhaps, that the net earnings of the railroads of the United States were as great in 1874 as in 1873. This is not a satisfactory condition of things, however, for the capital invested in this property, which draws its interest (if it gets any) from these net earnings, was much greater in 1874, a great many companies having begun improvements when the traffic was pressing them in 1872, or the early part of 1873, whose cost became a charge upon capital first in 1874.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.  
Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of May, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£36,427,790	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	21,427,790
		Silver bullion .....	...
	36,427,790		36,427,790

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,588,116
Rest .....	3,125,792	Other securities .....	19,055,334
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,530,357	Notes.....	9,575,520
Other deposits .....	19,436,559	Gold and silver coin...	768,852
Seven-day and other bills .....	341,934		
	42,987,822		42,987,822

Dated May 27, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,194,204	Securities .....	33,090,450
Public deposits .....	5,530,357	Coin and bullion .....	22,196,642
Private deposits .....	19,436,559		
	52,161,120		55,287,092

The balance of Assets above Liabilities being 3,125,972, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	230,745
Public deposits .....	87,713	...
Other deposits .....	2,406,990	...
Government securities .....	...	...
Other securities .....	1,340,044	...
Bullion .....	954,529	...
Rest .....	6,030	...
Reserve .....	1,185,274	...

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

	Week ending May 26, 1875.	Week ending May 19, 1875.	Week ending May 27, 1874.
Thursday.....	£18,737,000	£14,591,006	£14,438,000
Friday .....	16,694,000	41,258,000	15,183,000
Saturday .....	16,065,000	21,481,000	18,485,000
Monday .....	12,898,000	...	...
Tuesday .....	14,120,000	24,542,000	18,015,000
Wednesday .....	12,783,000	17,631,000	17,674,000
Total .....	91,297,000	119,562,000	83,795,000

JOHN C. POOCOCK, Deputy-Inspector.

Bankers' Clearing-house, May 27, 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 26th May, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 17 .....	25,663,120	20,862,992	24,261,388	32,395,275	10,199,874	3½
24 .....	25,377,395	21,064,088	24,235,412	31,798,826	10,097,323	—
Mar. 3 .....	26,967,595	20,836,621	24,354,737	33,187,353	9,779,026	—
10 .....	25,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17 .....	25,543,040	21,131,104	25,991,694	33,993,399	10,598,064	—
24 .....	25,925,596	21,248,189	26,499,606	34,754,302	10,322,699	—
31 .....	25,641,755	21,165,924	27,531,643	36,549,296	8,624,169	—
Apr. 7 .....	27,160,620	20,858,067	24,035,200	33,351,957	8,697,447	—
14 .....	27,126,220	20,907,206	22,649,220	31,674,907	9,600,995	—
21 .....	26,928,465	21,059,300	22,604,493	31,477,024	6,130,835	—
28 .....	26,842,530	21,023,290	23,198,982	31,988,493	9,180,760	—
May 5 .....	27,250,815	20,969,378	22,917,489	32,510,775	8,398,533	—
12 .....	27,341,200	21,145,316	23,553,709	32,779,168	8,804,116	—
19 .....	27,083,015	21,242,113	22,472,213	31,303,406	9,159,098	—
26 .....	26,552,270	23,196,642	24,966,916	32,613,450	10,344,372	—

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.	May 24, 1865.	May 29, 1872.	May 28, 1873.	May 27, 1874.	May 26, 1875.
Circulation, excluding bank post bills .....	£ 21,330,490	£ 24,908,940	£ 25,328,390	£ 25,770,795	£ 26,552,270
Public deposits .....	7,997,105	10,526,703	12,775,726	7,023,992	6,530,257
Other deposits .....	13,551,967	17,750,031	16,999,726	17,993,472	19,436,559
Government securities .....	10,984,441	13,308,829	13,384,025	13,905,461	13,598,116
Other securities.....	10,719,276	21,546,360	23,959,014	18,200,419	19,055,334
Reserve of notes & coin .....	9,087,353	11,472,871	10,522,346	10,990,440	10,344,372
Coin and bullion .....	15,209,263	21,391,811	20,851,736	21,760,235	22,196,642
Bank rate of discount.	4 %	4 %	6 %	3½ %	3½ %
Price of Consols .....	90½	93½	94	93½	94½
Average price of wheat .....	41s 8d	57s 9d	56s 10d	62s 4d	42s 0d
Exchange on Paris (sht) .....	25 17½ 22½	25 35 45	25 50 60	25 17½ 27½	25 20 30
— Amsterdam ditto. ....	11 17 17½	12 1½ 2½	13 1 2	11 17½ 18½	11 17½ 18½
— Hamburg (3 mths) .....	13 9½ 9½	13 11 11½	2061	2060	2067
Clearing-house return .....	...	85,523,000	95,092,000	83,795,000	91,297,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,167,416*l*; in 1872, a deficiency of 3,796,829*l*; in 1873, a deficiency of 6,959,888*l*; and in 1874, a deficiency of 206,947*l*. In 1875, there is an excess of 381,225*l*.

In 1865, the Bank rate was lowered and the increasing ease in the money market had prepared the public for that event. For six months' bills there was a notable diminution in the rates, indicating a general return of confidence notwithstanding the announcement of further large failures and the fear that others would follow.

In 1872, the Bank rate was reduced, but a brisk demand for money succeeded the movement. Business on the Stock Exchange was active.

In 1873, rates for short loans were in all cases close up to the Bank charge, but the small amount of available bullion in foreign money markets diminished the attractive power of a 6 per cent. rate. Marshal MacMahon had been substituted for M. Thiers, and a rise in French rentes ensued.

In 1874, a reduction of  $\frac{1}{2}$  per cent. was made in the Bank rate and money was still growing easier. Rates for loans on the Stock Exchange were exceptionally stiff because of the large account for the rise, which led to much stock being held on borrowed money.

The account of the Bank of France for the week ending May 27 shows the following changes:—

	May 27.	May 20.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	62,416,000	61,985,000	431,000	...
Private securities	25,999,000	24,330,000	...	331,000
Treasury bonds	30,676,000	30,676,000	...	...
<b>LIABILITIES.</b>				
Notes	95,888,000	96,761,000	...	873,000
Government deposits	6,394,000	5,885,000	509,000	...
Private deposits	15,900,000	15,191,000	609,000	...

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 May 22.**

	May 22.	May 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	29,966,000	29,809,000	157,000	...
Discounts and advances	18,605,000	18,619,000	...	14,000
<b>LIABILITIES.</b>				
Notes in circulation	38,578,000	38,442,000	...	64,000
Deposits, &c.	5,028,000	5,030,000	...	2,000
Acceptances, endorsements, &c.	2,726,000	2,573,000	153,000	...

**HAMBURG BANK—Week ending May 20.**

	May 20.	May 13.	Increase.	Decrease.
Deposits of bullion, &c.	946,000	882,000	64,000	...

**AUSTRIAN NATIONAL BANK—Week ending May 19.**

	May 19.	May 12.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	13,966,000	14,000,000	...	34,000
Discounts and advances	16,147,000	16,422,000	...	275,000
<b>LIABILITIES.</b>				
Circulation	26,442,000	29,870,000	...	428,000

**NATIONAL BANK OF BELGIUM—Week ending May 19.**

	May 19.	May 12.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	4,696,000	4,542,000	154,000	...
Discounts and advances	11,058,000	11,410,000	...	352,000
<b>LIABILITIES.</b>				
Circulation	12,848,000	13,003,000	...	155,000
Deposits	2,658,000	2,700,000	...	4,000

**NEW YORK ASSOCIATED BANKS—Week ending May 22.**

	May 22.	May 14.	Increase.	Decrease.
Specie	2,215,000	2,108,000	107,000	...
Loans and discounts	51,993,000	52,288,000	...	295,000
Legal tenders	11,187,000	10,881,000	306,000	...
Circulation	3,696,000	3,732,000	...	36,000
Net deposits	232,120,000	231,920,000	200,000	...

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

**DISCOUNT AND MONEY MARKET.**—A rather sudden change has passed over the money market since we last wrote, the farther development of the crisis at Rio, and the report of some important mercantile embarrassment in this market being discovered, having counteracted all the other causes of ease which were then at work, and brought the outside open market rates up to those of the Bank. The aggravation of the crisis at Rio was shown on Saturday by the announcement of the suspension of the Deutsche-Brasilianische Bank—an institution of some importance to this market, both directly and indirectly, through its large Hamburg connections. The nature of the other difficulty which has been the subject of report, has yet remained unmentioned in any public form, the hope rather being that it will be successfully arranged; but the reports about it, accompanied, as they naturally are, by wholly unreliable rumours, have had the effect of inducing the bankers gradually to increase their balances. The resu-

is a large increase in the private securities at the Bank, as shown in the account which we refer to below. Yesterday and to-day, also, since the account was made up, the same operation has been partially in progress, the bankers slowly strengthening themselves, and keeping the open market bare. As they have been all through the week, rates in the open market are accordingly nearly up to the Bank, no transactions occurring under 3*½*. But bills are far from abundant, and the tendency to ease would have been most distinctly marked but for the change we have noticed. The rates at the Stock Exchange settlement, which commenced to-day, have also been much the same as they were on the last occasion the current rate for loans on foreign securities being 4 to 5 per cent.

With regard to the reports now in circulation, it is impossible, of course, to state anything definite; but nothing has occurred beyond the discovery of a certain amount of unsound business in quarters where no such discovery ought to have been made. The evil is happily not extensive, however much it may have the effect of inducing the bankers to raise their balances to a degree of strength below which they ought never to be suffered to fall. As regards the Rio crisis, the latest intelligence is that it is subsiding.

The most significant change in the Bank return is the large increase of 1,340,000*l* in the private securities, showing the effect of the demand upon the Bank, which has been created by the bankers calling in their balances. Otherwise all the changes in the return are of a most favourable sort. The bullion has increased by the large sum of 955,000*l*, of which 723,900*l* was sent in on balance from abroad, and 232,000*l* was returned from the country. As the circulation has diminished 231,000*l* at the same time, the result is a total addition of 1,185,000*l* to the reserve, which now stands at 10,344,000*l*, a much higher total than has been seen for some weeks, though not entirely satisfactory. The proportion of reserve to liabilities has not improved, a sum equal to the whole amount of the increased discounts and advances of the Bank having been carried to private deposits, which, with the addition of the coin and notes sent in, have increased altogether 2,407,000*l*.

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

Bank bills—2 and 3 months	3 <i>½</i> 3 <i>½</i>	per cent.
Do	4 —	per cent.
Do	6 —	per cent.
Trade bills—2 and 3 months	3 <i>½</i>	per cent.
Do	4 —	per cent.
Do	6 —	4 4 <i>½</i> per cent.

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

Private and Joint Stock Banks at call	2 <i>½</i>	per cent.
Discount houses at call	2 <i>½</i>	per cent.
Do at seven days' notice	2 <i>½</i>	per cent.
Do at fourteen days' notice	2 <i>½</i>	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3
Berlin	4	3
Bremen	...	3 <i>½</i>
Frankfort	3 <i>½</i>	2 <i>½</i>
Hamburg	...	3
Amsterdam	3 <i>½</i>	3 <i>½</i>
Brussels	4	3 <i>½</i>
Leipzig	4	3 <i>½</i>
Vienna	4 <i>½</i>	4 <i>½</i>
St Petersburg	5	5

**THE STOCK MARKETS.**—The stock markets this week have been very dull, the announcement, last Saturday, of the failure of the Deutsche-Brasilianische Bank, and the circulation of reports as to difficulties in the iron trade above referred to, having given rise to a very unpleasant impression, while it has also become evident, during the week, that some apprehension still remains as to the approaching liquidation on the continental bourses, and various minor executions have, in fact, occurred privately in Paris, with the effect of weakening the market there. Almost all stocks, therefore, were largely sold early in the week, and, though there was some recovery later on, the renewal of untoward rumours yesterday afternoon had again the effect of inducing heaviness. In addition, the general causes of weakness have been greatly aggravated by the utter collapse in Erie bonds and shares,

which has now occurred, in anticipation of, and latterly in response to, the announcement that a receiver has been appointed in New York at the request of the directors of the company, and on the ground that it is insolvent. The result has been a heavy panic fall since we last wrote, which has been very little recovered from, if any, up to the closing to-day, and which has had the effect of dragging down Grand Trunk and Great Western of Canada descriptions which sympathise greatly with the Erie market. In the telegraph market, also, Anglo-American stock has been heavily sold, partly through apprehensions created by the general state of the money market, a large amount of this stock being held by weak speculative operators, and partly by the report of the approaching completion of the Direct Cable, and the commencement of its operations, which, under the new Canada Cables Act, will probably have for effect to terminate the Anglo-Company's Newfoundland monopoly. These two special causes of depression have greatly intensified the general causes of weakness affecting all the markets, and the tone at the settlement, which commenced to-day, has accordingly been somewhat gloomy. A good deal of satisfaction is expressed at the actual collapse of the Erie speculation, as tending to clear the market of a most unhealthy element, but the immediate consequences at the present time are unfortunate. About midday to-day there was a renewal of the general causes of dulness we have described, the market chiefly affected being that for English Railways, in which, as we have often explained, there has been a moderate account open for the rise, and which has also suffered from the announcement to-day of the abandonment of the fusion between the South-Eastern and Chatham and Dover Companies. Towards the close, however, the tone was somewhat firmer on the circulation of more favourable reports as to the prospect of an arrangement of the present embarrassments.

**ENGLISH GOVERNMENT SECURITIES.**—Some precautionary as well as speculative sales were made here early in the week, the latter being determined by the expectation of sales being made by bankers and others in order to strengthen themselves until the existing rumours are disposed of. The worst price which was touched on Tuesday afternoon was, however, quickly recovered from, and after some fresh relapses, particularly at mid-day to-day, the final closing is not much under last week's.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Account, June 1.	Exchequer Bills.	
			Lowest.	Highest.	March and June.
Saturday	94	94½	94½	94½	4s dis to 1s pm
Monday	93½	94½	94	94½	4s dis to 1s pm
Tuesday	93½	94	93½	94½	4s dis to 1s pm
Wednesday	93½	94½	94	94½	4s dis to 2s pm
Thursday	94	94½	94	94½	4s dis to 2s pm
Friday	93½	94½	93½	94½	4s 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	94½	93½	- 1
Ditto June 1	94½	93½	- 1
Keenest 3%	93½	92½	- 1
New 3%	93½	92½	- 1
Exchequer bills	4s dis 1s pm	3s dis 2s pm + 1s	+ 1
Bank stock (last dividend 5%)	255 7	256 8	+ 1
India 5% red. at par, July 5, 1860	108½ 9½	108½ 9	- ½
Do 4% red. at par, Oct., 1869	103½ ½	102½ 3½	+ ½
Metropol. Board of Works 3½% Consols	99 ½	99½ 100	+ ½

**COLONIAL GOVERNMENT SECURITIES.**—Some sales have resulted from the pressure in the money market, but values are not quotably lower.

**FOREIGN GOVERNMENT SECURITIES.**—In this department there has generally been less movement than in the others, the reason apparently being the quietness and dulness which have existed so long in consequence of the Philippart collapse last month in Paris. Since then it has been evident a good many realisations have been in progress, and the market has accordingly some appearance of a readiness to rally as soon as the sales directly or indirectly arising out of the Philippart affair are at an end. Meanwhile, the private executions which have been progressing in Paris, and have reacted on London, have kept everything dull, although almost the only noticeable movement has been in Peruvian stocks, which were heavily sold up to Tuesday, and then rather rapidly recovered on Wednesday and Thursday. Some large sales have also been made of Egyptian 1873 stock, a sum of nearly a million, it is said, out of a quantity which was supposed at the time to have been lately bought for the Khedive in order to support the market, having now been brought out for sale, without, however, causing any great fall in price. It remains

to be seen now how the Paris settlement will proceed. The less speculative stocks, with the exception of Argentine 1868, which has risen 2, have hardly changed. To-day the market has been without feature, prices being supported by the firmness reported from Paris.

Early in the week there was also a marked fall in Brazilian scrip, a natural enough circumstance after the recent trouble in the Rio market. There has since been only a partial recovery.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	98 5	95 7	+ 2
Ditto 6% Public Works, 1871	87 9	86 8	- 1
Austrian 5% Silver Rentes (less income tax)	68 ½	69 ½	...
Brazilian 5%, 1865	97½ 9½	97½ 9½	...
Ditto 5%, 1871	97½ 9½	97 8	- ½
Ditto Scrip, 1875	½ 1 pm	par ½ pm	- ½
Bolivian 5%, 1873	24½ 5½	23 4	- 1½
Buenos Ayres 6%, 1870	85 7	85 8	...
Do 1873	86 7	85 7	...
Chilian 5%, 1873	89 9½	89 9½	...
Costa Rica 7%, 1872	19 2½	20 3	+ 1
Danubian Principalities 7%, 1864	100 2	100 2	...
Ditto 8%, 1867	100 8	106 8	...
Egyptian 7%, 1863	93 4	93 4	...
Ditto 7%, 1864	99 10½	99 10½	...
Ditto 7%, 1866 (Viceroy's Loan)	85 7	85 7	...
Ditto 9%, 1867	100 8	102 4	- 4
Ditto 7%, 1868	88½ 4	84½ ½	+ ½
Ditto 7%, 1870 (Khedive Loan)	79½ 80½	79½ 80½	...
Ditto 7%, 1873	77½ ½	77½ ½	...
Entre Rios 7%	99 10½	99 10½	...
French National Defence Loan 6%, 1870	102 ½	101½ 2½	- ½
Ditto 5%	102½ ½ x d	102½ ½	- ½
Honduras 10%, 1870	6 7	6 7	...
Hungarian 5%, 1873	74½ ½	74½ ½	...
Ditto 6%	94½ 5	94½ 5	...
Ditto 1874	91½ 2	91½ 2	...
Italian 5%, 1861 (less income tax)	72½ ½	72½ ½	...
Ditto 5% State Domain	87 8	87 8	...
Ditto 6% Tobacco Bonds	98½ 9½	98 100	+ ½
Japanese 9%, 1870	108 10	109 11	+ 1
Mexican 5%	164 ½	164 ½	- ½
Paraguay 5%, 1873	17 9	17 9	...
Peruvian 6%, 1870	68½ ½	69 ½	+ ½
Ditto Consolidated 5%, 1872	63½ ½	64½ ½	+ ½
Portuguese 3% Bonds, 1863, &c.	52½ ½	51½ 2	- ½
Russian 5%, 1862	101 3	101 3	...
Ditto 5%, 1862	100½ 1½	100½ 1½	...
Ditto 5%, 1870	103 ½	103 ½	...
Ditto 5%, 1871	101 ½	101 ½	...
Ditto 5%, 1872	100½ 1	100½ 1	...
Ditto 5%, 1873	102½ ½	102½ ½	...
Ditto 4½%, 1875, Scrip	½ ½ pm	½ ½ pm	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100½ 1½	100½ 1½	...
Ditto 4%, Nicolai Railway Bonds	84 5	84 5	...
Ditto 5%, Moscow-Jaroslavl	101½ 2½	102 3	+ ½
Ditto 5%, Charkof-Azof Bonds	100 1	100 1	...
Santa Fé 7%	99½ 100½	99½ 100½	...
Spanish 3%	21½ ½	20½ ½	- ½
Ditto 5%, 1870 (Quicksilver Mortgage)	85 7	85 7	...
Ditto 6% (Lands Mortgage)	58 60	57 9	- 1
Turkish 5%, 1854	89 9½	89 9½	...
Ditto 6%, 1856	63 5	63 5	...
Ditto 6%, 1862	73 5	73 5	...
Ditto 5%, 1866 (General Debt)	43½ ½	43½ ½	+ ½
Ditto 6%, 1866	99 ½	99 ½	...
Ditto 6%, 1869	54½ ½	54½ ½	...
Ditto 6%, 1871	65½ ½	64½ 5	- ½
Ditto 9%, Treasury B and C	86 ½	86 ½	...
Uruguay 4%, 1869	51½ 2½	52 3	+ ½
Venezuela, 6% 1864 and 1866	13 10	13 10	...

**ENGLISH RAILWAYS.**—This department, though not affected by the grave causes of depression which have caused almost a panic in Erie and Canadian securities, and in Telegraph shares, has, nevertheless, been the weakest of the other great markets. As we have often pointed out of late, large speculative operations for the rise have lately been entered into here, and the causes of uneasiness in the money market are consequently reflected instantaneously, while the troubles referred to during the week have also been of a sort to threaten a new check to trade by diminishing credit and transactions. For these reasons, speculative sales have been made here, as well as sales to realise by weak holders; and the tone has consequently been weak, although, generally, the fall is of comparatively small magnitude, and gives no symptom of any appearance of panic. The traffic returns of the railways for the second week of Whitsuntide have been considered very favourable, with the exception of Great Western, which has been thought a little disappointing. The aggregate increase in the subjoined table reaches the large total of 121,000L. A decrease, however, must be expected next week, when comparison will be made with the second Whitsuntide week of last year. To-day there has been a renewed fall of ½ to 1 per cent, all round, and a still greater fall in South-Eastern A and Chatham Preferences on the subjoined announcement, but there was some improvement of tone, as already stated, towards the close.



The following official announcement has been made this afternoon on the subject of the South Eastern and Chatham and Dover amalgamation:—

Differences have arisen as to details in the preparation for submission to the proprietors of the proposed agreement for the fusion of the South Eastern and London, Chatham, and Dover Railway Companies, and that the negotiations are for the present concluded. The differences were of such a character that, had it not been for the serious illness of the chairman of the London, Chatham, and Dover Company, they might probably have been removed; and while each party is now free to act, the board of the London, Chatham, and Dover Company have suggested that renewed negotiations should be commenced previous to the period for giving Parliamentary notices.

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	106½	104½	- 2
Great Eastern	46½	44½	- 2
Great Northern	141	141	0
Ditto A	164½	162½	- 2
Great Western	115½	113½	- 2
Lancashire and Yorkshire	143½	142½	- 1
London and Brighton	105½	106½	+ 1
London, Chatham, and Dover	26½	24½	- 2
Ditto Arbitration Preference	80½	77½	- 3
London and North-Western	148½	146½	- 2
London and South-Western	117 18	116 17	- 1
Manchester, Sheffield, and Lincolnshire	79½	76½	- 3
Ditto Deferred	49 4	47 8	- 1½
Metropolitan	86½	85½	- 1
Metropolitan District	40 1	37½	- 2½
Ditto ditto Preference	89 30	88	- 1
Midland	145½	144½	- 1
North British	85½	83½	- 2
North-Eastern—Consols	173 4	171 4	- 2
South Eastern	119 30	118½	- ½
Ditto Deferred	111½	107½	- 4

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%	120 1	120 1	0
Ditto 1867 Redeemable 5%	118½	118½	0
Great Western 5% Deb.	125 0	125 0	0
London and North-Western 4%	103½	103½	0
London and Brighton 4%	111 12	111 12	0
London, Chat., & Dover Arbitration 4½%	108 9	108 9	0
Metropolitan District 6%	136 8	136 8	0

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 May 22 to 1,095,892l, being an increase of 121,456l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 18,294,533l, an increase of 774,084l as compared with the corresponding period last year. The principal increases for the week have been—Lancashire and Yorkshire, which line, as usual, shows a specially large traffic for Whitsun week, 34,294l; North-Eastern, 26,798l; Midland, 16,921l.

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	10,292	+ 209	187,639	- 925
Great Eastern	54,964	+ 2,109	954,237	+ 35,530
Great Northern	56,044	+ 687	1,094,419	+ 55,078
Lancashire & Yorkshire	97,102	+ 34,294	1,354,098	+ 78,260
London, Chat., & Dover	21,594	+ 2,482	340,336	+ 30,200
London & North-Western	181,762	+ 10,477	3,398,544	+ 77,418
London & South-Western	43,103	+ 3,020	694,535	+ 26,145
London and Brighton	36,522	+ 6,865	572,800	+ 33,070
Man., Shef., & Lincolnsh.	31,794	+ 1,100	616,853	+ 27,472
Metropolitan	10,121	+ 1,341	184,711	+ 9,818
Metropolitan District	5,507	+ 801	103,969	+ 16,526
Midland	138,587	+ 16,921	2,304,301	+ 174,775
North-Eastern	136,289	+ 26,798	2,511,722	+ 112,152
South-Eastern	44,083	+ 6,218	638,103	+ 9,560
*Caledonian	55,873	+ 2,871	847,800	+ 43,811
*Glasgow & Sth.-Westrn.	17,751	+ 407	261,589	+ 15,867
*Great Western	113,346	+ 171	1,579,288	- 21,378
*North British	46,159	+ 5,186	649,650	+ 50,407
<b>Total</b>	<b>1,095,892</b>	<b>+ 121,456</b>	<b>18,294,533</b>	<b>+ 774,084</b>

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

FOREIGN AND COLONIAL RAILWAYS.—The feature here has been the weakness in Great Western and Grand Trunk of Canada stocks and bonds, operators in this market having been largely mixed up with those in Eries, and being naturally compelled to realise what they hold of a rather more saleable nature. The market, however, has been far from a good one in consequence of the still unpromising aspect of American and Canadian trade.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	20½	- ½
Bahia and San Francisco	21½	21½	0
Belgian Eastern Junction	24 1	23	- 1
Buenos Ayres—Great Southern	12½	12	- ½
Dutch-Rhenish	24½	25	+ ½
Lemberg-Czernowitz	12½	12½	0
Mexican	2½	2½	0
Ottoman	5½	5½	0
Sambre and Meuse	10 11	10 11	0
San Paulo	29½	29½	0
South-Austrian and Lombardo-Venetian	11½	11½	0
Ditto 3% Obligations	9½	9½	0
BALTIC POSSESSIONS.			
East Indian	117½	118½	+ 1
Grand Trunk of Canada	13 4	11½	- 1½
Ditto Third Preference	23½	20½	- 3
Great Indian Peninsula	113 1	115	+ 2
Great Western of Canada	8½	7½	- 1
Madras 5%	112½	113½	+ 1

AMERICAN SECURITIES.—We have referred above to the special causes of depression affecting this market. The fall has, in fact, been heavy and continuous since we last wrote, but principally on Tuesday and Wednesday, the report, which proved to be correct, having become current on Wednesday afternoon that a receiver would be appointed. Since then it has been announced that an injunction has been obtained against paying the coupon on the Second Consolidated Mortgage Loan about to become due. The fall for the week in the shares up to Wednesday afternoon was about 6 dols, from 21 to 15, and the bonds also fell in proportion. On Thursday there was some recovery, but a relapse followed on lower quotations from New York, and to-day the panic has continued, although the final closing price is still above that of Wednesday.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '82 (par 103)	102½	102	- ½
Ditto 1866 Issue (par 103)	105½	106	+ ½
Ditto 1867 Issue (par 103)	109½	109	- ½
Ditto 5% 10-40 Bonds (par 103)	103½	103½	0
Ditto 5% Funded Loan (par 103)	102½	102½	0
Massachusetts 5% Sterling Bonds, 1900	100 2	100 2	0
Virginia New Funded (par 103)	49 51	49 50	- 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	85 8	83 20	- 2 6
Ditto Second Mortgage (par 103)	16 17	12 3	- 4
Ditto Third Mortgage (par 103)	8 4	6 7½	- 1 7
Ditto Leased Lines Rental Trust	63 8	50 5	- 13 3
Erie Shares (par 103)	20 4	15½	- 4½
Ditto 7% Consolidated Mortgage	84½	80 2	- 4½
Illinois Central Shares (par 103)	90½	90 1	- ½
Illinois and St. Louis Bridge 7%, 1st Mort.	94 6	93 5	- 1
New York Central 100 dols shares (par 103)	93 4	92 3	- 1
Pennsylvania 50 dols shares (par 51)	44 5 xd	43 4	- 1
Ditto General Mort. 6% Bonds, 1910	103 4	102½	- ½

JOINT STOCK BANKS.—A banking failure at Hamburg and the embarrassments above talked of have given these shares a depressed appearance. English Bank of Rio are ¼ higher; Provincial of Ireland, 1. But the following have receded:—London and Hanseatic, 1; Alliance, ¼; Central of London, ¼; London and Provincial, ¼; London and Westminster, 1; Union of London, 1½; Standard of British South Africa, 1½.

TELEGRAPHS.—Throughout the week continuous depression has been apparent in these securities, Anglo-American showing the chief fall, being 6½ lower. Direct Cable have also lost ¾; Globe Trust, ¾; Eastern Extension, ¾; Great Northern, ¾; Submarine Trust, 3; Hooper's, ¼; Telegraph Construction, 1. The Anglo-American Telegraph Company, Limited, notify that, at a board meeting held to-day, it was decided that on and after the 2nd June the estimated gross receipts of the company for the previous day be posted daily at the company's offices.

MINES.—In British mining shares, Tia Croft are 2 higher; Providence and Tankerville have fallen 1. In foreign ventures, St John del Ray have advanced 5; Richmond, 1½; Eberhardt, ¾. On the other side, Colorado are 1 lower; Don Pedro, ¼; Rio Tinto, ¼; Sierra Buttes, ½; Vancouver Coal, ½.

MISCELLANEOUS.—Where prices have moved it has principally been downwards. Among bonds, &c., City of Toronto are 1 higher; New York City, 1; Francis Canal, 3. On the other side, American Investment Trust Certificates have fallen 2; Share Investment Preferred, 2. Financial companies have been, with banks, affected by the monetary uncertainties of the moment; United Discount are ¼ up, but Credit Foncier of England show a fall of ¼; General Credit and Discount, ¾; Imperial Credit, ¼; National Discount, ½. Among shipping shares, Peninsular and Oriental have fallen 3; De New, 2. Crystal Palace are 2 lower; Native Guano, 2; Phosphate Sewage, ½.

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

**Gold.**—The Bank is the only purchaser of gold at present, and about 621,000*l* has been sent in during the week, made up of 270,000*l* received from New York, and the balance of arrivals of last week. A small withdrawal of 13,000*l*, in sovereigns, has taken place, and they have been sent to the West Indies. Further arrivals are expected from America and Japan within the next few days.

**Silver.**—After a delay of some few days, owing to the difficulty of finding purchasers, the recent arrivals by the West India and Pacific steamers were sold at 56*d* per oz., the lowest price silver has yet touched; and 13,600*l* received this week from New York has been placed at the same rate. The market is now quiet, and the above price is the nearest we can quote. The P. & O. steamer takes 30,000*l* to Bombay.

**Mexican Dollars.**—There have been a few small parcels received during the week, they have not yet been sold, the market is very quiet, and our quotation of 56*d* per oz. is the nearest we can give.

Exchange on India for Banks' Drafts at 60 days' sight is 1*s* 9*d* per rupee.

**Quotations for Bullion.**—Gold—Bar gold, 77*s* 9*d* per oz std; ditto, fine, 77*s* 9*d* per oz std; ditto refineable, 77*s* 11*d* per oz std; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 4*s* 8*d* per oz std. nearest; ditto containing 5 grains gold, 4*s* 8*d* per oz std. nearest; Mexican dollars, 4*s* 8*d* per oz, last price.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended May 26, has been as follows:—Gold—Import, 265,941*l*; export, 47,325*l*. Silver—Import, 98,871*l*; export, 179,695*l*. Today 20,000*l* for Lisbon was withdrawn from the Bank.

**COURSE OF THE EXCHANGES.**

	TIME.	TUESDAY, May 25.		FRIDAY, May 28.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 15½	11 16½	11 17½	11 18½
Ditto	3 Months	11 18½	11 18½	12 0½	12 0½
Rotterdam	—	11 18½	11 18½	12 0½	12 0½
Antwerp and Brussels	—	25 50	25 55	25 47½	25 52½
Paris	Short	25 20	25 30	25 20	25 30
Ditto	3 Months	25 47½	25 55	25 47½	25 55
Marseilles	—	25 50	25 55	25 50	25 55
Hamburg	—	2081	2085	2083	2087
Berlin	—	2081	2085	2083	2087
Leipzig	—	2083	2087	2085	2089
Frankfort-on-the-Main	—	2081	2085	2083	2087
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 55	18 65	18 60	18 50
Vienna	—	11 37½	11 4½	11 37½	11 42½
Trieste	—	11 37½	11 45	11 40	11 45
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47½	47½	47½
Cadix	—	47½	48	47½	48
Seville	—	47½	48	47½	48
Barcelona	—	47½	48	47½	48
Malaga	—	47½	47½	47½	47½
Oranada	—	47½	47½	47½	47½
Santander	—	47½	48	47½	48
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 37½	27 42½	27 27½	27 32½
Venice	—	27 37½	27 42½	27 27½	27 32½
Naples	—	27 37½	27 42½	27 27½	27 32½
Palermo and Messina	—	27 37½	27 42½	27 27½	27 32½
Lisbon	90 Days	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates.	Rates of Exchange on London.	
Paris	May 27	25.19½, 54½	Short.
Amsterdam	— 25	11.77	—
Frankfort	— 26	206.45	—
Hamburg	— 25	20.57	—
—	— 25	20.41 gd	3 months' date.
Berlin	— 26	20.47	—
Vienna	— 26	111.40	—
St Petersburg	— 25	33	—
Alexandria	— 14	93½	—
Constantinople	— 19	111	—
Gibraltar	— 14	49½	80 days' date.
New York	— 27	4.87½	60 days' sight.
Havana	— 7	12½ % 13 % pm	—
Jamaica	Apr. 25	½ % prem.	90
Rio de Janeiro	— 23	28½	—
Pernambuco	— 29	29½	—
Mauritius	— 30	8 % 9½ % prem	—
Ceylon	— 29	1 <i>s</i> 10 <i>d</i>	8 months' sight
Bombay	May 21	1 <i>s</i> 10½ <i>d</i>	—
Calcutta	— 21	1 <i>s</i> 10½ <i>d</i>	—

**NOTICES AND REPORTS.**

**STOCKS.**

**Spanish Overdue Coupons.**—Vice-Chancellor Malins has decided that an application for an injunction to restrain the corporation of foreign bondholders from distributing the Rio Tinto pagarés must be abandoned, with costs against the plaintiff.

**RAILWAY COMPANIES.**

**Atlantic and Great Western First Mortgage Bonds.**—Messrs R. Benson and Co. notify that at the request of the committee of first mortgage bondholders they are prepared to receive such bonds, to be held by them on account of the committee. The Stock Exchange will be applied to to recognise the receipts to be dealt in as representing the original bonds until the receipt of the securities of the re-organised company.

**Atlantic and Great Western.**—In our advertisement columns will be found Mr McHenry's scheme of arrangement. He proposes to place the company under the management of a London Board, and to give the proprietors the entire control of all further issues of capital, &c., to change the gauge, and to convert existing mortgages into preference stocks bearing a lower rate of interest, and capitalising all arrears to 1876.

**Devon and Somerset Six per Cent. First Mortgage A Debenture Stock.**—Messrs Cocks, Biddulph, and Co., are authorised to receive subscriptions for 45,000*l* at par.

**Erie.**—The following is an extract from Mr Jewett's report, and has reference to the statement recently made by the London Banking Association, to the effect that there were no funds in their hands:—"Table hereto attached, marked 'B,' will show the rates at which these bonds were sold; the aggregate amount for which they were sold; and the amount to the present time realised to this company; showing that the amount realised is 508,431*l*, or \$2,542,157.50 dols, less than the aggregate proceeds of sale, which last amount remains in the hands of the London Banking Association and James McHenry, held by them to meet claims, the legality or justice of which cannot be recognised by this company."

**Erie.**—A telegram from New York states that Mr Jewett has been appointed receiver of the line.

**London, Tilbury, and Southend.**—A meeting was held to consider a proposed agreement with the Great Eastern Company, which, after a good deal of discussion, was approved. It provides that from 3rd of July, 1875, the Tilbury Company shall exercise running powers over the Great Eastern line to Fenchurch street, on the following terms: the Tilbury Company to pay the Great Eastern Company a fixed rent of 3,000*l* per annum for two years, and thereafter 4,000*l* per annum, for the accommodation of the passenger traffic at Fenchurch street. In addition, the Tilbury Company to pay the Great Eastern Company, for the use of their line, a mileage proportion equal to 2½ miles of the through rate of all passenger traffic, less 1*s* 1*d* per train mile for working expenses. The running powers, as to rent and tolls, not to be transferred to, or used by, any other company without the consent of the Great Eastern Company. There are also special arrangements for goods traffic. The Great Eastern Company to supply locomotive power for trains at a mileage rate. The arrangements to supply locomotive power to be for five years, and for the supply of carriages and waggons for two years.

**Northern of Buenos Ayres.**—At the meeting, an available total was shown of 12,837*l*, from which a dividend was declared at the rate of 7 per cent. per annum, inclusive of the interim dividend paid in January, on the guaranteed and deferred preference shares, and 7 per cent. on the ordinary shares, free of income tax, leaving, after adding 2,000*l* to reserve, 900*l* carried forward.

**North-Eastern.**—A meeting will be held on the 11th June, when a bill, authorising the lease and transfer to the company of the Whitby, Redcar, and Middlesborough Union Railway will be submitted.

**North Wales Narrow Gauge.**—At the meeting, it was stated that the works had been continued at a slow rate, much time having been occupied by the arbitration upon the contractors' claims, which had been settled, and that the sum of 2*s* per share was payable from the balance of Consols in the hands of the trustees.

**BANKS.**

**City and County Limited.**—Vice-Chancellor Bacon has appointed Mr Edward Hart (Hart Brothers, Tibbetts and Co., 57 Moorgate street), provisional official liquidator.

**Deutsch-Brasilianische Bank of Hamburg.**—The stoppage is announced of this undertaking, which was established about two years ago, with a called-up capital of 500,000*l*. It is stated that losses made at Rio were the cause of the suspension.

**Ionian Bank.**—At the meeting, a dividend was declared at the rate of 8 per cent. per annum.

**ASSURANCE COMPANIES.**

**General Life and Fire.**—During last year, 878 new life policies were issued, assuring 310,725*l*, and yielding annually 10,610*l*. The fire premiums were 53,622*l*, and the losses 28,148*l*. Annual income, 159,387*l*; assets, 533,101*l*.

**Great Britain Mutual Life.**—At the meeting, it was stated that the new business of the year 1874 amounted to 374,302*l*.

**Law Fire Insurance.**—At the meeting, a dividend was declared at the rate of 20 per cent, being 10*s*. per share.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Govt. Securities, and various bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Turkish, and Spanish bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly, Jan. July, Mar. Sept. ...

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, Ceylon, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks like United States, Do 5/20 years, and Do 1867.

Table with columns: Dols., Name, Closing Prices. Lists various American bonds including Erie, Galveston & Harburg, and Missouri bonds.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling bonds from Alleghany Valley Railroad, A.G.W. Con. Mort. Bonds, etc.

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

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, Do New, iss. at 2 p, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Boston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroy Mort. Loan, etc.

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

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and Victoria)	via Southampton June 3 m	June 14
Bermuda	via Brindisi .....	11 m
Brazil, Montevideo, and Chili	via Halifax .....	1 m
Brazil, Buenos Ayres, and Montevideo	via Liverpool .....	1 m
Buenos Ayres and Monte Video	via Southampton .....	9 m
Canada	via Liverpool .....	17 m
Canary Islands	by French packet .....	18 m
Cape of Good Hope and Ascension	via Quebec .....	3 m
China, Ceylon, and Singapore	by French packet .....	3 m
Cape de Verdes	via United States .....	May 29 m
East Indies	via Liverpool .....	1 m
Egypt	via Southampton .....	June 5 m
Falkland Islands	via Plymouth .....	6 m
Gibraltar	via Southampton .....	3 m
Malta	via Brindisi .....	1 m
Mauritius	via Brindisi .....	1 m
Natal	by French packet .....	1 p
New Brunswick, Nova Scotia, & P. E. Island	via Southampton .....	24 m
Newfoundland	via Liverpool .....	3 m
New South Wales and New Zealand	via Southampton .....	1 m
Portugal	via Liverpool .....	1 m
Queensland	via Southampton .....	17 m
St Helena	via Brindisi .....	1 m
United States	via Southampton .....	5 m
West Coast of Africa	via Plymouth .....	5 m
West Indies and Pacific	(New York) .....	May 29 m
Bahamas	via Liverpool .....	June 2 m
Cathagena and Savanilla	via Southampton .....	June 2 m
Hayti	via Southampton .....	2 m
Honduras	via Liverpool .....	9 m
La Guayra and Puerto Cabello	via Southampton .....	17 m
Mexico	via Liverpool .....	3 m
Santa Martha	via Southampton .....	4 m
Zanzibar	via Liverpool .....	2 m

MAILS ARRIVED.

LATEST DATES.

On May 21, from INDIA via Suez, per Pekin—Aden, May 3; Bombay, April 26; Calcutta, 23; Gibraltar, May 17; Madras, April 24; Malta, May 13; Point de Galle, April 23; Suez, May 8.

On May 21, from HAYTI, per Venezuelan—Port-au-Prince, April 29.

On May 23, from AUSTRALIA AND THE EAST, per Malta—Brisbane, March 30; Bowen, April 2; Melbourne, March 22; Rockhampton, April 1; Sydney, March 27; Townsville, April 2; Somerset, 6; Auen, May 10; Alexandria, 17; Batavia, April 15; Beyrout, May 13; Bombay, 3; Calcutta, April 30; Colombo, 29; Hong Kong 15; Labuan, 16; Madras, May 1; Mauritius, April 6; Penang, 24; Point de Galle, May 2; Singapore, April 22; Suez, May 16.

On May 23, from NORTH AND CENTRAL AMERICA, per Scotia—New York, May 12; Boston, 11; Philadelphia, 11; San Francisco, 4; Chicago, 10; Detroit, 11; Hamilton, 10; Kingston, 10; Montreal, 10; Quebec, 8; Toronto, 10; Ottawa, 10; Panama, 1; Bermuda, 6.

On May 23, from WEST AFRICA, per Volta—Loanda, April 1; Accra, 24; Cape Palmas, 30; Funchal, Madeira, May 14.

On May 24, from UNITED STATES AND CANADA, per Cimbric—New York, May 13; Boston, 12; San Francisco, 6; Hamilton, 11; Kingston, 11; Montreal, 11; Ottawa, 11; St John, N.B., 11; Halifax, 10.

On May 24, from UNITED STATES AND CANADA, per Pennsylvania—Philadelphia, May 13.

On May 25, from UNITED STATES, per City of Berlin—New York, May 15; Boston, 14; Philadelphia, 14; San Francisco, 8; Chicago, 13.

On May 25, from UNITED STATES, per Rhein—New York, May 15.

On May 25, from WEST COAST OF AFRICA, per Senegal—Fernando Po, April 22; Lagos, 30; Accra, May 3; Cape Coast Castle, 4; Cape Palmas, 7; Monrovia, 9; Sierra Leone, 12; Santa Cruz de Tenerife, 19; Funchal, Madeira, 20.

On May 27, from UNITED STATES AND CANADA, per Prussia—Chicago, May 12; Detroit, 13; Portland, 14; Hamilton, 13; Kingston, 14; Montreal, 14; Quebec, 15; Toronto, 13; Ottawa, 14; Fredericton, N.B., 13; St John, N.B., 13.

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 May 22, 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.
1875	51,278 5	1,346 0	1,331 1	48 0	39 3	31 3
1874	42,822 2	1,428 5	1,655 0	62 4	45 11	30 1
1873	57,312 7	3,210 1	2,433 1	56 10	39 4	25 5
1872	58,807 2	3,080 5	3,051 1	57 9	35 5	29 6
1871	64,335 3	1,915 3	1,915 1	56 11	36 3	27 2

**Queen.**—The fire premiums for 1874 were 334,630*l*, against 295,149*l* in 1873, and the losses 185,694*l*. In the life department, 491 policies were issued for 210,379*l*, while the life fund increased to 204,043*l*. Special mention is made of the satisfactory progress of the London business. Out of a surplus of 90,753*l*, a dividend and bonus of 15 per cent. for the year were declared; 50,000*l* was appropriated to suspense account, making the total fire funds 180,000*l*, and 13,778*l* carried forward.

**Rock Life.**—At the annual general court it was stated that 219 policies had been issued during the past year for 229,855*l*, producing in annual premiums 8,080*l*. At the date of the last Parliamentary return, the total funds were 3,079,492*l*, the total income for the year being 286,465*l*.

**Scottish Widows' Fund Life.**—The new business of 1874 was reported to be 1,961 policies, assuring 1,152,304*l*, producing new premiums of 37,004*l*. The claims by deaths were 445,243*l*, inclusive of bonus additions of 123,439*l* (equivalent to 40*l* 15s per cent. upon the amount assured).

**United Kingdom Temperance and General Provident Institution.**—At the annual meeting, it was stated that 2,013 policies, assuring 463,301*l*, were issued in 1874; that the accumulated capital had increased during the year by 132,800*l*, and amounted, on the 31st December, to 1,756,804*l*. The annual income was 293,000*l*.

MISCELLANEOUS COMPANIES.

**Amsterdam Hill Water.**—The company have declared dividends of 1*l* 16s 6d on the original shares, and 18s 3d on the new shares for the past year.

**Fairbairn Engineering, Limited.**—At the meeting, a resolution was passed in favour of winding up the undertaking voluntarily.

**Highgate Archway.**—The company announce a dividend of 2*l* per share.

**Imperial Continental Gas.**—At the meeting, a dividend was declared for the half-year of 2*l* per share, free of income tax.

**John Brown and Co.**—The directors recommend a dividend of 10 per cent. for the year ending March 25 last, less income tax, and the interim dividend paid in December 1874.

**Liebig's Extract of Meat.**—An available total is shown of 75,097*l*, and a dividend and bonus are recommended, equal together to 10 per cent., leaving, after deducting percentages of the directors and general manager, and adding 25,000*l* to reserve fund, 4,020*l* to be carried forward. The favourable result of the year 1874, is ascribed to the moderate price of cattle, coupled with a reduction in coals, freights, and wages, and a diminution in the expenses by economical management.

**London Street Tramways.**—Applications are invited for 5,000 shares of 10*l* each—new capital which is required for the construction and equipment of a new line. It is mentioned that the dividend since the opening of the original line, has been at the rate of 7 per cent., after making provision for renewal and depreciation.

**Madras Irrigation and Canal.**—The receipts to 31st December were 14,257*l*, and the expenditure 5,560*l*. It is stated that the assent of the Secretary of State has not yet been given to the proposed plan for carrying on a system of navigation, notwithstanding the great importance of giving to the districts of the canal means of sending their surplus produce to market.

**Merry and Cuminghame.**—At a meeting in Glasgow, it was unanimously decided to accept the offer of Mr Merry, the original vendor, to take back the whole concern at par and pay all expenses.

**New Zealand Trust and Loan.**—A meeting will be held on the 2d June, to authorise the issue of 500,000*l* additional capital, partly in preference shares.

**Oriental Financial Corporation.**—The liquidators have declared a return to the shareholders of 1*l* per share.

**Peninsular and Oriental Steam.**—Owing to a reduction in the mail subsidies and a decrease in the receipts on the lines to and from Bombay, the result of the half-year is less favourable than for many years past. After deducting current expenditure, and adding to the usual reserves for depreciation and insurance, there remains a profit, but not such as to justify the payment of an interim dividend. The Australian subsidy is 40,000*l* less per annum than formerly, and the Imperial subsidy 20,000*l* per annum less, besides being now subject to heavy penalties arising from bad weather and other causes, over which the company have no control. The result is a diminution of subsidy in the revenue for the six months ended March of 22,000*l*, compared with the same period of last year. In the expenditure, it is believed, a considerable saving will be effected during the current year.

**Young's Paraffin Light and Mineral Oil.**—The directors recommend a dividend at the rate of 5 per cent. per annum (which includes about 1½ per cent. profit derived from the sale of the company's property in St George's place, Glasgow), carrying forward 1,801*l*.

MINING COMPANIES.

**Bronfloyd, Limited.**—The Master of the Rolls has appointed Mr B. P. Daniels (Good, Daniels and Co.) official liquidator.

## 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 May 22, 1875:—

	Quantities Sold.		Average Price.	
	qrs	hsh	s	d
Wheat .....	51,278	5	42	0
Barley .....	1,346	0	38	3
Oats .....	1,331	1	31	3

## CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended May 22, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	590,092	89,531	298,637	968,260	...	200	200
Barley.....	146,462	25,675	21,181	193,318	255	...	255
Oats.....	535,979	6,927	...	542,906	89	220	309
Rye.....	...	...	...	...	...	...	...
Pease.....	46,175	2,132	...	48,307	335	...	335
Beans.....	40,681	19,466	...	60,147	...	...	...
Indian corn.....	414,161	64,730	318,093	797,284	...	...	...
Buckwheat.....	...	...	...	...	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)...	1,763,850	208,461	637,911	2,610,222	679	420	1,099
Wheatmeal or flour...	85,347	30,528	14,947	130,822	211	374	585
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	1,080	...	...	1,080	301	...	301
Rye meal.....	2	...	...	2	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	2	2
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	86,429	20,528	14,947	121,904	512	376	889
Total of corn & meal (exclusive of malt)...	1,850,279	228,989	652,858	2,732,126	1,191	796	1,987
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	506	...	506

## COMMERCIAL EPITOME.

FRIDAY NIGHT.

The direct effects of the monetary difficulties in the River Plate States appear to have passed off without communicating any marked depression to the trades here connected with that region. The crisis has certainly led to weakness in some markets for the raw material and other South American produce, and if the general dulness apparent in trade is not to be ascribed in large part to that influence, the indirect consequences are undoubtedly not wholly inoperative; there is, in fact, a timidity among lenders of money which partly arises from the crisis in question, and which seems to check speculative trade in several quarters.

The fall in the grain markets, for there is still a downward tendency in the price of all cereals, is continuous and general, but very gradual. Favouring weather at home and on the continent, sufficient arrivals of foreign wheat, and large imports of French flour, have depressed our markets for breadstuffs all over the country. There is, in fact, little to encourage holders to keep out of the market, and nothing to induce speculation for a rise. In this way there is an absence of excitement about the course of the market, which might very easily disappear in the event of any sudden change in the weather or the political atmosphere. Some attention is paid to the prospects of the crops in America, which are found to be no better than fair at present, and are unlikely to be brilliant under any circumstances. Prices at New York are however lower this week.

The cotton markets are dull this week, speculative business being checked from various causes; prices are consequently weak, but there is no marked fall. Stocks of the raw material in this country are large, which fact depresses prices on the spot; and shipments are also heavy, which depresses the prices of cotton to arrive. In addition to this there is a temporary tightness in the money market, checking free borrowing, the more as the belief favours an idea of easier terms within a little; and in addition, consumptive buying from Manchester is restrained by a separate dulness peculiar to the manufacturing trade at present. The quotations for yarns and goods have, in fact, tended to give way, not in the case of first-class production, but in the speculative branches of trade—chiefly low goods for the East—which are soonest affected by caution amongst shippers and other purchasers. The dulness is not deep-seated, but is in some contrast to the revival of demand which was expected after the holidays.

The steady course of prices at the London wool sales has been followed more closely by the Bradford market this week, a revival of tone being apparent in the latter, which results from something more than a scarcity of the old clip and current consumption. Home spinners have received better orders, and are covering their requirements without waiting for the new clip, now expected to come forward in a week or two. Bradford manufacturers still complain of a want of orders, whether from home or foreign consumers. At Leeds, Huddersfield, and Rochdale, employment is fair and prices high, but not very remunerative to producers.

The iron trade shows no plain revival at present, but the easier prices quoted appear to bring out a fair supply of orders in the various districts. In Cleveland, bars and rails show an unusual firmness, apparently in consequence of an accumulated demand; but the price of pig iron has shared in the weakness of other districts. The resumption of work in South Wales has hitherto had little effect on the Middlesboro' market. In South Staffordshire, some difficulties are apprehended, which lead to more discussion than business; the price of coal is kept up inconveniently by the North Staffordshire strike, now in course of arrangement; and much complaint is also heard about Belgian competition. Iron, it is stated, can be procured from Belgium at half the South Staffordshire quotations, and some large orders from Russia, East India, and even English railways, have been diverted to that country. Whatever the inconsistencies in such reports, and the inability of Belgium to produce iron largely at any time, the effect on Wolverhampton and Birmingham has been to excite much attention, and a strong effort will doubtless be made to reduce wages once for all to a point which will allow of competition. The present scale terminates next month.

The produce markets have shown little animation. Business in sugar has been restricted, and values are rather lower under the influence of the caution exercised. No great pressure to sell is apparent, however. In the coffee market, the financial crisis at Rio is alluded to as some check, but a healthy one on the whole, on over-speculation. There appears to be less depression in Brazil. Business in tea has been un-speculative, and the market is dull, partly in consequence of financial difficulties in China. Rice easier. Spices without activity. The oil and seed trades are still reported dull. Among imported metals, copper has been in improved request, but tin shows a little depression on lower prices at Rotterdam.

## EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexander Collie and Co.'s Monthly Prices Current, dated May 28.)—Business here, during the past four weeks, has been much interfered with by the holidays which lasted from the 17th to 22nd inst., inclusive, and which—following the rule of previous years—were preceded by the usual lull in demand. It was confidently anticipated, by both buyers and sellers, that the present week would open with some show of activity, but in this respect the result, so far, has been disappointing, as the new orders placed are confined to pressing wants. The dulness is chiefly attributable to the fact of last month's contracts having amply served to replace the reduced stocks in India and China, but much caution is also exhibited in view of the largely increased supply of cotton in this country, as compared with the corresponding period of 1874. Transactions in the cotton market have also been on a reduced scale from the causes referred to, and the speculative element is for the moment quite extinct. No further decline is apprehended, however, and the fluctuations of an entire month have not exceeded  $\frac{1}{8}$  per lb, so general is the belief that we have seen the lowest level of prices. The home-trade contracts at the end of last month were of a general character and of fair average extent, but at the moment there is a lull in that department quite as marked as that apparent among exporters.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, May 1.)—Notwithstanding the reports of continued depression telegraphed daily from the home side, a fair extent of buying has been going on in our market at prices averaging about 2rs per candy under those quoted in our last circular. To-day, however, exporters have almost entirely withdrawn from the market, and it would seem as if a further decline in our currencies will have to take place ere a revival of demand sets in. Arrivals for the week by rail and sea are considerably under last week's total. With a change of wind there will, undoubtedly, be a large accession to our stocks; but, after the advent of the cargoes, now overdue, supplies are likely to be light, and it may now be accepted as pretty certain that, by the end of May, the present excess in clearances over last year will have disappeared. Imports, &c.—Following are the figures for the week, viz. :—

	1874.	1875.
Total clearances from January 1st ...	676,947	704,272
Receipts during week .....	66,758	51,222
Exports ditto .....	71,004	62,175
Afloat in harbour .....	89,398	125,515
Estimated stock .....	92,710	57,123

We append our quotations:—New (market value per candy 784 lbs)—Oomra (Akote), ready, F. P., 196 rs; Broach, M. G., ready, F. P., 227 rs; Mowa, Bhowuggur, ready, H. P., 195 rs; Vingorla, ready, H. P., 170 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, May 14.)—There has been some speculative demand since our last report, and this has resulted in a few large transactions in Pasha's produce at extreme rates. With this exception our market has been inactive. Our quotations are unchanged:—Middling fair, staple, 8½d per lb, f.o.b.; fair, staple, 8½d per lb, f.o.b.; good fair, staple, 9½d per lb, f.o.b.; fully good fair, staple, 10d per lb, f.o.b.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, May 7.)—The sugar market has continued to show much animation throughout the month, and under the influence of favourable advices from abroad prices experienced a gradual and considerable advance, as will be observed from the following general quotations, which are based upon the last sales effected, viz: common clayed sugar of current quality 16½ rs to 16¾ rs, No. 12; Derosne sugar, 17 rs to 17½ rs, No. 12; Centrifugal sugar, in boxes, 16½ rs to 17½ rs, Nos. 10-13; molasses sugar, in boxes and hhds, 12 rs to 13 rs, Nos. 8-10; Muscovadoes, good common to good refining grades, 6½ rs to 6¾ rs, gold; Melado, according to quality, 5 rs to 5½ rs, gold. Good strong clayed sugars are exceedingly scarce this season. The weather has so far remained favourable for crop operations; on some estates grinding has ceased already, and during the next fortnight the greater part of planters will have finished working. About the yield we cannot give as yet anything like a correct estimate; it is generally believed, however, that the final result of the crop will prove, if not shorter, to be about equal to the last one. Considerable transactions have taken place in the course of the month at all our outports, principally in Muscovado and Centrifugal sugars. Prices have everywhere advanced. According to a recently-published decree of our Government, foreign gold coin, which was hitherto admitted in payment of duties and taxes at a higher rate than its intrinsic value, will only be received by the Customs for the value it represents, which decree will come into force on the 20th instant.

(From Messrs Blyth Bros. and Co's Sugar Circular, dated Mauritius, April 30.)—The only transactions reported are 5,000 to 6,000 bags grey and brown syrups, at from \$3.70 to \$4.25 for Nos. 7 to 10, and a small cargo of whites and yellows for New Zealand, re-sales of sugars bought some time since on speculation. During the past few days there has been a considerable fall of rain, and if the present hot and moist weather continues, the prospects of the crop will no doubt be improved. It is too early to form any reliable estimate of the production. In the northern districts of the island, there are estates which will produce little or nothing, while in more favoured quarters the plantations promise well. Estimates vary from 75,000 to 100,000 tons. The following shows the shipment of the present crop to date as compared with the export of the three previous crops at the same period of the year:—Crop, 1874-5, 72,442 tons; 1873-4, 103,298 tons; 1872-3, 120,404 tons; 1871-2, 111,713 tons.

(From Messrs J. C. Sillar and Co.'s Tea Circular, dated May 27.)—The tea market remains very quiet, and business has been interrupted by the Whitsuntide holidays. On the 20th instant the first accounts of the opening of the new season at Hankow became generally known here; this took place on the 12th instant, or seven days earlier than last year. The Glenartney passed Woosung on the 21st instant. Last year she passed Woosung on the 31st May, and she was reported in the river on the 15th July, being the first arrival, and having made the passage from Hankow in 48 days. We may therefore expect her about the 5th of July. The total shipments as advised by telegram amount to 16,000,000 lbs. Prices are said to be higher than those of last year, and the market is said to be excited, but as the reports are contradictory, we cannot form any opinion as to the state of matters at the shipping ports until we receive further intelligence. At Foochow the market is said not to have been opened, but settlements of "Paklins" are reported. Rumours of embarrasments in the China trade have been freely circulated.

(From Messrs Freudenberg and Co.'s Ceylon Circular, dated Colombo, April 29.)—Coffee—After the clearance of the Romulus, our market has become quieter for spot coffee, but the transactions in next year's crops have reached a fair extent. These purchases, it would seem, have been made for local speculation, as the regular buyers in Europe, as far as we can ascertain, do not yet wish to embark in operations of so long duration and so little certainty as regards the quantity purchased.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, April 30.)—The quality of recent arrivals has been very inferior, and there is now no good jute to be had in the bazaar. Balers who have made sales of their standard marks find the greatest difficulty in completing their contracts, owing to the want of sufficiently good fibre, and they refuse to give quotations for fresh business in their first

marks. New Crop—Up to now the information received from the interior regarding this interesting subject has been most meagre; we learn, however, that the sowing in the lower districts of Serajunge and in Naraingunge was completed some weeks ago, and that the rain we have had lately has been of immense benefit to the young plant, which is now fully a foot above ground, and is most promising.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated May 22.)—A small batch of continental orders has redeemed our trade from the inaction. Quotations have not been further disturbed; the hope of maintaining them at their present level must, however, we fear, be abandoned in face of the offers which stockholders have recently made. The little business the few foreign orders have introduced was chiefly in white caustic soda and oxalic acid; some of them included soda ash, but to a very small extent only.

THE COTTON TRADE.

LIVERPOOL.—MAY 27.

The cotton market has been quiet throughout the week, but prices generally are steady, though the supply keeps very abundant. For Sea Island there has been a fair demand at the quotations. American continues to be freely offered, but last week's prices are fairly maintained. In Brazilian, with a more plentiful supply offering and the continual limited business, quotations in some instances are reduced ¼d to ½d per lb. Egyptian has been dull of sale, and quotations of the common qualities are reduced ¼d per lb. West Indian and African are unchanged. In Peruvian, rough is almost unsaleable and fully ½d per lb lower in the medium qualities, but soft, in absence of supplies, is unchanged. East Indian is only in limited request, and being freely offered, prices are slightly in the buyers' favour.

In cotton "to arrive" and for future delivery the transactions have been limited, and prices have given way about ¼d per lb. The latest quotations are:—Delivery, American, any port, L.M.C., June, 7½d; June-July, 7½d; Aug.-Sept., 7½d.—Orleans, L.M.C., June-July, 7½d. Shipment, American, any port, L.M.C., new crop, Sept.-Oct. steamer, 8d; broach, machine-ginned, Cape, April, O.T., F.G.F.N.M., G.F.C., 7½d; F.G.F., F.G.F.C., 7½d.—Dhollerah, Cape, May-June, O.T., F.G.F.N.M., G.F.C., 5½d.—G.F.N.M., F.F.C., 5½d.—Oomrawuttee, Cape, O.T., G.F.N.M., F.F.C., May-June, 5½d; G.F., G.F.C., April-May, 5½d. per lb.

The sales of the week amount to 47,850 bales, of which 2,600 are on speculation, and 3,590 declared for export, leaving 41,660 bales to the trade. Forwarded this week 8,830 bales, of which 4,650 are American, 1,170 Brazil, 1,220 Egyptian, and 1,790 bales Surat.

MAY 28.—The sales to-day will probably amount to about 8,000 bales, the market without charge.

PRICES CURRENT.

Descriptions.	1874.						Same Period 1874.		
	Ord	Mid.	Fair	Good	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	34	19	22	26
Florida ditto	15½	16½	17	18	20	23	17	18	20
Upland	7	7½	...	...	...	...	8½	...	...
Mobils	7	7½	...	...	...	...	8½	...	...
Orleans and Texas	7½	8½	...	...	...	...	8½	...	...
Perambuco, &c.	...	...	8½	8½	8½	...	...	...	...
Santos	...	...	8½	8½	8½	...	...	...	...
Bahia, Aracaju, &c.	...	...	7½	8	...	...	...	...	...
Maceio	...	...	8½	8½	...	...	...	...	...
Maranh	...	...	8½	8½	9½	9½	...	...	10
Egyptian	6	7	9	9½	10½	15½	6½	8½	10½
Smyrna, Greek, &c.	...	...	6½	7	7½	...	...	...	7½
Fiji Sea Island	9	11	12	13	14	16	12	13	16
Tahiti ditto	...	14	14½	15	15½	18	13½	14	15½
West Indian	6½	6½	7½	8	8½	9	7½	8½	9
La Guayran	6	6½	7	7½	7½	8	6½	7½	8
Peruvian Sea Island	9	10½	13	14½	15½	16	12½	14	15½
African	...	...	6½	6½	7	7½	5½	6½	7½
Surat—Hingunghat	...	...	5½	6½	7½	...	...	...	6½
Ginned Dharwar	...	...	5½	6½	6½	...	...	...	5½
Broach	...	...	5½	6	6½	...	...	...	5½
Dhollerah	4	4½	5½	5½	6½	...	...	...	5½
Oomrawuttee	4	4½	5½	5½	6½	...	...	...	5
Cemptah	...	3½	4½	5½	5½	...	...	...	5½
Scide	...	...	4½	5½	5½	...	...	...	4½
Bengal	...	...	4½	5½	...	...	...	...	4½
Rangoon	...	...	4½	4½	6½	...	...	...	4½
Madras—Tinnevely	...	...	5½	5½	...	...	...	...	5½
Western	...	...	4½	5½	5½	...	...	...	5½

IMPORTS, EXPORTS CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to May 27	1,767,329	1,757,192
Exports from Jan. 1 to May 27	190,958	153,875
Stock, May 27	853,640	967,790
Consumption from Jan. 1 to May 27	1,322,950	1,324,560

The above figures show:—

An increase of import compared with the same date last year of.....bales	8,640
A decrease of quantity taken for consumption of .....	1,610
A decrease of actual exports of .....	37,080
An increase of stock of .....	114,150

In speculation there is an increase of 28,500 bales. The imports this week have amounted to 41,454 bales, and the quantity of American cotton reported at sea for Great Britain

(including cable advices to date) is 154,000 bales, against 196,000 bales at the corresponding period last year. The actual exports have been 11,597 bales this week.

LONDON.—MAY 27.

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

The demand has been limited throughout the week, and prices are generally 1/8d to 1/4d per lb lower.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid., Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1875. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawatee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

Sales to arrive, &c., about 6,000 bales, viz.—Tinnevely, at 5 1/8d to 5 3/4d, May to August, for good fair; Western Madras, at 5 1/4 to 5 3/4d, May to July, for good fair; Coconada, at 5 1/4 to 5 3/4d, May to July—5 1/4d, March-April, for fair red; Machine-ginned Broach, 6 1/4d, April, Suez, for good fair, g. f. c.; Dhollerah, at 5 1/4d to 5 3/4d, April-May, Cape and Canal, for good fair, f. f. and g. f. c.; Forward delivery—American, at 7 1/8d to 7 3/4d, July-August, for middling, l. m. c.

IMPORTS AND DELIVERIES FROM JAN. 1 TO MAY 27, WITH STOCKS AT MAY 27.

Table with columns: Description, Surat and Scinde, Madras, Tinnevely, Bengal and Rangoon, China and Japan, Other Kinds, Total. Rows include Imports (1875, 1874, 1873) and Deliveries (1875, 1874, 1873).

COTTON AFLOAT TO EUROPE ON MAY 27.

Table with columns: From, London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, Total, 1874. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticerin, Calcutta, Rangoon.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated May 27:—

Table with columns: Receipts—At Gulf ports, 7 days—At Gulf ports, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Week's receipts interior towns, Received subsequently at ports, Corresponding week previously, Total crop, Exports, 7 days—To G. Britain, France, Other foreign ports, Total, Total since Sept. 1. Rows include Atlantic ports, Total, 7 days—At Gulf ports, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Week's receipts interior towns, Received subsequently at ports, Corresponding week previously, Total crop, Exports, 7 days—To G. Britain, France, Other foreign ports, Total, Total since Sept. 1.

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

Table with columns: To-day, Last week, Corresponding day last year. Rows include To-day, Last week, Corresponding day last year.

PRICES—MIDDLING.

Table with columns: To-day, Previous week. Rows include New Orleans, Galveston, Savannah, Charleston, New York, Sterling exchange at New York (commercial), Gold at New York, 118, Prices to Liverpool, per sailing vessel, cost, freights, insurance, and six per cent.

The Southern markets are reported dull, but no change has occurred in quotations, excepting at Galveston, which has declined 1/4d. New York has been steadier, and while spot quotations are maintained at previous rates, "futures" have generally recovered 1/8d. Sales of the latter, 42,000 bales. 6 days' receipts at interior, 1,400 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 27.—The condition of trade in this market has not improved. The transactions generally have been of a disappointing character, and dealers have experienced a difficulty in meeting with offers for quantities, even at low prices. The advices from the principal foreign markets hold out no inducement for buyers to operate at current rates. The rumours also of further commercial embarrassments in the City have also exercised an adverse influence on the course of business here. To-day the tone is dull and spiritless, and with smaller sales of cotton in Liverpool values are barely maintained. Throughout the week, the trade concluded has been far below an average. Quotations, however, as a rule, have undergone no change, only where contracts are running out is any advantage in price obtainable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, May 27, 1875, Corresponding week in 1874, 1873, 1872, 1871, 1870. Rows include Upland, middling, Ditto, mid. fair, Pernambuco, fair, Ditto, good fair, No. 40 MULE Twist, fair, 2nd quality, No. 30 WATER TWIST, ditto, 20-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz, 27-in, 72 reed, ditto, 5 lbs 2 oz, 30-in, 66 reed, G-d End Shirtings, 37 1/2 yards, 8 lbs 4 oz, 40-in, 66 reed, ditto, ditto, 8 lbs 12 oz, 40-in, 72 reed, ditto, ditto, 9 lbs 5 oz, 30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

BRADFORD.—Wool—The improving tendency of things is confirmed. The operations of spinners are, in most cases, to cover actual orders taken, and the result of these purchases upon a market barely supplied is slightly to enhance values. Yarns—The increased animation in the wool trade, is doubtless mainly owing to the operations which have recently, and are still taking place in worsted yarns. Pieces—The movement in wool and yarn does not extend to stuff goods. A little more inquiry is reported for America. The French trade is just now a little more healthy, but the home trade and most of the foreign markets are taking a very small share of our productions.

LEEDS.—In the cloth-halls there has been very little animation. In the warehouses likewise, quietness has prevailed. For the shipping trade there is very little doing, and what little is done is on continental account. Almost any sort of light cloth purchasable at a low figure is readily taken by either the French or the German trade.

ROCHDALE.—The flannel trade is quiet. The advanced price of wool makes consumers buy sparingly, and in the local market prices show more stiffness.

DUNDEE.—Business has been exceedingly quiet throughout the past week, a want of confidence being still manifested. The flax market continues very firm. As the navigation to the Baltic ports is now open, there will likely be comparatively little doing until supplies of the fresh goods come forward.

NOTTINGHAM.—There is very little change in the condition of the lace trade, and during the past few days manufacturers have not been very busily engaged. The lace yarn market is quiet, and rates are unchanged. In the hosiery trade a moderate amount of business is being done.

BELFAST.—A quieter feeling has ruled the market, caused, in some measure, by recent failures in connection with the linen trade; but the tendency towards recovery, which has been going on for some time past, is unimpaired. Flax—A fair demand is maintained. The late rains have been exceedingly beneficial to the growing crop. Reports regarding the continental crop are also more favourable.



CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 14.

There has been a slight reaction in the flour market during the past week, and a portion of the advance noted in our last has been lost. Early in the week large lines of shipping extras from spring wheat were sold at \$5 30c to \$5 40c, but latterly the business for export has been small. The wheat market has been drooping and spring growths have declined. The Western markets have ruled lower, with a feverish, unsettled feeling. The weather has been generally good for the crops, and receipts at all points show some increase. Foreign advices have been dull, but extremely low ocean freights and other favouring circumstances have led to some business for export. To-day, the market was firmer, with sales of No. 2 Chicago at \$1 19c in store, \$1 21c affoat, and \$1 20c for July arrival.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.70 to \$5.00; extra State, &c., \$5.15 to \$5.35; Western spring wheat extras, \$5.10 to \$5.40; ditto winter wheat X. and XX., \$5.75 to \$8.25; city shipping extras, \$5.30 to \$5.80; city trade and family brands, \$6.25 to \$8.25; Southern bakers' and family brands, \$7.25 to \$8.25; Southern shipping extras, \$6.00 to \$7.00; rye flour, superfine, \$5.10 to \$5.50; corn meal, Western, &c., \$4.10 to \$4.40 per brl. Grain: Wheat, No. 1 spring, \$1.24 to \$1.28; white, \$1.40 to \$1.47. Corn, Western mixed, 87c to 88c. Rye, \$1.02 to \$1.12. Oats, mixed, 75c to 77½c. Peas, Canada, \$1.20 to \$1.40 per bushel.

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

	Receipts at New York		Exports from New York	
	1875.	1874.	1875.	1874.
	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Flour...bbls	1,118,640	1,437,292	655,781	812,761
Cornmeal...	62,855	91,888	55,471	66,647
Wheat...bush	3,437,923	10,407,060	5,650,821	9,885,885
Corn.....	7,023,562	6,910,699	4,521,953	5,783,470
Rye.....	12,375	248,816	64,148	371,416
Barley, &c.*	818,664	481,306	110	...
Oats.....	2,191,457	2,863,826	41,132	48,463

\* In "receipts at New York" includes also malt.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather continues fine, and although the temperature during the week has not been high, the crops are well spoken of; and under this influence the trade in every department remains dull, with purchases of nearly all kinds of grain confined to the bare provision for immediate requirements. By the last official returns, it appears that farmers are not thrashing out their wheat so freely; and with some of the inland markets less amply supplied, quotations have not been so generally depressed. Foreign imports, however, are still large, and have led to a further reduction of 1s per qr in some places. At Mark lane, prices have receded 1s per qr on English, and 1s to 2s on American and Baltic wheats, as compared with the rates current a fortnight back. From the Baltic ports, as well as those of Southern Russia, the advices speak of more desire to sell. The reports from America with regard to the winter crops are somewhat conflicting, but they do not appear to have much weight with the trade here, the fine weather that is now experienced, the surplus of wheat left over from last year's crop, and the increased area under cultivation, being taken more into account. Notwithstanding the liberal arrivals of wheat for some time past, the quantity on passage is still fairly kept up, and amounts now to 1,180,800 quarters, or 236 cargoes, against 308 cargoes at this time last year, and in every position the floating trade keeps very dull, with prices still receding. Flour continues a slow, dragging sale, and depressed in value. There has not been much passing in any kind of barley this week, the trade throughout the greater part of the time being adversely influenced by the depression in other descriptions of food. The quantity on the way has, however, now become moderate, amounting to 135,900 qrs, or 26 cargoes, against 10 cargoes last year. The few sales effected have hardly altered quotations either for spot or floating parcels, but on the former position the tone was somewhat firmer at the close to-day. Beans in the early part of the week were quoted at 1s per qr reduction, at which they have since sold slowly. White boiling peas are still very scarce in the London market, and support late extreme rates. The arrivals have consisted almost entirely of feeding descriptions, and these meet very little inquiry. Maize remains almost neglected, and where sales are effected, lower rates have had to be taken. To-day flat descriptions were quoted 32s to 32s 6d ex ship; and sound, whilst held for 35s, were

quite nominal. On the coast, the rates paid have been 33s 9d down to 32s 6d for American mixed, and for parcels to be shipped 29s is reported to have been accepted. The arrivals of oats have again been considerable, and in the early part of the week prices further sensibly gave way, some of the common Russian having sold as low as 19s 6d to 20s per quarter. At this point, however, some French orders came to hand, and these were followed by more inquiry from the home trade. A much stronger market has resulted, and to-day's quotations establish a recovery of 1s per quarter.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	480	...	1200	...	...	...
Irish	...	...	...	...	...	...
Foreign	14360	1060	...	145700	8550	450

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 45	OATS (continued)—
— red, new... 39 42	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Koenigsberg and Dantzic fine	Irish, potato... ..
old ... ..	— white, feed...per 304 lb ... ..
Koenigsberg & Dantzic ... 43 46	— black, ... ..
Rostock, Wumar, &c... .. 43 47	Danish, kiln dried...per 320 lb ... ..
Stettin and Hamburg ... ..	Swedish ... .. 25 29
Danien and Holstein, New ... ..	Finland ... ..
St Petrsbrg, Sxonska, pr 400 lb 40 48	Archangel, St Petersburg... ..
Common ditto ... ..	Riga ... .. 30 31
Kubanka ... ..	Dutch and Hanoverian, &c. ... ..
Marianopoli and Berdianski... 43 46	TARRES—
Odessa ... .. 43 46	English, winter, new...per qr ... ..
Taganrog ... ..	Scotch, large ... ..
San Francisco, Chillan, &c. ... 43 44	Foreign, large ... ..
New Zealand and Australian... 44 47	LINSEED CAKES—
American, winter ... .. 43 46	English... ..per ton £ 13 ... ..
— spring ... .. 40 45	Foreign ... .. 11 12
BARLEY—English, malting, new 42 48	INDIAN CORN—
Scotch, malting ... ..	American, white...per 480 lb ... ..
— grinding... ..	— yellow and mixed 32 32 1/2
Danish, malting ... ..	Galatz, Odessa, and Ibraila,
French do ... .. 31 38	yellow ... .. 35 ... ..
Foreign, distillin...pr 412 lb ... ..	Trieste, Ancona, &c. ... ..
— stout grinding... ..	FLOUR—Nominal top price,
Danube & Odessa, &c, pr 400 lb 25 30	town-made, delivered to the
Egyptian, &c. ... ..	baker ... ..per 290 lb 40 ... ..
BEANS—English ... .. 43 45	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 480 lb ... ..	baker ... .. 36 38
Egyptian and Sicilian ... ..	Country marks... .. 34 36
PEAS—English, white boilers, new 45 50	Hungarian ... .. 70 ... ..
English, grey, dun, and maple,	French ... .. 34 44
new ... ..	American and Canadian, fancy
English, blue, new ... ..	brand ... ..per 198 lb 50 ... ..
Foreign, white boilers, new ... 46 48	Do, superfine to extra superfine 23 25
— feeding, old ... ..	Do, common to fine ... ..
RYE—English ... ..per qr ... ..	Do, heated and sour ... ..
Foreign, new ... ..per 480 lb ... ..	OATMEAL—
OATS—English, Poland & potato ... ..	Scotch, fine ... ..per ton £ ... ..
— white and black ... ..	— round... .. £ ... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdnak, ... 40 @ 43	BARLEY (continued)—
Marianopoli ... ..per 400 lb 40 @ 43	Danube & Odessa...per 492 lb 25 3 @ 25 1/2
Sea of Azoff, hard ... ..	Egyptian ... ..
— Taranrog, soft... 40 42	Smyrna, &c. ... ..
Odessa and Nicolaeff Ghrirka 41 43	BEANS—
— hard ... ..	Egyptn, Sicilian, &c, pr 480 lb ... ..
— Polish... ..per 480 lb ... ..	LENTILS—
Danube, sof ... ..	Egyptian and Sicilian ... ..
Galatz Ghl ... ..	INDIAN CORN—Per 480 & 492 lb
Trieste ... ..	Galatz, Odessa, and Ibraila, ... ..
S. Francisco, Chillan, pr 500 lb 44 46	American, yellow and white... 32 3/2 33
American red winter, pr 480 lb ... ..	Salonica and Enos ... .. 35 35 1/2
— spring ... ..per 480 lb 40 42	RYE—Black Sea, &c...per 480 lb ... ..
Egyptian ... ..	OATS—
BARLEY—	Swedish, ... ..per 326 lb ... ..
Danish, kiln dried...per 424 lb ... ..	Danish, new ... ..
— undried ... ..	Archangel & Petrsbrg, p. 304 lb ... ..

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY EVENING.

[There were not any public sales on Wednesday or this day, and the business in Mining lane has been further restricted.]

SUGAR.—The market continues in the same quiet state as last reported, and the limited transactions do not influence general quotations. Four cargoes have sold for the United Kingdom upon previous terms. West India is a trifle easier, and cannot be sold in quantity unless at a further decline. Only 529 casks sold in four days. Most of the Barbadoes by auction was taken in. Crystallised Demerara part sold at 23s to 24s; fine bright yellow at 26s 6d to 27s. 1,223 bags grainy Barbice went at 22s 6d to 23s 6d. A parcel of usine at 27s 6d to 28s. There has not been any alteration in best or foreign refined. The stock of sugar has again increased, owing to rather heavy landings last week. According to the latest return, the total in the four chief ports was computed at 159,000 tons, against 219,800 tons in 1874, 145,800 tons in 1873, and 78,100 tons in 1872, at the same period.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MAY 22, WITH STOCKS ON HAND.

	1874	1873	1872
Imported ... ..tons	93360	99100	74330
Delivered ... ..	101600	86300	77300
Stock ... ..	69300	89400	63400

Natal.—657 bags were taken in.

Foreign.—A few lots of Porto Rico ex last week's sale have sold at 21s 6d to 23s 6d. 980 bags brown Bahia at 19s.

Floating Cargoes.—One Porto Rico at 22s 3d; one Cuba at 21s 3d; one Trinidad at 20s. One of 7,500 bags grainy Peruvian at 24s per cwt, all for the United Kingdom.

**Refined**—There has been some increase of demand for titlers and some kinds of pieces. Clyde crushed steady. Say's fine French loaves sold for early delivery at 29s per cwt.

**MOLASSES**.—About 230 puncheons West India have changed hands: Antigua at 13s; other West India at 11s 6d to 12s. 420 casks Trinidad at 11s 9d per cwt.

**COCOA**.—There has not been any alteration in the market. 612 bags Trinidad sold, the better qualities meeting a steady demand: middling to fine, 60s to 78s; grey, 50s. Some withdrawn at 92s. 76 bags Grenada cut. 676 bags foreign bought in: Caraccas at 72s to 75s; Surinam at 54s; Guayaquil withdrawn. The latter has sold by private contract, including good to fine, at 50s to 55s per cwt. 4,400 bags have arrived by the steamer from the West Indies.

**RUM**.—Prices remain as last week with a few sales reported, including Mauritius at 1s 8d to 1s 8½d; Demerara at 2s 2d to 2s 3d proof. The contracts in Jamaica have been at rates ranging from 3s 6d to 5s per gallon.

**COFFEE**.—Supplies continue to arrive rather freely, and the importers being sellers, have brought forward a full quantity. All the East India and plantation Ceylon has sold at a reduction on last week's rates; but particularly for the latter, which averages a fall of about 2s 6d per cwt. Quotations are yet at a relatively high point. 1,609 casks 162 barrels' 1,014 bags all sold: colory at a range of 103s to 112s 6d; grey at 100s to 108s; small berry in proportion. 200 bags native Ceylon chiefly sold, at 88s to 88s 6d for very good ordinary, being full rates. 1,808 cases 745 bags East India realised 103s to 112s 6d for low middling to good bold; a few lots of medium to good bold Mysore at 107s 6d to 113s, and some native Mysore, good, at 93s 6d to 94s, with small at 90s to 91s 6d. 358 packages Mocha part sold at 109s to 114s for mixed greenish to good, with some long berry at 115s 6d. 200 packages ungarbled withdrawn. 48 casks 266 barrels 935 bags Jamaica: ordinary to fine ordinary, 84s to 93s 6d; fine ordinary to middling pale, 95s to 103s. 2,000 bags Rio were taken in, also the bulk of 1,560 bags Costa Rica. 1,047 bags other foreign sold: Guatemala, 91s to 96s. A cargo of Santos has sold at 84s 6d per cwt for a near port.

**IMPORTS and DELIVERIES of COFFEE in London to May 22, with STOCKS on hand.**

	1875	1874	1873	1872
Imports.....tons	26440	25410	22380	21310
Delivery .....	8140	6230	7180	7100
Ex-out .....	17570	8000	15690	13130
Stock.....	10300	19450	9100	19670

**TEA**.—The business by private contract has been of very moderate extent. Quotations of Congous do not show any change. 12,961 packages at the public sales have gone without animation, excepting for scented capers which sold rather in favour of the buyers. Green teas were occasionally rather irregular in price. Some Tayshan congous have sold during the week, chiefly at 1s 4d to 1s 7d per lb. The quantity of Indian tea by auction amounts to about 3,500 packages, and the prices have not varied much from last week. Green teas realise very low prices. Fine qualities generally are steady.

**RICE**.—There has been rather more business done this week by private contract, chiefly in common qualities: Bassein at 8s 3d; new Rangoon at 8s 10½d; Japan at 8s. 6,850 mats 931 bags Japan by auction were taken in and since sold at 8s 6d. Five cargoes of Rangoon sold at 8s 1½d to 8s 4½d, according to conditions. Two of Neerabie Arracan at 8s to 8s 0½d per cwt.

**IMPORTS and DELIVERIES of RICE to May 22, with STOCKS on hand.**

	1875	1874	1873	1872
Imports.....tons	29430	82000	47540	33440
Deliveries.....	42780	54700	51710	42630
Stock.....	38590	73680	27260	26770

**BLACK PEPPER**.—The market is dull, and sales cannot be made, unless at lower rates. A slight decline has led to some few transactions, including Penang at 4½d; Singapore, at 5½d to 5¾d per lb. No business reported for arrival.

**OTHER SPICE**.—There have not been any public sales. Some business is reported in Zanzibar cloves by private contract at 1s 3d to 1s 3½d per lb.

**SALTPETRE**.—A small parcel of Bengal, refraction 5, has sold at 19s 3d to 19s 6d; 9½ to 9¾, at 18s cash per cwt.

**IMPORTS and DELIVERIES of SALTPETRE to May 22, with STOCKS on hand.**

	1875	1874	1873	1872
Imported.....tons	5650	3210	4400	5630
Total delivered.....	5650	3780	4010	4720
Stock.....	4080	3400	2960	2760

**DRYSALTRY GOODS**.—Gambier is firm. During the week sales of block have been effected at 25s 6d to 25s 9d, according to conditions. 1,000 boxes catch by auction sold at 23s to 23s 3d. 34 boxes at 24s. Sales of China galls at 51s 6d to 52s. Business reported in Bengal turmeric at 22s 6d to 23s per cwt. 41 chests lac dye were taken in at 4d to 4½d per lb.

**SHELLAC**.—A few sales have been made privately, including some fine orange at 13½ 15s per cwt.

**METALS**.—There has not been any change of interest to report in the general state of business this week. The sale of Banca tin in Holland on Wednesday went lower, viz., 50 to 50½ cents, or equal to about 88½ here. Previous to this the market ruled firmer, with transactions in Straits at 84½ to 85½ on the spot, and rather less to arrive. To-day a quiet tone, and sales at 82½ 10s to 83½ 10s, according to terms. Stocks continue large. English quoted about 90½ to 91½; Australian, 82½ to 82½ 10s. The iron market has experienced rather a heavy fall as regards Scotch pig which, after selling as low as 60s 9d cash, was quoted 60s 9d to 61s at the close. Spelter firm. A few sales have been made in Silesian at 24½ 5s to 24½ 10s. During the last day or two there has been rather more inquiry for Chili copper, with moderate transactions at 82½ 10s to 83½, and 83½ 5s for picked brands; to arrive, 83½ 10s. Burra has sold at 88½ to 88½ 10s per ton. Other metals unaltered. Quicksilver steady at 12½ per bottle.

**HEMP**.—There have been farther arrivals of Manila. Some business is reported by private contract, to the extent of about 1,500 bales, at

29/10s to 32/5s per ton. Receipts at the shipping ports of Manila have fallen off. A few parcels by auction yesterday: Petersburg, 33/10s; Rhine, 37/ per ton.

**JUTE**.—A quiet market here, and the Dundee trade does not seem likely to improve for a time. Transactions have been upon a very moderate scale. Prospects of this season's crop are considered good.

**LINSEED**.—Prices still show a downward tendency, but there is a good business doing. 1,000 tons Bombay have sold to arrive at 54s 6d for the continent. Several sales reported in Calcutta at 51s 9d to 52s 6d, according to date of shipment. Transactions on the spot 52s 6d, ex ship. Two cargoes Black Sea near at hand sold at 50s for the continent, equal to 52s per cwt for the United Kingdom.

**OILS**.—Cocca-nut has been rather slow of sale, at last week's quotations. Cochin, 42½ to 44½; Ceylon, 37½ 10s to 38½ 10s; Sydney, 33½ to 37½. Palm quiet. Fine Lagos, 34½ 10s, being nominally unaltered. The market for linseed oil is dull. Quotations on the spot, at 24½ 10s to 24½ 12s 6d; June, 24½ 15s to 25½; last six months, 25½. Rape is firmer. English train, 30½ 10s; June, 30½ 15s; later deliveries, 31½ to 32½ 10s; refined, 32½ 10s per ton. No change to report in olive. Sellers of Mogadore, at 39½ 10s. Sperm quiet, at 106½ to 107½ per tun.

**PETROLEUM OIL** firmer. Business on the spot, at 9d to 9½d; last four months, 10½d to 10¾d per gallon.

**SPIRITS TURPENTINE**.—American, 23s 3d to 23s 6d; last six months, 23s 9d to 24s per cwt.

**TALLOW**.—This market remains in the same dull state as last quoted, and there is not any new feature to notice for the week. Petersburg 43s 3d per cwt to the end of May and for June.

Town as last quoted. At auction, 1,615 casks Australian chiefly sold, and fine qualities went higher. Mutton, fine, 42s 3d to 42s 6d; beef, 40s to 40s 9d; inferior in proportion.

**PARTICULARS OF TALLOW—Monday, May 17.**

	1872	1873	1874	1875
Stock this day.....	30,353	25,867	22,543	16,367
Delivery last week .....	1,285	1,419	1,032	1,242
Deliv since 1st June.....	110,264	86,119	80,885	63,111
Arrivals last week .....	3,465	3,389	698	834
Deliv since 1st June .....	111,622	79,570	79,030	54,468
Price of Y.C. ....	53s 3d	43s 6d	39s 0d	43s 3d
Price of town .....	45s 0d	43s 6d	39s 3d	42s 0d

**ADDITIONAL NOTICES.**

**TEA**.—There is no new feature to notice in this market, which remains very flat. Canton scented capers and "new make" Congous sold on easier terms at the sales on Thursday. Fine green teas meet with rather better inquiry. Telegrams from China report the departure from the Yangtze Kiang of the Lotus, with a full cargo of teas. This is the sixth steamer already dispatched with new season's teas, five of which are for London.

**GREEN FRUIT**.—The report of Messrs Keeling and Hunts states the market for oranges is well sustained, also for lemons, particularly of fine quality. Barcelona and new Brazil nuts in better demand. Lisbon onions rather easier in value. Malta and Lisbon new potatoes selling freely at advanced rates.

**DRY FRUIT**.—There is very little business to report in currants, and that little has been done at lower prices. Raisins are rather dearer for all descriptions.

**COLONIAL WOOL**.—The public sales progress very firmly for all kinds of wools.

**FLAX**.—Hardly any Russian left here in Dundee; the market is firm and holders unwilling sellers.

**HEMP**.—Russian clean remains steady, not much doing in Manila.

**SEEDS**.—The trade rules dull and prices are unaltered.

**TOBACCO**.—There is no change to report in the market for American tobacco, and only a small business has been done during the past week, buyers having taken such as they needed for their immediate requirements. In exportation there has been a good inquiry, but the limited stock on sale precludes the completion of orders. In substitutes there has been a fair business done, fine classes of which bring full rates, for good qualities; of segar tobacco there is a demand.

**LEATHER**.—A fair average business has been done in leather during the past week, as well as at Lendenhall on Tuesday. The supply of fresh goods was generally adequate to the demand, and prices are almost without variation. The articles most in request were good English butts, particularly those of light weights and prime quality, and light English bellies of the lower qualities. Shaved hides and English shoulders continue in limited inquiry, although low in price.

**METALS**.—There has been a moderate extent of business doing in copper, and prices maintain their firmness; whilst tin has been somewhat neglected, and prices have been tending downwards. The sale of Banca, in Holland, on Wednesday, realised equal to 86½ 5s per ton there. Iron continues heavy. Lead and spelter remain steady. Tin plates are flat.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, May 24.**—The total imports of foreign stock into London last week amounted to 16,991 head. In the corresponding week in last year we received 10,764; in 1873, 9,997; in 1872, 14,295; in 1871, 23,959; and in 1870, 2,220 head.

The cattle trade has been fairly active to-day, and the supplies offering have been tolerably liberal, whilst the general quality has been satisfactory. The receipts of beasts from our own grazing districts have been about the average, and the condition on the whole has been good. There has been an active inquiry, at steady prices. The best Scots and crosses have sold at 6s to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,850, from other parts of England about 250, and from Scotland 120. On the

foreign side of the market the supply of beasts has been moderate, including about 100 Spanish, 400 Dutch, and about 450 Danish. With a fair demand, prices have ruled steady. In the sheep pens a good supply has been exhibited. A healthy inquiry has prevailed, at steady currencies. For the choicest Downs and half-breeds 7s to 7s 2d per 8 lbs has been realised. Foreign breeds have realised remunerative prices. Lambs have been in moderate request, and firm in value. For calves there has been a strong demand, at fully late rates. At Deptford there have been 250 German beasts.

SUPPLIES ON SALE.

	May 26, 1875.	May 25, 1874.	May 24, 1875.
Beasts	3,950	3,150	3,670
Sheep and Lambs	31,360	25,800	32,220
Calves	290	120	330
Pigs	150	30	25

### METROPOLITAN MEAT MARKET.

MAY 28.—There has been a moderate supply of meat on offer. The trade has been steady, and prices have ruled as under:—

Per 8lbs by the carcase.

s d s d		s d s d		s d s d	
Inferior beef	4 0 to 4 6	Inferior mutton	5 0 to 5 0		
Middling ditto	4 8 5 0	Middling ditto	5 0 5 6		
Prime large ditto	5 4 5 6	Prime ditto	6 4 6 8		
Prime small ditto	5 8 5 8	Large pork	3 10 4 2		
Veal	4 10 5 4	Small pork	4 4 5 0		

Lamb, 8s 8d to 7s 4d.

### POTATO MARKETS.

BOROUGH AND SPITALFIELDS, May 28.—There has been a moderate supply of potatoes on offer. With a fair trade prices are unaltered:— Regents, 80s to 120s; Victorias, 115s to 140s; dukes, 110s to 155s; rocks, 65s to 75s per ton.

### COAL MARKET.

	May 24.	May 26.	May 28.
	s d	s d	s d
West Hartley	19 9		
Eden Main	19 6		
Ebbside West Hartley			19 3
Hastings Hartley			19 3
Wallaseid—Haswell	23 0		
Hetton	23 0		23 0
Kelloe	19 0		19 0
East Hartlepool	23 0		22 9
Tees	22 9		22 9
South Hetton			23 0
Lambton			22 6
Original Hartlepool			23 0
Harton			19 3
Hawthorn			19 3
Hetton Lyons			19 3
Weardale			16 9
	No.	No.	No.
Ships at market	34		55
— Sold	31		42
— Unsold	3		13
— Sea	10		15

### LIVERPOOL MARKETS.

### WOOL.

(FROM OUR OWN CORRESPONDENT.)

MAY 27.—The third series of East India sales was held here from the 25th to 28th inst., and the catalogues comprised a total of 14,500 bales, of which nearly 14,000 bales have passed the hammer at prices showing a slight improvement on best wools; whilst others have fully maintained the range of last March sale rates. The secondary descriptions, in all about 10,300 bales and ballots, will be brought forward on the 1st and 2nd proximo.

## The Gazette.

TUESDAY, May 25.

### BANKRUPTS.

William Robert Warner, Gaisford street, Kentish town, late Secretary to the Sun Permanent Benefit Building Society.  
 Henry Chummins, Liverpool, stockbroker.  
 Benjamin Fell, Bradford, silk merchant.  
 Joseph Griffiths, Wauncal Gurwen, Glamorganshire, woollen manufacturer.  
 John McLure, Stafford, tailor.  
 Adeline Hutchinson, Brighton, widow.

**SCOTCH SEQUESTRATIONS.**  
 Robert Scott, Edinburgh, builder.  
 James Lawson, Edinburgh, miller.  
 Peter Bell, Leith, builder.  
 Thomas Purvis, Glasgow, potter.

### THE GAZETTE OF LAST NIGHT.

### BANKRUPTS.

Thomas Conolly, Belgrave Mansions, Grovesnor gardens, Middlesex.  
 Edward C. Cockcroft, Colin Dale Lodge, Hendon, Middlesex, gentleman.  
 Thomas W. Westerby and E. Benson, Special Works, Whitehall road, New Wortley, Leeds, engineer.  
 James Leith Smith, Walker, Northumberland, victualler.  
 Francis Wycliffe Scott, Wolverhampton, iron merchant and metal broker.

### SCOTCH SEQUESTRATIONS.

Robert Menzies, Buchanan street, Glasgow, wine and spirit dealer.  
 William Robertson, Great Junction street, Leith, plumber.  
 J. H. and J. Mitchell and Company, Oban, cabinet makers.  
 John McClory, Maxwelltown, Kirkcubright, spirit dealer.

### STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 22, 1875, showing the Stock on May 15, 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 CONSUMPTION.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India..	30743	39482	516	231	31761	31223	17463	20250
Mauritius ..	8184	9104	231	79	5000	7489	6382	6235
Bengal & Pg.	2605	4269	79	—	3214	4669	5371	3438
Madras .....	2337	6265	4	—	3398	7481	678	3848
<b>Total B. P.</b>	<b>43869</b>	<b>59100</b>	<b>830</b>	<b>—</b>	<b>43363</b>	<b>50656</b>	<b>35954</b>	<b>39774</b>
Foreign.								
Siam, &c.....	11977	11327	42	—	9724	19287	34201	22413
Cuba & Hav.	4252	522	397	—	1693	3066	4235	523
Brazil.....	7627	5769	20	—	4704	5394	8966	2023
P. Rico, &c....	1247	1322	—	—	1477	1928	573	1691
Beetroot.....	27114	16314	—	—	24117	21237	8447	6800
<b>Total Foreign</b>	<b>52217</b>	<b>35254</b>	<b>449</b>	<b>—</b>	<b>41615</b>	<b>60912</b>	<b>53442</b>	<b>34549</b>
<b>Grand Total</b>	<b>96086</b>	<b>93354</b>	<b>1279</b>	<b>—</b>	<b>84978</b>	<b>101568</b>	<b>89396</b>	<b>68323</b>

### MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMPTION.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1953	1797	1155	—	1913	1005	988	1115
Foreign .....	73	109	10	—	53	122	81	29
<b>Total ..</b>	<b>2026</b>	<b>1890</b>	<b>1165</b>	<b>—</b>	<b>1966</b>	<b>1127</b>	<b>1072</b>	<b>1143</b>
MELADO .....	2	43	—	—	18	38	2	7

### RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMPTION.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1145790	1293615	596290	730990	817335	905265	1117260	1335735
East India ..	228420	177650	128700	135675	108900	88155	92225	100045
Foreign .....	255375	169620	123120	85455	18225	69310	227115	22945
<b>Vatted.....</b>	<b>720135</b>	<b>894705</b>	<b>418618</b>	<b>444600</b>	<b>191970</b>	<b>253980</b>	<b>332325</b>	<b>371295</b>
<b>Total .....</b>	<b>2349720</b>	<b>2525590</b>	<b>1256698</b>	<b>1396710</b>	<b>1136430</b>	<b>1304710</b>	<b>1775925</b>	<b>2096830</b>

### COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMPTION.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	32700	28328	3087	3244	36358	34487	37719	21382
Foreign .....	17968	23010	8803	13059	9347	15282	24108	24066
<b>Total ..</b>	<b>50668</b>	<b>51338</b>	<b>11990</b>	<b>16303</b>	<b>45885</b>	<b>52369</b>	<b>62181</b>	<b>49438</b>

### COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1988	1768	627	908	112	372	1193	904
Ceylon .....	12500	18308	4364	9892	3572	4820	8533	5141
East India ..	4544	2297	1311	2011	1293	1744	3697	1349
Mocha.....	524	293	52	74	143	233	425	87
Brazil .....	3479	3121	972	3306	164	231	2365	1322
Other Foreign.	3372	2665	677	1227	551	738	2225	1769
<b>Total ..</b>	<b>25407</b>	<b>26412</b>	<b>8003</b>	<b>17563</b>	<b>6130</b>	<b>8140</b>	<b>18448</b>	<b>10601</b>

RICE .....	81958	29432	—	—	54099	42781	73678	39586
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### PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White .....	675	457	—	—	629	666	1178	1172
Black .....	3823	4333	—	—	3193	3444	4410	3721
<b>NUTMEGS..</b>	<b>889</b>	<b>986</b>	<b>—</b>	<b>—</b>	<b>897</b>	<b>1302</b>	<b>1340</b>	<b>1356</b>
<b>CAS. LIG..</b>	<b>12853</b>	<b>7906</b>	<b>—</b>	<b>—</b>	<b>3317</b>	<b>5322</b>	<b>27041</b>	<b>39273</b>
<b>CINNAMON.</b>	<b>7049</b>	<b>5670</b>	<b>—</b>	<b>—</b>	<b>5693</b>	<b>5327</b>	<b>17000</b>	<b>13184</b>
<b>PIMENTO..</b>	<b>17225</b>	<b>22677</b>	<b>—</b>	<b>—</b>	<b>10237</b>	<b>16467</b>	<b>41063</b>	<b>35870</b>

### RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	10025	11260	—	—	9703	9743	9214	12147
LAC DYE..	1145	1408	—	—	1993	1297	10329	10407
LOGWOOD.	5142	4017	—	—	5313	4179	1219	1050
FUSTIC.....	858	749	—	—	947	429	129	363

### INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	15977	12286	—	—	8969	10097	27222	23532
Spanish .....	8071	5894	—	—	6676	3610	5623	4170

### SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	3213	5644	—	—	3774	5031	3398	4083
Nitrate Soda	3968	3617	—	—	7306	7317	1152	616

### COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	114569	103693	—	—	146998	114218	120946	89360
Liverpl., &c.	1064334	1717738	183844	142278	1293040	1274070	787100	983300
<b>Total ..</b>	<b>1778903</b>	<b>1821431</b>	<b>183844</b>	<b>142278</b>	<b>1440038</b>	<b>1388288</b>	<b>918056</b>	<b>1077660</b>

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and Drugs with their respective prices in columns.

Table listing commodities such as Hides, Indigo, Leather, Metals, Iron, Oils, and Provisions with their respective prices in columns.

Table listing commodities such as Rice, Seeds, Silk, Spices, and Brandy with their respective prices in columns.

Table listing commodities such as Refined, Saltpetre, Tea, and Turpentine with their respective prices in columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing railway preference shares and stocks with contingent dividends, including columns for Share, Paid, Name, and Highest Price.

RAILWAYS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and 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. Table with columns: Bond, Redeem, Name, Highest Price.

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with multiple columns: Capital Expenditure, Revenue, Dividend, Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, 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 February.

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## DIRECTORS' REPORT.

Presented at the Ordinary General Meeting, 30th January, 1875.

The General Balance Sheet and the Profit and Loss Account for the year ending 31st December, 1874, are now submitted to the Shareholders.

From these statements it will be seen that the net profit is 6,217,302f, or £248,692 1s 8d. Of this amount the First Half-Yearly Dividend absorbed £108,800, and the Second Half-Yearly Dividend £128,000, leaving £1,600 for the Clerks' Provident Fund, and a balance of £10,292 1s 8d to be carried forward.

### LIABILITIES AND ASSETS.

Dr.	£	s	d	Cr.	£	s	d
To capital .....	3,200,000	0	0	By cash and bullion at head office and agencies .....	2,749,275	0	0
To reserve fund .....	800,000	0	0	By securities, including bills receivable and loans ...	5,243,551	4	5
To current accounts .....	3,050,177	0	1	By bank premises .....	94,894	8	5
To bills payable, and other amounts due to the public .....	885,773	2	7				
To rebate .....	15,782	6	6				
To profit and loss .....	135,988	3	8				
	8,087,720	12	10		8,087,720	12	10

### EXTRACT OF PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d	Cr.	£	s	d
To first half-yearly dividend of 17f per share of 500f	108,800	0	0	By balance brought forward from last account.....	14,652	0	0
To second half-yearly dividend of 20f per share of 500f	128,000	0	0	By gross profits .....	308,001	13	4
To general charges .....	73,961	11	8				
To clerks' provident fund .....	1,600	0	0				
To balance to be carried forward.....	10,292	1	8				
	322,653	13	4		322,653	13	4



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TIGRE .....	19	
AMAZON .....	Aug. 2	
AVA .....	16	
TRAOUADY .....	30	
HOOGLY .....	Sept. 13	

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

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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

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

### OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mail, every Monday.—Offices, 123 Leadenhall street, E.C., and 25 Cockspur street, S.W.

### HOLLOWAY'S OINTMENT AND

PILLS are unfailingly the remedies upon which all may rely who are suffering from diseases of the skin, scrofula, scurvy, ulcers, and bad legs. When the warmth of the weather unduly determines blood to the skin, all these complaints assume a worse appearance, and the system becomes more harassed unless Holloway's ointment be applied to check increasing inflammation and to soothe the excited nerves. No knowledge, beyond that contained in the "directions for use," is required for using this cooling unguent, which always acts beneficially. Thousands afflicted with "bad legs," who were slowly sinking under their sufferings, have been rescued from their perilous position (after all curative means seemed powerless) by persevering with Holloway's medicaments.

### JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES, 37 STRAND.

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



# DEUTSCHE BANK, BERLIN.

## ANALYSIS OF THE DIRECTORS' REPORT, PRESENTED TO THE SHAREHOLDERS AT THE FIFTH ORDINARY GENERAL MEETING, Held in Berlin, on the 22nd May, 1875.

The net profits for the year 1874, amounting to thalers 1,219,488.24.6, represent 8<sup>1</sup>/<sub>2</sub> per cent. on the capital, and have been appropriated as follows:—

Thalers,	
469,488 24 6	to the ordinary and special reserve funds.
750,000 0 0	to yearly dividend of 5 per cent. to shareholders.
<hr/>	
1,219,488 24 6	

The stagnation in the industry and commerce of Germany, dating from the year 1873, continued in 1874. The diminution of the country's production reacted unfavourably on business in general. New failures occurred and caused losses, whilst the low rates of interest resulting from want of confidence and dulness of trade rendered the advantageous employment of capital difficult.

Nevertheless the Bank's business, taken as a whole, made steady progress, the total amount turned over increasing to thalers 1,836,000,000 from thalers 1,225,000,000 in the preceding year.

As regards the transmarine business, the London, Bremen, and Hamburg branches did fairly well, and satisfactory results were likewise obtained in New York, notwithstanding the somewhat critical state of affairs at the latter place.

On the other hand, the branches in China and Japan had to contend against difficulties, arising chiefly from the persistently unfavourable course of exchange and generally unprofitable state of trade in the East. The prospects for the future not being encouraging, the Directors think it advisable for the Bank to withdraw from Shanghai and Yokohama. These branches will accordingly be closed in the course of the year.

The arrangement alluded to in the report for 1873, by which the Bank, in acquiring shares to the extent of one million of thalers at par, becomes interested in the management and business of the Deutsch-Belgische La Plata Bank,

was ratified. In consequence of the revolutionary events in the States of the River Plate, the combination has yielded no notable profit so far, but the Directors look upon the causes of this disappointment as merely temporary, and consider that the importance of the commercial relations between Germany and the above States justifies better expectations in this direction for the future.

The inland transactions of the Bank in Germany, consisting chiefly in commission and account-current business, show a marked and profitable development. Many valuable connections have been acquired, and new accounts opened.

As a provision against possible losses, by three failures which took place in New York, Leipsic, and Berlin, a special guarantee fund has been formed, amounting to thalers 176,534.15.3.

Though the Directors entertain no apprehensions as to the soundness and intrinsic value of the Bank's carefully selected investments, they consider it, from a conservative point of view, desirable to employ a considerable part of the year's earnings to the strengthening of the reserve funds, as a protection against eventualities. They therefore recommend to declare a yearly dividend of 5 per cent. only, which, on 75,000 shares of thalers 200 each, will absorb thalers 750,000, and to add the surplus profits of thalers 469,488.24.6 to the ordinary and special reserve funds, which will then stand at thalers 780,523.0.7 (£117,078 sterling).

H. WALLICH, }  
M. STEINTHAL, } Managers.

Berlin, May, 1875.

NOTE.—The London Agency, 50 Old Broad street, E.C., will PAY the 1874 Coupon, amounting to 10 thalers or 30 reichmarks, at exchange of R.M. 20.70, say 1<sup>1</sup>/<sub>8</sub> 8s 11d sterling, less income tax.

## DEUTSCHE BANK.

### GENERAL BALANCE SHEET, DECEMBER 31, 1874.

LIABILITIES.		ASSETS.	
	Thalers.		Thalers.
Capital paid up .....	15,000,000 0 0	Cash .....	2,605,102 38 2
Current accounts .....	15,369,157 1 11	Bills receivable .....	12,276,395 5 8
Bills payable .....	12,538,320 4 0	Investments .....	5,088,678 25 1
Deposits .....	3,623,272 23 11	Loans .....	4,832,054 23 0
Dividends unpaid .....	2,249 29 0	Current accounts .....	23,177,732 3 11
Guarantee account .....	176,534 15 3	Real estate .....	391,538 17 0
Reserve funds .....	780,523 0 7	Furniture .....	41,928 29 0
Sundries .....	136,638 28 0	Sundries .....	13,265 2 0
Profit and loss .....	750,000 0 0		
	<hr/>		<hr/>
	48,376,696 11 8		48,376,696 11 8

### PROFIT AND LOSS ACCOUNT to December 31, 1874.

Dr.	Thalers.	Cr.	Thalers.
To general expenses .....	279,216 26 4	By balance from 1874 .....	4,017 19 2
To commission, exchange, rebate, &c. ....	167,117 0 5	By gross profits .....	1,661,905 8 0
To reserve funds .....	469,483 24 6		
To net profit .....	750,000 0 0		
	<hr/>		<hr/>
	1,665,822 27 3		1,665,822 27 3

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

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital,
£500,000. Reserve fund, £100,000.
Shareholders 643.

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

This Bank grants Drafts on any of the above-named
places, and transacts every description of Banking Busi-
ness connected with South Africa on the most favour-
able terms
Interest at the rate of 2 1/2 per cent. per annum allowed
on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1853.—CAPITAL, £1,000,000.

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

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

DEPOSITS received for fixed periods on the following
terms, viz. :—
At 2 per cent. per annum, subject to 12 months' notice of
withdrawal.

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

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

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

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

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.

Reserve Fund, 100,000 dollars, exchange 4s 6d, = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.

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

Table with columns for Branches and Agencies: Hong Kong, Shanghai, Foochow, Ningpo, Hankow, Yokohama, Hiogo, Manila, Saigon, Singapore, Bombay, 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 con-
nected with the East, and receive for safe custody
Indian and other Government Securities, drawing In-
terest and Dividends on the same as they fall due.

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, 1861.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.

- CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Leacock Robert Reid, Esq.
John Samuel Colmann, 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, Hiogo, Hongkong, Kandy, Madras, Mauritius,
Melbourne, Point-de-Galle, Pondicherry, Port Elizab-
eth, 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 reconciliations between the above-named
dependants.

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

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal
towns in South Australia. Bills negotiated and col-
lected. Money received on deposit. For terms apply
at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.
First Issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Lekuka.
LONDON AGENTS—The Bank of New Zealand.
MELBOURNE and SYDNEY AGENTS—The Bank of New
Zealand.

This Company has been established for the transac-
tion of all ordinary Banking and Commercial Agency
business. Drafts can be obtained on Fiji and bills col-
lected.

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

THE NATIONAL BANK OF
NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid up, £350,000.

- DIRECTORS.
Chairman—Charles Magniac, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.
Col. Sir T. G. Browne, | William Smellie Graham,
K.C.M.G. | Esq.
John Bridges, Esq. | Edward Brodie Hoare,
Sir Charles Clifford, | Esq.
Alex. Grant Dallas, Esq. | John Morrison, Esq.
Isaac Earl Featherston, | William Whitbread, Esq.
Esq.

BANKERS.
Bank of England; Messrs Barnett's, Hoares, and Co.
The Royal Bank of Scotland.

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

W. J. STEELE, Manager.
No. 37 Lombard street, London.

THE NATIONAL BANK OF
AUSTRALASIA.

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

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat
Blackwood, Buninyong, Casterton, Clunes, Colac, Cole-
raine, Collingwood, Dooie South, Emerald Hill, Euroa,
Footscray, Geelong, Hamilton, Horsham, Koroit,
Kyneton, Learmonth, Maca thur, Maffra, Penhurst,
Pahran, Richmond, Sale, Sandhurst, Sandridge, Scars-
dale, Stratford, Taradale, Violet Town, Warrnambool.

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

IN WESTERN AUSTRALIA.—Perth Fremantle.

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

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

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

MESSRS Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Fos, Esq.

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

The Bank also receives FIXED DEPOSITS in sums of
not less than £250, on the following terms:—
For Six Months certain, at the rate of Five per cent
per annum.
For Twelve Months certain, at Six per cent. per
annum.

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

THE LONDON AND SOUTH
AFRICAN BANK.

Incorporated by Royal Charter, 1800.
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 (pay-
able 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 de-
claration exchanged between the British and German
Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 16,000,000
THALERS (£2,250,000.)

RESERVE FUND, 698,151 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 Weisweller, Goldschmidt, and Co.

LONDON AGENTS.

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.

TRUST AND LOAN COMPANY
OF CANADA.

At the Annual General Meeting of Shareholders held
at the City Terminus Hotel, Cannon street, on Friday,
May 28th, 1875.

The Right Honourable E. P. BOUVERIE in the Chair,
the following resolutions were unanimously passed:—

That the report and accounts submitted by the Direc-
tors be received and adopted.

That a dividend at the rate of 6 per cent. per annum
for the six months ending 31st March last, and a bonus
of £1 per cent. both less income tax, be declared on the
paid-up capital stock of the Company.

That Mr P. M. Weguelin, M.P., and the Hon. A. C.
Glyn, be re-elected Directors of the Company.

That Mr James Dickson and Mr James Goodson be
re-elected Auditors of the Company for the ensuing year.

That a vote of thanks be given to the Chairman and
Directors for their satisfactory management of the busi-
ness of the Company.

E. P. BOUVERIE, President.

7 Great Winchester street buildings, May 28th, 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.

Capital fully paid up ..... 80,000,000 ... 3,200,000
frances. £

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

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes (France), Brussels (Bel-
gium), Calcutta, Bombay, Shanghai, Hong Kong,
Saigon (Cochin-China), Bourbon (Reunion), and
Yokohama (Japan).

LONDON BANKERS.

The Bank of England.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theob. Dromel, Esq.

SUB-MANAGER—H. Duval, Esq.

The London Agency grants Drafts and Letters of
Credit, and purchases or collects Bills payable at the
above-named places.

The Agency will conduct banking business of every
description with the Continent, India, China, &c., &c.,
&c., upon terms to be ascertained at the Office.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow
spirit is the very
CREAM OF IRISH WHISKIES.

A quality unrivalled, perfectly pure, and more whole
some than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford
street, W.

Just published, price 7s 6d,

THE

CIVIL LAWS OF FRANCE TO THE PRESENT TIME.

WITH NOTES ON THE ROMAN LAW.

By DAVID MITCHELL AIRD, Esq.,

Barrister-at-Law, Middle Temple;

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

"The work will be of the greatest service to law students, and all others who may wish to obtain a general idea of the French Code, or desire a guide with a view to deeper researches on particular points."—LAW JOURNAL, February 4, 1875.

"The work, which is dedicated, by permission, to Lord Chief Justice Cockburn, has the merit of avoiding perplexing technicalities, and of giving English equivalents for French idioms, and it is also illustrated by numerous notes. Even those who have no professional reasons for getting up French law will find it interesting to observe how it differs in many points from that of England."—SATURDAY REVIEW, March 13, 1875.

"Among those who have recognised the duty of every man to help forward the nobler aspirations of his fellow-creatures, a prominent place must be assigned to Mr David Mitchell Aird, who for more than thirty years has assiduously laboured to make the world better and wiser than he found it. When editor of the MIRROR, the oldest and most esteemed of our literary periodicals, Mr Aird introduced the English reader to the picturesque writings of Victor Hugo, and, besides, qualified the student by his excellent French Grammar—exemplifying nature's mode of teaching a language—to understand the literature of France without the help of a translation. In all that Mr Aird has accomplished, one aim has been obviously paramount to all others. He has never ceased to advocate self-culture and the cause of true progress. Even his poetical works have always been practical. In a drama entitled 'Life; or, the Dream of a Philanthropist,' Mr Aird twenty years since, fore-shadowed the system of the School Board, and depicted industrial schools as they now exist. His admirable works, 'Head and Heart,' 'The Economy of Life,' 'Self-Help to Practical Knowledge,' and other books written under the pseudonym of 'Pamphilius,' bear ample testimony to the shrewdness of the author's intellect and the goodness of the writer's heart. Since Mr Aird has devoted himself to the study of jurisprudence he has presented the world with some ripe fruits of his patient industry and careful cultivation. In the present work, Mr Aird has given us a complete record of the 'Civil Laws of France.' There is not an uninteresting page in the volume, and when we remember the onerous responsibilities undertaken by Mr Aird in addition to his various editorial duties of the last quarter of a century, we see evidence of sustained energy and a proof of profound sagacity rare among even the most ardent literary students of our time."—THE ERA, February 14, 1875.

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By the late Rev. JOHN TWELLS. Frovost and Co., Henrietta street.

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Seventh Edition, rewritten and enlarged. Edited by ROBERT HUNT, F.R.S. Keeper of Mining Records; assisted by numerous Contributors eminent in Science and familiar with Manufactures. London: Longmans and Co.

PRINCIPLES OF MONETARY LEGISLATION: Containing definite Proposals for Reversing the Monetary Policy, and placing the Note Issues and the Financial Arrangements of the United Kingdom on Sound Foundations.

By RICHARD WEBSTER. Longmans, Green, and Co. Price 7s 6d.

MACMILLAN'S MAGAZINE. No. 189. For JUNE. Price 1s.

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PENNINGTON AND CO.'S MONTHLY RECORD OF INVESTMENTS, published on the first Thursday in each month, contains an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

Pennington and Co., Stock and Share Brokers, Royal Exchange buildings, London, E.C.

DEAR ENGLAND.—FOLI'S Great Song. He thrills his audiences.

DEAR ENGLAND.—A SONG of pathos and dignity. Charles Mackay's poem shines nobly.

DEAR ENGLAND.—SUITS ALL voices.

DEAR ENGLAND.—BY LOUIS DIEHL. 3s. post free 18 stamps. London: Sole Publishers, Robert Cocks and Co., New Burlington street. Order everywhere.

BLACKWOOD'S MAGAZINE, for JUNE, 1875. No. DCCXVI. Price 2s 6d.

Thoughts about British Workmen—Past and Present. The Dilemma.—Part II. In a Studio.—Conversation No. II. Bis and Bearing-Reis. Art in May. France and Germany. Polar Exploration. Sherard Osborn. Banking and Mr Goschen's Bill. W. Blackwood and Sons, Edinburgh and London.

SIX PER CENT. MORTGAGE BONDS, amply secured on Freehold and Leasehold Land Property, Collieries, and Iron Works.

About 200 of these Bonds of £100 each will be DISPOSED OF at par. Recommended as a safe and eligible investment.—Apply to Messrs Chadwicks, Adamson, Collier, and Co., 85 Moorgate street, London, E.C.

ARGENTINE HARD DOLLAR LOAN.

The Mercantile Bank of the River Plate (Limited) are prepared to Purchase or send out for Collection the Coupons of the above Loan, payable in Buenos Ayres, July 1, 1875. CH. RAPHAEL, Manager. 6 Lombard street, May 1, 1875.

MIDLAND RAILWAY. TOURIST ARRANGEMENTS, 1875.

ARRANGEMENTS for the issue of 1st and 3rd class Tourist Tickets will be in force from May 15th, to the 31st October, 1875. For Particulars, see Time Tables and Programmes, issued by the Company. JAMES ALLPORT, General Manager. Derby, May, 1875.

THE NATIONAL SAFE DEPOSIT COMPANY (LIMITED), will commence business on or about the 1st of JUNE NEXT, in their NEW PREMISES in QUEEN VICTORIA STREET.

Models and plans of the safes may be seen, and safes engaged, at the Office of the Company, 1 Queen Victoria street, Mansion House, where full information may be obtained on personal application, or by post, and where orders may be received to view the premises, in the construction and arrangement of which every known appliance has been used, under the best obtainable scientific and executive advice and superintendence, in order to make the Great Vault, intended for the reception of securities and valuables, impregnable against the operation of Fire, Fraud, and Robbery.

IMPROVED AND ECONOMIC COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength.

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"ÆGIDIUS."—A NEW ELASTIC OVERSHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. Perfectly shrinkless, and made from the finest Segovia Wool. Patterns of materials and self-measure. Free by post. Richd. Ford and Co., 41 Poultry; branch, 308 Oxford street, London.

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DEVON AND SOMERSET RAILWAY.

ISSUE OF £45,000, BEING THE UNISSUED PART OF THE £430,000, PERPETUAL 6 PER CENT. A DEBENTURE STOCK

OF THE DEVON AND SOMERSET RAILWAY, Which is the First Mortgage Charge upon their entire undertaking.

The Line is, by an agreement (which is confirmed by Act of Parliament), worked in perpetuity by the

BRISTOL AND EXETER RAILWAY COMPANY, Which Company hand over 50 per cent. of the Gross Receipts of the Line under such agreement, Which amount is applicable in the first instance to pay the Interest on the above Stock.

DIRECTORS.

- The Right Hon. the Lord Poltimore, Poltimore Park, near Exeter, and 77 Eaton square, London, Chairman. John Arthur Locke, Esq., North Moor House, Dulverton, Somerset, Deputy-Chairman. Sir William Throckmorton, Bart., Buckland, Faringdon, Berks. Henry Gorzes Moysey, Esq., Bathalton Court, near Wiveliscombe, Somerset. Capt. John Thomas Nash, South Molton, Devon. Arthur Barff, Esq., Merton, Surrey.

SECRETARY—R. M. Muggelridge, Esq.

OFFICES.

13 Little Queen street, Westminster, and Taunton, Somerset.

Messrs COCKS, BIDDULPH, and CO. are authorised by the Directors to receive subscriptions for £45,000 of the First Mortgage A Debenture Stock, bearing 6 per cent. per annum interest.

The price of issue of the Stock now offered for subscription is par, or £100 for each £100 Stock; it will be issued in any amount not being less than £100 Stock, payable as follows:—

On each £100 Stock subscribed.

Table with 2 columns: Amount (£), Date. Rows: £10 payable on Application, 20 — Allotment, 30 — 1st July, 1875, 40 — 1st August, 1875.

£100

Interest will accrue from the dates of payment of each instalment: but subscribers will have the option of paying the whole of the instalments on allotment, in which case interest at the rate of 6 per cent. per annum will accrue on such payments.

The interest is payable half-yearly.

In the event of any subscriber not paying any instalments that may be due from him, the amount already paid will be forfeited to the Company.

The Devon and Somerset Railway, 43 miles in length, commences at Norton, near Taunton, Somerset, forming a junction with the Bristol and Exeter Railway there, and terminates at Barnstaple, Devon. The line is a continuation of the Great Western and Bristol and Exeter system, affording a direct communication between London and Barnstaple, and saving nearly 40 miles of the existing route from the West of England to Bristol and the North, and bringing the entire district traversed within much easier reach of the Metropolis.

The Acts of Parliament, and that embodying the agreements with the Bristol and Exeter Railway, may be seen at the offices of the Solicitors of the Company, Messrs Combe and Wainwright, Staple inn, London.

Applications, accompanied by the payment of £10 per cent., will be received on the following form, which must be filled up and forwarded either to Messrs Cocks, Biddulph, and Co., Bankers, Charing Cross, London, or to the Secretary, at the Company's Offices, 13 Little Queen street, Westminster, London.

Forms of application can be obtained at either of the above addresses. May 27, 1875.

This sheet to be filled up and remitted entire to the Bankers, or to the Secretary of the Company, together with the sum payable on Application.

DEVON AND SOMERSET RAILWAY.

ISSUE OF £45,000 PERPETUAL 6 PER CENT. A DEBENTURE STOCK.

FORM OF APPLICATION. (To be retained by the Bankers).

To the Directors of the Devon and Somerset Railway Company.

GENTLEMEN,—Having paid to Messrs Cocks, Biddulph, and Co., the sum of Pounds, being 10 per cent. on £ of 6 per Cent. First Mortgage A Debenture Stock, of the Devon and Somerset Railway Company, I request you to appropriate and allot and to issue to me scrip certificates for the said stock, and I hereby agree to accept the same, or any less amount that may be appropriated or allotted to me, and to pay the balance of the amount of such stock, according to the terms of the accompanying prospectus, dated May 25, 1875.

Name (in full) ..... Address ..... Profession (if any) ..... Date ..... 1875.

Signature ..... (Addition to be filled up if the applicant wishes to pay up in full).

I desire to pay up my subscription in full, receiving interest thereon from the date of payment.

Signature .....

BANKERS' RECEIPT. No. ... Received of ... the sum of ... Pounds, being 10 per cent. upon an application for £ 6 per Cent. A Debenture Stock of the Devon and Somerset Railway Company. For Cocks, Biddulph, and Co.

TO THE BOND AND SHAREHOLDERS  
OF THE  
**ATLANTIC AND GREAT WESTERN RAILROAD.**  
RE-ARRANGEMENT OF CAPITAL.

The position of the railroad, its introduction, construction, rapid development, and causes of present complications, are fully stated in my circulars dated 19th March and 6th April.

Your property has been placed in the hands of a receiver by the action of a single bondholder, in concert with a movement in New York, suddenly executed, without giving an opportunity for defence. This movement was encouraged, if not suggested, by the protracted negotiations with the Erie for a lease, during which the administration of the Atlantic drifted into a provisional and dependent state. Large considerations by loans and otherwise were demanded from us, and given to the Erie for a lease which, after being arbitrarily reduced from 35 per cent. of gross earnings to 28 per cent., was repudiated in the mistaken expectation that the Atlantic and Great Western had been reduced to helplessness. There is no serious difficulty in reversing these treacherous proceedings; but, to prevent their successful repetition, it is wiser to re-constitute the Company, bringing its administration more closely under the owners' management, and, by re-arrangement of capital account, protecting prior securities from the disasters of litigation, and the lower securities from threats of confiscation.

Railway experience is full of examples of recovery from embarrassments at least as serious as those of the Atlantic and Great Western.

The Caledonian, and the Edinburgh, Perth, and Dundee Railways, long ago, and the London, Chatham, and Dover more recently, obtained special Acts, by which their responsibilities to creditors were reduced and re-marshalled. The results were so satisfactory in these cases, which had previously looked hopeless, that a general law has been enacted authorising similar arrangements.

In the United States instances abound of brilliant success after seeming failure. The Shares of the Pittsburgh, Fort Wayne, and Chicago Railway, which about 1860 were unsaleable at 10 per cent., have been for several years worth 170; and the shares of the Cleveland and Pittsburgh Railway, which crosses your line with identical traffic, have risen in a few years from 6 to 130, reckoning bonus shares in both cases. The Baltimore and Ohio, which financially now stands at the head of American Railways, for 20 years paid no dividends on its shares, which are now at 90 per cent. premium. The prolonged struggles of the Philadelphia and Reading Railroad, so successfully overcome, are well known in England.

M. Oewel, of Amsterdam, representing the Dutch bondholders, after a long residence on the line of the Atlantic and Great Western, in 1868, estimated an annual increase of its revenue reaching in the present year to \$9,500,000, with net profits of \$3,245,000. These estimates, with those of Mr. Young and Mr. Forbes, have not been realised, owing to your dependence on the Erie Railway, through your exceptional broad gauge connecting with that line only, and through the uncertainty of tenure, imbecility, and occasional profligacy of the management, resulting from the always threatening dangers and temptations of the foreclosure power.

But your gross and net revenues even now compare well with important English Railways, though they are 20 per cent. less than when the line was opened in 1865, while the receipts of all connecting and parallel lines (narrow gauge) have been steadily increasing.

The average annual net revenue of the undertaking during three years, 1872, 1873, 1874, applicable to rentals, interest, and taxes, was one million seven hundred thousand dollars, or about the amount required for completing the minimum payments of the Scheme of Arrangement; by a gradual increase of profits, the maximum payments may be reached within five years.

There is no precedent for an important line like yours ceasing to improve. It is an artificial exception, to be remedied only by the success of the radical measures now proposed.

Two faults in the present constitution of your Company have proved sources of weakness and misfortune. 1st. Most of the capital is in Bonds "to bearer," whose owners have had no voice in the administration. 2nd. The First and Second Bonds give a theoretical power of foreclosure fruitful of litigation, difficult to enforce, and useless for security, but a standing menace to the holders of inferior securities, whose rights to share in expected future profits are thus deprived of permanence and proper value. This illusory power must be surrendered in exchange for the more substantial privilege of voting, so that the

Proprietors may have the undoubted control of their own property, and secure for its development continuous care and forethought.

In forming a Scheme for an equitable arrangement of obligations and distribution of revenues, I have been aided by suggestions from numerous correspondents, and have had the advantage of conference with, and practical advice from, a Committee of Proprietors.

The rough logic of Stock Exchange quotations appears to settle with practical justice the relative positions of the several securities in the re-arrangement so suddenly and wantonly forced upon us.

In support of similar proposals for restoring order in the affairs of a great Railway, since successfully carried out by legislation, a Committee, comprising members of the most powerful firms in London, reported as follows:—

"Our annual means are insufficient to meet our annual liabilities, nearly every part of our property is the subject of litigation; the legal remedies of the Leased Lines themselves under the obligations they hold are called in question with the rest. For the sake of peace, improved management, and increased traffic, a compromise is proposed to the leaseholders and every other interest. The choice really lies between that compromise and confusion."

"Any Scheme contemplating no more than a mere pecuniary relief by means of capitalisation or any mode would be delusive. *The management must be re-organised; it must become an undertaking controlled in the country where its Capital has been procured, and regulated by the best and most economical machinery for earning profit.* Any plan arriving at these results must involve concessions by all.

"It is a principle and practice long familiar to the English law to create an absolutely first charge, in priority of all existing encumbrances, in favour of sums advanced for the carefully considered and specific purpose of largely augmenting the earnings of a property. It has been for many years the settled principle of the Acts regulating advances for drainage and other productive outlay to secure to such advances absolute priority over all existing encumbrances; and on the plain and intelligible ground that money specifically spent under competent certificate for the single purpose of augmenting the earnings, and, consequently, of adding to the annual revenue and to the capital value of an estate, is fairly entitled to be paid first. Many millions sterling have already been advanced on the faith of these statutes, and it may be said with great truth that no part of the legislation of recent years, applicable to landed property, has been found more beneficial or is more popular."

It is not possible to add to the strength and reason of arguments so completely applicable to the position of the Atlantic and Great Western.

Arrangements will be made with the United States Rolling Stock Company on terms mutually advantageous for supply of equipment—which having been constructed in contemplation of change of gauge has been heretofore useless.

The New York Central, and other important narrow gauge railways have already intimated their desire to have cordial and reciprocal relations with your Company when reconstituted.

Having given, during many years, continuous attention to the business of your Company, I would prefer that some one with equal determination and more ability should undertake the management of this renewed attempt for the preservation of your property. The policy earnestly pursued by me of a close and exclusive alliance with the Erie having failed (through the impossibility of making a binding agreement with that Company), it would be to me more agreeable to retire from further interference with your affairs. I have, however, been urged to resume my position until your property is once more—and, I trust, finally—free from litigation.

I undertake the duty reluctantly, but very confidently, believing that the suggested Scheme of Arrangement will ensure the safety and success which the genuine merits of the Atlantic and Great Western Railway deserve, and will, sooner or later, most certainly command.

JAMES MCHENRY.

Offices of the Company—5 Westminster Chambers, London, S.W.

May 22nd, 1875.

NOTE.—The legal and other expenses for carriage of this scheme have been provided by a private subscription, to be repaid by the re-constituted Company.

Copies of the Scheme of Arrangement may be had on application.





THE INVESTOR'S

# Investor's Monthly Manual.

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

[PRICES MADE UP TO WEDNESDAY EVENING, MAY 26.]  
[Subscribers are particularly requested to point out any inaccuracies that may come under their notice.]  
[London Account Days in June—Wednesday, the 16th; and Wednesday, the 30th.]  
[REGISTERED AT THE GENERAL POST OFFICE FOR TRANSMISSION ABROAD.]

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(ESTABLISHED 1852) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

## INVESTOR'S MONTHLY MANUAL.

OFFICE, 340 STRAND.

## TO ADVERTISERS.

Advertisements for next month's number must be sent on or before June 24 to the Office, 340 Strand, W.C.

Price 8d; by Post, 9d.

## NOTICE TO CORRESPONDENTS.

It is quite out of our power to reply personally to Correspondents asking for information or opinions as to the merits of particular investments.

## FINANCIAL RECORD OF THE MONTH.

The animation in the Stock Markets, apparent during the first four months of this year, has been followed by a period of comparative quiet, which the recurrence of the spring holidays has tended to increase. Transactions have generally been carried on upon a more restricted scale in all departments; but it is, perhaps, somewhat of an exception to the usual course of events that market prices have not, under these circumstances, yielded ground. It is true that some temporary reaction took place, both here and on the continent, during the so-called "French scare," which occurred at a period when money is, at all times, scarce on account of the Whitsuntide holiday withdrawals; and later, a downward movement was produced by rumours of extensive failures at home, as well as in South America. But notwithstanding these temporary drawbacks, the market prices of Stock Exchange securities have, as a whole, been fairly well supported; and there have been many instances of a moderate improvement to record. The British Funds have fully sustained the sudden advance of last month; and as regards Foreign State securities, there has been general steadiness, with an upward movement in French, Italian, and Portuguese, though an exceptional reduction in Peruvian and Uruguayan bonds. Colonial Government debentures have, however, remained without sign of animation. The best feature of the month has undoubtedly been the inquiry for many of our Home Railway Stocks, although even in this department the rise has not been so sustained as that of April. But, although partly from unforeseen circumstances, nothing more has as yet been heard of the various amalgamation schemes put forward last month, the satisfactory expansion exhibited by the traffic returns, coupled with the prospect of a reduced rate of working expenditure, has had its effect upon the investing public. Colonial lines have not done so well; and Canadian have been further depreciated. American Railroad undertakings have likewise been out of favour; and Erie shares have collapsed to a lower point than they have ever before touched. There has not been much life in the more miscellaneous classes of Stock Exchange investments; and although English and Colonial Bank shares have been well supported, the Scotch stocks and South American establishments have given way. For the rest, Insurance properties, some Iron and Coal companies, and St John del Rey Mining companies' stock have advanced in market value; while Steamship undertakings, and Telegraph securities, Anglo-American stock more especially, have fallen to a noticeable extent. It will be seen from the figures hereafter that the value of money has been very stationary not only here but in the principal continental cities; and although in the week preceding Whit-Sunday, the Bank of England temporarily lost a considerable amount of its reserve, and some fears were entertained as to the probability of an advance in the rate of discount, they proved to have no foundation. Gold has recently flowed into the Bank in considerable amounts from abroad, there being no foreign demand, and the exchanges being in favour of this country; and it may be remarked that the market price of silver has been lower this month than was ever known before.

The Board of Trade Returns for April were satisfactory, as showing for the first time for twenty-two months an increase in the value of exports. The aggregate exports were stated at 20,222,000*l*, showing an increase of 790,000*l*, which was certainly not to be attributed to any improvement in prices, but there was still a reduction of 3,952,000*l* in the exports for the four months. The imports for April were valued at 30,327,000*l*, a falling off of 1,290,000*l*, making the total diminution for the four months 4,367,000*l*.

The political events of the month have not been numerous, nor of much significance. The "French scare," increased by the prominence afforded to it in the *Times*, produced a sensation for the time being, but it has melted away; and it has given place in France to the discussion of the Supplementary Constitutional Bills, and the election of a new Committee of Thirty. The Emperor Alexander has visited

Berlin. The Guikwar of Baroda has been formally deposed by the Indian Government. While at home, the South Wales "lock-out" has been terminated by the masters opening their pits at a 15 per cent. reduction, the Atlantic steamer Schiller has been wrecked on our coasts with the loss of over 300 lives, and Parliament, during the first half of the month, largely occupied its time with questions of breaches of privilege, the admittance of strangers, and subjects of this class. Since then, the holidays have interfered with its labours.

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

	Last month. April 21, 1875.	This month. May, 26, 1875.
Bank of England—	£	£
Coin and Bullion .....	21,059,300	22,196,642
Deposits, public and private .....	22,604,488	24,966,916
Securities held, Govt. & private ...	31,477,024	32,643,450
Reserve .....	9,130,835	10,344,372
Circulation.....	26,928,465	26,852,270
Rate of discount .....	3½ per cent.	3½ per cent.
Bank of France—Rate of discount...	4	4
Bank of Holland	3½	3½
Bank of Prussia	4	4
Bank of Belgium	4	4

The new capital commitments of May have been 2,202,400*l*, of which 889,600*l* was subscribed entirely in Great Britain, and 1,312,800*l* partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 3,274,439*l*, of which 3,058,799*l* were provided by Great Britain alone, and 215,640*l* partly abroad. During the first five months of 1875 the subscriptions effected in Great Britain have been 27,386,506*l*, against 46,083,007*l* in the same months of 1874, and those in which foreign countries have participated have been 11,429,468*l*, against 3,180,000*l* in 1874. The money payments during these five months have been 20,947,168*l* by Great Britain alone, against 29,164,172*l* in the same months of 1874, and 6,981,240*l*, against 25,702,200*l* provided partly abroad. The fresh commitments of the month have, therefore, been unusually light, more especially so as the principal application (that of the Indian Government for 2 crores, 50 lacs of rupees), which at the present exchange amounts to less than 2,500,000*l*, will not be included in our totals until next month. Second in importance stands the issue of 1,000,000*l* in 7 per cent. Mortgage Bonds of the Rio Tinto Company, in accordance with its arrangements with the Spanish Government. A New York City Loan for 312,800*l* has also been offered to the public, as well as a small loan for the City of Ottawa. For the rest, one or two companies of minor importance complete the list, the shortness of which is the more remarkable as it covers a period of five weeks.

The sudden advance in Consols during May has been since fully supported; and at times a tendency to a further improvement has made its appearance. The bill for increasing the annual charge for the National Debt to 28,000,000*l* will soon become law, in spite of Mr Gladstone's opposition; but many years must elapse before any effect will be produced thereby upon the supply of stock upon the market. The slackness of commercial enterprise is probably another reason why the Funds have now attained higher quotations than in any year since 1870. The closing price of Consols last month was recorded at 93½, this month at 94, the extreme fluctuations being 93½ to 94½.

Much less animation has been apparent in the Foreign Stock Market this month, and the fluctuations, except in a few instances, have been small. Still, as a rule, prices have stood their ground moderately well, and amongst the European States, some improvement has, here and there, to be recorded. The principal upward movement has taken place in Portuguese 3 per Cents., which now stand at a higher point than has ever been the case before, and from 20 to 25 higher than in 1870; and a rise of fair proportions has likewise been established in Italian and French Rentes. The finances of France continue to attract more and more favourable comments on all sides. Russian, Turkish, Egyptian, and most other European stocks have remained stationary; while Spanish have noticeably receded in market estimation, the Government of Alfonso proving themselves incapable of dealing with the Carlist rebellion. Turning to South American stocks, the chief movements have taken place in Peruvian and Uruguayan, which have fallen, the known financial difficulties of the latter, and the prospect of extensive revenue deficits of the former, having caused increased disquietude. But other South American descriptions have remained quiet, without much alteration, notwithstanding the commercial depression everywhere apparent throughout that continent. United States Government stocks have slightly improved in market estimation. Mexican 3 per Cents. have been rather out of favour; while Japanese have risen to a fair extent. There has not been much movement in Colonial Government Debentures; but what there has been has proved rather adverse to holders, and the prospect of some new loans may have slightly affected this department. The following are some of the



fluctuations in the leading British-Colonial and Foreign stocks:—

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
<b>EUROPEAN.</b>			<b>SOUTH AMERICAN—Continued.</b>		
Austrian Silver Renten...	89	83½	Colombian 4½ % .....	43x1	49
Danubian 8 %, 1867.....	107	107	Paraguay 8 % .....	19	17
Dutch 2½ % .....	64	61½	Peruvian 8 %, 1870 .....	71½	69½
Egyptian 7 %, 1868 .....	84½	84½	Uruguay 6 %, 1871 .....	54½	52½
Do Khedive's 7 % .....	79½xd	80½	Venezuela 6 % .....	14	14
French 3 %, Renten.....	63½xd	64			
Do National 5 %, Renten .....	102½	102½xd	United States 5 %, Funded .....	102xd	102½
Hungarian 5 %, 1873 .....	74½	74½	Do 6 %, 1867 .....	108	109½
Italian 5 %, Renten .....	70½	72½	Costa Rica 7 %, 1872 .....	21	20
Portuguese 3 % .....	50½	52	Mexican 3 % .....	17½	18½
Russian 5 %, 1862 .....	103	101xd	Japanese 7 % .....	102	104
Do 4 %, Nicolai .....	86½	84½xd			
Spanish 3 % .....	22½	20½	<b>COLONIAL.</b>		
Turkish 6 %, 1869 .....	54½xd	54½	Indian 5 %, 1881 .....	103½	109
Do 5 %, General Debt .....	43½	43½	Do 4 %, 1883 .....	103½	103½
			Canadian 5 %, 1886 .....	105	104½
			New South Wales, 1898-1902 .....	107	106½
<b>SOUTH AMERICAN</b>			New Zealand 5 %, Consols .....	103½xd	103
Argentine 6 %, Public .....	88	87½	Queensland 4 %, 1913 .....	91½	91½
Bolivian 6 % .....	24	24	Victorian 6 %, Railway, 1883-5 .....	110xd	109
Brazilian 5 %, 1865 .....	95	98			
Chilian 5 %, 1873 .....	89½	89			

British Railway securities have once again attracted the principal attention of dealers, and not only has last month's striking improvement been fully maintained, but there have been numerous instances of a further upward movement. The traffic returns have exhibited an increased rate of expansion, the holiday receipts being specially good; and the conclusion of the South Wales strike has likewise tended to produce a good effect upon the profits of our home railways, apart from the diminished rate of working expenditure now looked forward to. The principal benefit has been experienced by North-Eastern, Great Western, North British, Brighton, Midland, Great Northern, Lancashire and Yorkshire, Bristol and Exeter, Great North of Scotland and South Devon stocks; but, on the other hand, Great Eastern has somewhat relapsed, and South-Eastern and Chatham and Dover stocks have slightly declined, as well as Metropolitan and Metropolitan District, as the amalgamation schemes put forward last month have been delayed by the illness of Mr Forbes, the chairman of the "Chatham" and "District" Companies. The rumours respecting other amalgamations and absorptions have for the most part subsided. Neither Colonial nor Foreign Railway investments have experienced movements of the same favourable description as the home stocks. Indian Guarantees have, it is true, been in moderate request, the decreased traffic on the East Indian and Eastern Bengal being of course due to the passing away of the famine; but Canadian securities have gone from bad to worse, the traffic returns have been exceptionally disheartening. The same may be said of the neighbouring United States Railroad undertakings, and while quotations of those companies have generally tended downward, Erie descriptions have sustained a further severe fall, upon statements which will be found in "Notices and Reports." During the past week a perfect panic has reigned in Erie securities, owing to the probable appointment of a "receiver." As regards other Foreign Railway shares, Continental have shown weakness, and South Austrian and Lombardo-Venetian have fallen, owing to an absence of any information respecting the dividend, and the postponement of the annual meeting. The variations in some of the principal stocks are as under:—

	Closed last month.	Closed this month.
Bristol and Exeter .....	114	117
Caledonian .....	106xd	105½
Erie .....	\$27½	\$16
Great Eastern .....	48½	45½
Great Northern .....	138	141
Do A .....	159½	164½
Great Western .....	111½	115
Lancashire and Yorkshire .....	140	143
London and North-Western.....	147	147½
London and South-Western.....	116½	117½
London, Brighton, and South Coast .....	102½	106
London, Chatham, and Dover .....	26½	25½
Manchester, Sheffield, and Lincolnshire.....	79½	78
Metropolitan .....	87½	86½
Midland .....	141½	145
North British.....	80½xd	85
Do Edinburgh and Glasgow .....	101xd	105
North-Eastern Consols.....	166	172½
North Staffordshire .....	75	76½
South Austrian, Lombardo-Venetian .....	12½	11½
South Devon .....	58½	65
South-Eastern .....	120	119

The changes in Bank shares and stocks have been rather irregular during May. Mercantile embarrassments in Scotland and South America have produced an adverse effect upon the establishments transacting business in those quarters; but, on the other hand, the principal London, Provincial, and Colonial Banks have fully held their place in the estimation of the public. The variations in Finance and Discount undertakings are difficult of any classification, but the most important movements have been adverse.

	Closed last month.	Closed this month.
Alliance Bank .....	13½	13½
Bank of Australasia .....	70xd	70
Bank of England .....	253xd	257
— Ireland .....	300	300½
— Scotland .....	306½xd	301
— Egypt .....	47	47
— New South Wales .....	53	52xd
British Linen Company .....	286	277
Chartered of India, Australia, and China .....	16½	15½xd
Chartered Mercantile of India and China .....	23	22xd
Commercial Bank of Scotland .....	314	307
Consolidated .....	7½	7½
Imperial Ottoman .....	17½	16½
London and County .....	68½	66
— and Westminster .....	77½	77
— Joint Stock .....	52	53
— Chartered Bank of Australia.....	27½	28½
Manchester and Liverpool District.....	35½	36½
National Bank of Scotland .....	313	312
National Bank .....	68	68½
National Provincial .....	85	86
Oriental .....	47½	45½xd
Royal Bank of Scotland .....	230	227
Standard Bank of South Africa .....	30	30xd
Union Bank of London .....	46½	46
Union of Australia .....	53½	54½
— Scotland.....	292	281xd
General Credit and Discount .....	9	8½
National Discount.....	10½	10

A further upward movement has been visible in the shares of some of the leading Insurance Companies, and a further rise may be pointed out in the enumeration below as having occurred in the Northern, the North British and Mercantile, and the Queen offices.

	Closed last month.	Closed this month.
Alliance Insurance, British and Foreign .....	19½	19½
British and Foreign Marine.....	8½	8
Caledonian Fire and Life.....	68½	70
Commercial Union .....	10½	10½
Guardian .....	58	60
Liverpool and London Globe .....	7½	7½
London and Provincial Marine .....	3	2½
North British and Mercantile .....	32½xd	33½
Northern Assurance.....	25½	29
Ocean Marine.....	10	10
Queen's .....	39/3	42/6
Royal .....	10½	10½
Standard Life .....	72	71½xd
Thames and Mersey Marine.....	5½	5½
Union Marine .....	6½	6½
Universal Marine .....	9½	9½

The most extensive variations in the Miscellaneous department this month have certainly been downward, but it cannot be said that the general tendency has been adverse, for the larger number of securities have held their ground fairly well. Gas and Water, and Land undertakings have remained steady, without much change; while as regards Iron and Coal Companies, some have shown a moderate recovery, more especially those benefited by the termination of the strike and lock-out in South Wales. Tramway and Omnibus investments have, if anything, rather improved their position. Dock Companies' stocks have shown little alteration. Not so Steamship undertakings, the profits of which have been seriously affected by the stagnation of trade in North and South America and in the East; and both in the London and Liverpool Exchanges the shares of these undertakings have experienced a general fall. Telegraph Cable properties, too, have mostly been out of favour, and Anglo-American stock has fallen heavily, it being rumoured, in the absence of official traffic statements, that the large reduction in tariffs inaugurated on the first of this month has not been attended with satisfactory results. In the Foreign Mining Market, St John del Rey stock at one time advanced a further 70—to over 400—but there has since been a partial relapse.

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
<b>TELEGRAPH.</b>			<b>IRON AND COAL.</b>		
Anglo-American.....	66½xd	66½	Bolckow, Vaughan .....	52½xd	50½
Eastern .....	7½xd	7	Ebbw Vale .....	19½	20½
India Rubber and Telegraph Works .....	21	21	Staveley Coal and Iron.....	115½	118½
Telegraph Construction and Maintenance .....	25½	25½	Sheepbridges ditto.....	76½	78½
West India and Panama .....	3½	3½	<b>MACHINERY.</b>		
			Charles Cammell & Co.....	71	73
<b>STEAMSHIP.</b>			John Brown and Co.....	82	84½
National .....	12	11½	<b>LAND.</b>		
Pacific.....	41½	39½	Australian Agricultural .....	74	75
Peninsular and Oriental .....	62	45	Canada Company .....	99	103
Royal Mail .....	80	70xd	Hudson's Bay.....	22½	21½
West India and Pacific .....	20½	19½	Peel River .....	88	87
			<b>MISCELLANEOUS.</b>		
<b>DOCK.</b>			Crystal Palace .....	24	23½
East and West India .....	123	121	Fore Street Warehouse .....	31	30
London & St Katharine .....	81	79	London General Omnibus .....	114	115
Surrey Commercial .....	114	114	London Tramways .....	9½	10
<b>GAS.</b>			North Metropolitan Tramway .....	11½	12½
Gas Light and Coke.....	17½xd	17½	Rio Janeiro Improvements .....	28½xd	29½
Imperial .....	182½	185	Suez Canal .....	25	26½
Continental Union.....	20½	20½	Tharsis Sulphur.....	24	24½xd
Imperial Continental.....	63	63			

BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highst.	Lowest.	Latest.		Payable.	Where Payable.
ANTIGUA.	%	£				£							
6 per cent., 1865 .....	90	30,000	...	...	1885	30,000	100	...	...	...	...	15 May, 15 Nov.	{ At Crown Agents Spring gardens.
ARGENTINE													
CONFEDERATION.	75 & 72 1/2	2,500,000	2 1/2 %	June, Dec.	1890	2,051,900	100	96 1/2	93	96	96 1/2	1 Jan., 1 July.	At Baring Bros.
6 per cent., 1866-68	88 3/4	6,122,400	2 1/2 %	Feb., Aug.	1892	5,441,900	100	89	86	87 1/2	88 1/2	1 March, 1 Sept.	At C.de Murrieta & Co.
6 % Public Works, 1871	88 3/4	3,623,184	1 %	to purchase		3,623,184	100	77	71	72 1/2	73	1 Jan., Ap. Ju., Oct.	In Bu. Ayres in coin.
6 % "Hard \$," 1872 .....	76	1,000,000	1 %	by purchase		811,300	100	...	...	...	...	12 Jan., 12 July.	At Baring Bros.
Buenos Ayres, 6 %, 1824	85	1,500,000	1 %	when under		865,600	100	...	...	...	...	12 Jan., 12 July.	At Baring Bros.
Do 3 %, originally 1 %	...	1,034,700	1 %	par.	1903	989,500	100	88	85	86 3/4	85 3/4	1 April, 1 Oct.	At C.de Murrieta & Co.
Do 6 per cent., 1870	88	2,040,800	1 %	July.	1907	2,020,100	100	88	84	85 3/4	85 3/4	1 April, 1 Oct.	At Baring Brothers.
Do 6 %, 1873 .....	89 1/2	226,800	2 %	June & Dec.	1892	208,200	100	101	99	100	99 3/4	1 Jan., 1 July.	At C.de Murieta & Co.
Entre-Rios 7 % 1872 ...	90	300,000	2 %	June & Dec.	1894	292,400	100	100 1/2	99	100	100 1/2	1 Jan., 1 July.	At C.de Murieta & Co.
Santa Fé, 7 %, 1874 .....	92												
AUSTRIAN.													
5 per cent. Consolidated	Silver												
Do do paper rentes ...	Rentes												
Do do paper rentes ...													
AUSTRALASIA.													
New South Wales, 5 % .....		535,800	...	...	1871-6	835,800	100	102	101	101 1/2	101	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent. ....		3,386,293	...	...	'88-92	3,386,293	100	107 1/2	106	106 3/4	106	1 Jan., 1 July.	{ At Oriental Bank.
Do 5 per cent., 1866...		850,000	11 1/2 %	December.	1875	50,000	100	...	...	...	101 1/2	1 Jan., 1 July.	{ At Oriental Bank.
Do 5 per cent., 1867...	94 1/2	758,000	...	...	1896	758,000	100	107 1/2	106 1/2	106 3/4	106 3/4	1 Jan., 1 July.	{ At Bnk of N.S.Wales.
Do 5 per cent., 1868...	98 3/4	1,000,000	2 %	December.	1898	940,000	100	105	103	104 1/2	103 1/2	1 Jan., 1 July.	{ Ditto.
Do 5 per cent., 1870...	98 3/4	578,000	...	...	[99-1900	578,000	100	107 1/2	106 1/2	107	107	1 Jan., 1 July.	{ Ditto.
Do 4 per cent., 1875...	90	1,000,000	...	...	1903	1,000,000	100	92	91	92	92 1/2	1 Jan., 1 July.	{ Ditto.
New Zealand, 4 %, 1857,		450,000	...	...	1888-9	450,000	100	...	...	...	...	1 Jan., 1 July.	Union Bk of Australia
guar. by Gt. Britain		150,000	...	...	1891	...	100	115	112	114	113 1/2	1 Jan., 1 July.	{ Ditto ditto.
Do 6 per cent., 1861...		1,000,000	...	...	1914	...	100	105	103	104	104 1/2	1 Jan., 1 July.	{ Ditto ditto.
Do 5 per cent., 1864...													
Do 5 % Consolidated													
Loan, 1868-71-72...	97 to 101		1 %	March.	1905	6,700,000	100	104	102 1/2	103	102 3/4	Jan. Ap. Jly. Oct.	{ Crown Agents for the Colonies, Spring gardens.
Do 6 per cent., 1866...	90	500,000	2 %	...	1891	a large portion	100	113	111	112	113	15 Mar., 15 Dec.	{ Ditto ditto.
Do 6 %, 1866-7...	95	200,000	2 %	...	1891	consolid.	100	116	114	115	115 1/2	15 June, 15 Dec.	{ At Bnk of N.S.Wales.
Do Auckland, 6 % .....	95	5,500,000	...	...	1896	5,500,000	100	95	93 1/2	94	94 1/2	April, Oct.	{ Crown Agents.
Do 4 1/2 %, 5/30's 1874-5	94-8	1,581,236	...	betwn. 1880 & 1905	1884	1,581,236	100	110	109	109 1/2	109 3/4	1 Jan., 1 July.	{ At the Union Bank
Queensland, 6 %, 1864...	91	950,000	...	...	1891	950,000	100	116	115	115 1/2	115 3/4	1 Jan., 1 July.	{ of Australia.
Do 6 per cent., 1866...	106 1/2	765,600	...	...	1896	765,600	100	92 1/2	91	91 1/2	92 1/2	1 Jan., 1 July.	{ Ditto ditto.
Do 6 per cent., 1871...	88	1,466,499	...	...	1913	1,466,499	100	112	107	110	110	1 Jan., 1 July.	{ Ditto ditto.
Do 4 per cent., 1873-4	88	310,000	...	...	'72-80	310,000	100	...	...	...	100 3/4	1 Jan., 1 July.	{ At the National
South Australia, 6 % ...		300,000	...	...	'81-91	300,000	100	112	107	110	110	1 Jan., 1 July.	{ Bank of
Do 6 per cent. ....	107 1/2	410,000	...	...	[91-1900	410,000	100	118	113	115	115 1/2	1 Jan., 1 July.	{ Australasia.
Do 6 per cent. ....	107 1/2	778,500	...	...	[1901-18	778,500	100	122	118	120	119 3/4	1 Jan., 1 July.	{ ditto
Do 5 per cent., 1871-3	102 1/2	240,000	...	...	[1911-20	240,000	100	108 1/2	107 1/2	108	108 1/2	1 Jan., 1 July.	{ ditto
Do 4 per cent., 1874...	90 3/4	180,000	...	...	1894-9	180,000	100	92 1/2	91	92	92 1/2	1 Jan., 1 July.	{ ditto
Tasmania, 6 %, 1866 ...		102,500	...	...	1895	102,500	100	116	114	115	115 1/2	1 Jan., 1 July.	{ At Consolidated Bk
Do 6 per cent., 1868...	102 1/2	552,800	...	...	1893-1901	552,800	100	116	114	115	115 1/2	1 Jan., 1 July.	{ Threadneedle st.
Victoria, 6 % Waterworks		1,600,000	...	...	...	1,600,000	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents.
Ln., holders may red		8,000,000	...	...	1883	8,000,000	100	110 1/2	108 1/2	109	109	1 April, 1 Oct.	{ At London & West-
Do 6 % Railway, 1859-63		850,000	...	...	1891	850,000	100	117	116	116 1/2	116 1/2	1 Jan., 1 July.	{ minster and Joint
Do 6 per cent., 1865...	102 1/2	2,107,000	...	...	1894	2,107,000	100	109	108	108 1/2	108	1 Jan., 1 July.	{ Stock Banks.
Do 5 per cent., 1869...	101	1,500,000	...	...	1899	1,500,000	100	93	92	92 1/2	92 3/4	1 Jan., 1 July.	{ ditto
Do 4 per cent., 1874...	91 3/4												
BELGIAN.													
2 1/2 per cents. ....			...	...	...	8,804,000	100	...	...	...	63	1 Jan., 1 July.	{ In Belgium & here,
4 1/2 per cents. ....			...	...	...	17,026,000	100	...	...	...	104 1/2	1 May, 1 Nov.	{ at exchange of 25f.
3 per cent., 1874 .....	75 1/2	1,440,000	...	by purchase	...	1,440,000	100	...	...	...	74 1/2	1 May, 1 Nov.	{ At Baring Bros.
BOLIVIAN.													
6 per cent., 1872 .....	68	1,700,000	2 %	October	1898	1,666,000	100	27	23 1/2	24	23 3/4	1 Jan., 1 July.	[Co. Lumb, Wanklyn, and
BRAZILIAN.													
5 per cent., 1859 .....	93	503,000	1 %	by purchase	...	290,000	100	...	...	...	100	1 April, 1 Oct.	{ At Rothschilds.
4 1/2 per cent., 1852-58	95-93	2,567,100	1 1/2 %	under	...	1,210,000	100	99	97	98 1/2	98 1/2	1 June, 1 Dec.	{ ditto
4 1/2 per cent., 1860 ...	90	1,373,000	1 1/2 %	par.	...	775,000	100	96	93	95	95	1 Jan., 1 Dec.	{ ditto
4 1/2 per cent., 1863 ...	88	3,820,000	1 %	Jan. July.	1903	2,690,000	100	93	90	92	92 1/2	1 April, 1 Oct.	{ ditto
5 per cent., 1865 .....	74	6,963,500	1 %	Jan. July.	1903	6,237,200	100	99	97	98	98	1 March, 1 Sept.	{ ditto
5 per cent., 1871 .....	89	3,459,600	1 %	frm '73 by purchase.	...	3,385,000	100	98 1/2	97	97 1/2	97 1/2	1 Feb., 1 Aug.	{ ditto
5 per cent., 1875 .....	96 1/2	5,250,000	1 %	frm '77 by purchase.	...	5,250,000	100	97 1/2	95 1/2	96 1/2	96 1/2	1 Jan., 1 July.	{ ditto
BRITISH.													
3 per cent. Consols. ....			...	...	...	395,830,624	100	94 3/4	93 1/2	94	94	5 Jan., 5 July.	At Bank of England.
3 per cent. Reduced ...			...	...	...	98,208,600	100	93 1/2	92 1/2	93	93	5 April, 5 Oct.	{ Ditto
New 3 per cents. ....			...	...	...	211,381,285	100	93 1/2	92 1/2	93	92 1/2	5 April, 5 Oct.	{ Ditto
New 3 1/2 per cents. ....			...	...	1894	225,746	100	...	...	...	99	5 Jan., 5 July.	{ Ditto
New 2 1/2 per cents. ....			...	...	1894	3,794,096	100	76 1/2	75	76	75 3/4	5 Jan., 5 July.	{ Ditto
Exchequer Bds, ind. 2 1/2 %			...	...	...	418,300	100	...	...	...	...	...	{ Ditto
Annunities, expiring 1880			...	...	1880	annly.-13,050	...	...	...	...	5	5 Jan., 5 July.	{ Ditto
Annunities, expiring 1885			...	...	1885	" 3,580,500	...	8	77 1/2	74 1/2	74 1/2	5 April, 5 Oct.	{ Ditto
Anna, 1908 (Red Sea Tel.)			...	...	1908	" 36,000	...	...	...	...	17 1/2	4 Feb., 4 Aug.	{ Ditto
Exchequer Bills, Mch. 3 %			...	...	...	4,479,600	100	1/p	5/d	2/d	par	11 Mar. 11 Sept.	{ Ditto
Do June, 3 %			...	...	...		100	...	...	...	...	11 June, 11 Dec.	{ Ditto
Bank of England Stock		(11,015,100	guar. anteed 3 %	...	...	14,553,000	100	258	253	257	258	5 April, 5 Oct.	{ Ditto
(last div. at the rate of 9 % per annum)		(2,630,769	guar. anteed 3 %	...	...	3,000,000	100	305	300	300 1/2	300 1/2	Jan., July.	{ At Bank of Ireland.
Bank of Ireland Stock			...	...	...		100	...	...	...	...	1 Jan., 1 July.	{ At Crown Agents
(last div. 12 % p. an.)			...	...	...		100	...	...	...	...	1 Jan., 1 July.	{ for the Colonies,
BRIT. COLUMBIAN.			...	...	...		100	...	...	...	...	1 April, 1 Oct.	{ Spring gardens.
per cent. ....		50,000	4 %	...	1882	...	100	...	...	...	...	...	
% (Vancouver Island)		40,000	...	...	1880	40,000	100	...	...	...	...	...	
per cent. ....		100,000	2 1/2 %	...	1894	...	100	...	...	...	...	...	

Funded debt, 723,514,005l.; unfunded, 4,479,600l.; terminable annuities [valuation] - Total, 728,283,245l.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	SINKING FUND.				Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
		Original Issue.	Original Annual Applied.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
<b>CANADIAN DOMINION</b>													
6 per cent.....	N %	£			77-80		£						
6 per cent.....	...	...	...	...	'81-84	4,484,900	£	107	104	106	104½	1 Jan., 1 July.	At Glyn& Barings.
6 per cent.....	...	...	...	...	1876	270,000	100	110	108	109	109½	1 Jan., 1 July.	
5 per cent.....	...	...	...	...	1885	5,053,821	100	105½	104	104½	104½	1 March, 1 Sept.	At Glyn& Barings.
5% (inscribed stock) ..	...	...	...	...	1885	1,430,391	100	106	104	104½	105½	1 Jan., 1 July.	
Intercolonial, 4%, guar by Great Britain ... } Do 5%, Canadian guar } Do & Rupert's Ld. 4% '73 }	105½	1,500,000 } 500,000 } 1,800,000 }			1903 } 1903 } 1904-8 }	1,500,000 } 500,000 } 1,800,000 }	100	...	...	...	163½ } 105½ } ...	1 April, 1 Oct. } 1 April, 1 Oct. } 1 April, 1 Oct. }	At Barings.
4 per cent., 1874 .....	90	4,000,000			1904	4,000,000	100	91½	88	88½	88½xd	1 May, 1 Nov.	
New Brunswick, 6% .....	...	...			...	854,300	100	111	109	110	111	1 Jan., 1 July.	At Barings.
Nova Scotia, 6 per cent..	...	700,000			1875	700,000	100	103	100	102	101½	1 Jan., 1 July.	
Do 6 per cent .....	100	225,000			1886	225,000	100	111	109	110	110	1 Jan., 1 July.	At Glyn& Barings.
Pr. Edward Island 6% .....	...	220,000		[1883, or	1903	220,000	100	109	107	108	108½	1 Jan., 1 July.	
Quebec (Province) 5% .....	...	800,000		...	...	800,000	100	99½	98½	99	99½	1 May, 1 Nov.	
<b>CAPE OF GOOD HOPE.</b>													
6 per cent., 1860 .....	...	200,000		...	'80-90	200,000	100	...	...	...	115	15 April, 15 Oct.	At the Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1861 .....	...	150,000		...	1891	150,000	100	...	...	...	117	1 Jan., 1 July.	
6 per cent., 1863 .....	...	150,000		...	1891	150,000	100	...	...	...	117	15 April, 15 Oct.	
5 per cent., 1865 .....	91	234,000		...	1900	234,000	100	...	...	...	106	15 April, 15 Oct.	
6 per cent., 1867 .....	103½	200,000		...	1890	200,000	100	...	...	...	116	15 April, 15 Oct.	
4½ per cent., 1873 .....	...	530,000	1%	March,	1913	...	100	100	98	99	99½	15 April, 15 Oct.	
<b>CEYLON.</b>													
6 per cent., 1867 .....	...	350,000		...	1882-3	350,000	100	112	108	109x	111½	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1863 .....	...	250,000		...	1878	250,000	100	106	102	103	103½xd	15 May, 15 Nov.	
<b>CHILIAN.</b>													
3% 1842 (redm. by pur. } 4½% '58 (under par ... }	...	756,500 } 1,554,800 }		Mar., Sept.	...	305,300 } 1,169,700 }	100	...	...	...	90 } 85½ }	30 Mar., 30 Sept. } 1 June, 1 Dec. }	At Barings
7 per cent., 1866 .....	92	1,120,920		April, Oct.	1888	910,120	100	105	101	104	103½	1 Jan., 1 July.	
6 per cent., 1867 .....	84	2,000,000	2%	January.	1891	1,584,200	100	103	101	102	101½	1 Jan., 1 July.	At J. S. Morgan & Co., Old Broad st.
5% 1870 (sinking fund 1% after 5 years).....	83	1,012,700	2%	May, Nov.	1902	912,000	100	95	92	93	93½	1 Jan., 1 July.	
5% 1873 .....	94	2,276,500	2%	January.	1900	2,206,500	100	91	88	90	89½	1 Mar., 1 Sept.	
5% 1875 .....	88½	1,000,000	2%	Jan. & July.	...	1,000,000	100	88½	87½	88	87½	1 Mar., 1 Sept.	At Oriental Bank.
<b>COLOMBIAN.</b>													
6% 1863 (secured on } 15% salt revenues & } Panama Railroad... }	86	200,000	7½%	April & Oct.	1874	106,000	100	94	90	92	91½	1 April, 1 Oct.	At Lon. & County Bk.
4½% 1873, New Granada Debt Converted .....	...	2,000,000		From 1873.	...	1,951,200	100	50	47	49	48½	{ 1 Jan., April, July, October. }	At Lon. & County Bk.
<b>COSTA RICA.</b>													
6% 1871 sec. on customs	72	500,000	2%	April & Oct.	1895	472,700	100	22	18	19	19	{ 1 Nov., 1874. } { 1 Nov., 1874. }	At Bischoffsheim & [Goldschmidt.
Do Second Issue .....	74	500,000	2%	April & Oct.	1895	473,500	100	23	19	20	20½	1 April, 1874.	
7% 1872 .....	82	2,400,000	1%	Mar. & Sept.	1903	2,363,800	100	...	...	...	...	1 April, 1874.	At Knowles & Foster.
<b>CUBA.</b>													
Matanza and Sabanilla Railroad 7% 1863.....	95	300,000	3½%	June, 1873.	...	277,600	100	...	...	82½	81	15 June, 15 Dec.	At J. H. Schroder & Co.
<b>DANISH.</b>													
3% 1825, red. by purch.	75	4,840,000		Mar., Sept.	...	931,000	100	...	...	...	96½	31 Mar., 30 Sept.	At Rothschilds.
4 per cent., 1850-61 do...	90	400,000		Mar., Sept.	...	354,000	100	...	...	...	...	1 Mar., 1 Sept.	At Hambros.
4 per cent., 1862 .....	91	500,000	rede	em. at State	option.	500,000	100	...	...	...	...	11 June, 11 Dec.	
5% 1864, redeemable by purchase below par....	93	1,200,000	1%	Jan., July.	...	paid off.	100	...	...	...	...	1 Jan., 1 July.	At Raphael & Sons, Angel court.
5% debentures, 1864....	94½	315,000	21%	May & Nov.	1873-7	220,000	100	...	...	...	101½	1 May, 1 Nov.	
<b>DANUBIAN PRINCIPALS.</b>													
[And Roumanian.]													
7 per cent., 1864 .....	86	916,000	2%	January.	1888	663,000	100	102	99	101	101½	1 Mar., 1 Sept.	Imperial Ottoman Bk.
8 per cent., 1867 .....	71	1,264,420	1½%	December.	1890	1,043,570	100	109	106	107	107½	1 Jan., 1 July.	Fruhling & Goschen, [12 Austinfriars.
Bucharest and Giurgevo Rail. 7% guar., 1869....	90	435,521	11½%	May & Nov.	1877	167,500	100	103	101	102	102½	12 Jan., 12 July.	At C. Devaux and Co.
Roumanian 7% Iron Bridges Annuity, 1870	86	434,332	6½%	Jan. & July.	1881	291,632	100	101	98	100	100½	1 April, 1 Oct.	At C. Devaux and Co.
<b>DUTCH.</b>													
2½ per cents.....	...	...		By pur-	{ ...	54,428,642 } 15,997,875 }	100	65	63½	64½	65	1 Jan., 1 July.	In Amsterdam, & London at Exchange
4 per cents .....	...	...		chases	{ ...	8,222,390 }	100	...	...	...	...	1 April, 1 Oct.	
3 per cents .....	...	...		only.	{ ...	1,152,333 }	100	...	...	...	...	1 Mar., 1 Sept.	In Amsterdam.
3½ per cents.....	...	...		February.	{ ...	...	100	...	...	...	...	1 April, 1 Oct.	
<b>EQUADOR.</b>													
1 new consolidated.. } (hypothecated, seized) }	...	1,824,000		...	...	1,824,000	100	8½	7½	8	7½	{ Due 1 May, 1868. }	Nov., 1867, div. paid at 11 Austinfriars.
<b>EGYPTIAN.</b>													
7% 1862, 1st issue .....	82½	2,195,200	1%	Jan., July.	1892	1,721,000	100	94	91	93½	93	1 Mar., 1 Sept.	{ Secured on Delta revn. } At Fruhling & Gschn. [Dkhlii. Behera, &c., revn.]
7% 1862, 2nd issue.....	84½	1,097,600	1%	Jan., July.	1892	865,500	100	94	91	93½	93	1 Mar., 1 Sept.	
7 per cent., 1864 .....	93	5,704,200	3¾%	Feb., Aug.	1879	2,552,000	100	101	99	100	99½	1 April, 1 Oct.	Imperial Ottoman Bk.
7 per cent., 1868 .....	75	11,890,000	1%	April, Oct.	1898	10,316,000	100	84½	83	84½	84½	15 Jan., 15 July.	
7 per cent., 1873 .....	84½	32,000,000	1%	Jan., July.	1903	31,514,200	100	78½	76½	77½	77½	15 April, 15 Oct.	Imperial Ottoman Bk.
3 per cent., 1867 .....	90	2,080,000	3½%	October.	1881	1,308,800	100	108	101	103	103½xd	22 May, 22 Nov.	Imperial Ottoman Bk.
7% Viceroy's, 1866 (sec. on private domains)...	90	3,387,300	3¾%	April, Nov.	1881	1,968,880	100	97½	95	96	96	7 Jan., 7 July	Anglo-Egyptian Bk.
7% Khedive's, 1870 (sec. ured as above) .....	75	7,142,860	2½%	Mar., Sept.	1890	6,151,336	100	80½	78½	80½	80½	1 April, 1 Oct.	{ Bischoffsheim and Goldschmidt.
<b>ENTRE RIOS. See "Argentine."</b>													
<b>FRENCH.</b>													
3 per cent. Rentes.....	...	...		...	...	480,000,000	100	64½	62½	64	63½	1 Ja. Ap. Jul. Oc.	At Treasury, Paris.
6% Sterling, 1870 .....	85	10,000,000	1%	October.	1875	9,694,520	100	102½	100½	102	102½	1 April, 1 Oct.	At J. S. Morgan & Co.
5% National, 1871 .....	82½	88,000,000	actual	...	[nom	111,119,112	100	103	101½	102½	102x	Feb. May Aug. Nov.	At Paris; Lon. Agny.
5% National, 1872 .....	84½	140,000,000	actual	...	[nom	165,622,048	100	...	...	...	...	Do. Do.	Do. Do.

## BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed. £	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.		
			Original Annual.	When Applied.	Final Redemption.			High.	Lowest.	Latest.		Payable.	Where Payable.	
<b>GREEK.</b>														
5%, 1824-25 (x coupons) ...	£	2,800,000	...	not applied.	...	{2,457,000 & arrears since '45. 2,292,900	100	15½	14½	15	15	Not paid.	} At Rothschilds— repudiated.	
Do coupons .....	...	...	...	not applied.	...	...	100	5½	4	4½	4½	Not paid.		
<b>GUATEMALA.</b>														
5% .....	...	150,000	Partly applied.	...	...	83,000	100	...	...	...	50	1 Feb., 1 Aug.	} At Isaac & Co., Cole- At Thomson, Bonar.	
6% Sterling, 1869 .....	70½	500,000	3%	Not applied.	1888	468,600	100	...	...	...	47½	1 April, 1 Oct.		
<b>HONDURAS.</b>														
10% Railway Loan, 1867	80	1,000,000	3%	Dec., 1872.	1884	900,700	100	7	6	6½	6½	} Last paid— { July, 1872. }	} At London and County Bank.	
10% Railway Loan, 1870	80	2,500,000	3%	Dec., 1872.	1885	2,242,500	100	7½	6	7	7			1 Oct., 1872.
5 per cent. ....	...	...	1%	applied to purcha	se.	81,250	100	...	...	...	...	...	...	
<b>HUNGARIAN.</b>														
5 per cent., 1871 .....	81	3,000,000	1½%	July.	1904	2,874,900	100	74½	72½	74	74½	1 April, 1 Oct.	} R. Raphael & Sons.	
5 per cent., 1873 .....	80	5,400,000	1½%	October.	1904	5,318,800	100	75½	73	74½	75	1 Jan., 1 July.		
6% Treasury Bonds, 1873	89	7,500,000	...	at latest, De	c., 1878	7,500,000	100	95½	93	95	95½	1 June, 1 Dec.	} At Rothschilds.	
6% Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	95½	90½	92	92½	1 Feb., 1 Aug.		
<b>INDIAN.</b>														
India 5 per cents. ....	...	15,720,100	Gov.	option, July,	1880	15,720,100	100	109½	108	109	109½	5 Jan., 5 July.	} At the Bank of England.	
Do 4 per cents. ....	...	...	...	[After	1888	2,441,000	100	104	103	103½	103½	5 April, 5 Oct.		
Do new 4 per cents. ....	101½	5,000,000	...	[After	1888	5,000,000	100	104	103	103½	103½	5 April, 5 Oct.		
Enfaced Paper, 4% .....	...	...	...	...	...	28,124,007	100	93½	91½	92	91½	Half-Yearly.		
Do 4½ per cent. for 7 yrs.	...	...	...	[after Jan. 1	1882	13,500,000	100	94½	92½	93	93½	28 Feb., 31 Aug.	} In India in rupees, or by draft on India.	
Do 5½ per cent. ....	...	...	...	...	1879	10,672,660	100	101	100	100½	100½	31 May, 30 Nov.		
Do 5% Rupee Debent.	...	500,000	...	...	1877	500,000	100	...	...	...	100	1 June, 1 Dec.		
Do 5% Rupee Debent.	...	600,000	...	...	1882	600,000	100	...	...	...	102	1 June, 1 Dec.		
Debenture bonds, 4% [5% Aug., '73, & 4% to Aug., '78.]	...	...	...	...	1878	4,868,000	100	101½	100½	101	101½	16 Feb., 16 Aug.	} At the Bank of England.	
India bonds, 4% .....	...	...	...	...	...	3,067,300	100	26p	20p	23p	23p	31 Mar., 30 Sept.		
<b>ITALIAN.—(Inc</b>														
5 per cent., 1861 .....	ome tax on divi	71	20,000,000	dend	s 13-2 % ded	ucted	(from coupons)	100	72½	68½	72½	72½	1 Jan., 1 July.	} [fixed by Ital. Gov. At Rothschilds, at exc.
5% (Maremmana Railway), 1862 .....	...	74	1,782,000	...	December.	1961	1,771,200	100	73	69	72½	72½	1 Jan., 1 July.	
5% (State Domain), 1865	...	77½	8,000,000	6½%	January.	1881	2,667,000	100	98	95½	97½	98	1 April, 1 Oct.	} At Hambros. } At Anglo-Italian Bank.
5% (State Domain), 2nd issue, 1869 .....	...	73½	5,200,000	...	From 1876.	1881	5,200,000	100	...	...	...	...	1 April, 1 Oct.	
6% (Tobacco Loan), 1868	...	81½	9,404,762	6½%	April, Oct.	1884	6,605,000	100	101	98	100	99½	1 Jan., 1 July.	} At Stern Bros.
[Société des Tabacs sbs. see Miscellaneous.]	...	...	...	...	...	...	...	...	...	...	...	...	...	
<b>JAMAICA.</b>														
4 per cent., guaranteed by Great Britain .....	104	367,600	...	...	1897	367,600	100	...	...	...	104	Jan. Apr. Jly. Oct.	[Colonies. At Crown Agents for	
<b>JAPANESE.</b>														
9% Customs Loan (for Railway purposes) '70	98	1,000,000	10%	May.	1882	800,000	100	111	107	110	108½	1 Feb., 1 Aug.	} At Schrödera. } At Oriental Bank. [and Co.]	
7 per cent., 1873 .....	92½	2,400,000	2%	April, 1875.	1898	2,400,000	100	105	101	104	103½	1 Jan., 1 July.		
<b>LIBERIAN.</b>														
7 per cent., 1871 .....	...	100,000	...	...	1886	100,000	100	...	...	...	20	due Aug., 1874.	At Glyn, Mills, Currie,	
<b>MAURITIUS.</b>														
6 per cent., 1863 & 1869	...	300,000	3%	...	1878	300,000	100	106	104	105	104½	1 Jan., 1 July.	} At Crown Agents for the Colonies, Spring gardens.	
6 per cent., 1862 .....	...	200,000	3%	...	1882	200,000	100	113	108	109	109½	15 May, 15 Nov.		
6 per cent., 1865 .....	104½	400,000	7%	after 1882.]	1895	400,000	100	116	114	115	115	15 Feb., 15 Aug.		
<b>MEXICAN.</b>														
3 per cent., 1846 .....	...	10,241,650	...	Irredeem.	...	10,241,650	100	17½	16½	16½	16½	} {1% paid on coupon due July, 1866. }	} At Baring Bros.	
3% 1864 (issued for arrears) .....	60	4,864,800	...	Irredeem.	...	4,864,800	100	8	6½	7	7½			
6% Anglo-French .....	63	12,365,000	1%	Not applied.	...	12,365,000	100	...	...	...	...	1 July, 1867.	} At Baring Bros. At Glyns.	
5 per cent., 1862 .....	85	501,000	5%	Feb., Aug.	1882	214,000	100	...	...	99	99	1 Feb., 1 Aug.		
<b>MOORISH.</b>														
<b>NEW GRANADA.</b>														
Land Warrants (Hectares), red. at market price]	...	...	...	...	...	...	...	...	...	...	...	...	...	At London & County Bank—principal at Robinson and Co.
<b>NATAL.</b>														
6 per cent., 1860-62 .....	...	150,000	3%	Convert. {	1883-5	114,700	100	...	...	...	108	1 April, 1 Oct.	} At Crown Agents, Spring gardens.	
6 per cent., 1867 .....	100½	100,000	2%	into 5% }	1897	77,100	100	...	...	...	110	15 May, 15 Nov.		
5% Consolidated, 1872 .....	...	137,000	...	...	...	137,000	100	107	103	104x	106½	15 May, 15 Nov.		
<b>PARAGUAY.</b>														
8% Public Works, 1871	80	1,000,000	2%	FbMaAgNv	1893	967,700	100	18	15	16½	16½	15 Mar. Jn. Sp. Dec.	} At Robinson, Flem- ing, and Co.	
6% Public Works, 1872	85	2,000,000	2%	Jne'74 unpd	1893	1,948,000	100	21	17	17½	17	due 1 July, 1874.		
<b>PERUVIAN.</b>														
6% Railway Loan, 1870	81½	11,920,000	2%	Ap. & Oc. '80	1904	11,546,080	100	71	67	69½	69	1 Jan., 1 July.	} At Schroders.	
5% Consolidated, 1872 .....	77½	23,215,000	2%	Jan., July.	1898	...	100	55½	52½	54½	54	1 Jan., 1 July.		
Pisco to Yea 5 per cent.	71	290,000	2%	May & Nov.	1896	269,120	100	82	79	81	79½	1 Jan., 1 July.	At Schroders & Sterns. At Thomson, Bonar.	
<b>PORTUGUESE.</b>														
3% 1853-56-57-59-60-62-63-67-69 .....	{-32½ to 48-}	Total Debt, 69211584	...	{irredeem.	...	Exterior 3% 31,378,462 Interior 3% 34,777,982	100	53	49½	52	52½	1 Jan., 1 July.	} Portuguese Finan- cial Agency, Lon- don, Paris, &c. Lisbon.	
...	...	...	...	{irredeem.	...	...	100	...	...	...	...	1 Jan., 1 July.		
<b>RUSSIAN.</b>														
5 per cent., 1822 .....	82	6,400,000	1%	not applied.	...	5,300,000	100	102	101	101½	101½	1 Mar., 1 Sept.	} At Rothschild's.	
4½ per cent., 1850 .....	93	5,500,000	2%	October.	1901	2,860,000	100	98	95½	96½	96½	1 Jan., 1 July.		
4½ per cent., 1860 .....	92	8,000,000	1½%	March.	...	5,240,000	100	...	...	...	95	1 June, 1 Dec.	} At Barings. At Barings.	
3 per cent., 1859 .....	66½	6,468,900	...	optional	...	5,655,000	100	74	70	72	72	1 May, 1 Nov.		
5 per cent., 1862 .....	94	15,000,000	at State optn	after	1882	15,000,000	100	104	100	101	101x	1 May, 1 Nov.	} At Thomson, Bonar. At Rothschilds	
5 per cent. Anglo-Dutch Loan, 1864 (100) .....	85	6,000,000	1%	January.	1902	5,245,657	100	102	99	101	101	1 April, 1 Oct.		
Do (1,180 fl. value 100, in 1,000 fl. bonds) .....	85		...	...	...			...	...	...	...	...	99	1 April, 1 Oct.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan. Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			High.	Lowest.	Latest.		Payable.	Where Payable.
RUSSIAN—Continued.													
5 % , Angl-Dtch '66 (100/)	86	£	1 %	July.	1904	5,511,618	100	102	100	101	100½	1 April, 1 Oct.	At Barings.
Do (1,180 fl, value 100/ in 1,000 fl bonds)	86	£	1 %	July.	1904	5,511,618	100	102	100	101	100½	1 April, 1 Oct.	At Barings.
4 % (Nicolas Rail), 1867.	61	12,000,000	½ %	September.	1951	22,901,120	100	87	83½	84½	84½x	1 May, 1 Nov.	At Barings.
Do do, 1869	63	11,110,000	½ %	September.	1951	22,901,120	100	87	83½	84½	84½x	1 May, 1 Nov.	At Barings.
5 per cent., 1870	80	12,000,000	½ %	February.	1951	11,962,000	100	104	102½	103½	103½	1 Feb., 1 Aug.	At Rothschilds.
5 % Consolidated, 1871	81½	12,000,000	½ %	March.	1954	11,974,700	100	102	100½	101½	101½	1 Mar., 1 Sept.	At Rothschilds.
5 % Consolidated, 1872	89	15,000,000	½ %	April.	1954	14,969,900	100	102	100	101	100½	1 April, 1 Oct.	At Rothschilds.
5 % Consolidated, 1873	93	15,000,000	½ %	December.	1955	15,000,000	100	103½	101½	102½	102½	1 June, 1 Dec.	At Rothschilds.
4½ % Consolidated, 1875.	92	15,000,000	...	April.	1957	15,000,000	...	92½	91½	92	92	1 April, 1 Oct.	At Rothschilds.
Charkof-Azoff 5 %	80	4,349,280	½ %	December.	1954	4,329,200	100	102	100	100½	100½	1 Mar., 1 Sept.	At Raphael & Sons.
Chrkw-Kremntschg 5 %	80	1,716,000	½ %	July.	1950	1,710,110	100	102	100	100½	100½	1 Mar., 1 Sept.	At Schrodgers.
Moscow-Jaroslaw 5 %	78	1,920,000	½ %	February.	1945	1,903,700	100	103	101½	102½	102½	1 June, 1 Dec.	At Barings.
Orel-Vitebsk 5 %	77½	4,500,000	½ %	October.	1954	4,492,200	100	101	99	100	100½	17 April, 17 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6½ %	...	2,660,000	...	...	...	2,660,000	16	20½	19½	20	20	1 April, 1 Oct.	At 29 Throgmorta st
SAN DOMINGO.													
6 per cent., 1869	70	757,700	1½ %	Dec., 1872.	1894	728,500	100	13	9	10	12½	last pd, July, '72.	At P. Lawson & Son.
SARDINIAN.													
5 % '51 (State Rail.Loan)	85	3,600,000	1 %	by purchase under par.	...	2,665,360	100	89	87	88	87½	1 June, 1 Dec.	At Hambro and Son.
SPANISH.													
3 % (old and deferred, passive, and certifca. '69 '71 & 72 Loans)	...	229,204,000 ext. and int.	...	irredeem.	...	£-internal 161105000/ external.	100	...	...	...	...	30 June, 1873.	At Madrid.
5 % Quicksilver Mortgage, 1870	80	2,318,100	1½ %	June Dec.	1900	2,166,800	100	87	85	86	86½	1 Jan., 1 July.	At Rothschilds.
6 % Land Mortgage, 1871, one-half internal	80	5,245,563	6½ %	February.	1888	4,490,000	100	67	57	59	59½x	1 April, Oct. 1.	At Stern Bros.
SWEDISH.													
4 % Provincial Mort., '53	93	450,000	1 %	April, Oct.	1894	319,000	100	...	...	...	86½	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½ % Govt. Loan, 1864	92½	2,223,000	½ %	Jan., July.	1918	524,100	100	...	...	...	98½	15 April, 15 Oct.	At J. H. Schroder & Co.
5 % , 1868	90	1,150,000	½ %	by purchase when below par	...	1,146,300	100	104	102	103	103½	1 Jan., 1 July.	At Raphael and Son
TRINIDAD.													
5 per cent., 1874	...	100,000	1 %	Feb., 1875.	...	100,000	100	...	...	...	100½	15 Mar., 15 Sep.	
TURKISH.													
6 % , 1854 (Security Egyptian Tribute)	80	3,000,000	1 %	July.	1889	1,987,400	100	91	89	90	90½	10 April, 10 Oct.	At Dent, Palmer, and Co.
6 % , 1858 (Security Customs of Constantinople)	85 & 62½	5,000,000	1 %	December.	1892	3,716,200	100	66	63	64	64½	1 Mar., 1 Sept.	At Imperial Ottoman Bank.
6 % Mires Loan, 1860	62½	2,070,000	1 %	half-yearly.	1896	1,000,000	100	...	...	...	...	1 Jan., 1 July.	At Imperial Ottoman Bank.
6 % , 1862 (Secur Tobac salt, stmp. revs. &c.)	68	8,000,000	2 %	May, Nov.	1886	5,245,500	100	75	71	74	74	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	74	70	73	73½	1 Jan., 1 July.	At Imperial Ottoman Bank.
6 % , 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.)	65½	6,000,000	2½ %	May, Nov.	1886	4,294,900	100	72	68½	69½	69½	1 Jan., 1 July.	At Imperial Ottoman Bank.
6 % , 1869 (Security—Tithes, &c.)	60½	22,222,220	1 %	Mar., Sept.	1902	20,949,000	100	55	53½	54½	54½	1 April, 1 Oct.	{ At Comptoir d'Es-compte de Paris.
6 % , 1871, Egyptian Trib.	73	5,700,000	1 %	July.	1907	5,518,540	100	65½	64	65	65	10 April, 10 Oct.	Dent, Palmer, & Co.
5 % General Debt. (Home debt convrd.)	50 & 43½	66,000,000	1 %	uncertain—by purchase	1903	66,000,000	100	44	42½	43½	43½	13 Jan., 13 July.	{ At Imperial Ottoman Bank.
9 % 1872 Treasury bds A	98½	11126000	...	Red. in July, 1876	...	6,000,000	100	98	94	97	96½	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do B	98	11126000	...	Red. in July, 1877	...	6,000,000	100	90	86	89	88½	13 Jan., 13 July.	Ditto.
Do Do C	98½	11126000	...	Red. in July, 1878	...	6,000,000	100	85	81	84	84½	13 Jan., 13 July.	Ditto.
6 % 1873	58½	14,000,000	1 %	Mar., Sept.	1906	14,000,000	100	53½	51½	52½	52½	1 April, 1 Oct.	Impl. Ottoman Bank.
4 % guaranteed by England and France, 1855	102½	5,000,000	1 %	May.	1900	3,908,000	100	104	101	103	102	1 Feb., 1 Aug.	At Bank of England.
UNITED STATES.													
6 % 5/20 bonds, 1862	...	...	...	{	1882	25,000,000	103	103	101½	102½	\$102½	1 May, 1 Nov.	In coin, in New York.
6 % — 1864	...	...	...	redemat par (103 not later than —	1884	12,000,000	103	...	...	...	\$104	1 May, 1 Nov.	
6 % — 1865	...	...	...		1885	30,500,000	103	106½	105½	106½	\$106½	1 May, 1 Nov.	
6 % — 1865	...	...	...		1885	40,530,000	103	108½	106	108	\$107½	1 Jan., 1 July.	
6 % — 1867	...	...	...		1887	62,125,000	103	109½	108	109½	\$109½	1 Jan., 1 July.	
6 % redeemable 1881	...	...	...		1881	52,865,000	103	110	108	109½	\$109½	1 Jan., 1 July.	
5 % 10/40 bonds, 1864	...	...	...		1904	38,914,000	103	104½	103½	104	\$104	1 Mar., 1 Sept.	
5 % Funded, 1871-73	91½	100,000,000	...		1881	100,000,000	103	102½	102	102½	\$102½	x Fb. Ma. Ag. Nov.	
Virginia 5 % Sterling	...	...	...	...	...	466,250	100	...	...	...	42½	{ July '74, due }	Ditto (Since '67 part of av.unpd.)
Do 6 % Dollar	...	...	...	...	...	...	103	33	29	31	\$31	...	
Do New Funded 6 %	...	...	...	...	...	6,400,000	103	51	49	50	\$49½	1 Jan., 1 July.	
Massachus. 5 % Sterig, '66	77	413,300	...	...	1894	413,300	100	102	98	100	99½x	1 May, 1 Nov.	At Baring Bros.
Do 5 % Sterling, 1870	87	619,800	...	...	1900	619,800	100	102	100	101	101½	1 Jan., 1 July.	Ditto.
Do 5 % Sterling, 1871	91	1,363,400	...	[Three iss.]	'89-'91	1,363,400	100	102	100	101	101½	1 Jan., 1 July.	Ditto.
Louisiana Old 6 %	...	650,000	...	...	...	650,000	103	...	...	...	...	...	In Currency.
Do 8 % Levee bonds	75	600,000	...	...	1875	600,000	103	35	25	30	\$	...	In Currency.
Do 6 % Levee bonds	...	800,000	...	...	...	800,000	103	35	25	30	\$	...	In Currency.
Washington (Columb) 6 % Confed. 7 % (cotton) '63	87½ & 90	800,000 & 3,000,000	in currncy prehs. not applied	...	1892 & 1883	800,000 & 2,425,700	103 & 100	...	...	...	...	1 Jan., 1 July.	in New York in coin. At J. H. Schroder & Co.
URUGUAY.													
Montevidian 6 % , 1864	60	1,000,000	1 %	By pur. Jan.	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Maun, Macgregr, & Co.
6 per cent., 1871	72	3,500,000	2½ %	May, Nov.	1893	3,260,800	100	55½	52	52½	52½	1 Feb., 1 Aug.	At Thomson, Bonar.
VENEZUELA.													
8 per cent.	...	2,812,000	...	...	...	2,812,000	100	9	7	8	7	Due Jan., 1865.	At Baring Bros. [last div. 2 % only.]
1½ per cent.	...	1,382,350	...	...	...	1,382,350	100	6	4	4½	5	Due Jan., 1865.	
6 % 1862	63	1,000,000	2 %	to p'chases under par	...	906,000	100	16	13	14	15	Due May, 1865.	
Do (issued for arrears)	...	214,000	...	...	...	200,000	100	16	13	14	15	Due July, 1865.	
6 % 1864	60	1,500,000	2 %	(not appld.)	...	1,397,000	100	16	13	14	13	Due Oct., 1867.	General Credit.

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.	\$9,000,000	...	100	88½	85	85½	85½	6	6	6	6	April & Oct.
Antwerp and Rotterdam .....	500,000	10	10	23	21	21½	21xd	6½	6½	8	9½	May, Yearly.
Do 3 per cent. obligations .....	941,000	20	20	...	...	...	...	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500l per annum by Caledonian .....	225,950	25	25	33½	32½	33	32½	Yearly	6	Yearly	6	April.
Athenry & Tuam (leased to Waterford and Limerick) .....	90,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7% First Mortgage, 1902 .....	\$17,500,000	...	103	39	33	34	\$35	...	7	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902 .....	\$11,500,000	...	103	18	13	14	\$14½	7	7	nil.	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890 .....	\$29,000,000	...	103	9	7	7½	\$7½	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	11	8	9	9	...	...	deferred	deferred	Ja. Ap Jl & Oc.
Do Leased Lines Rental Trust, issued at 83, 88, & 89% redeemable at par by 1% sinking fund. ...	(1,100,000)	100	100	58	50	54	52½	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 .....	\$8,126,250	...	103	...	...	...	...	...	...	...	...	Jan. & July.
Do common stock .....	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk) .....	512,600	100	100	108	102	103	102½	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage .....	309,900	100	100	104	101	102	103½	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891 .....	147,300	100	100	104	97	98	102½	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consol 7% Mortgage	\$6,000,000	\$1,000	100	53	49	51	\$50½	7½	7½	3½ cash	3½ cash	April & Oct.
Ayr and Maybole Junction (7% by Glasgow and South-Western) .....	34,500	10	10	16	15½	16	16	7	7	7	7	Feb & Aug.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000l .....	1,800,000	20	20	23½	21	21½	22	6½	6	6½	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902 .....	2,800,000	200	100%	105	103½	104½	104½	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910 .....	2,000,000	200	100%	106½	102½	103½	103½xd	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylvn" & "Northn Central" issd. at 72½ .....	\$1,500,000	\$1,000	103	89	87	88	\$87½	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911 .....	\$3,000,000	\$1,000	103	89	86	87	\$87	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	arrears	Feb. & Aug.
Do 7% 3rd issue redeemable after 1877 .....	400,000	100	100	...	...	...	40	7	in	arrears	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	70	68	68½	68½	7½	7½	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual .....	160,000	100	100	...	...	...	93½	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock .....	365,100	100	100	104	103½	104	104	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction .....	212,500	5	5	3	2½	2½	2½xd	1½	1½	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G.W. 4% perpet. .....	1,941,506	...	100	101	99	100	99½	4	4	4	4	Jan. & July.
Do 4½ per cent. preference .....	364,200	...	100	107½	105	106½	105	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited .....	350,000	10	10	10	7	9	8½	...	7	7	7	July & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct. .....	6,857,292	...	100	115	113	114½	114½	5	5 1/8	5	5 1/2	Jan. & July.
Do — — convertible Jan., '75 .....	274,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do — — convertible July, '76 .....	236,500	...	100	...	...	...	109	5	5	5	5	Jan. & July.
Do. 4½ per cent. inconvertible 1871 .....	100,000	...	100	...	...	...	99½	4½	4½	4½	4½	Jan. & July.
Brecon and Merthyr Tydfil Junction .....	264,360	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, 1861-2-3-4-5 .....	815,740	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
Bristol and Exeter .....	2,022,460	...	100	118	114	117	116½	5½	7½	5½	...	Mar. & Sept.
Do 4 per cent. preference perpetual .....	1,123,814	...	100	101	97	100	100½	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference .....	882,472	...	100	107½	105	106½	105	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual .....	219,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 4% debenture stock .....	515,214	...	100	...	...	...	101	4	4	4	4	...
Bucharest & Giurgevo 7% bonds, guara. by Dan-ubian Principalities, iss. at 90 redeem. in 7 years .....	435,521	100	100	103	101	102	102½	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference .....	350,000	10	10	9½	8	8½	8½	...	...	...	...	May & Nov.
Buenos Ayres—Great Southern .....	997,200	10	10	13½	12½	12½	12½xd	8	8	7	...	May & Nov.
Do Dolores Extension .....	332,800	10	10	12½	11½	12½	12½	...	...	...	...	Jan. & July.
Do 6% debenture stock .....	117,200	...	100	107½	105	106½	107	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	56	52	54	57½	7	7	7	7	April & Oct.
Caledonian—Capital expended, 25,752,637l .....	8,119,032	...	100	107½	104½	105½	105½	3½	4½	2	5½	Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent. ....	1,112,122	...	100	158	156	158	158	7	7	7	7	Mar. & Sept.
Do 4½ original .....	745,180	...	100	...	...	104	104	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1 .....	135,000	...	100	115	114	114½	114½	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual .....	40,000	...	100	93	92	92½	92	4	4	4	4	Mar. & Sept.
Do perpetual 5 per cent. No. 2, & Granton 5 per cent. ....	405,000	...	100	114	112	113½	113	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4 .....	673,850	...	100	103½	101½	103	103	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5 .....	226,910	...	100	103½	102	102½	103½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3 .....	620,000	...	100	114	113	113½	113½	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent. ....	92,300	...	100	130	129	130	128	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual .....	343,400	...	100	104	103	104	104	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2 & 3 .....	145,300	...	100	103	102	102½	101½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock .....	1,087,776	...	100	100	98	99	93½xd	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	78½	77½	78½	78½	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual .....	276,667	...	100	137½	135	137	137	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. — .....	150,000	...	100	160	156½	159	160	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10½% afr '68 .....	200,000	...	100	232½	226	232	232½	10½	10½	10½	10½	Mar. & Sept.
Do do de 5 per cent. perpetual .....	66,700	...	100	113½	111	113	114	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6½% .....	600,000	...	100	153	149½	152	152½	6½	6½	6½	6½	Mar. & Sept.
Do do 4½ percent. perpetual .....	199,579	...	100	104	102	103½	104	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865 .....	188,900	...	100	114½	111½	113	112	5	5	5	5	Mar. & Sept.

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), and various railway entries with their respective financial details.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Subscribed. \$	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum.					
East London 6 per cent. debent. stock issued at par	429,150	...	100	117	112	116	117	6	6	6	6	Jan. & July.	
Do 6 per cent. 1874 debenture stock	400,000	...	100	108 1/4	103	107	108	...	...	...	...	...	
Edinburgh & Bathgate leased to N. Brit. (Ed. & Glas)	233,306	...	100	115	112	115	115	5	5	5	5	Feb. & Aug.	
Erie, 4s per dol	\$78,000,000	\$100	103	27 1/2	15	16	\$16 1/2	2	nil.	nil.	nil.	April & Oct.	
Do 7 per cent. preferred	\$8,536,910	\$100	103	39	24	27	\$27 1/2	7	7	...	nil.	Feb. & Aug.	
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90 1/4	7	7	7	7	May & Nov.	
Do 2nd & 3rd — — — — 1879 & 1883	\$6,526,000	...	...	...	...	...	...	7	7	7	7	Mar. & Sept.	
Do 4th — — — — 1880	\$2,337,000	...	...	...	...	...	...	7	7	7	7	April & Oct.	
Do 5th — — — — 1888	\$709,500	...	...	...	...	...	...	7	7	7	7	June & Dec.	
Do 6 per cent. sterling debent., issued at 75, 1875	\$4,437,470	100	100	98	91	92	93 1/2	6	6	6	6	Mar. & Sept.	
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	87 1/2	81	82	83	7	7	7	7	Mar. & Sept.	
Do 7 1/2 per cent. consolidated mortgage sterling 5-20's	\$15,000,000	...	100	58	44	45 1/2	45 1/2	...	7	7	7	June & Dec.	
Do 7 1/2 per cent. consldd. convert. glid. bds., 1903, issd. at 82	\$10,000,000	\$1,000	103	60	45	47	\$47	7	7	7	7	Quarterly.	
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2	2	1 1/2	1	April & Oct.	
European and North American, 1st mortgage, 1898	411,000	100	100	71	67	70	69 1/2	6	6	6	6	Jan. & July.	
Forth and Clyde Junction	106,373	...	100	110 1/2	107 1/2	110	110 1/2	3 1/2	4 1/2	4 1/2	4 1/2	April & Oct.	
Do 1st 5 per cent. preference	64,000	...	100	111	110	110 1/2	110	5	5	5	5	April & Oct.	
Do 6 per cent. redeemable preference	16,480	...	100	113	109	112 1/2	113	6	6	6	6	April & Oct.	
Furness	1,542,000	...	100	138	135	137	136 1/2	10	9	6 1/2	7	Mar. & Sept.	
Do 1871, 5 per cent. till 1876	100,000	10	10	13 1/2	12 1/2	13	13	5	5	5	5	Mar. & Sept.	
Do 1872, 5 per cent. till 1877	500,000	10	10	12 1/2	12 1/2	12 1/2	12 1/2	5	5	5	5	Mar. & Sept.	
Do 1873, 5 per cent. till 1878	500,000	10	10	12 1/2	12 1/2	12 1/2	12 1/2	5	5	5	5	Mar. & Sept.	
Do 6 per cent. perpetual	298,000	...	100	138 1/2	136 1/2	138	138	6	6	6	6	Jan. & July.	
Do 4 1/2 per cent. perpetual	227,000	...	100	106	104	105	105 1/2	5	5	4 1/2	4 1/2	Jan. & July.	
Do 5 per cent. perpetual	30,000	...	100	115	116	116	115 1/2	5	5	5	5	Jan. & July.	
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	181	177 1/2	180	180	8	8	8	8	Jan. & July.	
Do do 5 per cent., perpetual	50,000	...	100	...	...	114	113 1/2	5	5	5	5	Jan. & July.	
Do 4 per cent. debenture stock	407,122	...	100	102	103 1/2	101	101 1/2	4	4	4	4	Jan. & July.	
Galveston, Harrisburg, & San Antonio, 6 1/2 per cent. Mort. red. at par within 30 yrs; issued at 162 1/2 pr bnd.	\$1,200,000	\$1,000	103	...	...	...	75	6	6	6	6	Feb. & Aug.	
Gilman, Clinton, & Springfield 7 1/2 per cent. mort. sterling	400,000	200 1/2	100	80	75	77 1/2	75	7	nil.	nil.	nil.	Mar. & Sept.	
Glasgow and South-Western	4,727,710	...	100	109	100	108 1/2	108 1/2	5	4	2 1/2	3 1/2	Mar. & Sept.	
Do perpetual, guar. prof. 5%, and further profits	406,250	...	100	125	121	124	125	5	5	5	5	Mar. & Sept.	
Do — — — guaranteed 5 per cent. ....	342,110	...	100	115	114 1/2	115	114 1/2	5	5	5	5	Mar. & Sept.	
Do perpetual No. 2, 5 per cent. ....	321,000	...	100	114 1/2	114 1/2	114 1/2	114 1/2	5	5	5	5	Mar. & Sept.	
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	121	117 1/2	120	117 1/2	5	5	5	5	Mar. & Sept.	
Do Maybole and Girvan 4 per cent. perpetual ...	25,000	...	100	93	92	92 1/2	92	4	4	4	4	Mar. & Sept.	
Do 5 1/2 per cent. preference, not convertible	12,200	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.	
Do Greenock and Ayreshire 4 1/2 per cent. ....	150,000	...	100	104	101	103	104	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Do 5 1/2 per cent. preference shares, 1875	550,000	10	2	3 1/2	2 1/2	3 1/2	3 1/2	...	...	...	...	Mar. & Sept.	
Do 4 per cent. debenture stock	446,393	...	100	100 1/2	99 1/2	100 1/4	100 1/4	4	4	4	4	Feb. & Aug.	
Grand Russian (guar. 5 per cent. by Russian Gov.	12,000,000	20	20	...	...	...	...	5 1/2	5	5 1/2	5 1/2	Jan. & July.	
Grand Trunk Canada (7 1/2 millions at 22 1/2 per cent.)	10,925,144	...	100	15 1/2	12 1/2	12 1/2	13	nil.	nil.	nil.	nil.	...	
Do Buffalo and Lake Huron 5 1/2 per cent. bonds...	500,000	...	100	98	95	96	96	5 1/2	5 1/2	5 1/2	5 1/2	Mar. & Sept.	
Do Island Pond Mortgage 6 per cent	99,000	...	100	101	99	100	101	...	...	6	6	June & Dec.	
Do 5 per cent. perpetual debenture stock	900,000	...	100	87 1/2	86	86 1/2	86	...	...	...	...	Jan. & July.	
Do equipment bonds, 1st charge 6 per cent. ....	500,000	...	100	102	100	101	100 1/2	6	6	6	6	April & Oct.	
Do equipment bonds, 2nd charge 6 per cent. ....	461,120	...	100	106	101	102	102	6	6	6	6	Jan. & July.	
Do Buffalo and Lake Huron, 1870	...	10	10	8	7	7 1/2	7 1/2	3	3 1/2	4	4	Feb. & Aug.	
Do 1st preference 5%	3,218,149	...	100	65	57	57 1/2	57 1/2	Capit	5	5	5	2 1/2	Mar. & Sept.
Do 2nd preference 5%	2,337,808	...	100	48	38	39	39	Capit	3 1/2	6	nil.	nil.	April & Oct.
Do 3rd preference 4%	7,166,911	...	100	28	22 1/2	22 1/2	22 1/2	Capit	nil.	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 28,524,055)	8,368,014	...	100	48 1/2	44 1/2	45 1/2	45 1/2	nil.	1	nil.	nil.	nil.	Mar. & Sept.
Do new ordinary, at 41 per cent. ....	1,500,000	...	11	18 1/2	14 1/2	15	16	...	...	...	...	...	
Do Metropolitan stock issued at 5 premium	650,000	...	100	118 1/2	117	118	118	5	5	5	5	Jan. & July.	
Do East Anglian No. 2	826,885	...	100	12 1/2	10 1/2	11 1/2	12	nil.	nil.	nil.	nil.	...	
Do — — — A 5 per cent. ....	86,640	...	100	...	...	...	110	5	5	5	5	Feb. & Aug.	
Do — — — A & C 7 per cent. ....	80,650	...	100	...	...	...	154	7	7	7	7	Feb. & Aug.	
Do — — — B 6 per cent. ....	120,000	...	100	...	...	...	133	6	6	6	6	Feb. & Aug.	
Do — — — No. 1, 5	206,721	...	100	...	...	...	114	5	5	5	5	Feb. & Aug.	
Do Eastern Counties 5 per cent. No. 1 perpetual.	960,000	...	100	116	113	115	116	5	5	5	5	Feb. & Aug.	
Do — — — No. 2 perpetual	960,000	...	100	116	113	115	115 1/2	5	5	5	5	Feb. & Aug.	
Do — — — 6 — — — perpetual	641,817	...	100	135	133	134	133 1/2	6	6	6	6	Feb. & Aug.	
Do Eastern Union, 4% and creditors' stock	356,030	...	100	...	...	...	90	4	4	4	4	Feb. & Aug.	
Do — — — 5	223,361	...	100	...	...	...	104	5	5	5	5	Feb. & Aug.	
Do Norfolk, 5% perpet. 1846, & Wav. Valley, 1847	336,980	...	100	...	...	...	113 1/2	5	5	5	5	Feb. & Aug.	
Do — — — 5 1/2 per cent. perpetual, 1847	105,000	...	100	...	...	...	119 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. & Aug.	
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	107	104	106	105 1/2	5	5	5	5	Feb. & Aug.	
Do 4 1/2 — — — 1861-62	600,000	...	100	97 1/2	95	96	97	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.	
Do 5 — — — 1863	1,202,410	...	100	106	102 1/2	105	105 1/2	5	5	nil.	10	Feb. & Aug.	
Do 5 — — — 1864	315,886	...	100	105	100	104	104 1/2	5	5	nil.	10	Feb. & Aug.	
Do 6 1/2 — — — '66, red at 10/p at Co.'s op	58,109	...	100	...	...	...	...	6 1/2	6 1/2	nil.	13	Feb. & Aug.	
Do 4 — — — debenture stock	859,874	...	100	102	100	101	101 1/2	4	4	4	4	Mar. & Sept.	
Do 5 — — — A	1,510,000	...	100	122	119	121	121	5	5	5	5	Jan. & July.	
Do 5 — — — B 1867, redeemable	2,932,462	...	100	120	117	119	119 1/2	5	5	5	5	Jan. & July.	
Do Newmarket, guaranteed 5 per cent. ....	142,425	...	100	...	...	...	110	5	5	5	5	Mar. & Sept.	
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	90 1/2	4	4	4	4	Mar. & Sept.	
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	89	4	4	4	4	Mar. & Sept.	
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	...	93 1/2	4	4	4	4	Mar. & Sept.	
Do do 6	120,000	...	100	...	...	...	134	6	6	6	6	Mar. & Sept.	
Do Northern & Eastern (guar 5 per cent. in perp)	910,800	50	50	...	...	...	59	5	5	5	5	Feb. & Aug.	
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	...	68 1/2	6	6	6	6	Feb. & Aug.	
Do London and Blackwall (leased at 4 1/2 per cent.)	1,535,125	...	100	106	105	105 1/2	105 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.	
Do do 4 1/2 per cent. perpetual preference	250,055	...	100	106	104	105 1/2	105 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.	
Great Indian Peninsula, guaranteed 5% by India	19,306,000	...	100	116	111 1/2	115	115 1/2	5	5	5	5	Jan. & July.	
Do (shares)	140,040	20	12	13 1/2	12 1/2	12 1/2	13	5	5	5	5	Jan. & July.	
Do 1867	118,760	20	6	7	6 1/2	6 1/2	6 1/2	5	5	5	5	Jan. & July.	
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3	2 1/2	2 1/2	2 1/2	5	5	5	5	Jan. & July.	
Do debent. 4 per cent., 1878, no option of ren.	268,800	...	100	...	...	...	...	4	4	4	4	Jan. & July.	



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.			Payable.	
Great Indian Peninsula, 5% debenture 1877, no option of renewal	1,035,450	...	100	102	100	101	101	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	2,701,450	...	100	101	98	100	100	4	4	4	4	Jan. & July.
Great Luxembourg, purchased by Belgian Govt.	2,289,200	20	20	...	...	...	22½	...	...	...	...	...
Do obligations 5 per cent. red. in 75 years at 5%	430,476	4	4	4½	4½	4½	4½	5	5	5	5	Jan. & July.
Do — red. in 75 years at 2½%	2,337,940	20	20	24	22½	23½	23	5	5	5	5	Jan. & July.
Do preference — red. in 82 years at 24%	218,580	20	20	24	...	...	...	5	5	5	5	April & Oct.
Great Northern, ord. (capital raised 23,369,793)	6,120,866	...	100	143	137	141	140½	6	8½	5½	8½	Mar. & Sept.
Do A } B takes 6 per cent. first, after that A }	1,159,275	...	100	166	159½	164½	164½	6	11	5	10½	Mar. & Sept.
Do B } gets all	1,159,275	...	100	138	135	137	136½	6	6	6	6	Mar. & Sept.
Do New Ordinary 1872, div. deferred to 1875	1,100,550	...	100	138	132	137	136	...	...	...	...	...
Do Leeds, Bradford and Halifax guaranteed } minimum 6% with further profits on Great } Northern annually at Dec. 31	575,000	...	100	148	140	144	143½	6	8½	6	7½	Mar. & Sept.
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	119	117	118	118	5	5	5	5	Mar. & Sept.
Do 5 per cent. redeemable at 10 per cent prem.	750,000	...	100	...	...	112½	112½	5	5	5	5	Mar. & Sept.
Do 4½ — — — — —	810,000	...	100	108	106	107	107½	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent redeemable at 5 per cent prem.	1,000,000	...	100	...	...	107½	108	5	5	5	5	Mar. & Sept.
Do 5 per cent. perpetual 1861	360,000	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4½ — — — — — } Convert. into	30,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. permanent pref., 1866	1,075,000	...	100	108	105	107	107½	4½	5	5	5	Mar. & Sept.
Do 4½ per cent. preference, 1872	725,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.
Do 4½ per cent. consolidated preference new stock	1,000,000	...	100	108	105	107	107½	...	...	...	...	...
Do Hertford, 3½ per cent.	55,000	...	100	...	...	72	72	3½	3½	3½	3½	Mar. & Sept.
Do Luton, 4½ per cent. in perpetuity	70,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.
Do Hertford & Luton, 4% in perpetuity	43,400	...	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Luton 5 per cent. in perpetuity	50,000	...	100	...	...	105	105	5	5	5	5	Mar. & Sept.
Do 5 per cent. debenture stock (W. York.)	53,000	...	100	...	...	112½	112½	5	5	5	5	Jan. & July.
Do debenture stock 4 per cent.	5,279,728	...	100	104½	103	104	104½	4	4	4	4	Jan. & July.
Do Boston, Sleaford, &c. 4½ per cent.	200,000	...	100	...	...	100½	100½	4½	4½	4½	4½	Mar. & Sept.
Do East Lincolnshire, guaranteed 6%, Company may redeem at 50% premium	600,000	...	100	142½	138	140	142	6	6	6	6	April & Oct.
Do Nottingham and Grantham perpetual 4½%	1,014,000	...	100	101	99	100	100	4½	4½	4½	4½	Feb. & Aug.
Do Royston, Hitchin, &c., guaranteed 6 per cent	266,675	...	100	141	136	139	140	6	6	6	6	Feb. & Aug.
Great North of Scotland	860,962	...	100	78½	71½	77½	77½	nil.	½	1½	1½	April & Oct.
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	113	112	112½	112½	...	5	5	5	April & Oct.
Do 4½ — — — — — } A preference	482,050	...	100	96	95	95½	95½	4½	4½	4½	4½	April & Oct.
Do 4 per cent. issued for arrears	39,665	...	100	86	85	85½	86½	...	4	4	4	April & Oct.
Do 4½ per cent. B preference (3% till July, '77)	218,030	...	100	85	82	84	85	nil.	3	3	3	April & Oct.
Do Formartine and Buchan. 5 pr ct. secured on 60 per cent. of F. and B. revenue	203,270	...	100	...	...	108	108½	5	5	5	5	April & Oct.
Do Formartine and Buchan., ord., 3% after July 1869, secured as above with further profits	102,822	...	100	80	74	77½	74	3	3	3	3	April & Oct.
Do Aberdeen and Turriff, 5 per cent., secured on 60 per cent. of A. and T. revenue	32,900	...	100	...	...	107½	107½	5	5	5	5	April & Oct.
Do Banffshire 5% preference stock	46,010	...	100	...	...	107½	108½	5	5	5	5	April & Oct.
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	...	...	99½	99	4½	4½	4½	4½	Mar. & Sept.
Great Southern & Western of Ireland	4,551,572	...	100	110½	109	110½	110	5½	5½	5	5	Mar. & Sept.
Do 4 per cent. preferential	1,329,100	...	100	100½	99	100	100	4	4	4	4	Mar. & Sept.
Do 4 per cent. debenture stock	693,965	...	100	100½	100	100½	100½	4	4	4	4	Jan. & July.
Great Southern of India, transferred to Sth. Indian	13,296,862	...	100	116½	111	114½	115	5½	6½	4	5	Mar. & Sept.
Great Western—Original [capital raised, 51,759,344]	5,840,878	...	100	121	119½	120½	120½	5	5	5	5	Mar. & Sept.
Do original and joint 5% Rent-charges	11,505,510	...	100	119½	118	119½	119½	5	5	5	5	Mar. & Sept.
Do consolidated guaranteed 5 per cent. stock	6,198,014	...	100	117½	116	117	117½	5	5	5	5	Mar. & Sept.
Do consolidated preference 5 per cent. stock	4,675,153	...	100	104	102½	102½	103	4	4	4	4	Jan. & July.
Do debenture stock, 4 per cent. perpetual	668,433	...	100	107	106	106½	106½	4½	4½	4½	4½	Jan. & July.
Do debenture stock, 4½ per cent.	3,723,288	...	100	113	111½	112½	113	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. debenture stock	2,079,968	...	100	126	124½	125½	125½	5	5	5	5	Jan. & July.
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	108	104	107	106½	4½	4½	4½	4½	Mar. & Sept.
Great Western of Canada	4,459,330	20½	20½	9½	7½	7½	8	4½	2½	nil.	nil.	April & Oct.
Do new shares at 10/	1,023,319	20½	20½	7½	2½	5½	5½	...	...	...	...	...
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	101½	101½	6	6	6	6	May & Nov.
Do 5½ per cent. bonds due 1877-78	547,000	...	100	98	94	95	96	5½	5½	5½	5½	April & Oct.
Do 5 per cent. perpetual debenture stock	46,700	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 5% Debenture Stock new issued at 90	1,951,575	Stock	100	85	82	83	83½	...	5	5	5	Feb. & Aug.
Do New 5 per cent., issued at 80, Convertible	227,660	100	100	...	...	60	60	5	5	nil.	nil.	April & Oct.
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	100	100	100	97	98	97½	6	6	6	6	June & Dec.
Greenock and Wemyss Bay { Worked by Cal. at 45 }	96,710	10	10	...	...	9	9	...	...	...	...	...
Do — preference { per cent. gross receipt }	30,000	10	10	...	...	10	10	nil.	nil.	nil.	nil.	April & Oct.
Highland Railway	1,436,270	...	100	104	99½	103½	104xd	5	4	5	2	May & Nov.
Do Dunkeld 6 per cent. pref.	76,000	...	100	126	132	135x	135	6	6	6	6	May & Nov.
Do Nairn 5 per cent. preference	45,000	...	100	113½	111½	112x	113½	5	5	5	5	May & Nov.
Do do 6 per cent. preference minimum	59,080	...	100	136	133	135x	136	6	6	6	6	May & Nov.
Do Class A, 4½ per cent. preference	513,650	...	100	104½	102	103½	103½xd	4½	4½	4½	4½	May & Nov.
Do Class B, 5 — — — — —	400,000	...	100	114	110½	113½	114xd	5	5	5	5	May & Nov.
Do 4½ per cent. debenture stock	256,550	...	100	102	99	101x	101	4½	4½	4½	4½	May & Nov.
Illinois and St Louis Bridge 7% 1st mortgage	800,000	200	100	97	90	95	95	7	7	7	7	April & Oct.
Do — 7% 2nd mort. issued at 80%	400,000	200	100%	79	60	65	70½	...	...	...	...	Jan. & July.
Illinois Central Railroad \$100 shares	\$29,000,000	\$100	\$103	94	90	91	\$90	10curr.	8curr.	8curr.	8curr.	Feb. & Aug.
Do 6% Dollar "Redemption" Bonds, 1890	\$2,500,000	...	\$100	...	...	...	...	6	6	6	6	April & Oct.
Do 5% Sterling Sinking Fund Bonds, 1903	\$4,842,000	...	\$100	98½	90	93	93	...	...	5	5	April & Oct.
Do 6% Sterling Bonds, 1895	\$500,000	...	\$100	104	102½	103½	103½	...	...	...	...	April & Oct.
Illinois, Missouri, and Texas 7% 1st mortgage, issued at 175%	300,000	200	100%	...	...	...	...	...	...	...	...	Jan. 10 & July 10.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.				Payable.	
								Rate Per Cent.	Per Annum.	Per Annum.	Per Annum.		
International Bridge (Grand Trunk) 6 % Mortgage Bonds issued at 93½	205,000	100	100	103	101	102	102½	6	6	6	6	Jan. & July.	
Do do 6 % Preference, issued at 91½	66,000	100	100	103	101	102	101	6	6	6	6	Jan. & July.	
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinking fund 10 % per ann. from 1st Nov., 1872	1,000,000	100	100	88	81	83	82	...	7	7	7	June & Dec.	
Irish North-Western ordinary	171,420	30	30	...	...	3½	3½	nil.	nil.	nil.	nil.	...	
Do 5 per cent. perpetual, Class A preference	444,934	10	10	...	...	4½	4½	nil.	nil.	nil.	nil.	1½ Mar. & Sept.	
Do Class B	25,340	10	10	...	...	4½	4½	nil.	nil.	nil.	nil.	1½ Mar. & Sept.	
Kursk-Charkow-Azow 5 per cent., guaranteed by Russia, issued at 87½	1,760,000	100	100	98	95	97½	96	5	5	5	5	1 Jan., 1 July.	
Lancashire & Yorkshire [capital raised, 26,875,020]	13,334,594	...	100	145	139	143	143	7½	7	7	6	Feb. & Sept.	
Do New 4 % till July, 1875	782,000	...	100	138½	136½	137½	136½	4	4	4	4	Feb. & Sept.	
Do 6 per cent. perpetual	794,040	...	100	142	138	141	142	6	6	6	6	Jan. & July.	
Do Barnsley (guaranteed 5½ % in perpetuity)	260,050	...	100	125	121	123½	118½	103/10	103/10	103/10	103/10	Feb. & Sept.	
Do Blackburn 4½ per cent. perpetual	538,048	...	100	108	105½	107½	106½	4½	4½	4½	4½	Feb. & Sept.	
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	150	145	148	148	7½	7	6	6	Feb. & Sept.	
Do — 5 — perpetual	297,490	...	100	120	117	119	119½	5	5	5	5	Feb. & Sept.	
Do E. Lanc. 4½ p.c. perp. propor. of add. profits	90,780	...	100	143	138	142	146	7½	7	6	6	Feb. & Sept.	
Do East Lancashire 5 per cent. perpetual	58,230	...	100	120	117	119	119½	5	5	5	5	Feb. & Sept.	
Do 4½ per cent. perpetual	1,233,000	...	100	106½	105	106	105½	4½	4½	4½	4½	Feb. & Sept.	
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	120	117	118½	117	5	5	5	5	Feb. & Sept.	
Do 1872, 4½ per cent. preference	883,000	...	100	107	105	106	105½	4½	4½	4½	4½	Feb. & Sept.	
Do 1874, 5 per cent. preference, at 1/ pm	1,300,000	10	8	9½	9½	9½	9½	...	...	...	...	5 Feb. & Sept.	
Do debenture stock 4 per cent.	3,784,505	...	100	104	102	103½	103½	4	4	4	4	Jan. & July.	
Lehigh Valley 6 % Consolidated Mortgage, 1923	\$3,000,000	...	103	88½	87½	88	88½	...	...	...	...	6 June & Dec.	
Do "A"	1,000,000	...	100	103½	102	103	103½	...	...	...	...	6 June & Dec.	
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	13	12½	12½	12½	7	7	5	5	5 May & Nov.	
Leven-East of Fife	...	10	10	9½	9½	9½	9½	4½	4½	4	4	3 May & Nov.	
Leven	...	10	10	18	17½	17½	18	10½	10½	10	8	8 May & Nov.	
Do preference 4½ per cent.	...	10	10	10½	9½	10x	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	11½	14½	14½xd	...	13½	7½	10	7½	7 April & Oct.
Llanely Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	5	6	7	6	6 Feb. & Aug.	
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	140	139	5	nil.	6	6	6 Feb. & Aug.	
Do pref. 5 per cent., 1855	130,920	...	100	...	...	...	103	5	5	5	5	5 Feb. & Aug.	
London & North-Western (capital raised 63,479,037)	31,052,220	...	100	149	146	147½	147½	7	8	6½	7½	7½ Feb. & Aug.	
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	97½	95	97	94½	4½	5½	4½	4½	4½ Mar. & Sept.	
Do 5 per cent. preference perpetual	8,589,486	...	100	121	119	120½	120½	5	5	5	5	5 Feb. & Aug.	
Do 4½ % — perpetual	399,433	...	100	107	105	106½	106½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 2½ % — —	315,400	...	100	...	...	58	...	2½	2½	2½	2½	2½ Feb. & Aug.	
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	121	119	120½	119½	5	5	5	5	5 Feb. & Aug.	
Do Bedford and Cambridge	240,000	...	100	100	96	99	99½	4	4	4	4	4 Feb. & Aug.	
Do debenture stock 4 per cent.	15,204,156	...	100	104½	103	104	104	4	4	4	4	4 Jan. & July.	
Do debenture stock 3½ per cent.	33,700	...	100	...	...	87½	...	3½	3½	3½	3½	3½ Jan. & July.	
Do St Helen's Railway and Canal, 5 per cent., Class A and B	478,000	...	100	119	117½	118½	117½	5	5	5	5	5 Feb. & Aug.	
Do do 6 per cent. perpetual, C	158,400	...	100	139	136	138	137½	6	6	6	6	6 Feb. & Aug.	
Do do 4½ % redeemable at par, at option of Company D and E	175,080	...	100	102	100	101	103½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	100	96	99	99½	4	4	4	4	4 Mar. & Sept.	
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	236	230	234	228	10	10	10	10	10 Mar. & Sept.	
Do Lancaster and Carlisle (guaranteed minimum 8 per cent.)	2,420,300	...	100	250	245	248	245	11½	12½	11	11½	11½ Feb. & Aug.	
Do 4½ % preference perpetual	456,000	...	100	...	...	104	104	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Merthyr, Tredegar, and Aberdare guaranteed 5 per cent. in perpetuity	220,000	...	100	...	...	118½	118½	5	5	5	5	5 Feb. & Aug.	
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	101	99	100	100½	4	4	4	4	4 Feb. & Aug.	
Do Chester & Holyhead guaranteed perpetual 2½ %	2,100,000	...	100	61	59	60	58½	2½	2½	2½	2½	2½ Feb. & Aug.	
Do do 5½ per cent. perpetual	630,000	...	100	132	130	131	130½	5½	5½	5½	5½	5½ Feb. & Aug.	
Do do 5 per cent. perpetual	725,000	...	100	123	120	122	121	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.W. div. and surplus to 6 p. ct., ½ surplus above 6)	1,300,000	...	100	74½	72	73½	72½	3½	4	3½	3½	3½ Mar. & Sept.	
Do South Staffordshire, A (leased for 99 years, at 4 per cent.)	1,269,330	...	100	99	97	98½	98	4	4	4	4	4 Mar. & Sept.	
London & Sth.-Western, capital raised 18,692,518	7,899,522	...	100	118	115½	117½	117	4½	6½	4½	6½	6½ Feb. & Aug.	
Do 7 per cent. perpetual	171,277	...	100	...	...	158	158	7	7	7	7	7 Feb. & Aug.	
Do Portsmouth anns, 2s 6d each, 144,000 in number	325,028	...	100	...	...	98½	98½	paid.	paid.	paid.	paid.	paid. Jan. & July.	
Do 4½ per cent. perpetual	3,437,207	...	100	108	105	107	106½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 5 % perpetual, 1866	1,504,981	...	100	117	115	116½	117	5	5	5	5	5 Feb. & Aug.	
Do debenture stock, 4 per cent.	3,278,448	...	100	103½	102	103	103½	4	4	4	4	4 Jan. & July.	
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	109	109	4½	4½	4½	4½	4½ Jan. & July.	
London, Brighton, & South Coast (cap. 18,108,584)	6,839,942	...	100	107	102	106	106½	1½	5	1½	6½	6½ Feb. & Aug.	
Do Preferred Ordinary 6 %	...	...	100	125	123½	124½	124	...	...	...	...	...	
Do Deferred Ordinary	...	...	100	89½	82½	88½	88½	...	...	...	...	...	
Do Consolidated 5 per cent. guaranteed stock	1,955,860	...	100	118	116	117	117	5	5	5	5	5 Feb. & Aug.	
Do 5 per cent. 1865, No. 5, perpetual	830,970	...	100	115	112	114	113½	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 6, —	1,661,335	...	100	115	112	114	115	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 7, —	321,285	...	100	115	112	114	112½	5	5	5	5	5 Feb. & Aug.	
Do 4½ — 1858, perpetual only	650,000	...	100	105	102	104	104	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4½ — 1861, —	716,005	...	100	105	102	104	104	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4 — 1860, —	133,900	...	100	91	89	90½	91½	4	4	4	4	4 Feb. & Aug.	
Do 4½ — 1863, —	943,000	...	100	104	102	104	103½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Consolidated 5 per cent. preference stock	...	...	100	115	112	114	114	5	5	5	5	5 Feb. & Aug.	
Do debenture stock 4 % perpetual	1,306,239	...	100	103	101	102	102½	4	4	4	4	4 Jan. & July.	
Do — 4½ —	3,091,080	...	100	112	109	111	111½	4½	4½	4½	4½	4½ Jan. & July.	

Making 6,190,315/ Consolidated Pref.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed $\epsilon$	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per annum.			Payable.	
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	271	25	253	257	nil.	nil.	nil.	nil.	...
Do 4 1/2 % perpetual preference arbitration stock...	4,694,183	...	100	81 1/2	78 3/4	80	79 3/4	4 1/2	1 1/2	1 1/2	1 1/2	August.
Do 4 1/2 % perpetual arbitration debenture stock ...	5,241,000	...	100	109	107	108	108 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Do 4 1/2 % perpetual B debenture stock .....	714,082	...	100	108	105	107	106 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Londonderry and Enniskillen (leased by Irish North-Western) Original .....	129,200	...	100	...	...	78	78	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 % .....	31,850	...	100	...	...	106	106	5	5	5	5	Feb. & Aug.
Do B preference perpetual 5 per cent. ....	250,800	...	100	107 1/2	107	107 1/2	107 1/2	5*	5	5	5	Feb. & Aug.
Do C preference 5 per cent. perpetual, arrears (69 1/2 %) accumulative .....	43,150	...	100	...	...	158	155	nil.	5*	5*	5*	Feb. & Aug.
London, Tilbury, & Southend, guarantd 6 % till 1875	650,650	...	100	85	80	83	82	6	6	6	6	Jan. & July.
Louisville and Nashville 6 % Sterling 200/Bonds, 1900	494,600	...	100	88	86	87	87	...	6	6	6	1 Feb. & 1 Aug.
Madras, guar. 5 per cent. by Indian Government...	8,043,380	...	100	114	111 1/2	113 1/2	113	5	5	5	5	Jan. & July.
Do — 4 1/2 % per cent. ....	1,000,000	...	100	108	105 1/2	107	106 3/4	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Do — 4 1/2 % per cent. ....	500,000	...	100	103	100	102	101 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Do — 5 per cent. ....	...	20	5	6	5 1/2	5 1/2	5 1/2	5	5	5	5	Jan. & July.
Do debenture 5 per cent., convertible, due 1877.	113,200	...	100	...	...	...	108	5	5	5	5	Jan. & July.
Do 4 1/2 % per cent. inconvertible, due 1876 .....	500,000	...	100	...	...	...	...	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Manchester, Sheffield, & Lincolnsh. { Capital raised, 20,192,426/ }	4,101,493	...	100	80 1/2	77 1/2	78	78 1/2	1 1/2	6	1	6	Feb. & Aug.
Do preferred ordinary 6 per cent. ....	695,530	...	100	111	108	109	109 1/2	...	...	...	...	...
Do deferred ordinary .....	695,530	...	100	52 1/2	48	49	49 1/2	nil.	nil.	nil.	nil.	...
Do 6 per cent perpetual .....	872,000	...	100	140	138	139	138 1/2	6	6	6	6	Feb. & Aug.
Do 5 % till 1881, then 4 1/2 % .....	...	...	100	106	104	105 1/2	106	5	5	5	5	Feb. & Aug.
Do 4 1/2 % per cent. perpetual .....	1,035,000	...	100	111	108	110	107 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.
Do 3 1/2 % per cent. perpetual .....	366,698	...	100	78	74	76 1/2	74 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb. & Aug.
Do 6 per cent. perpetual .....	267,521	10	5	6 1/2	6 1/2	6 1/2	6 1/2	6	6	6	6	Feb. & Aug.
Do Garston and Liverpool 4 1/2 % perpetual and profits up to 7 1/2 % .....	225,000	...	100	104	102	103 1/2	103 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.
Do 5 per cent. perpet. 1862 .....	783,000	...	100	114	112	113	112 1/2	5	5	5	5	Feb. & Aug.
Do South Yorkshire 4 % perpetual preference ...	448,980	...	100	93	91	92 1/2	92 1/2	4	4	4	4	Mar. & Sept.
Do — 5 % redeem. by Co. at 5 pm .....	500,000	...	100	108	106 1/2	107 1/2	110	5	5	5	5	Mar. & Sept.
Do — 5 % — par. ....	260,000	...	100	101 1/2	101	101 1/2	101 1/2	5	5	5	5	Mar. & Sept.
Do — 5 % irredeemable preference .....	220,000	...	100	113 1/2	112 1/2	113	114 1/2	5	5	5	5	Mar. & Sept.
Do — 7 % (ordinary) rent charge .....	741,020	...	100	145	143	144	143	5	5	5	5	Mar. & Sept.
Do 5 per cent. 1865, redeem. after 1873 .....	714,060	...	100	108 1/2	107 1/2	108	108	5	5	5	5	Feb. & Aug.
Do 5 % preference, convertible before 1878 .....	1,000,000	...	100	112 1/2	110 1/2	111 1/2	111 1/2	...	...	...	...	Feb. & Aug.
Do New 5 per cent. preference convertible .....	1,080,000	...	60	69	66 1/2	68 1/2	68	...	...	...	...	Feb. & Aug.
Do 4 1/2 % per cent. debenture stock .....	3,999,797	...	100	112	110	111	111 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Marietta and Cincinnati Bonds 7 % 1891 .....	\$2,500,000	...	100	103	100	97	99	7	7	7	7	Feb. & Aug.
Maryport and Carlisle ordinary .....	592,000	...	100	228	221	226	221	13	13	11	12	Mar. & Sept.
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	85	78	82 1/2	81	7	7	7	7	June & Dec.
Melbourne and Hobson's Bay United .....	534,700	50	50	60	58	59	58	...	6	6	6	April & Oct.
Do 6 per cent. Bonds, redeem. 1880 .....	100,000	100	100	...	...	...	104	6	6	6	6	Jan. & July.
Do 5 per cent. Bonds redeemable 1895 .....	100,000	100	100	...	...	...	95	5	5	5	5	Mar. & Sept.
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	102	100	101	101 1/2	7/5/10	7/5/10	7/5/10	7/5/10	1 June & 1 Dec.
Metropolitan .....	3,873,030	...	100	87 1/2	85 1/2	87	87 1/2	2 1/2	2	2 1/2	3	Feb. & Aug.
Do preferred 6 % .....	67,670	...	100	...	...	...	113 1/2	5	4	5	6	Feb. & Aug.
Do deferred .....	67,670	...	100	...	...	...	40	nil.	nil.	nil.	nil.	Feb. & Aug.
Do 5 per cent. preference, perpetual .....	300,000	...	100	110	107	109	108 1/2	5	5	5	5	Feb. & Aug.
Do 5 per cent. Convert. pref. 1869 .....	600,000	...	100	110	106	109	108 1/2	5	5	5	5	Feb. & Aug.
Do 4 1/2 % per cent. debenture stock .....	358,263	...	100	110	107	109	109 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Do 4 per cent. debenture stock .....	404,149	...	100	102	100	101	100 1/2	4	4	4	4	Jan. & July.
Metropolitan and St John's Wood .....	300,000	10	10	...	...	...	2 1/2	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference .....	183,170	10	10	...	...	...	...	1	...	2 1/2	1 1/2	Mar. & Sept.
Metropolitan Districts (Southern Connecting) .....	2,220,380	...	100	41 1/2	38 1/2	40	39 1/2	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, issued at 68 1/2 .....	1,500,000	...	100	91	88	89	88 1/2	1	nil.	2	1	Mar. & Sept.
Do 6 per cent. debenture stock .....	1,191,541	...	100	138	130	137	138	6	6	6	6	Jan. & July.
Metropolitan of Constantinople, Limited .....	225,000	20	20	...	...	...	...	...	...	...	...	...
Mexican, Limited shares .....	2,299,301	20	20	3 1/2	2 1/2	2 1/2	2 1/2	nil.	nil.	nil.	nil.	...
Do Class A 8 per cent. Mortgage Loan .....	560,000	100	100	101	99	100	100	8	8	8	8	1 Feb. & 1 Aug.
Do Class B 7 % Mortgage Loan .....	1,180,000	100	100	90	85	89	89 1/2	7	7	7	7	1 June & 1 Dec.
Do Class C 7 % Mortgage, 1874, issued at 70 (sinking fund 1 1/2 %) .....	260,000	100	100	82	78	81	80 1/2	...	7	7	7	1 June & 1 Dec.
Michigan Central .....	\$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	Jan. & July.
Do 8 per cent. (sinking fund), redeemable 1882, convertible .....	\$5,224,988	...	100	...	...	...	94	8	8	8	8	April & Oct.
Midland, Ordinary Stock (capital expended, 49,921,704/ ) .....	17,992,061	...	100	145 1/2	141	145	145 1/2	6 1/2	6 1/2	5 1/2	6 1/2	Mar. & Sept.
Do 4 % Consolidated Rent Charge .....	...	...	100	101	98	100 1/2	100 1/2	4	4	4	4	Mar. & Sept.
Do 4 % Consolidated Guaranteed Preference .....	4,600,177	...	100	101	98	100	100 1/2	4	4	4	4	Mar. & Sept.
Do 4 1/2 % preference stock, redeemable at option of Company at par .....	1,239,467	...	100	103	100	102	102 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.
Do Sheffield and Rotherham preference 6 % in perpetuity .....	150,000	25	25	37 1/2	36 1/2	37	36 1/2	6	6	6	6	Mar. & Sept.
Do 5 % Consolidated Perpetual Preference .....	7,000,081	...	100	120 1/2	118 1/2	120	120 1/2	5	5	5	5	Mar. & Sept.
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	21 1/2	20 1/2	21 1/2	21 1/2	5	5	5	5	Mar. & Sept.
Do 5 %, 1873, convertible — 1880 .....	3,025,000	16	16	16 1/2	15 1/2	16 1/2	16 1/2	...	...	5	5	Mar. & Sept.
Do 5 %, 1874 .....	2,325,000	12	3	4 1/2	4 1/2	4 1/2	4 1/2	...	...	...	...	Mar. & Sept.
Do Midland 4 per cent. Debenture Stock .....	9,800,000	...	100	104 1/2	102	104	104	4	4	4	4	Jan. & July.
Midland Great Western of Ireland .....	2,157,175	...	100	91 1/2	88 1/2	91 1/2	91 1/2	4 1/2	4 1/2	4 1/2	4 1/2	April & Oct.
Do 5 per cent. preference .....	300,000	...	100	...	...	...	110	5	5	5	5	April & Oct.
Do 4 1/2 % debenture stock .....	201,611	...	100	...	...	...	104	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.
Missouri, Kansas, & Texas, 7 % 1st Mortgage Land Grant Gold Bonds, 1904 .....	\$14,000,000	...	100	46	42	44	\$45	...	...	...	...	Feb. & Aug.
Mid Wales .....	410,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 5 per cent. preference .....	200,000	10	10	...	...	...	...	...	...	...	...	Mar. & Sept.
Midland of Canada 6 % Sterling Bonds 1897, sinking fund 2 per cent. ....	335,000	100	100	...	...	...	...	6	6	6	6	May & Nov.
Milwaukee and St Paul 7 % 1st Mortgage, redeemable 1902, issued at 93 .....	...	...	...	...	...	...	...	...	...	...	...	...

"See Chicago, Milwaukee, and St Paul."

\* And arrears.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

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 Monmouthshire Railway and Canal, Moscow-Jaroslavl Bonds, and Northern of Canada.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.				
								1	2	3	4	
North Staffordshire stock	3,230,140	...	100	77	74	76½	76	2½	2½	1	2½	Mar. & Sept.
Do guar 5 p c with prop of surp profits to 6½ p ct	1,170,000	20	20	23	22	22½	23	5	5	5	5	Jan. & July.
Do 4½ per cent. preference stock	360,000	...	100	104	102	103	103½	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. preference stock	971,000	...	100	115	113	114	114	5	5	5	5	Mar. & Sept.
Do 4½ per cent. debenture stock	981,761	...	100	106	104	105	105½	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	242	237	241	238	10	10	10	10	Feb. & Aug.
Do B (guar. 7 per cent. in perpetuity by ditto)	261,874	...	100	169	165	168	166	7	7	7	7	Feb. & Aug.
North-Western of Montevideo, 7% Mortgage, issd. at 80	600,000	100	100	...	...	...	68	7	7	7	7	Jan. & July.
Norweg Trunk, 5 p c on net rev } 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	10½	10½	10½	10½	4½	4½	4½	4½	Mar. & Sept.
Orel-Vitebsk (Provincial) shares guar. 5 %	1,000,000	20	20	20½	19½	20½	20½	5	5	5	5	April & Oct.
Do Bonds guarantd. 5% by Russia, issued at 77½ %	4,496,300	100	100	101	99	100	100½	5	5	5	5	April & Oct.
Oregon and California, 7 % 1st Mortgage	\$3,000,000	...	\$103	29	27	28	\$28½	7	7	...	...	April & Oct.
Orleans and Rouen 3 % Sterling Bonds issued at 50	1,080,000	100	100	...	...	...	43	3	3	3	3	1 Jan 1 July.
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm by Turk Government for 42 yrs from July, '66	892,000	20	20	6¼	5¼	5¾	5¾	nil.	1/p.sh.	Apl.'74	15/p.sh	April, 1875.
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	...	58	52	52½	25½xd	6	6	6	6	May & Nov.
Oude and Rohilkund stock	4,000,000	...	100	114½	112	114	114	5	5	5	5	Jan. & July.
Do 4 % debentures	615,300	...	100	101	99	100	...	...	4	4	4	April & Oct.
Do 4 % debenture stock	384,700	...	100	100	96	99	98½	...	4	4	4	April & Oct.
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800	...	100	98	95	97	97½	7	7	7	7	April & Oct.
Paris & Decatur 7 % 1st Mort. Sink.-Fd. Gld. Bnds.	240,000	...	100	85	80	82½	85½	7	7	7	7	Jan. & July.
Paris, Lyons, and Mediterranean	16,000,000	20	20	...	...	37	37	10½ '71	12 '72	12 '73	11 '74	May & Nov.
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	40	40	...	...	40	40	5	5	5	5	Jan. & July.
Do 3 — — — par—say	86,884,820	20	20	12½	11½	12	12½	3	3	3	3	Jan. & July.
Paris and Orleans	12,000,000	20	20	...	...	37	37	11½ '71	11½ '72	11½ '73	11½ '74	April & Oct.
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	\$4,970,000	\$1,000	103	...	...	88½	88½	6	6	6	6	Jan. & July.
Do 2nd — 1875, pay in £sterling	\$4,865,840	£200	100	...	...	103½	103½	6	6	6	6	April & Oct.
Do General Mortgage 6 per cent. Sterling 1910	\$19,558,760	£200	100	104	102	103½	103½	6	6	6	6	Jan. & July.
Do 6 % Consolidated Sinking Fund Mortgage...	\$8,245,000	£200	100	95½	93	94½	94½	...	...	6	6	Jan. & July.
Do \$50 shares	\$68,443,300	\$50	51½	50	94	44½	44½xd	10 '71	10 '72	10 '73	10 '74	May & Nov.
Perkiomen Sterl. 6% Consolid. Mortg. (issued at 90 %)	240,000	200	100 %	98	96	97	96½	...	...	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	98	96	97	97½	6	6	6	6	April & Oct.
Do 6 % General Mortgage, 1920 (issued at 87½)...	1,000,000	£200	100	88	85½	86	85½	...	6	6	6	Jan. & July.
Philadelphia and Reading, \$50 shares	\$32,684,375	\$50	51½	51	46	47	\$47½	10	10	10	10	Jan. & qtrly.
Do 6 % Sterling Consolidated Mortgage 1 % sk.-fd.	1,400,000	200	100 %	106½	104	106	105½	6	6	6	6	June & Dec.
Do 6 % Sterling Improvement Bonds 2 % sk.-fd.	2,000,000	200	100 %	99½	96	97½	97½	...	6	6	6	April & Oct.
Do 6 % General Mortgage	2,000,000	...	100	99½	96	97½	97	...	...	...	...	Jan. & July.
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds	\$1,000,000	...	103	100	98	99	\$98½	...	...	...	8	Mar. 1 Sept. 1.
Portadown, Dungannon, & Omagh Junct. } leased	252,050	25	25	...	...	16½	16½	nil.	nil.	1½	nil.	Mar. & Sept.
Do preference 5 per cent. to Ulster.	51,050	25	25	...	...	25½	25½	5	5	5	5	Mar. & Sept.
Do preference 4½ per cent.	61,025	...	100	...	...	104½	104½	2½	2½	4½	4½	Mar. & Sept.
Portpatrick	460,000	10	10	7½	7½	7½	7½	2	2	3	3	April & Oct.
Preston and Wyre, guar. 7½ per cent. perpetual by Lancashire & Yorkshire & London & N. Western	429,000	25	25	46½	45½	46	46½	7½ 17/2	7½ 17/2	7½ 17/2	7½ 17/2	Mar & Sept.
Do Halves, A, 7½ 17s per cent. perpetual	209,000	12½	12½	23½	22½	23	23½	7½ 17s	7½ 17s	7½ 17s	7½ 17s	Mar & Sept.
Do Preference, 12/ 17s 2d per cent. perpetual	30,000	25	25	75	73	74	75½	12/17/2	12/17/2	12/17/2	12/17/2	Mar & Sept.
Recife & San Francisco (Pernambuco), guar. 7 %	1,200,000	...	100	92	89	90	91½	5½	5½	5½	5½	April & Oct.
Do 5½ per cent. debentures redeemable at par	...	100	100	...	...	...	...	5½	5½	5½	5½	Jan. & July.
Do 6 per cent. debentures	...	100	100	...	...	...	104½	6	6	6	6	Jan. & July.
Rhymney—ordinary	276,000	...	100	67	62	65	65½	1½	2	1	2½	Feb. & Aug.
Do 6 per cent. preference, 1864	213,000	...	100	117	112	115	114	6	6	6	6	Feb. & Aug.
Riga-Dunaburg, gua. 4½ per cent., sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	20½	19½	19½x	20½	4½	4½ & bs	4½	4½ & bs	April & Oct.
Royal Sardinian	400,000	10	10	2	1	1½	1½	...	...	...	...	...
Do 3 % Obligations—Series A	260,000	20	20	7½	7½	7½	6½	3	3	3	3	April & Oct.
Do 3 % — — — Series B	320,000	20	20	7½	7½	7½	8	...	3	3	3	Jan. & July.
Do 5 % Preference Shares	280,000	10	10	...	...	...	63	...	5	5	...	Jan. & July.
Royal Swedish	450,000	5	5	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 7 per cent.	160,000	4	4	2½	2½	2½	2½	...	...	...	...	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	83	78	80	81	7	7	7	7	May & Nov.
St Andrews	21,000	10	10	15½	15	15½	15½	5	7½	7	8	April & Oct.
St Louis Tunnel 9 % 1st Mortgage, redeemable 1888	250,000	...	100	87	65	75	70	...	...	...	...	Jan. & July.
Salisbury and Yeovil	326,715	20	20	...	...	...	...	6½	9½	7½	10	Mar. 1, Sept. 1
Do 5 % preference	268,114	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Sambre and Meuse, leased to Grand Central	620,000	20	20	11½	10	10½	11	2½	2	2½	2	April & Oct.
Do 5½ % pref., further div. after 5½ % on old shares	200,000	10	10	11½	11½	11½	11½	5½	5½	5½	5½	Jan. & July.
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	2,000,000	20	20	30	29½	29½	29½	7	7	9	7	April & Oct.
Do 6 %, 1877-78	550,000	100	100	105	104	104½	104	6	6	6	6	Jan. & July.
Do 5½ % permanent debenture stock	200,000	...	100	110¼	109	110	109½	...	5½	5½	5½	Jan. & July.
San Paulo & Rio de Janeiro 6 % 1st Mort., iss. at 96	600,000	100	100	96½	95½	95½	95½	...	...	...	6	April & Oct.
Scinde, Punjab, Delhi, guarant 5 % by India	9,299,480	...	100	114	111	113½	113½	5	5	5	5	Jan. & July.
Do new shares	2,000,000	20	5	5½	5½	5½	5½	...	...	5	5	Jan. & July.
Severn and Wye Railway and Canal Ordinary	188,100	50	50	...	...	20½	20½	2½	1½	nil.	nil.	June & Dec.
Do guaranteed 4½ %, 1853 (late 4 % minimum)	30,000	20	20	...	...	...	...	4½	4½	4½	4½	June & Dec.
Do preference shares, 1868, 5½ per cent.	20,000	10	10	...	...	...	...	5½	5½	5½	5½	June & Dec.
Do — — 1869-71-73, 5 per cent.	114,000	10	10	...	...	...	...	5	5	5	5	June & Dec.
Shrewsbury & Hereford 6 % (L. & N.-W & G. Westn)	625,000	...	100	141	139	140	141	6	6	6	6	Mar. & Sept.
Smyrna and Cassaba ordinary	414,160	20	20	8	5	7	10½	2½	...	...	...	June & Dec.
Do 7 % preference	150,000	20	20	17	15	16	20	7	7	7	7	...
Do 7 % bonds	235,840	100	100	103	99	101	98	7	7	7	7	Feb. & Aug.
Somerset and Dorset	315,680	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
South and North Alabama 6 per cent. Bonds	1,100,000	£200	100	21	86	87	86½xd	...	...	6	6	May & Nov.
S. Aust & Lomb-Venetn (Austrian & Italian guar.)	15,000,000	20	20	12½	11½	11½	11½	3for'70	4for'71	4for'72	3for'73	May & Nov.
Do 3 per cent. obligations	57,808,000	20	20	10	9¼	10	10	3	3	3	3	Jan. & July.
Do 3 — — 1871	15,000,000	20	20	10½	9½	9½	10	3	3	3	3	April & Oct.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.				Payable.
								Rate	Per Cent.	Per Annum.		
South Devon ordinary .....	1,569,665	...	100	66	58	65	64½	2½	4½	2	2½	Mar. & Sept.
Do 5 per cent. rent charge stock .....	458,660	...	100	116	114	115	114½	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpetual .....	269,120	100	100	...	...	...	98	4½	4½	4½	4½	Mar. & Sept.
Do 4½ — — — Additional shares .....		10	10	10	...	...	...	98	4½	4½	4½	4½
Do 5 — — — Preference stock .....	298,978	100	100	110½	108	109	110½	5	5	5	5	Mar. & Sept.
Do 5% debenture stock .....	498,404	...	100	117	115	116	117	5	5	5	5	Mar. & Sept.
South-Eastern ordinary stock (Capital 19,162,549) .....	3,768,449	...	100	121	118	119	119½	3½	6½	3½	6½	Feb. & Aug.
Do Preferred ordinary 6% .....	2,016,840	...	100	130	128	129½	129½	6	6	6	6	Feb. & Aug.
Do Deferred ordinary—div. after preferred .....	2,016,840	...	100	114½	109½	110½	111½	nil.	8	nil.	8	February.
Do Reading Annuities, 20s 6d each, representing .....	800,000	...	...	25	24	24½	25	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4½ per cent. perpetual .....	984,300	...	100	107	104	106½	105½	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 4½ per cent. preference .....	2,091,500	...	100	107	103	106	106	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 5 per cent. preference .....	2,640,820	...	100	118	115	117	116½	5	5	5	5	Jan. & July
Do Debenture Stock, 4 per cent .....	79,480	...	100	102½	101½	102	102½	4	4	4	4	Jan. & July
Do — — — 5 per cent .....	4,282,150	...	100	126	124	125	125½	5	5	5	5	Jan. & July
Do London & Greenwich (leased at 45,000/ p. a.) .....	861,540	...	100	64½	63	64	63½	2/14/2	2/14/2	2/14/2	2/14/2	Jan. & July
Do — — — 5% perpetual preference .....	222,720	...	100	118	116	117	115	5	5	5	5	April & Oct.
Southern of France .....	5,000,000	20	20	...	...	27½	27½	7 in '70	0 in '71	8 in '72	8 in '73	Jan. & July
Do 3 per cent. Obligations redeemable } Total } .....	32,190,020	20	20	12	11½	11½	12	3	3	3	3	Jan. & July
South Indian, guaranteed 5 per cent. by India .....	2,886,455	...	100	114	112	113½	113	5	5	5	5	Jan. & July
— — — 4½ — — — .....	286,626	...	100	108	105	107	106½	4½	4½	4½	4½	Jan. & July
— — — 4½ per cent. debenture stock .....	425,000	...	100	109	106	107	107	4½	4½	4½	4½	Jan. & July
South Italian, 3 per cent. obligations .....	5,000,000	20	20	8½	8	8½	8½	3 (less tax)	3	3 (less tax)	3	April & Oct.
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue... ..	251,173	20	20	25	24	24½	24½	4½	3½	5½	4	Feb. & Aug.
Stratford-upon-Avon .....	65,000	20	20	25½	24	25	24½	7	8	7½	8½	Mar. & Sept.
Swansea Vale .....	139,895	35	35	...	...	...	...	8	6	8	6	Mar. & Sept.
Do 6% preference .....	33,000	15	15	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 6% preference .....	46,660	20	20	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 5% preference .....	103,660	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4% preference .....	11,000	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Swedish Central, Limited .....	165,000	10	10	14	12	...	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent. .....	300,000	100	100	86	83	85	84½	5	5	5	5	1 Mar. & 1 Sep.
Do 5½ per cent. debentures .....	195,000	100	100	79	70	71	79½	...	...	...	5½	1 Mar. & 1 Sep.
Taff Vale ordinary .....	1,110,000	...	100	192	185	190	192	10 & ba.	12	10	11	Mar. & Sept.
Do 5 per cent. and proportion of further profits .....	165,000	...	100	192½	185	190	188½	10 & ba.	12	10	11	April & Oct.
Do Penarth Harbour, Dock, and Rail. (4½ pr. ct. and ½ Penarth surplus profits paid by lessees) .....	622,000	100	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Aberdare (guaranteed 10 per cent. in perp.) .....	50,000	50	50	...	...	...	101	10	10	10	10	Mar. & Sept.
Tamboff-Kozloff 5% Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74½% .....	320,000	...	100	97	95	96	95½	5	5	5	5	Jan. & July
Tasmanian Main Line, 5% guaran. (issued at 92½%) .....	650,000	100	100	89	77	79	78½	5	5	5	5	1 Jan. & 1 Oct.
Toronto, Grey & Bruce, of Canada, 7% 1st Mortgage .....	66,000	100	100	95	91	92	94	7	7	7	7	Jan. & July
Tournay to Jurbise, and Landen to Hasselt .....	500,000	20	20	...	...	...	...	7½	6½	7½	6½	April & Oct.
Ulster .....	600,030	50	50	...	...	70	67½	7½	7½	6½	7	Feb. & Aug.
Do Monaghan .....	150,030	25	25	...	...	35	34½	7½	7½	6½	7	Feb. & Aug.
Do Clones .....	250,030	12½	12½	...	...	17½	17½	7½	7½	6½	7	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual .....	105,402	...	100	98	97	97	97	4	4	4	4	Jan. & July
Do 4½ per cent. perpetual preference .....	169,683	...	100	...	...	104	103½	4½	4½	4½	4½	Feb. & Aug.
Union Pacific 7% (currency) Land Grant Frst Mort. .....	\$10,400,000	\$1,000	103%	88	85	86	\$86½	7	7	7	7	April & Oct.
Do 6 per cent. First Mortgage .....	\$27,237,000	\$1,000	103	92	88	90	\$90½	6	6	6	6	Jan. & July
Do Omaha Bridge 8 per cent. sterling .....	500,000	100	100	90	97	99	98	8	8	8	8	April & Oct.
United New Jersey Canal & Rail, 6% Sterling, 1894 .....	869,200	...	100	103½	102	103	103	6	6	6	6	Mar. & Sept.
Do do do 1901 .....	600,000	...	100	103½	102	103	102½	6	6	6	6	Mar. & Sept.
Varna, guaranteed 5 per cent. issued at 12½, redeemable at par before 1964 .....	900,000	20	20	4½	3½	3½	3½	nil.	nil.	nil.	25/p.sh	Nov. 1874.
Do 3% obligations .....	...	20	20	4½	4½	4½	4½	3	3	3	3	Jan. & July
Do 6% obligations .....	216,000	12	12	5½	4½	5	5½	(Coupon)	1,2,3,4, pd. N	ov. 74)	May & Nov.	
Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.) .....	225,000	...	100	192	185	190	192	10	9	9	9	Jan. & July
Do 4½ per cent. perpetual preference .....	130,000	...	100	103	101	104	104	4½	4½	4½	4½	Jan. & July
Do 4½ per cent. debenture stock .....	132,322	...	100	...	...	...	103	4½	4½	4½	4½	Jan. & July
Waterford and Central Ireland .....	250,000	...	100	...	...	...	14½	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par) .....	196,885	...	100	...	...	...	85	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual .....	82,328	...	100	...	...	...	100½	5	5	5	5	Jan. & July
Waterford and Limerick .....	597,550	50	50	29½	28	28½	28½	2½	3	3	2½	Mar. & Sept.
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter) .....	164,600	50	50	49	48	48½	48½	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpet. 1860 .....	156,800	100	100	...	...	...	96½	4½	4½	4½	4½	Mar. & Sept.
Do 5 p ct., red after 5 years on 12 months' notice .....	234,300	50	50	48½	48	48½	48½	5	5	5	5	Mar. & Sept.
Waterford and Tramore .....	48,000	10	10	...	...	...	7½	3½	4	4½	4	Mar. & Sept.
Wellington and Severn Junction (leased by G W) .....	60,000	10	10	...	...	11	10½	5	5	5	5	Feb. & Aug.
Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds .....	249,600	100	100	91	86	87	88½	7	7	7	7	Jan. & July
West Cornwall (guar. by Associated Companies) .....	346,900	...	100	...	...	...	106	...	...	...	4½	Mar. & Sept.
West Flanders .....	324,872	8½	8½	13	12	12½	12½xd	7½	7½	7½	7½	May & Nov.
Do 5½% and prop of further profits until 1902, when same dividend as on original shares .....	140,000	10	10	12½	11½	12x	12½	5½	5½	5½	5½	May & Nov.
Do 3 p ct. bonds, red. before 1940 by ann. drawings .....	200,000	20	20	...	...	...	...	3	3	3	3	Jan. & July
Western of France .....	6,000,000	20	20	...	...	23½	23½	7 in '71	...	7 in '73	7 in '74	April
Do 3 per cent. obligations .....	47,685,220	20	20	12½	11½	12	11½	3	3	3	3	Jan. & July
West London, A 2½% guar. by L. & N.-W. and G. W. .....	64,000	20	20	...	...	...	14	3½	3½	3½	3½	Feb. & Aug.
Do — B 6 — — — .....	15,200	20	20	...	...	...	24½	6	6	6	6	Feb. & Aug.
Do — C 2 per cent. guaranteed .....	106,760	20	20	...	...	...	7	2	2	2	2	Feb. & Aug.
West Wisconsin, 7 per cent. mortgage .....	250,000	100	100	...	...	...	...	7	7	7	7	Jan. & July
Weymouth & Portland (leased to Gt. Westn. & Sth.-Westn.) .....	75,000	...	100	...	...	...	99	4½	4½	4½	4½	Mar. & Sept.
Whitby, Redcar, and Middlesbro' Union iss. at 68½ .....	250,000	...	100	40	37	38	38	...	...	...	...	...
Whitehaven, Cleator, and Egremont .....	335,000	...	100	205	195	202½	176	11½	11	8½	9	Mar. & Sept.
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1836, State may red at par in 1881 .....	701,800	20	20	...	...	...	...	6 in '70	4½ in '71	6 in '72	6 in '73	30 June & 31 Dec.

BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum, Including Bonus.					Reserved Since last Div.
Aberdeen Town and County	36,000	20	7	...	...	18	17 1/2	10	15	10	15	117,608	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	8 1/2	8 3/4	8 1/2	nil.	5	5	5	40,000	April & Oct.
Alliance, Limited	80,000	25	10	14	13 1/2	13 3/4	13 3/4	7	8	8	8	190,258	Feb. 1 & Aug. 1
Anglo-Austrian [Paper Currency]	200,000	200fls	120fls	12 1/2	11 1/2	12	11 3/4	27 1/2 '71	24 '72	5 '73	5 1/2 '74	3 1/2 mil. fls	July.
Anglo-Californian, Limited	29,970	20	10	10	9	9 1/2	9	...	8	8	8	8 int.	Mar. & Sept.
Anglo-Egyptian Banking, Limited	80,000	20	20	38 1/2	37	38	38	10 int.	26	10 int.	30	300,000	May & Nov.
Anglo-Foreign Banking, Limited	60,000	20	10	12	10 1/2	11	11 1/2	...	8 1/2 '73	8 1/2 '74	12 1/2 '75	51,476	April & Sept.
Anglo-Hungarian	100,000	200fls	80fls	1 1/2	1 1/2	1 1/2	1 1/2	nil.	nil.	nil.	nil.	...	Jan. & July.
Anglo-Italian, Limited	11,502	20	10	8	7	7 1/2	7 1/2	4	5	5	5	...	February.
Anglo-Peruvian, Limited	74,900	20	10	8	5 1/2	6 1/2	7 1/2	...	...	...	6	...	June & Dec.
Ashton, Stalybridge, Hyde, and Glossop (2 1/2 per share capitalised out of profits)	12,500	10	4	...	...	...	8	10	10	10	10	15,849	Feb. & Aug.
Bank of Alexandria, Limited	80,000	10	10	13 1/2	12 1/2	13	13 x d	...	5 int.	25	10 int.	62,105	May & Nov.
Bank of Australasia	30,000	40	40	71	69	70	69 1/2	10	11	11	12 1/2	288,509	April & Oct.
Bank of Bolton	15,000	20	15	21 1/2	21 1/2	22	21 1/2	10	10	7 1/2	6	...	Feb. & Sept.
Bank of British Columbia	12,500	20	20	22 1/2	21 1/2	22	22 1/2	8	8	8	8	...	April & Oct.
Do New (issued at 2 prem.)	9,600	20	5	5 1/2	4 1/2	5	5 1/2	8	8	8	8	26,555	April & Oct.
Bank of British North America	20,000	50	50	79	77	78	78 1/2	10	10	10	10	240,322	Jan. & July.
Bank of Constantinople	100,000	10	6	7 1/2	5 1/2	6	6 1/2 x d	6 int.	15	6 int.	24	8,960	Jan. & May.
Bank of Egypt	10,000	25	25	48	46	47	48	14	18	14	18	113,486	Feb. & Aug.
Bank of Ireland	£3,000,000	Stock.	100	305	300	300 1/2	300 1/2	13	14	13	12	1,072,000	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	31 1/2	30 1/2	31	31 1/2	6	7 in '72	7 in '73	7 in '74	42,327	Feb. & Aug.
Bank of Liverpool	50,000	100	12 1/2	26 1/2	25 1/2	26 1/2	26 1/2	22	10	22	10	317,340	Jan. & July.
Bank of New South Wales	50,000	20	20	54	51	52 x	53 1/2	15	17 1/2	17 1/2	17 1/2	393,000	May & Nov.
Bank of New Zealand	60,000	10	10	23	21 1/2	22	22 1/2 x d	12 1/2	12 1/2	15	15	193,916	May & Nov.
Bank of Roumania	50,000	20	8	8 1/2	7 1/2	8	8 1/2	6	10 int.	...	5 int.	16,377	Jan. & July.
Bank of Scotland	£1,000,000	Stock.	100	306 1/2	301	301	306 1/2	13	14	14	14	401,493	April & Oct.
Bank of South Australia	20,000	25	25	41	37 1/2	40	40	10	10	10	10	125,000	Jan. & July.
Bank of Victoria	20,000	50	25	...	...	...	51 1/2	10	12	12	12	226,315	April & Oct.
Bank of Whitehaven, Limited	9,853	30	10	...	...	37	37 1/2	17 1/2	27 1/2	17 1/2	22 1/2	95,351	Feb. & Aug.
Barnsley Banking Company	2,705	100	15	...	...	...	52	16	16	20	20	37,273	Feb. Yearly.
Belfast Banking Company	5,000	100	25	...	...	...	101 1/2	20	36	20	20	192,344	Feb. & Aug.
Do New Shares, issued at 10 premium.	5,000	100	25	...	...	...	41	8	14 1/2	8	8	...	Feb. & Aug.
Birmingham and Midland (25 1/2 per share from profits)	6,000	50	50	166	164	165	165	20	20	20	20	256,207	Feb. & Aug.
Birmingham Banking, Limited	40,000	50	5	14 1/2	14 1/2	14 1/2	14 1/2	10	12 1/2	12 1/2	15	121,371	Feb. & Aug.
Birmingham Joint Stock, Limited	20,390	100	10	34 1/2	33 1/2	34 1/2	34 1/2	40	20	20	20	218,734	Feb. & Aug.
Birmingham, Dudley, & District Banking	25,000	20	8	16 1/2	16 1/2	16 1/2	16 1/2	10	10	12 1/2	12 1/2	77,040	Feb. & Aug.
Bradford Commercial	10,000	100	20	72	67	71	61	18	18	18	18	163,558	February.
Bradford Banking Company	6,800	100	60	180	170	177 1/2	...	22 1/2	25	25	25	264,574	February.
Bradford District, Limited	6,500	100	35	88	86	87	80	8	9	10	11	115,111	Feb. & Aug.
The Bradford Old Bank, Limited (late Harris and Co)	19,653	50	20	59	52 1/2	58	52	12 1/2	15	12 1/2	15	136,826	Feb. & Aug.
Brit. & Foreign Exchange & Invest, Lim.	100,000	3	3	...	...	...	...	...	...	5	5 1/2	2,841	March
British Linen Company	£1,000,000	Stock.	100	286	277	277	277	13	13	13	13	389,798	June & Dec.
Burton, Uttoxeter, and Asbourn Union	13,000	20	10	...	...	...	27	16	22	18	22	67,469	Feb. & Aug.
Bury Banking Company	18,180	10	6	...	...	...	24	20	20	22	24	120,000	Feb. & Aug.
Caledonian Banking	50,000	10	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12	14	14	14	63,531	Feb. & Aug.
Carlisle and Cumberland Banking	15,000	20	5	21	20	20 1/2	21	22	22	22	22	103,836	Feb. & Aug.
Central of London, Limited	20,000	10	5	8 1/2	7 1/2	7 1/2	8	8	8	8	8	23,384	Jan. & July.
Carlisle City and District	6,413	25	12 1/2	...	...	...	44 1/2	20	22	20	20	91,157	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	17	15	15 1/2	15 1/2 x d	5	5	5	5	27,260	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	23 1/2	21 1/2	22	22 1/2 x d	8	8	8	4	51,100	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	13,049	March
City	60,000	20	10	14 1/2	13 1/2	14	13 1/2	10	10	10	10	173,905	Jan. & July.
City of Glasgow	£1,000,000	Stock.	100	234 1/2	232	232 1/2	233	10	10	10	11	450,500	Feb. & Aug.
Clydesdale	£1,000,000	Stock.	100	278	268	272	272	13	15	14	14 & bs	519,133	Feb. & Aug.
Colonial	20,000	100	30	62	59	61	60	15	15	15	15	81,362	Jan. & July.
Commercial Bank of Liverpool, Limited	35,000	20	10	18 1/2	18	18 1/2	18 1/2	10	12 1/2	10	15	204,139	Jan. & July.
Commercial Bank of Scotland	£1,000,000	Stock.	100	314	305	307	307	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	...	90	20	20	20	22	343,000	Jan. & July, in
Consolidated, Limited	200,000	10	4	7 1/2	7 1/2	7 1/2	7 1/2	9	10	10	10	117,962	Jan. & July [Syd]
County of Stafford	12,000	10	5	16 1/2	15 1/2	16 1/2	16 1/2	15	21	15	21	34,932	Feb. & Aug.
Coventry Union	8,960	20	6 1/2	13 1/2	13	13 1/2	13	11	12	12	12	17,000	March & Sept.
Cumberland Union	18,000	30	12 1/2	...	...	...	44 1/2	16	20	16	20	83,228	Feb. & Aug.
Darlington District 24,000/ profits capitalised.	4,000	100	17	...	...	...	23	10 & bs	10 & bs	10 & bs	10 & bs	29,416	Feb. yearly
Delhi and London, Limited	20,000	25	25	...	...	...	18 1/2	4	4	4 1/2	4 1/2	825	April & Oct.
Derby and Derbyshire Banking Company	5,000	50	12 1/2	...	...	...	20	8	8	8	8	20,000	Jan. & July.
Devon and Cornwall Banking Company	4,000	100	32	...	...	...	80	15 1/2	15 1/2	15 1/2	16 1/2	83,000	March & Sept.
English of Rio de Janeiro, Limited	50,000	20	10	12 1/2	11	11 1/2	11 1/2	8 int.	12	8 int.	12	74,963	June & Dec.
English, Scottish, & Australian Chartered Exchange and Discount, (Leeds & Bradford), Limited	30,000	20	20	26	24 1/2	25	24 1/2	7	7	8	8	63,334	Feb. & Aug.
Frano-Egyptian, issued at 5 prem.	18,970	10	5	10	9 1/2	10	10	10	12 1/2	12 1/2	12 1/2	35,053	Feb. & Aug.
Gloucestershire, 12 1/2 per share capitalised from profits	...	20	10	15	13	13 1/2	14 1/2	1/10/5	pr. sh.]	13/	pr. sh.	...	March.
Hull and Huddersfield Union	20,000	50	22 1/2	52 1/2	51 1/2	52 1/2	51 1/2	13 1/2	13 1/2	13 1/2	13 1/2	162,500	Feb. & Aug.
Halifax and Huddersfield Union	25,000	20	10	...	...	...	29 1/2	22 1/2	15	22 1/2	15	182,526	Feb. & Aug.
Halifax Commercial, Limited	12,000	20	10	...	...	...	23 1/2	18	10	18	10	70,000	Jan. & Aug.
Halifax Joint Stock	15,000	25	10	...	...	...	28	15	21	15	21	106,445	Feb. & Aug.
Hibernian Banking Company	20,000	100	25	62	60 1/2	61 1/2	62	10	12	12	12	239,216	June & Dec.
Hongkong and Shanghai Corporation	40,000	28 1/2	28 1/2	22	19	21	20 1/2	12	8	nil.	nil.	22,500	April & Oct.
Huddersfield	17,000	100	22 1/2	...	...	...	41	10	10	10	10	124,269	Jan. & July.
Hull Banking Company	6,066	100	15	55	51 1/2	54 1/2	54 1/2	16	18 in '72	20 in '73	20 in '74	80,892	1 Mar. & Sept.
Imperial, Limited	45,000	50	15	19 1/2	18	19	19 1/2	8	8	8	8	94,074	Jan. & July.
Imperial Ottoman (ex reserve)	202,500	20	10	17 1/2	16	16 1/2	16 1/2	10, '70	13 1/2 '71	14, '72	10, '73	...	Jan. & July
Do new shares	151,875	20	10	14 1/2	12 1/2	13 1/2	13 1/2	...	...	...	1/3 p.a.	...	Jan. & July.
Ionian	6,000	25	25	24	21	22 1/2	23 1/2	8	8	8	8	60,000	April & Oct.
Do New	5,473	25	10	9	7	8	...	8	8	8	8	...	April & Oct.

BANKING COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Per Cent.	Per Annum.	Reserved Since last Div.		
Lancashire and Yorkshire, Limited	25,000	20	10	15	14	14½	14½	6	6	6	6	34,145	Jan. & July.
Lancaster Banking	11,000	25	25	160	155	157½	155	20 int.	40	28 int.	32	276,216	Feb. & Aug.
Land Mortgage Bank of India, Limited	100,000	20	5	1½				1	nil.	2	nil.		{ April & Oct Jn. Ap. Ju. Oc.
Do 5 % debentures, 1864, for 30 years.	£500,000	100	100	95	92	93	94½	5	5	5	5	...	
Leamington Priors and Warwickshire	3,200	20	10	...	...	...	21	10	10	12½	12½	14,555	Jan. & July.
Leeds and County, Limited	9,200	100	25	...	...	...	39½	8	8	8	9	53,000	Feb. & Aug.
The Leicestershire Banking Company	5,000	100	40	...	...	...	96	13	14	14	14	87,000	Feb. & Aug.
Lloyd's Banking, Lim. (issd. at 5½ & 7½ pm)	43,608	50	8	27	26½	26½	26½	20	20	20	20	128,433	Feb. & Aug.
London and County	60,000	50	20	66½	63	66	66½	20	20	20	20	666,714	Feb. & Aug.
Do New Shares at 10 premium—5 pd.	15,000	50	10	32½	29½	31½	31½	...	...	...	...	...	Feb. & Aug.
London and Hansatic, Limited	40,000	20	7	6½	5½	6	6	...	5	5	5	8,282	Mar. & Aug.
London and Provincial, Limited	27,080	10	5	10½	9½	10	10½	9	10	10	10	30,915	Feb. & Aug.
London and San Francisco, Limited	60,000	10	10	11½	10	10½	11½	12	12	6 int.	6	39,659	Mar. & Sept.
London and South African	20,000	20	20	17	16	17	16½	4	5½	5	5½	...	May & Nov.
London and South-Western, Limited	8,309	100	20	23½	22½	23	23	6	7	7	8	14,012	Feb. & Aug.
London and Westminster	100,000	100	20	78½	76½	77	77½	20	24	20	22	1,014,799	Jan. & July.
London and Yorkshire, Limited	13,476	50	9	6	5½	5½	5½	...	4	4	4	1,856	Jan. & July.
London Bank of Commerce, Limited	24,937	20	10	6	5	5	5	...	...	...	...	...	...
London Bank of Mexico & S. America, Lim	20,000	30	20	19	17½	18½	18½	10	10	8	8	...	{ Mar. & Sept. Mar. & Sept.
Do do New Shares	10,000	30	10	8½	7	8	8	...	...	8	8	45,297	{ June & Dec. June & Dec.
London & River Plata, Limited	5,000	100	40	55	52	53	53½	10 int.	14	10 int.	15	183,941	
Do new, issued at 1½ premium	40,000	25	10	13½	13	13½	13½	10 int.	14	10 int.	15	...	
London Chartered Bank of Australia	50,000	20	20	29	27	28½	29	8	8	9	8	129,105	Jan. & July.
London Joint Stock	80,000	50	15	53½	51½	53	53	20	25	20	22	514,988	Jan. & July.
Manchester and County, Limited	44,000	100	15	43½	42	43	43	12½	15	15	15	350,030	Jan. & July.
Manchester & Liverpool District Banking	90,500	20	10	36½	35½	36½	36½	20	20	20	20	571,774	Feb. & Aug.
Manchester and Salford	75,000	20	7	14½	13½	14½	15½	8	11½	8	14½	256,000	Feb. & Aug.
Manchester Joint Stock, Limited	15,000	20	6	12½	11	12	11	...	10	10	10	26,072	Feb. & Aug.
Mercantile Bank of the River Plata, Lim.	49,950	20	12	11	9½	9½	10	15 for	1873.	10 int.	10	61,463	May & Oct.
Merchant Banking Co. of London, Limtd	15,000	100	25	36½	35½	36	36	8	12	8 int.	12	103,980	Mar. & Sept.
Metropolitan, Limited, A shares 10 % prof.	9,015	10	10	11	9	10	10½	6	7	8	8	2,487	Jan. & July.
Do B shares (Deferred)	9,015	10	10	2½	2	2½	2½	nil.	nil.	nil.	nil.	...	...
Midland, Limited	15,000	100	20	28	26½	27½	27½	8	10	8	10	40,000	Feb. & Aug.
Munster, Limited	100,000	10	3	9	8½	8½	8½	12	12	12	12	170,854	Feb. & Aug.
National	50,000	50	30	69	67	68½	68½	10	10	11	11	145,000	Feb. & Aug.
National Bank of Australasia	165,000	5	4	7½	7	7½	7	10	10	10	12	221,859	Jan. & July.
National of India	37,320	25	12½	...	...	...	...	6	6	5	nil.	17,375	April & Oct.
National Bank of Liverpool, Limited	30,000	25	15	18	16½	18	18	6	6	6	6	69,831	Jan. & July.
National Bank of New Zealand, Limited	100,000	10	3½	5½	5	5½	5½	...	...	...	6 int.	...	Jan., 1875.
National Bank of Scotland	£1,000,000	Stock	100	316	310	312	312	14½	16	16	16	418,300	Jan. & July.
National Provincial Bank of England	20,000	50	21	87	84	86	86	24	24	26	22	595,369	Jan. & July.
Do do	77,500	20	12	49	48½	49	49½	24	24	26	22	...	Jan. & July.
Do do New, 1874, at 10 prem—5 paid	28,125	20	3	30	29½	30	30	...	...	...	22	...	Jan. & July.
New London and Brazilian (The), Limited	45,000	20	10	7½	7	7½	7	7	5 int.	7	5 int.	35,874	April & Oct.
Northamptonshire Banking Company	15,600	20	5	...	...	...	8	8	9	9	9	18,612	April & Oct.
Northamptonshire Union Banking Co.	26,500	25	5	...	...	...	18½	16	16	16	16	121,060	Feb. & Aug.
North and South Wales	36,000	10	10	38	32½	32½	33	20	15	20	20	211,551	Jan. & July.
North-Eastern, Lim. (issd. at 2½ pm—paid)	40,000	20	6	7	6	6½	6	5½	6	6	6	81,251	Feb. & Aug.
Northern Banking Company (Ireland)	5,000	92½ 6½	30	...	...	...	91½	18½	15	15	15	170,000	{ March & Sept. March & Sept.
Do New Shares	5,000	100	30	...	...	...	46	9½	7½	7½	7½	...	{ March & Sept.
North Scotland	80,000	20	4	...	...	...	11½	10	10	10	11½	100,295	May & Nov.
North-Western, Limited (Liverpool)	54,000	20	7½	10½	9½	10	10	6	7	7	7	101,179	Jan. & July.
North Wilts	17,000	25	5	...	...	...	20	20	20	20	20	86,484	Jan. & Aug.
Nottingham Joint Stock, Limited	10,000	50	10	15½	15½	15½	15½	5	12	5	12	32,302	Jan. & July.
Oriental Bank Corporation	90,000	25	25	48	45	45½	46½	12	12	12	12	506,000	May & Nov.
Parr's Banking Company, Limited	14,500	100	20	60	56	59	55½	15	15	15	15	85,768	Feb. & Aug.
Pares's Leicestershire Banking Company	20,600	12½	12½	...	...	...	32	12	16	12	16	148,201	Feb. & Aug.
Do New	12,600	12½	5	...	...	...	14½	12	16	12	16	...	Feb. & Aug.
Preston Banking Company	2,000	100	100	...	...	...	23	nil.	nil.	nil.	nil.	49,900	{ Feb. & Aug. Jan. & July.
Do New A shares	2,000	25	25	...	...	...	33	10	10	10	10	...	{ Jan. & July. Jan. & July.
Provincial Bank of Ireland	20,000	100	25	90½	86½	90½	90½	20	20	20	18	254,131	Jan. & July.
Do New	4,000	10	10	36	35	36	36	20	20	20	18	...	Jan. & July.
Royal Bank of Ireland	30,000	50	10	30	29½	30	30	16	15	15	14	200,670	April & Oct.
Royal Bank of Scotland	£2,000,000	Stock	100	230	227	227	227	9	9	9½	9½	520,988	Jan. & July.
Sheffield and Rotherham	5,022	100	32	87	84	86	83	20	20	21	18½	86,169	Feb. & Aug.
Sheffield and Hallamshire	7,328	100	25	57	51½	56	49½	18	10	20	10	55,343	Jan. & July.
Sheffield Banking Company	1,500	200	140	308	301	307	274	13	15	17	17	106,404	{ February. February.
Do	3,000	50	35	77½	75	77	68½	13	15	17	17	50,000	Jan. & July.
Sheffield Union Banking Company	15,000	20	12	25	23½	24½	24	10	10	12½	10	60,435	Feb. & July.
Staffordshire Joint Stock	10,000	100	20	28½	28	28½	28½	7½	10	7½ int.	10	...	...
Stanford, Spalding and Boston Banking (including 65,000 profits capitalised)	10,000	20	20	70½	69	69½	69½	15	16	16	17	102,577	Feb. & Aug.
Standard Bank of British S. Africa, Livn	20,000	100	25	32	29½	30	29½	10	10	10	10	101,413	May & Nov.
Stourbridge and Kidderminster	10,000	25	10	27½	26½	27	27	20	20	20	20	85,370	Feb. & Aug.
Three Towns Banking, Limited	2,000	50	25	...	...	...	...	5	5	5	5	...	Jan. & July.
Ulster Banking Company	100,000	10	2½	...	...	...	10½	20	20	20	20	291,568	1 Mar. & 1 Sept
Union Bank of Australia	50,000	25	25	55½	52	54½	54½	13	14	14	16	405,472	Jan. & July.
Union Bank of Liverpool	30,000	20	20	29½	28½	29½	29	10	10	10	10	164,865	Feb. & July.
Union Bank of London	90,000	50	15½	48	45½	46	46½	20	20	20	15	470,851	Jan. & July.
Union Bank of Manchester, Limited	40,000	25	11	25	24	24½	24½	10½	10½	12	12	141,626	Jan. & July.
Union Bank of Scotland	£1,000,000	Stock	100	292	281	281	281	13	15	15	15	396,701	1 June & 1 Dec.
West of England and South Wales District	50,000	20	15	...	...	...	...	10	'71	'72	'73	150,356	Jan. & July.
West Riding Union	20,000	100	8	...	...	...	21	17½	'70	'71	'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	41½	40	20	24	20	24	155,213	Jan. & July.
Wolverhampton and Staffordshire	10,000	50	10	19½	18½	19	19	10	16	10	10	36,028	Feb. & Aug.
Worcester City & County Banking, Lim	20,000	50	12½	23	24	24½	25½	12½	12½	12½	12½	103,826	Feb. & Aug.
York City and County	5,000	100	25	...	...	...	70	16	16	16	20	100,000	Feb. & Aug.
Yorkshire Banking Company	20,000	25	12½	58	51	57	56	21½	24	24	24	144,000	Feb. & Aug.
York Union Banking Company	6,600	100	20	...	...	...	60	15	15	20 in '73	20 in '74	76,234	Feb. & Aug.



INSURANCE COMPANIES.

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

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four Half-Years.					
								Rate	Per Cent.	Per Annum.	Last Bonus pr Share.		
Alliance British & Foreign Life & Fire	50,000	100	11	20	19	19	19	7½	15	7½	12½	1875	April & Oct.
Alliance Marine Assurance	10,000	100	25	18½	18	18½	18½	5	5	5	nil.	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	23½	23½	6	6	6	6	1874, 5/4	Jan. & July.
Atlas, Fire and Life	24,000	50	5½	12½	12	12½	12½	Yearly	13½	Yearly	16	...	Yearly in July.
Boiler Insurance and Steam Power, Ltd.	35,000	5	2	5½	5½	5½	5	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	7½	8	8½	15	15	15	15	...	Feb. & July.
British Imperial Insur. Corporation, Ltd.	100,466	1	1	...	...	1	1	5	5	5	5	...	Jan. & July.
Briton Medical & General Life Association	20,000	10	2	...	...	...	...	8	8	8	5	'67, 15/4	Mar. & Sept.
Caledonian Fire and Life	3,000	100	10	70	68½	70	70	25	30	25	30	1874	Feb. & Aug.
Church of England Life	20,000	50	2	...	...	3½	3½	12	12	12	12	1873, 10/11	Jan. & July.
City of Glasgow Life Assurance	24,000	25	2½	4½	4½	4½	4½	Yearly	9	...	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	...	25	25	Yearly	5	Yearly	5	1872, 9/4	August.
Colonial Assurance Corporation, Limited.	50,000	2	1	...	...	...	1	5	5	5	5	...	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	11	9½	10½	10½	5	20	5	20	...	March & Sept.
County Fire	4,000	100	10	...	...	...	85	Yearly	40 & b	Yearly	40 & b	...	March.
Crown Life Assurance (29¼ per share from profits)	6,160	50	34½	...	...	33	32½	4½	4½	4½	4½	70, 3/13	January
Eagle, Life	34,440½	50	5	5½	5½	5½	5½	Yearly	5	Yearly	5	1872, 22/4	Yearly in Oct.
Edinburgh Life	5,000	100	15	35	34	35	35	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	...	...	93½	93½	5	5	5	5	1½ 1873	April & Oct.
Do New	4,600	50	5	...	...	45½	45½	5	5	5	5	1½ 1873	April & Oct.
Equity and Law Life (10,000 capitalised)	10,000	100	6	...	...	10	9½	Yearly	10	Yearly	10	1869	Yearly in Jan.
General Assurance, Fire and Life	10,000	100	5	...	...	5½	5½	6	6	7	7	...	Jan. & July.
General Reversionary and Investment ..	5,000	100	100	...	...	105	105	10	5	10	5	...	March & Sept.
Globe Marine, Limited	25,000	20	4	3½	2½	3	8½	5	5	...	...	...	Jan. & July.
Gresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10	...	...	...	2pm	5	5	5	5	'73 2/5/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	60	58	60	60	Yearly	6	Yearly	6	...	July.
Home and Colonial, Marine, Limited	20,000	50	5	...	...	1½	1½	6	6	6	...	...	Feb. & Aug.
Imperial Fire	12,000	100	25	...	...	83	83	1/prsh	4/prsh	1/prsh	4/prsh	...	Jan. & July.
Do Life	7,500	100	10	17½	17	17½	17½	Yearly	10	Yearly	10	1871, 30/4	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	1½	1½	1	1	Yearly	5	Yearly	nil.	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders) ...	13,453	100	50	109½	108½	109½	109½	28	10	28	10	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	6	5½	5½	5½	15	10	15	20	...	Jan. & July.
Do New shares at £4—2 paid	21,930	20	2	3½	3½	3½	3½	...	...	...	...	...	...
Law Fire	50,000	100	2½	...	...	5½	5½	Yearly	18	Yearly	20	...	Yearly, June.
Law Life (£10 only originally paid)	10,000	100	100	...	...	104½	104	4½ pr sh	Yearly	4½ pr sh	Yearly	'74, 7/4	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	...	25	25	5	7	5	7	...	April & Oct.
Do New shares	10,000	10	10	...	...	10	10	5	7	5	7	...	April & Oct.
Law Union Fire and Life	100,000	10	12/	...	...	1½	1½	12	12	12	15	1875, 6/6	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	24½	24	24	24	11	11	11	11	1871, 25/4	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	8	7½	7½	7½	5	15	5	15	...	Mar. & Sept.
Do £1 annuities	49,626	16½	16½	...	...	...	21½	6	6	6	6	...	June & Dec.
London and Birmingham, Limited	8,800	25	1	...	...	1/6	...	...	...	...	nil.	...	...
London and Lancashire Fire	38,455	25	2½	8½	8	8½	8½	5	7	6	6	...	April & Oct.
Do — Life	10,000	10	1/4	1	1	1	1	5	5	5	5	1873, 4/4	Jan. & July.
London and Provincial Law, Life	20,000	50	5/17/8	5	4½	5	4½	Yearly	4½	Yearly	4½	1871, 20/4	Yearly in July.
London and Provincial Marine	50,000	20	2	3½	2½	2½	2½	10	15	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Ltd	20,000	25	5	...	...	...	...	...	...	...	nil.	...	...
London Ass. Corp., Fire, Life, and Marine	35,862	25	12½	...	...	56½	56½	12	36	12	36	...	April & Oct.
Manchester Fire	50,000	20	2	4½	3½	4½	3½	10	10	10	10	...	Feb. & Aug.
Marine	10,000	100	18	...	...	50	50	Yearly	27½	Yearly	11½	...	July.
Maritime, Limited	49,410	10	2	8½	8	8½	8½	25	15	10	10	...	Jan. & July.
Merchants' Marine, Limited	50,000	10	2	...	...	...	...	5	5	5	nil.	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	48½	47½	48	48	10	10	10	10	...	Feb. & July.
National Boiler Insurance, Limited	10,000	10	1½	8½	8	8½	8½	12½	12½	12½	12½	...	June & Dec.
National Guarantee and Suretyship, Ltd.	12,500	20	24	3½	2½	3½	2½	Yearly	10	Yearly	10	...	August.
North British and Mercantile, Fire & Life	40,000	50	6	33½	32	33½	33½	20	24	20	28	...	April & Oct.
Northern Assurance, Fire and Life	20,000	100	5	80	25	29	30	24	20	30	20	5 ¾ 74	June & Dec.
Do New	10,000	100	5	25	20	24	20	...	...	...	20	...	June & Dec.
Norwich Union Fire	2,200	250	30	...	...	250	250	Yearly	20 pr sh	Yearly	20 pr sh	...	January.
Ocean Marine	40,000	25	5	10½	9½	10	10	40	10	nil	10	...	Feb. & July.
Patriotic (Ireland) Fire and Life	13,215	92½	9½	10½	10½	10½	10½	5 int.	9½	5½	7½	...	Mar. & Sept.
Pelican, Life	£159,125	...	32	...	...	51½	51½	Yearly	4 pr sh	Yearly	4 pr sh	1874	May.
Phoenix Fire	6,722	...	162½	150	162	162	162	3 pr sh	6 pr sh	4½ pr sh	7½ pr sh	...	April & Oct.
Positive Life	254,329	1	1	...	...	13/6	14/	5	5	5	5	...	Jan. & July.
Provident Life	2,500	100	10	33	32	32½	33	12½	Yearly	12½	Yearly	73, 5/16	February.
Prudential Assurance	9,940	5	20/	...	...	2	2	5	5	5	5	72, 22/7	Jan. & July.
Queen, Fire and Life	200,000	10	1	2½	1½	2	2	10	15	10	15	...	May & Nov.
Reversionary Interest Society	5,387	100	100	...	...	78½	78½	4½	5	4½	5	1870, 5/4	Jan. & July.
Do New	1,045	100	25	...	...	43½	43½	4½	4½	4½	4½	1870, 15/4	Jan. & July.
Reek Life	200,000	5	10s	8½	8½	8	8	80	80	80	80	7 years	April & Oct.
Royal Exchange, Fire, Life, and Marine.	£689,220	Stock.	100	361	359	360	361	32	8	32	8	...	Jan. & July.
Royal Farmers, Fire, Life, and Hail	50,000	10	2	...	...	2½	2½	Yearly	12½	Yearly	12½	...	May.
Royal (2/ per sh paid up; 1/ from profits)	100,000	20	3	10½	10½	10½	10½	16½	10	23½	10	1874	Feb. & Aug.

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

INSURANCE COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four Half-Years.			Last Bonus pr Share.		
								Rate	Per Cent.	Per Annum.			
Salop Fire Office .....	£60,480	Stock	100	...	...	...	...	8	8	8	8	...	March & Sept.
Sceptre Life .....	9,085	5	1	...	...	...	...	Yearly	6	Yearly	6	1873, 4/†	February.
Scottish Commercial, Fire and Life .....	100,000	10	1	2½	2½	2½	...	Yearly	10	Yearly	10	...	April.
Scottish Fire, Limited .....	20,000	20	2	1	1	1	...	Yearly	nil.	Yearly	nil.	...	November.
Scottish Imperial Fire and Life .....	50,000	10	1	14	14	14	...	Yearly	6	Yearly	7½	...	May.
Scottish National, paid 20s. from profits 40s .....	20,000	10	3	8½	8	8½	29/9xd	Yearly	12	Yearly	12	1872, 5/†	October.
Scottish Provincial Assurance, Fire & Life .....	20,000	50	3	6½	6½	6½	...	10	10	10	10	1872, 10/†	May & Nov.
Scottish Union Fire and Life .....	207,571	20	1	3	2	2½	...	14	14	14	14	...	Jan. & July.
Sovereign Life .....	18,000	10	3½	...	...	...	...	5	5	4½	5½	...	† May & Nov.
Standard Life .....	10,000	50	12	73½	71½	71½	...	29½	29½	29½	29½	...	May & Nov.
Standard Marine .....	25,000	20	4	6½	6½	6½	...	Yearly	5	Yearly	10	...	February.
Star Life Assurance Society .....	4,000	25	1½	...	...	...	...	Yearly	5	Yearly	5	74 3/15/†	† January.
Sun Fire .....	...	...	...	...	...	225	...	...	...	...	6½	...	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	5½	5½	...	40	10 int.	20	10 int.	...	Jan. & July.
Thetis Marine, Limited .....	10,000	20	10	...	...	...	...	5	nil.	nil.	nil.	...	Feb. & July.
Union, Fire and Life .....	1,500	200	20	...	...	300	300	77½	77½	77½	82½	...	Jan. & July.
Union Marine, Limited (Liverpool) .....	40,640	20	5	6½	6½	6½	...	10	10	nil.	10	...	Jan. & July.
Universal Life Assurance Society .....	5,000	100	10	...	...	32	32	39	10	39	10	1875, 2/†	June & Dec.
Universal Marine, Limited .....	50,000	20	5	10	9	9½	...	10	20	10	10	...	Jan. & July.
University Life Assurance Society .....	5,980	100	5	...	...	7½	7½	Yearly	5	Yearly	5	1870, 47/†	June.
Whittington Life .....	7,320	10	2	...	...	2	2	8½	8½	8½	8½	1872, 4/6/†	April & Oct.

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

MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Including Bonus.			Reserved since last Div.		
								Rate	Per Cent.	Per Annum.			
<b>CANAL COMPANIES.</b>													
Ashton & Oldham Canl. (Manch. Sh. & Lin.) .....	1,766½	100	100	162	158	160	152	7	7	7	7	...	June & Dec.
Barnley Canal Navigation .....	720	160	160	64	63	63½	63	2½	2½	2½	2½	...	Feb. & Aug.
Birmingham Canal, guaranteed by London and North-Western .....	19,660	39½	39½	99½	98½	99	99½	10.03	10.03	10.03	10.03	...	March & Sept.
Bridgewater Navigation, Limited .....	100,000	10	2	2½	2½	2½	...	...	5	6	7	400	February.
Coventry Canal .....	500	100	100	190	188	189½	190½	11	13	...	...	...	...
Delaware and Hudson Canal 7 % Currency Bonds at 190½ .....	\$2,000,000	\$1,000	100½	96	93½	95	93½	...	...	...	7	...	April & Oct.
Droitwich Canal .....	200	100	100	162	150	160	160	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (guar. by West Canl.) .....	6,000	20	20	...	...	19½	19½	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed .....	£1,141,333	Stock	100	145	142½	144	144xd	6½	6½	6½	6½	5,964	May & Nov.
Francis Canal, Hungary, 6 % 1st pref. ....	£500,000	100	100	78	69	77	73	...	...	3	3	25,227	March & Sept.
Grand Canal (Irish) .....	£665,938	Stock	100	58½	52	52½	52½	3	3	3	3	7,412	June & Dec.
Grand Junction Canal .....	11,300	100	100	73½	68	68½	68	4	4	4½	4½	...	Jan. & July
Do Preference .....	10,000	10	10	...	...	...	11½	6	6	6	6	...	...
Italian Irrigation (Canal Cavour) guaranteed 6 % bonds, redeem. 1870, iss. at 90 .....	£1,000,000	100	100	91	88	90	90½	5/1/8	5/1/8	5/0/10	5/0/10	...	Jan. and July
Lancaster Canal (leased to L. and N.-W.) .....	11,280½	47½	47½	41½	40½	41	41	3½	3½	3½	3½	...	5 April & 5 Oct.
Leeds and Liverpool Canal .....	...	Stock	100	386	371	385	386	28	24	24	20	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin .....	2,642	100	100	56	55	55½	56	2½	2½	2½	2½	...	April & Oct.
Madras Irrigatn. & Canal, guar. 5 % by India .....	£1,000,000	Stock	100	109	107	108	107½	5	5	5	5	...	Jan. & July
Oxford Canal .....	1,786	100	100	151	149	150	150	8½	8½	8½	8½	...	March & Sept.
Peak Forest Canal (gua. by Man., S., & L. R.) .....	2,391	78	78	87	85	86	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal .....	£900,450	Stock	100	100½	97	100	99½xd	3½	3½	4½	3½	...	May & Nov.
Rochdale Canal .....	5,663	85	85	87	83	86	85½	4½	4½	4½	4½	...	Feb. & Aug.
Sharpness N. Docks & Gloster & Birm. Nav. Do 5 % preference .....	£303,782½	Stock	100	54½	52	52½	54	6½	5	5	4½	...	May & Nov.
Do Worcester and Birming. guaranteed .....	£109,500	100	100	101	99	100	100	5	5	5	5	...	March & Sept.
Sheffield Canal (Man., Shef., & Lin. Rail.) .....	704	100	100	55	53	54	52½	nil.	nil.	nil.	1	...	Jan. & July.
Staffordshire and Worcestershire Canal .....	700	140	128	268	258	260	260	15.6	17.2	17.2	17.2	...	Jan. & July.
Stourbridge Canal .....	300	145	145	151	144	145	145	...	9	8½	8½	...	Jan. & Aug.
Suez Canal (cum. arrear certificate) .....	400,000	20	20	28½	25½	26½	26½	...	...	...	...	...	...
Warwick and Birmingham Canal .....	1,500	100	100	54	52½	53½	53½	3	3	3	3	...	May & Nov.
<b>CITY LOANS.</b>													
Auckland (New Zealand) 6 % Loan .....	£100,000	100	100	105½	101	102x	104	...	...	...	...	...	...
Boston City (U.S.) 5 % Sterling Loan .....	£787,000	100	100	101½	100½	101	100½	5	5	5	5	...	1 Jan., 1 July.
Do New 5 per cent., redeem. 1902 .....	£400,000	100	100	101	98	100	99½	5	5	5	5	...	1 April, 1 Oct.
Do New 5 % issued at 91½, "1893" .....	£1,000,000	100	100	101	98	100	99½	...	...	5	5	...	1 April, 1 Oct.
Corporatn. of Lon. Bonds 4½ % redeem. 1877 .....	£265,000	100	100	102	100	101	101	4½	4½	4½	4½	...	April & Oct.
Do 4½ % redeemable 1879 .....	£200,000	100	100	105	103	104	104	4½	4½	4½	4½	...	June & Dec.
Do 4½ % redeemable 1882 .....	£500,000	100	100	104	102	103	102½	4½	4½	4½	4½	...	Jan. & July.
Do 4½ per cent. redeemable, 1882 .....	734,000	100	100	102	100	101	101½	4½	4½	4½	4½	...	April & Oct.
Dundee Water, 10 % Annuities .....	£116,000	100	100	229	224	224x	229	10	10	10	10	...	May & Nov.
Dunedin (Otago) 6 % Debentures, 1895 .....	£117,000	100	100	105½	104	105	105½	...	...	...	...	...	...
Edinburgh City Debt .....	£337,546	...	100	...	...	76½	76½	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities .....	£414,000	Stock	100	144	141	141½	141½xd	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9 % .....	£306,000	Stock	100	212½	207½	210	210xd	9	9	9	9	...	May & Nov.
Do Do 6½ % .....	£115,000	Stock	100	159½	156	157x	158½	6½	6½	6½	6½	...	May & Nov.
Glasgow Corporation Water £4 Annuities .....	£674,175	100	100	98	95	97x	98	4	4	4	4	...	May & Nov.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS					Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest		Latest	Last Four. Rate Per Cent. Per Annum Including Bonus.					Reserved Since aft. last Div.
<b>CITY LOANS.—(Con.)</b>													
Manchester Corporation Consolidated 4 % Debt	...	Stock 100	100	98	99	99	4	4	4	4	...	June & Dec.	
Metropolitan Board of Works 3½ % Consols	£5,411,011	Stock 100	100	99½	98½	99½	3½	3½	3½	3½	...	5 Jn. Ap. Ju. Oct.	
Do new, 1874, issued at 94½	£2,600,000	Stock 100	100	98	95	95½	5	5	5	5	...	Ditto.	
Montreal City 5 % Sterling Loan, issd. at 90	£500,000	100	100	98	95	95½	5	5	5	5	...	1 May & 1 Nov.	
Do 1874	£750,000	100	100	98	95	95½	5	5	5	5	...	1 May & 1 Nov.	
New York City 6 per cent., redeem. 1901	\$15,000,000	\$100	103	107	104	106	104½	6	6	6	6	...	Jan. & July.
Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	109	102	103	103xd	6	6	6	6	...	1 May & 1 Nov.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	107	104	106	106	6	6	6	6	...	Jan. & July.
Do 6 % 1873, issd. at 102, redembl. '93	115,000	100	100	107	104	106	103	6	6	6	6	...	Jan. & July.
St Louis City 6 %, redeem. 1893 issd. at 85	£214,800	200	100	99	94½	95½	95½xd	6	6	6	6	...	May & Nov.
Do 6 %, redeemable 1894	£414,000	200	100	98½	94½	95½	95½xd	6	6	6	6	...	May & Nov.
Toronto City 6 % Sterling Debentures, 1897 and 1904	£225,700	100	100	104½	102	103	103½	6	6	6	6	...	April & Oct.
<b>DISCOUNT &amp; FINANCE COMPANIES.</b>													
Australian Mortgage Land and Finance, Limited	35,000	25	5	8½	7	7½	7½xd	15	10 int.	15	10 int.	32,991	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	3½	3½	3½	3½	5	5	5	5	10,076	{ Feb. & Aug. }
Do New Shares	100,000	5	2½	1½	1½	1½	1½	5	5	5	5		{ Feb. & Aug. }
Do 6 % Debentures, issued at 96 %	£350,000	100	100	...	...	...	...	6	6	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	15	13	14	13½	10 int.	10	10 int.	10	29,000	March & Sept.
English and Foreign Credit, Limited	20,000	15	8	...	...	...	4½	6½	6½	6½	6½	11,644	Jan. & July.
Equitable Loan of Scotland	3,000	25	9	14½	14½	14½	14½	8	9	9	9	3,886	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	9½	8½	8½	8½	7 in '71	7 in '72	6 in '73	10 '74	221,600	Feb. & July.
Glasgow Equitable Loan	50,000	10	3	...	...	...	...	10	10	10	10	...	Feb. & Aug.
Imperial Credit, Limited	60,000	7½	7½	7½	7	7½	7½	6	6	6	6	838	Jan. & July.
Do Surplus Certificates	...	...	...	6½	6½	6½	6½	...	...	...	...	...	...
International Financial Society, Limited	150,000	10	5	4½	3½	3½	4½	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.
London and County Advance & Discount, Limited	20,000	1	...	...	...	...	...	10	10	10	10	1,540	Jan. & July.
London Financial Association, Limited	40,000	50	30	13½	10	11½	11	nil.	2½	nil.	nil.	1,995	Jan. & July.
Mauritius Land Credit & Agency, Limited	50,000	10	2	2½	2½	2½	2½	10	10 int.	10	10 int.	9,000	March & Sept.
National Discount Company, Limited	160,000	25	5	10½	9½	10	10½	14	15	16	13	502,607	Feb. & Aug.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	4½	3½	4	3½	12½ '71	12½ '72	12½ '73	12½ '74	73,528	{ Feb. & July. }
Do New, 1872	20,000	25	2	3	2½	2½	2½	...	...	12½ '73	12½ '74	...	{ Feb. & July. }
New Zealand Trust and Loan, Limited	20,000	25	5	7½	7	7½	7½	10	10	10	10	42,084	Feb. & Aug.
Société de Credit Austro-Turque — London issue at 4 prem.	100,000	20	8	9	8	8½	7	...	April, 1873.	10/4 p.s.h	...	...	In liquidation.
Société Générale Ottoman	100,000	20	8	8	7	7½	6½	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	13½	13½	13½	13½	2½	2½	2½	3½	996	August.
Standard Discount, Limited	33,500	10	2½	3½	2½	3	3½	...	8	12	12	5,438	Jan. & July.
Trust and Agency of Australasia, Limited	32,000	10	1	2½	1½	2	1½	20	20	20	20	50,284	{ May & Nov. }
Do all paid	18,000	10	10	...	...	...	11	...	...	...	...	...	{ May & Nov. }
Trust and Loan Company of Canada	50,000	20	5	8	7½	7½	7½	10	8	10	10	113,726	June & Dec.
Do New	25,000	20	1	2	1½	1½	2	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5½	4½	4½	4½	6	5	7	5	36,919	Jan. & July.
<b>DOCKS.</b>													
Bristol Docks, redeemable at 96/ 15s 5d	1,740	147/9	147/9	91½	88	89½	90	2½	2½	2½	2½	...	May & Nov.
Callao Dock	750	155	155	193	188	190	190	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	125	122	123	122½	5	6	6	6	6	...	Jan. & July.
Hull Docks	23,868	50	50	50½	49½	50	49½	5	5	5	5	67,783	Feb. & July.
London and St Katharine Docks	£5,756,697	Stock 100	82	78	79	80	4	4	4	4	4	...	Jan. & July.
Do 4½ per cent. preference	£420,000	Stock 100	99	98	99	99	4½	4½	4½	4½	4½	...	Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock 100	81	79	80	79½	nil.	nil.	2½ in '73	3½ in '74	...	2,178	March & Sept.
Millwall Docks	£510,000	Stock 100	81	79	80	79½	nil.	nil.	2½ in '73	3½ in '74	...	...	March & Sept.
Do 5 % preference	...	20	20	...	...	...	...	...	5	5	5	...	...
Southampton Dock	£361,577	Stock 100	67	65	66	63½	5	5	4	2	...	419	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock 100	115	112	114	111½	5	5	5	6	...	81,949	April & Oct.
<b>GAS AND WATER WORKS.</b>													
Aberdeen Gas	26,000	2½	2½	...	...	6½	6½	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	14½	13½	14½	14½	6	nil.	...	6	...	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	8	3	3	3	3	406	{ May & Nov. }
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	10	10	...	{ May & Nov. }
Do 7½ per cent. preference	1,500	20	20	...	...	...	...	...	...	...	...	...	{ May & Nov. }
Bath Gas Light & Coke Company, Class A, 8 %	2,500	16	16½	...	...	...	42½	8	8	8	8	...	Jan. & July.
— Class B 7 per cent	2,500	8	8	...	...	...	...	7	7	7	7	...	Jan. & July.
— Class C 7 per cent	2,500	10	10	...	...	...	16	7	7	7	7	...	Jan. & July.
— Class D 7 per cent	5,000	10	10	...	...	...	15½	7	7	7	7	...	Jan. & July.
Birm. & Staffordshire Gas div. lim. to 10 %	2,400	50	50	107	103½	106	106	10	10	10	10	...	March & Sept.
Do	2,400	25	25	53½	51½	53	52	10	10	10	10	21,630	{ March & Sept. }
Do	7,020	20	20	43	41½	42½	41½	10	10	10	10	...	{ March & Sept. }
Do dividend limited to 7½ per cent.	12,500	28	28	45	44	44½	44½	7½	7½	7½	7½	...	{ March & Sept. }
Birmingham Gas, Class A (max., 9 pr. et.)	1,200	80	80	130	127	128	128	5	5	9	9	...	March & Sept.
Do Class B, dividend limited to 9 pr. et.	400	8	8	13	12½	12½	11½	5	5	9	9	8,882	{ March & Sept. }
Do New Ordinary, div. limited to 7½ pr. et.	5,020	40	40	57	56	56½	56½	5	5	9	9	...	March & Sept.
Birmingham Water Works (div. lim. to 8 %)	9,600	25	25	44	42½	43½	42	6½	6½	6½	6½	2455	{ March & Sept. }
Do B	9,600	18½	18½	33	31½	32½	31½	6½	6½	6½	6½	...	{ March & Sept. }
Do C	9,600	20	20	19	19	20	20	6½	6½	6½	6½	...	{ March & Sept. }
Do D	9,600	15	15	9½	16½	16½	16½	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. Rate Per Cent. Per Annum. Including Bonus.					Reserved since last Div.
<b>GAS AND WATER WORKS.—(Con.)</b>													
Bombay Gas, Limited	40,000	5	5	7½	7	7¼	7¼	7½	7 int.	8	7 int.	6079	June & Dec.
Do New, 4th issue	10,000	5	4	6	5½	6	5½	7½	7 int.	8	7 int.		June & Dec.
Brighton Gas	4,500	20	20	...	...	34½	34½	10	10	10	10	...	March & Sept.
Bristol United Gas	£291,250	Stock	100	193	190	192	195	10	10	10	10	...	March & Sept.
Bristol Water Works	8,000	25	25	53½	52½	53½	58	9 in '71	10 in '72	10 in '73	10 in '74	...	April & Oct.
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	109	5	5	5	5	...	April & Oct.
Do Ordinary Shares 1872	30,312	20	4	...	...	14	13½	...	...	10 in '73	10 in '74	...	April & Oct.
British & Foreign Water & Gas, Limited.	40,000	10	2	1½d	2d	1½d	1½d	...	...	nil.	nil.	...	...
British Provincial Gas	5,000	20	20	...	...	...	35½	10	10 & bs	10	10	...	April & Oct.
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...	...	...
Cagliari Gas and Water, Limited	7,500	20	20	...	...	13½	13½	...	...	...	...	...	...
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	131	127	130	130½	6	6	6	6	...	Jan. & July.
Do 5 % preference	£130,000	Stock	100	...	...	...	...	5	5	5	5	...	...
City of St Petersburg New Waterworks, Limited	10,000	20	20	19	17	17½	19½	...	...	...	6 int.	...	May & Nov.
Commercial Gas	437,250	Stock	100	183	178	181	182	10	10	10	10	14,809	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	12½	12½	12½	13½	6 int.	7	4 int.	5	...	May & Nov.
Do 7 per cent. preference	5,213	20	20	26	24	25	25½	7	7	7	7	...	May & Nov.
Cork Gas, Limited	18,000	5	5	...	...	...	8	8	8	8	8	5,517	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	...	...	...	17½	10	10	10	10	10,217	March & Sept.
Do 7 per cent. ordinary	10,000	10	10	...	...	...	13½	7	7	7	7	...	March & Sept.
Do 6 per cent. preference	5,000	10	10	...	...	...	12½	6	6	6	6	...	March & Sept.
Do "10 % Converted"	2,500	10	2	...	...	...	4	...	...	...	10	...	March & Sept.
Dudley Gas	900	30	30	45	40	44	44	...	...	...	...	...	March & Sept.
East London Water Works	£1,625,000	Stock	100	134½	132	134	134½	6	6	6	6	...	Jan. & July.
Edinburgh Gas	7,100	25	25	...	...	53½	53½	10	10	10	10	...	Feb. & Aug.
Edinburgh and Leith Gas	6,000	25	25	...	...	38	38	8	8	8	8	...	Feb. & Aug.
Eupion Fuel and Gas, Limited	35,000	1	1	...	...	...	...	...	...	...	...	...	In liquidation.
European Gas, Limited	23,406	10	10	16	15	15½	15½	10	10	10	10	25,487	Feb. & Aug.
Do New	12,000	10	7½	11½	11	11½	11	10	10	10	10	...	Feb. & Aug.
Do New, 1874	35,406	10	5	8½	7½	8	8	...	...	...	...	...	...
Gas Light and Coke, A shares	180,000	10	10	18	17½	17½	18	10	10	10	10	...	April & Oct.
Do B shares	10,000	10	10	8½	7½	8	8	4	4	4	4	...	April & Oct.
Do 5 % preference (1st and 2nd issues), converted into ordinary	45,000	10	10	...	...	17½	17½	5	5	5	5	...	April & Oct.
Do 5 % preference convertible (3rd iss.)	30,000	10	10	...	...	...	...	5	5	5	5	...	April & Oct.
Do 10 % C preference	20,000	10	10	22	20	21	22½	10	10	10	10	...	April & Oct.
Do 10 % D preference	12,000	25	25	54	51	53	53½	10	10	10	10	...	April & Oct.
Grand Junction Waterworks	8,000	50	50	81	80	80½	80½	8	8	7	7	...	Jan. & July.
Hartlepool Gas and Water—A	6,800	5	5	8½	8	8½	...	10	10	10	10	...	March & Sept.
Do — B	13,200	5	5	7½	7	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	14½	15	14½	10	10	11	12	3,500	...
Hull Gas	550	25	22½	...	...	42	42	17½	17½	17½	15½	...	July.
Imperial Continental Gas	56,000	50	48½	67	62	66	66	9½	8	8	8	...	June & Dec.
Imperial Gas	£1,560,000	Stock	100	186	181	185	186	10	10	10	10	...	March & Sept.
Do Shares	78,000	12½	12½	17½	16½	17	17	7	7	7	7	...	March & Sept.
Do New Shares, 1873	26,000	12½	7½	11½	11½	11½	11½	...	7	7	7	...	March & Sept.
Do Debentures	...	100	...	...	...	...	200	10	10	10	10	...	Jan. & July.
Independent Gas	3,000	40	40	71	68	69	70½	10	10	10	10	...	April & Oct.
Kent Water Works	£547,960	Stock	100	...	...	...	...	6	6	6½	6½	...	Jan. & July.
Lambeth Waterworks	10,625	100	100	...	...	130	130	6½	6½	6½	6½	...	Jan. & July.
Liverpool United Gas Light—A stock	£561,000	Stock	100	192	186	189	191	10	7	10	10	...	Feb. & Aug.
Do 7 % maximum—B stock	£136,475	Stock	100	145	144	144½	145	7	7	7	7	...	Feb. & Aug.
Do New 7½ % shares 7 % maximum	21,808	7½	1½	3½	3½	3½	3½	...	...	...	...	...	...
London Gaslight	£381,800	Stock	100	183	178	182	183	10	10	10	10	24,449	April & Oct.
Do 1st, 2nd, and 3rd Preferences	£165,350	Stock	100	127	122	125	119	6	6	6	6	...	April & Oct.
Do A Preference	7,622	25	20	...	...	...	...	6	6	6	6	...	April & Oct.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2½	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	27,500	20	20	22½	19	...	19½	...	8	8	8	9,750	June & Dec.
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	127½	126	126½	125	5	5	6	6	...	Feb. & Aug.
Newcastle and Gateshead Water	£357,060	Stock	100	107	106½	106½	...	5½	5½	5	4½	...	March & Aug.
Odesa Waterworks—A Shares	30,000	20	20	18½	17½	18	17½	...	...	6 int.	6 int.	...	January.
Do — B —	12,500	20	20	18	11	12	12½	...	...	...	...	...	...
Oriental Gas, Limited	30,000	5	5	8½	8	8½	8½	9 in '71	...	72	9 in '73	9 in '74	...
Do New	30,000	5	2½	4½	4½	4½	4½	9 in '71	...	72	9 in '73	9 in '74	...
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6½ 8/	6½ 8/	6½ 8/	6½ 8/	4,556	Jan. & July.
Paisley Water Company	5,587	10	10	...	...	15½	...	6½	6½	6½	6½	...	Jan. & July.
Para Gas, Limited	17,500	10	10	6	5	5½	5	6	1½	nil.	nil.	...	Jan. & July.
Patent Gas, Limited	...	5	4	...	...	...	...	...	...	...	20	...	August, 1870.
People's Gas Light and Coke of Chicago, First Mortgage 6 % Sterling Bonds, at 90	£420,000	100	100	102	100	101	101	...	...	...	...	...	...
Phoenix Gas	27,000	20	20	37	36	36½	37	10	10	10	10	...	April & Oct.
Do New, maximum 7½ per cent.	£360,000	Stock	55	80	78	79	80	7½	7½	7½	7½	48,533	April & Oct.
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5	...	April & Oct.
Ra'cliff Gas	5,000	20	20	...	...	...	35½	10	10	10	10	...	April & Oct.
Rio de Janeiro Gas, Limited	36,000	20	20	31	29	...	30	10 int.	10	10 int.	10	31,250	April & Oct.
San Paulo Gas	8,000	10	10	...	...	...	7½	...	...	...	5	...	November.
Saratov Waterworks, Limited, 6 %	6,000	20	20	19	18	18½	20	...	...	...	...	...	...
Sheffield Gas, Class A	£135,000	Stock	100	202	199	201½	201	10	10	10	10	...	May & Nov.
Do — B —	£209,058½	Stock	100	201	198½	200½	199½	10	10	10	10	...	May & Nov.
Do — C —	99,970	Stock	300	176	172	174	174	7½	7½	7½	7½	...	May & Nov.
Do Ordinary 10½ shares	12,987	10	2	6½	6½	6½	6½	...	...	...	7½	...	May & Nov.

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.
<b>GAS AND WATER WORKS.—(Con.)</b>													
Sheffield Waterworks	1,000	100	100	95	84	94	94½	3	3	3	3	...	May & Nov.
Do 50/ share	4,000	50	50	47½	42	47	42½	3	3	3	3	...	May & Nov.
Do 25/ share	6,000	25	25	23½	21	23½	20	3	3	3	3	...	May & Nov.
Do 4 per cent. preference	224	50	50	46	44	45	45	4	4	4	4	...	June & Dec.
Do B preference	18,000	12½	12½	13½	13	13½	13½	5½	5½	5½	5½	...	June & Dec.
Do D	10	10	10	11½	11	11½	11½	...	...	...	...	...	June & Dec.
Singapore Gas (Ordinary Shares), Limited	8,629	5	5	...	...	...	...	7	7	7½	7½	...	May & Nov.
South Metropolitan Gas	4,000	50	50	90	87	89	92	10	10	10	10	25,000	April & Oct.
Do New	20,000	12½	7½	15½	14½	15	14½	10	10	10	10	...	April & Oct.
Do	4,000	12½	12½	...	...	...	23	10	10	10	10	...	April & Oct.
South Staffordshire Water	16,000	10	10	10½	10	10½	10½	1½	4	5	6	...	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	10	10½	10½	5	5	5	5	...	Jan. & July.
Southwark & Vauxhall Water Works—Ord.	£883,600	Stock	100	111	109	110½	111	5½	5	5½	5½	...	Jan. & July.
Sunderland Gas	£90,000	5	5	9½	9½	9½	9½	10	10	10	10	...	March & Sept.
Surrey Consumer's Gas	15,000	10	10	18	17	17½	17½	10	10	10	10	4,160	April & Oct.
Do New	10,000	10	8	15	14	14½	14½	10	10	10	10	...	April & Oct.
Warrington Gas	1,800	20	20	...	...	...	40	10	10	10	10	...	Feb. & Aug.
Do New	3,600	20	6	...	...	...	10	7	7	7	7	...	Feb. & Aug.
Warrington Waterworks	6,300	10	10	...	...	...	11½	...	...	...	6	...	...
West Middlesex Waterworks	13,915	61	61	134	131½	133	133	9½	9½	9½	9½	...	Jan. & July.
Wolverhampton Gas	£98,960	10	10	20½	19½	20	20	10	10	10	10	...	Feb. & Aug.
Wolverhampton Water, New	20,000	5	5	4½	4½	4½	4½	Yearly	3½	Yearly	3½	...	Yearly, March.
Worcester New Gas Light (1846-8)	2,500	10	10	...	...	...	22½	10	10	10	10	4,082	Feb. & Aug.
<b>IRON &amp; COAL &amp; STEEL COMPANIES.</b>													
Albion Steel and Wire Limited	10,000	15	12½	2½	2½	2½	2½	...	...	...	nil.	...	...
Andrew Knowles and Sons, Limited	25,000	50	17	22½	22½	22½	22½	...	...	12½	12½	91,249	Feb. & Aug.
Arncliffe Coal, Limited	10	6	7	6½	6½	6½	7	...	...	...	12½	...	December.
Benhar Colliery, Limited	20,000	10	10	12½	11½	11½	11½	30	30	20	14	...	Feb. & Aug.
Do New Shares	31,000	10	3	3½	3½	3½	3½	...	...	...	...	...	...
Bilbao Iron Ore, Limited	10,000	50	45	41½	41	42	44	...	...	...	...	...	...
Bolckow, Vaughan, and Co., Limited A	25,000	100	35	52½	50½	50½	52½	16½ int.	26½	12½ int.	12½	265,000	March & Sept.
Do B	25,000	30	30	49½	45	45½	48½	16½ int.	26½	12½ int.	12½	...	March & Sept.
Do 5 per cent. preference	8,000	20	20	21	20½	20½	21	5	5	5	5	...	Feb. & Aug.
Brown, Bayley, and Dixon, Limited	10,000	50	40	9	6	7½	9	...	...	...	...	...	...
Central Swedish Iron and Steel, Limited	25,685	10	10	6	3	4	6½	5 int.	...	...	...	...	March & Sept.
Charles Cammell and Co., Limited	10,000	100	80	73½	71	73	72	7½	12½	10	10	50,720	June.
Do 6 % Debentures	200,000	100	100	104½	104	104½	103½	...	...	...	...	...	...
Charlton Ironworks, Limited	2,500	50	40	10½	5	10½	10½	...	12½	...	nil.	...	June.
Chatterley Iron, Limited	9,710	50	40	31	25	26½	28	2 p/resh.	12½	4	4	16,649	April & Oct.
Do New	5,000	50	25	17½	16	16½	17	...	...	...	...	...	April & Oct.
Chillington Iron, Limited	31,500	10	10	6	5	5½	5½	6 int.	9	nil.	5	6,566	March & Sept.
Consett Iron, Limited	55,200	10	7½	25½	24½	25½	25½	40	66½	58½	66½	...	Feb. & Sept.
Darlington Iron, Limited	17,500	20	10	...	...	...	4d	2½ p.sh. for '73	nil '74	...	...	...	March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	29	21½	19	20½	21½	2½	5 int.	7	3½ int.	...	July & Dec.
Fife Coal, Limited	10,000	10	4	4½	4	4	4	33½	...	20	nil.	...	Feb. & Aug.
Glasgow and Port Washington Iron and Coal, Limited	17,900	10	8	3½	2½	2½	2½	...	...	...	...	...	...
Great Western Colliery, Limited	7,000	20	17	...	...	...	...	...	...	15/ p.s.	...	...	Mar. & Sept.
Henry Briggs, Son, and Co., Limited	15	12½	23½	22½	23	23½	23½	...	...	...	...	...	...
Do B shares	15	3½	8½	7½	8	8	8	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited	37,000	15	10	6	4	4½	6	14	14	nil.	nil.	...	June.
Do New	8,000	15	5	3½	2½	3	1 dis	...	...	...	...	...	June.
Ifton-Rhyn Collieries, Limited	10,500	10	10	1	...	...	...	...	...	...	...	...	...
John Abbot & Co., Limited	2,000	100	75	77½	77	77½	77½	...	...	...	10	3,000	August, 1873
John Bagnall and Sons, Limited	16,000	10	10	6½	5½	5½	6½	...	10	7½	...	1,608	March & Sept.
John Brown and Co., Limited (Sheffield)	10,000	100	70	85	81½	84½	82	20	nil. int.	10	5½ int.	90,748	Dec. & July.
Kelham Rolling Mills, Limited	10,000	10	4	4½	4	4½	4½ x d	...	...	...	...	...	April.
Lehigh and Wilkes-Barre Coal 6 % 1st Mort. guar. by Cntrl. Railrd. of New Jersey	£2,000,000	200	100 %	94	89	90	89 x d	...	...	...	6	...	May & Nov.
Llynvi, Tondri, & Ognore Colliery Lim.	7,000	50	32	26	26½	26½	26½	14 dis	...	...	1/1 p.s.	...	Sept., 1874.
Lochore & Capledras Canal Coal, Limited	11,000	10	10	7½	7½	7½	7½	...	...	...	...	...	...
Lydney & Wigpool Iron Ore, Limited	10,000	10	8½	3	2	2	...	7½ % Aug., 1873	11 %	...	...	Mar. '73	...
Marbella Iron Ore, Limited	30,000	10	10	4½	4	4½	4½	5/7 per share, Mar '74	5 %	10	10 int.	8,117	March, 1875.
Merry and Cuninghame, Limited	100,000	10	3½	3½	3½	3½	3½	30	10 int.	10	10 int.	...	Jan. & Aug.
Mersey Steel and Iron, Limited	40,000	6	5	5½	5	5½	5½	5	7½	7½	10	...	August.
Midland Iron, Limited	2,500	10	5	11	11½	11½	12	80	30	62½	30	1,691	Feb. & Sept.
Do	2,500	15	12	26½	26½	26½	27½	...	30	62½	30	1,027	Feb. & Sept.
Monkland Iron and Coal, Limited	20,000	10	10	3½	2½	3	2½	25 % Oct., 1872	5 %	...	...	...	April, 1874.
Do 7 % preference	20,000	10	10	7½	7½	7½	7½	7	7	7	...	...	Jan. & July.
Mwyndy Iron Ore, Limited	40,000	4	3½	2½	1½	2	3½	4/in '71, 4/in '72	5/6 '73	6/ '74	...	2,559	Feb. & Aug.
Nantyglo & Blaina Ironworks, 8 % pref.	5,000	100	100	50	42	46	45	nil.	nil.	nil.	nil.	...	April & Oct.
Native Iron Ore, Limited	10	10	10	...	...	...	9½	12½ int.	12½ int.	nil.	nil.	...	...
Nerbudda Coal and Iron, Limited	250,000	1	8/	9/3	6/9	8/	7/6	nil.	nil.	nil.	5	640	April.
New Sharston Collieries, Lim., pref.	12,000	20	20	7½	5½	6	6½	...	...	8/ p.sh.	...	...	Sept. 1874.
Onca and Cleland Iron and Coal, Limited	13,500	10	4	2½	2	2½	2½	...	...	20	15	...	Sept.
Park Gate Iron Company, Limited	3,000	100	65	94	92	93½	93½	15½	23	23	9½ int.	18,332	June & Dec.
Pelsall Coal and Iron, Limited	12,000	20	15	11	9	10	13	...	5	10	nil.	...	June & Dec.
Pelsall Coal and Iron, Limited	2,000	50	40	11½	3	11	3½	...	...	...	25	...	August.
Phoenix Bessemer Steel, Limited	10,000	50	50	35	32	34	34	9	8	6	6	109,663	March & Sept.
Rhymer Iron Limited	10,000	15	15	10½	9	10	11½	9	8	6	6	...	March & Sept.
Do New	2,072	25	25	25	24	24½	32	5/ Apr. 1873	...	...	...	...	...
Rotherham, Masbro., & Holmes Coal, Lim.	1,928	25	25	20	19½	19½	20	6	6	6	6	...	Jan. & July.
Do 6 % guaranteed	1,928	25	25	45	42	43	42½	...	...	...	...	...	...
Sharp, Stewart, and Co., Limited	10,000	10	5	5½	5	5½	5½	...	...	...	...	...	...
Sheffield Forge & Rolling Mills Limited	10,000	10	6	4½	4½	4½	6	...	...	...	...	...	...
Sheffield Steel and Manufacturing, Lim.	4,970	100	55	78½	76	78½	77½	7/ p.sh.	5½ p.sh.	6½ p.sh.	3½ p.s.	99,645	Feb. & Aug.
Sheepbridge Coal and Iron, Limited	4,970	10	10	16½	15½	16	16	...	1/ p.sh.	1½ p.sh.	3½ p.sh.	...	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Including Bonus.	Per Annum	Reserved Blnc. aft. last Div.		
<b>IRON &amp; COAL &amp; STEEL COS.—(Con.)</b>													
Shotts Iron Company (Stock)	£225,415	50	50	75	73	73	73	3	18	35	10	...	October.
Do New Ordinary (Shares)	5,874	10	4	...	...	6	6	...	...	...	...	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	29	27	27 $\frac{1}{2}$	27 $\frac{1}{2}$	...	...	...	1 $\frac{1}{2}$ /p.sh	...	July, 1874.
South Cleveland Ironworks, Limited	7,495	20	20	10	6	7	9 $\frac{1}{2}$	16	...	...	7 $\frac{1}{2}$	...	March & Sept.
Staveley Coal and Iron Limited, A	4,750	100	60	119	115	118 $\frac{1}{2}$	115 $\frac{1}{2}$	20	30	16 $\frac{1}{2}$	33 $\frac{1}{2}$	...	Feb. & Aug.
Do do B	3,100	100	10	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20	30	16 $\frac{1}{2}$	33 $\frac{1}{2}$	...	Feb. & Aug.
Do do C	6,000	60	60	119	115	118 $\frac{1}{2}$	115 $\frac{1}{2}$	...	30	16 $\frac{1}{2}$	33 $\frac{1}{2}$	...	Feb. & Aug.
Do do D	3,100	10	10	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	20	...	30	16 $\frac{1}{2}$	33 $\frac{1}{2}$	...	Feb. & Aug.
Thorp's Gawber Hall Collieries, Lim.	10,000	10	10	...	...	...	20 $\frac{1}{2}$	40	40	40	40	...	Feb. & Aug.
Tredegar Iron and Coal Lim.—A shares	20,000	50	12	13	12	12 $\frac{1}{2}$	par	...	...	...	...	...	...
Do do B shares	10,000	25	25	28	26 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	...	...	...	...	...	...
Vancouver Coal, Limited	13,500	10	6	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	10	10	10	10	...	May & Nov.
West Cumberland Iron & Steel Limited...	24,000	25	20	11	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	6/3 int.	10	5 int.	...	June & Dec.
Wigan Coal and Iron, Limited	16,863	100	75	...	...	...	...	3/ April, '72.	3 $\frac{1}{2}$ /Sept., '72.	...	...	...	...
<b>LAND &amp; INVESTMENT COMPANIES.</b>													
Australian Agricultural	20,000	25	21 $\frac{1}{2}$	76	73	75	74 $\frac{1}{2}$	9 $\frac{1}{2}$	13 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	...	Feb. & Aug.
British American Land	6,000	50	39 $\frac{1}{2}$	38	36	37	36 $\frac{1}{2}$	1/ p sh	1 $\frac{1}{2}$ / p s	1/ p sh	1/ p sh	...	April.
British Land	60,000	10	5	...	...	...	2 $\frac{1}{2}$	4	4	3	2	1,830	March
Canada Company	8,915	outstandg	10 $\frac{1}{2}$	101	98	100	99 $\frac{1}{2}$	3/ p. s.	2/ p. s.	3/ p. s.	1/ p. s.	...	Jan. & July.
Central Argentine Land, Limited	130,000	1	1	...	...	...	1 $\frac{1}{2}$	...	...	...	...	...	...
County Investment, Limited	5,000	5	5	...	...	...	5	8	6	6	6	...	Feb. & Aug.
Estate Company, Limited	5,000	50	25	...	...	...	...	6 int.	10	7 int.	11	14,500	Feb. & Aug.
Heritable Securities Investment Association, Limited	24,640	10	2	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	10	11	12 $\frac{1}{2}$	15	21,188	March. Yearly.
Hudson's Bay	100,000	17	17	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	3'70	5'71	5 $\frac{1}{2}$ '72	6'73	...	Jan. & July.
Italian Land and Investment, Limited	20,000	10	5	6	5	5 $\frac{1}{2}$	...	8	10	8	8	10,000	June & Dec.
Land Securities, Limited	20,000	50	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	2	5	5	5	9,820	August.
London & County Land & Building, Lim.	50,000	10	7	...	...	...	3 $\frac{1}{2}$	nil.	nil.	nil.	nil.	...	March.
Midland Land and Investment Corporation, Limited	8,245	20	5	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited	36,500	10	10	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	nil.	nil.	nil.	nil.	...	...
North British Australasian, Limited	£187,173	Stock	100	75	65	72 $\frac{1}{2}$	67 $\frac{1}{2}$	7	6	6	5	8,754	November.
Northern Agricultural	6,000	5	5	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	7 $\frac{1}{2}$	2 $\frac{1}{2}$	10	5,887	October.
Otago and Southland Investment, Lim	50,000	5	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	10 int.	10	10 int.	10	12,575	May & Nov.
Peel River Land and Mineral, Limited	£600,000	Stock	100	88	85	87	87 $\frac{1}{2}$	5	5	5	5	...	Jan. & July.
Russian 5 $\frac{1}{2}$ % Land mortgage bonds—2nd issue	£480,000	100	100	93	90	92	92 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	Feb. & Aug.
Do 3rd issue.. } Redeemable by half- } yearly drawings.	£1,000,000	100	100	92	89	91	91 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	April & Oct.
Scottish American Investment, Limited	100,000	10	2	3	2 $\frac{1}{2}$	3	3	...	6	10	10	10,495	March & Aug.
Scottish Australian Investment, L., Stock	£300,000	...	100	180	155	160	161 $\frac{1}{2}$ xd	10	10	10	15	61,310	{ June & Dec. { Jan. & July.
Do 6 per cent. guaranteed prof... Stock	£200,000	...	100	122	114	117 $\frac{1}{2}$ x	115	6	6	6	6	...	Jan. & July.
Do 5 per cent. debentures	£80,560	100	100	...	...	...	...	5	5	5	5	...	Jan. & July.
Scottish Heritable Security, Limited	25,000	5	1	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	10	10	10 & bs	20,895	March.
South Australian Company	14,200	25	25	38	36	37	37	7	7	7	8	...	Jan. & July.
Van Diemen's Land	10,000	30	28 $\frac{1}{2}$	18	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$	4/ p s	nil.	4/ p s	3/ p s	...	April.
<b>STEAMSHIPS (AND SHIPBUILDING).</b>													
Aberdeen, Leith, & Clyde Steam Shipping	10,000	3	3	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	9	9	9	9	...	March & Sept.
Aberdeen Steam	34,595	28/6	28/6	...	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	...	5	...	...	...	March & Sept.
African Steamship	12,500	20	16	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	5	6 $\frac{1}{2}$	5	5	...	June & Dec.
Amazon Steam Navigation, Limited	32,500	20	20	20 $\frac{1}{2}$	18	...	19 $\frac{1}{2}$	...	...	7	7	1,880	June & Dec.
Amoor River Navigation 6 % issued at 87	£210,000	100	100	60	50	55	53	6	6	6	6	...	Jan. & July.
Bahia Steam Navigation, Limited	16,000	10	10	...	...	...	4	nil.	nil.	4	4	...	Feb. & Aug.
Belfast Steam Ship, Limited	1,000	50	50	...	...	...	83	10	10	10	10	...	March & Sept.
Do A shares	15,000	10	5	...	...	...	8	10	10	10	10	...	March & Sept.
Bristol General Steam Navigation, Lim.	11,000	20	14	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	...	April & Oct.
British and Irish Steam Packet, Ireland...	1,800	50	50	...	...	51	51	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited.	£800,000	50	50	...	...	86	86	12	12	12	15	37,361	{ May & Dec. { May & Dec.
Do New	50	20	...	...	...	37	37	12	12	12	15	120,098	Feb. & July.
British Shipowners, Limited	50,000	10	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	5 int.	15	10 int.	10	...	May & Nov.
City of Dublin Steam	£585,950	100	100	110	106 $\frac{1}{2}$	107	106 $\frac{1}{2}$ xd	6	6	6	6	...	Feb. & Aug.
Dublin and Glasgow Steam	1,030	50	50	...	...	58 $\frac{1}{2}$	59	12	6	12	6	...	Jan. & July.
Dublin and Liverpool Steam Building	3,917	50	50	55 $\frac{1}{2}$	54 $\frac{1}{2}$	55	55 $\frac{1}{2}$	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited	13,100	10	10	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	30	15	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...	12 $\frac{1}{2}$	12 $\frac{1}{2}$	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	10	5	6	5	nil.	66	Feb. & Aug.
Do New	2,500	16	10	...	...	...	6	5	6	5	nil.	...	Feb. & Aug.
General Steam Navigation	20,000	15	15	26	23	24	23 $\frac{1}{2}$	10	10	10	10	...	Mar. & Sept.
Great Eastern Steam Ship, Limited	5,000	20	20	...	...	...	...	...	20 in '71	20 in '72	5 in '74.	...	Feb. & Aug.
Kama-Wolga Steam Navigtn 6%, red. in 11 yrs	£110,000	100	100	93	91	92	91 $\frac{1}{2}$	...	...	6	6	...	March & Sept.
Lancaster Shipowners, Limited	25,000	7 $\frac{1}{2}$	5	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	yearly	5	yearly	3 $\frac{1}{2}$	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited	5,000	50	25	22	20	20 $\frac{1}{2}$	23 $\frac{1}{2}$	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited	5,640	50	50	38	36	37	37	6	6	6	6	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	10 int.	10	10 int.	6	44,519	{ Jan. & July. { Jan. & July.
Do 8 per cent. minimum preference	25,000	10	5	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	10 int.	10	10 int.	8	...	...
Pacific Steam Navigation	59,247	50	50	42	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	8	nil.	nil.	nil.	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited.	27,711	35	25	16 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	9 in '70	9 in '71	10 in '72	2 $\frac{1}{2}$ in '73	30,000	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	53	40	45	45 $\frac{1}{2}$	6	10	5	9	432,123	June & Dec.
Do New	20,000	50	15	14	10	11	11	6	10	5	9	...	June & Dec.
Royal Mail Steam Packet	15,000	100	60	82	67	70 $\frac{1}{2}$	71xd	14 $\frac{1}{2}$	12 $\frac{1}{2}$	10	9 $\frac{1}{2}$	...	April & Oct.
Steam Tug (Liverpool)	10,000	10	10	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10	...	...	...	...	...	March & Sep.
Tyne Steam Shipping—Old shares	10,100	25	17	20 $\frac{1}{2}$	20	20 $\frac{1}{2}$	20 $\frac{1}{2}$	5	15	5	13	4,875	Feb. & Aug.
Union Steam Ship, Limited	17,500	20	20	18	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$	10	nil.	nil.	5	...	April & Oct.
West India & Pacific Steam Ship, Lim.	16,000	25	20	21	19	19 $\frac{1}{2}$	19 $\frac{1}{2}$	8 int.	10	8 int.	4	24,187	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 Divs. aft. last Div.
<b>TEA AND COFFEE COMPANIES.</b>													
Assam (Tea) .....	10,000	50	20	52	50	51	52	15in'71	20in'72	17 1/2 '73	22 1/2 '74	38,000	Jan. & July.
British Indian Tea, Limited.....	12,500	20	20	8	6 1/2	7	6 1/2	nil.	nil.	nil.	1	...	August.
Ceylon Company, Limited (fully paid) ...	4,959	20	20	15	13	14	13	8	7	6	4	...	{ June & Dec.
Do 10/ paid.....	24,529	20	10	4	3 1/2	4	3 1/2	8	7	6	4	39,033	{ June & Dec.
Do A shares .....	8,012	20	5	...	...	...	...	8	7	6	4	...	{ June & Dec.
Darjeeling (Tea), Limited .....	6,771	20	20	19	16	18	18 1/2	...	8	7	4	1,873	July.
Eastern Assam Tea, Limited .....	12,224	10	10	4 1/2	4 1/2	4 1/2	4 1/2	...	...	...	5	...	...
Hunaseria Coffee, Limited .....	10,670	10	10	...	...	...	5 1/2	8	12	5	5	...	June & Dec.
Indian Tea Co. of Cachar, Limited.....	10,000	10	10	...	...	...	1 1/2	...	...	...	10 int.	...	...
Jorehaut Tea, Limited .....	...	20	20	55	50	52 1/2	...	...	...	...	...	...	Jan. & July.
Lebong Tea, Limited .....	10,000	10	10	15	14	14 1/2	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 1/2	...	...	...	...	...	...	...	5/ p sh.	205	June.
Luckimpore Tea of Assam, Limited .....	7,000	10	10	...	...	...	11 1/2	...	8	7	4 int.	...	Jan. & July.
Moyar Coffee, Limited .....	12,359	5	5	6 1/2	5	6	6 1/2	6	5	4	8 1/2	1,685	November.
Ouvah Coffee, Limited .....	10,000	10	10	...	...	...	10 1/2	12	10	20	10	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 1/2	1 1/2	2	1 1/2	nil.	nil.	nil.	nil.	...	...
<b>TELEGRAPH COMPANIES</b> (CABLE & MANUFACTURING).													
Anglo-American Telegraph, Lim (Amalg.)	£7,000,000	Stock	100	66 1/2	56	56 1/2	56 1/2	12 in '72	6 in '73	5 in '74	5 int.	3,683	Feb. & Quarterly.
Do & Newfoundland Land rights .....	...	...	...	...	...	...	...	...	...	...	...	...	...
Black Sea Telegraph, Limited.....	10,000	10	10	7	2	4	...	...	...	...	...	...	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	7 1/2	6 1/2	7	7	...	...	...	5 int.	...	Quarterly.
Cuba Submarine Telegraph, Limited.....	16,000	10	10	9	8	8 1/2	8 1/2	5	5	nil.	nil.	...	March & Sept.
Do 10 per cent. Preference .....	6,000	10	10	14	12 1/2	13 1/2	13 1/2	...	...	...	10	...	...
Direct Spanish Telegraph, Limited.....	13,000	10	9	7	6	6 1/2	6 1/2	...	...	...	3/p.sh.	...	March.
Do 10 per cent. Preference .....	6,000	10	10	12	10 1/2	11	11 1/2	...	...	...	10	...	March.
Direct United States Cable, Limited .....	65,000	20	20	12 1/2	11	11 1/2	11 1/2	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	8	7 1/2	11 1/2	7 1/2	6 int.	6 1/2 '73-4	6 1/2 '74-5	...	75,453	April & Qtrly.
Eastern Telegraph, Limited.....	369,700	10	10	7 1/2	6 1/2	7	7 1/2	7	Yearly	6	Yearly	...	July & Qtrly.
Do 6 % Debentures .....	£200,000	...	10C	104	99	101	101	...	...	...	6	...	Apl. 15 & Oct. 15.
German Union Telegraph and Trust .....	22,050	10	10	...	...	8x	...	...	...	...	...	...	May.
Globe Telegraph and Trust.....	150,000	10	10	6 1/2	5 1/2	5 1/2	5 1/2	...	...	5 1/2 '73-4	5 int.	1,614	{ Various.
Do 6 % Preference.....	150,000	10	10	10 1/2	9 1/2	10	10	6	6	6	6	...	{ Quarterly.
Great Northern Telegraph .....	150,000	10	10	10 1/2	9 1/2	10	10 1/2	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	14 1/2	13 1/2	14 1/2	13 1/2	15 int.	20	15 int.	20	35,231	Feb. & July.
India Rubber, Gutta Percha, and Tele- graph Works, Limited .....	9,400	50	50	22	19	21	21	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Indo-European Telegraph, Limited.....	17,000	25	25	21	19	20	21 1/2	nil.	nil.	5 int.	5	3,163	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	3 1/2	3	3 1/2	3 1/2	3	3	3	3	5100	{ March & Sept.
Do preference 8 per cent. ....	3,200	10	10	10 1/2	9 1/2	10 1/2	10 1/2	8	8	8	8	...	{ March & Sept.
Reuter's Telegram Limited .....	10,000	8	8	13	12 1/2	12 1/2	12 1/2	15	5 int.	15	5 int.	6,462	May & Oct.
Sub-Marine Telegraph .....	£338,225	Stock	100	207 1/2	198	200	204	17	16 1/2	15 1/2	16 1/2	48,558	{ March & Sept.
Do Scrip.....	75,000	1	1	2 1/2	1 1/2	1 1/2	2	16	15	14	15 1/2	8,910	{ March & Sept.
Telegraph Construction & Main. Lim....	37,350	12	12	27	25	25 1/2	25 1/2	10 int.	40	10 int.	30 & bn	10,407	March & July.
Do 7 % Bonds .....	150,000	100	100	106	103	104	105	7	7	7	7	...	Jan. & July.
Do Second Bonus Trust Certificates ..	£186,750	...	all	...	...	2 1/2	...	...	...	...	...	...	...
Western & Brazilian Telegraph, Limited	67,500	20	20	16 1/2	14 1/2	15 1/2	15 1/2	...	...	5 int.	5 int.	...	Quarterly.
Western Union Telegraph (U.S.) 7 % 1st Mortgage Building Bonds.....	1,500	\$1,000	\$1,000	108	103	104	106 1/2 x d	7	7	7	7	...	May & Nov.
Do 6 % Sterling Bonds, issued at 87 1/2 %	10,300	100	100	89 1/2	88 1/2	89	89 1/2	...	...	...	...	...	...
West India & Panama Telegraph, Limited	60,071	10	10	3 1/2	3	3 1/2	3 1/2	nil.	nil.	nil.	nil.	...	April & Oct.
Do 10 per cent. First Preference.....	25,000	10	10	10 1/2	9	10	10	...	...	...	...	...	April & Oct.
Do 10 per cent. Second Preference.....	2,408	10	9	...	...	...	...	...	...	...	...	...	April & Oct.
<b>TRAMWAY &amp; OMNIBUS COS.</b>													
Birmingham and District Tramways, Lim.	5,114	20	20	5	3	3	2 3/4	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited .....	50,000	2	2	1 1/2	1	1	1 1/2	nil.	nil.	nil.	2 1/2	...	April & Aug.
Buenos Ayres National Tramways, Lim...	14,000	10	10	4 1/2	3 1/2	4	3 7/8	nil.	nil.	nil.	nil.	...	May & Nov.
City of Buenos Ayres Tramway, Limited	70,000	5	5	6 1/2	6 1/2	6 1/2	6 1/2	16	12	8	8	14,000	May & Nov.
Dublin Tramways.....	24,000	10	10	9 1/2	8 1/2	9 1/2	9 1/2	6	6	4 1/2	7	1,262	Feb. & Aug.
Edinburgh Street Tramways .....	15,000	10	10	9 1/2	8 1/2	9 1/2	9 1/2	nil.	4 1/2	6	6	9,132	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited...	35,000	10	8	5 1/2	4 1/2	4 1/2	5	...	...	...	5	...	December, '72.
Leeds Tramways .....	...	10	8	7	6 1/2	6 1/2	6 1/2	...	...	...	...	...	...
Lisbon Steam Tramways, Limited.....	20,000	10	10	1	...	...	...	...	...	...	nil.	...	...
Liverpool Omnibus & Tramways, Limited	20,000	5	5	6	6	6 1/2	...	...	...	...	...	...	...
London General Omnibus, Limited.....	594,100	Stock	100	117	111	115	114	8	8	8	8	65,014	March & Sept.
London Tramways .....	25,000	10	10	10 1/2	9 1/2	10	10 1/2	4 int.	9	6 int.	6	10,786	March & Aug.
Do 6 % preference .....	8,000	10	10	...	...	10 1/2	...	...	...	...	...	...	...
Madras Tramways, Limited.....	10,000	10	10	...	...	...	8 1/2	...	...	...	...	...	...
North Metropolitan Tramways .....	60,000	10	10	12 1/2	11 1/2	12 1/2	12 1/2	5	7	7	8	11,322	Feb. & Aug.
Provincial Tramways, Limited .....	15,000	10	10	6	5	5 1/2	...	...	...	...	...	...	March & Sept.
Sheffield Tramways .....	...	10	10	8 1/2	7 1/2	7 1/2	7 1/2	...	...	...	7 1/2	...	March & Sept.
Tramways Union, Limited .....	31,507	5	5	4 1/2	3 1/2	3 1/2	4 1/2	...	...	7 int.	7 int.	...	quarterly.
Vale of Clyde Tramways.....	25,000	10	6	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	...	...
<b>TRUSTS.</b>													
American Investmt Trust 6% Certs. iss. at 95	7,500	100	100	84	82	83	83 1/2	...	6	6	6	...	Mar. 15 & Spt. 15.
Foreign & Colon. Gov. Trust 6 % issd. 85 %	4,138	100	100	107	104	106	106 1/2	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80 % 1870.....	5,430	100	100	96	97	95	94 1/2	5	5	5	5	...	Jan. & July.
Do 6 per cent., issued at 92 % 1871.....	9,699	100	100	104	100	103	103 1/2	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95 % 1872.....	4,826	100	100	104	102	103	104	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88 % 1872 .....	7,409	100	100	93	90	92	92 1/2	5	5	5	5	...	June & Dec.
Governments and Guaranteed Securities Permanent Trust—issued at 94 .....	2,070	100	100	...	...	...	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	17 1/2	16 1/2	17	16 1/2	...	6	6	6	11,474	Jan. & July.
Municipal Trust Certificates .....	3,000	100	100	...	...	...	95	7	7	7	7	...	Feb. My. Ag. Nv.
Do .....	1,000	50	50	...	...	...	...	7	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.	Last Four. Including Bonus.	Per Annum.	Reserve & Bnce. aft. last Div.	
<b>TRUSTS.—(Con.)</b>												
Omnium Stock Trust .....	...	50	...	...	...	...	...	...	...	...	...	...
Railway Debenture Trust, Limited.....	50,000	20	10	10 1/2	9 1/4	10	10	6 int.	7	6 int.	7	...
Do 5 % Debentures .....	£500,000	100	100	99	97	98	98 1/4	...	...	...	5	...
Do 5 % Debentures (2nd issue) .....	£250,000	100	100	...	...	...	...	...	...	...	...	...
Railway Share Trust, Limited, A shares..	50,000	20	10	9 1/4	8 1/4	8 3/4	8 1/2	6 int.	8	6 int.	8	...
Do ————— 6 % B shares..	25,000	20	20	20	19	20	20 3/8	...	...	...	6	...
Scottish American Investment Trust 6 %	£300,000	100	100	...	...	108x	109	6	6	6	6	5,632
Do 2nd issue .....	£400,000	100	100	...	...	...	108 3/4	...	...	6	6	6,411
Do 3rd issue .....	£400,000	100	40	...	...	...	43 1/4	...	...	...	...	...
Share Investment Trust, Preferred.....	5,600	100	100	73	70	71	71 1/2	6	6	6	6	...
Do Deferred Certificates .....	5,600	100	100	9	7	8	8 1/2	...	...	...	...	...
Submarine Cables' Trust .....	3,521	100	100	102	97	98	100	6	6	6	6	5,402
<b>WAGON &amp; RAILWAY CARRIAGE COS.</b>												
Ashbury Carriage, Limited .....	3,000	100	90	53	51	52	55	13 1/2 '65	3 for	1872	5 '74	...
Birmingham Wagon, Company, Limited..	10,000	10	10	20 1/2	19 3/4	20 1/4	20 1/2	12 1/2 for	1872.	15 '73	15 '74	115000
Do second issue .....	10,000	10	4	8 1/2	7 1/2	8 1/2	8 3/4	12 1/2 for	1872.	15 '73	15 '74	...
Do preference 6 per cent. ....	10,000	10	10	12 1/2	11 1/2	12	12	6	6	6	6	...
Bristol and South Wales Railway Wagon,												
Limited .....	30,000	10	4	7 1/2	6 3/4	7	6 1/2	10	10	11	12 1/2	8,713
British Wagon, Limited .....	2,500	20	10	15	14	14 1/2	14 1/2	10	10	10	11 1/2	3,500
Do .....	2,500	20	6	9 1/2	9	9 1/2	9	10	10	10	11 1/2	...
Do .....	5,000	20	3	4 1/2	4 1/2	4 1/2	4 1/2	10	10	10	11 1/2	...
Gloucester Wagon Company, Limited ...	33,750	10	10	16	16	16 1/2	16 1/2	10	10	10	10	143498
Do 5th issue .....	16,250	10	5	8 1/2	8 1/2	8 1/2	8 1/2	10	10	10	10	...
Lancashire Wagon, Limited .....	7,157	10	10	...	...	...	14 1/4	10	10	10	10	12,269
Lancaster Wagon, Limited .....	17,545	5	5	...	...	...	3 3/4	...	...	...	5	...
Do New .....	5,525	5	3	...	...	...	2 dis	...	...	...	5	...
Lincoln Wagon, Limited .....	...	20	5	6 1/2	5 1/2	6 1/2	...	...	...	...	...	...
Manchester Carriage, Limited .....	6,500	20	13	15 1/2	15	15 1/2	16 1/2	nil.	10	10	10	5,660
Do new .....	7,500	10	10	13 1/2	12 1/2	12 1/2	13	...	...	...	...	...
Metropolitan Railway Carriage & Wagon,												
Limited .....	30,000	10	5	9 1/2	9	9 1/2	9 1/4	20	10 int.	20	10 int.	67,760
Do 6 per cent. Preference .....	13,143	5	5	6	5 1/2	5 1/2	5 1/2	...	...	6	6	...
Midland Wagon .....	2,400	50	50	101	97	100	100	20	10 int.	25	10 int.	127059
Do New .....	1,600	50	45	93	87	92	93	20	10 int.	25	10 int.	...
North Central Wagon (Rotheram) .....	2,500	20	20	36 1/2	36 1/4	36 1/4	36 1/2	14	14	14	14	5444
Do 2nd issue .....	2,500	20	16	30	29	29 1/2	28 1/2	14	14	14	14	...
Do 3rd issue .....	2,500	20	8	16 1/2	16	16 1/2	15 1/2	14	14	14	14	...
Do 4th issue .....	2,500	20	4	9 1/2	9 1/4	9 1/4	...	...	...	14	14	...
Parkgate Wagon, Limited .....	3,000	10	5	8 1/2	8 1/4	8 1/4	8 1/2	...	...	...	...	...
Railway Carriage, Limited .....	15,000	5	5	9 1/2	8 1/2	9 1/2	8 1/2	15	10 int.	20 & bs.	10 int.	22,204
Do Preference shares .....	15,000	5	5	6 1/2	5 1/2	6 1/2	6	6	6	6	6	...
Railway Rolling Stock .....	7,000	10	10	14	14	14 1/2	14	12	10	10	10	...
Do 6 per cent. pref., irredeemable .....	6,392	10	10	11 1/2	11	11 1/2	11	6	6	6	6	7,225
Do 6 per cent. pref., irredeemable .....	3,608	10	4	5 1/2	4 1/2	5 1/2	5	6	6	6	6	...
Scottish Wagon, Limited .....	18,000	10	10	12 1/2	11 1/2	11 1/2	12	8	8	8	8	6,240
Do New Shares .....	18,000	10	2	11 1/2	11 1/2	11 1/2	11 1/2	...	...	8	8	...
Sheffield Wagon, Limited (1st issue).....	1,000	20	15	13 1/2	13 1/4	13 1/4	13 1/2	10	10	10	10	...
Do ————— (2nd issue).....	1,000	20	11	13 1/2	13	13 1/4	13	10	10	10	10	...
Do ————— (3rd issue).....	1,000	20	8	9 1/2	9 1/2	9 1/2	9 1/2	10	10	10	10	...
Do ————— (5th issue).....	1,000	20	6	7 1/2	6 1/2	7 1/2	7	10	10	10	10	4,462
Do ————— (6th issue).....	2,000	20	5	6 1/2	5 1/2	6 1/2	6	10	10	10	10	...
Do ————— (7th issue).....	3,000	20	2	3 1/2	3 1/2	3 1/2	2 1/2	10	10	10	10	...
Do ————— 6 % pref. (4th issue)	...	20	12	12 1/2	12	12 1/2	...	6	6	6	6	...
Starbuck Carriage and Wagon, Limited..	5,000	10	10	...	...	10 1/4	...	...	...	...	...	...
Swansea Wagon, Limited (ordinary) .....	9,725	10	10	...	...	...	5	2 1/2	2 1/2	3 1/4	3 1/4	2,289
Do 10 per cent. Preference .....	2,000	10	10	...	...	...	12 1/2	10	10	10	10	...
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	...	10	5	5	5	5	117283
Do .....	7,500	10	6	...	...	...	6	5	5	5	5	...
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	11 1/2	12 1/2	12	12	7	nil.	nil.	...
Warrington Wagon, Limited .....	5,000	10	10	...	...	16	16	10	14	10	6	16,255
West Central Wagon Limited .....	10,000	10	10	2	1	1 1/2	8	...	...	...	...	...
Western Wagon, Limited .....	5,000	10	10	10	9 1/2	9 1/2	...	4	5	6	6	22,570
Do New Shares .....	3,956	10	5	...	...	...	...	4	5	6	6	...
Yorkshire Railway Wagon, Limited.....	3,000	10	10	14 1/2	14 1/4	14 1/2	15	10	10	10	10	...
Do do 3rd issue .....	5,500	10	5	7 1/2	7	7 1/2	7 1/2	2 pm	10	10	10	4,815
Do do 4th issue .....	10,000	10	1	1 1/4	1 1/8	1 1/4	1 1/4	...	...	...	10	...
<b>OTHER COMPANIES.</b>												
Aberdeen Commercial (Incorporated) ...	20,000	5	3 1/4	...	...	7 1/4	7 1/4	10	10	10	10	...
Aberdeen Lime .....	5,632	8	8	...	...	15	15	10	10	10	10	...
African Merchants, Limited .....	40,000	10	4	...	...	...	dis	nil.	nil.	nil.	nil.	...
Agricultural Hall, Limited .....	5,500	10	10	...	...	...	13	8	10	7	8	1,151
Alhambra, Limited .....	...	10	10	...	...	...	dis	...	...	...	...	...
Alum and Ammonia, Limited .....	10,000	10	10	...	...	...	12	10	10	10	10	16,109
Anglo-Hungarian Bitum. Rock Paving, L.	10,000	10	9	...	...	...	...	...	...	...	...	...
Anglo-Mexican Mint (capital returned)...	20,000	10	nil.	...	...	...	6	...	16	16	...	...
Animal Charcoal Co., Limited .....	10,000	10	6	...	...	...	3	8	4	4	...	...
Avonside Engine, Limited .....	15,000	10	7	...	...	4 1/2	...	2 1/2	...	...	5	698
Bede Metal and Chemical, Limited.....	8,000	25	20	16 1/4	16 1/4	16 1/2	16 1/2	10	10	10	10	...
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	7	...	...	...	dis	...	...	...	7	...
Birkenhead Amalgamated Brewery, Lim	...	10	4	3 1/2	3 1/2	3 1/2	3 1/4	...	...	...	...	...
Birmingham Exchange Buildings, Lim....	1,000	25	25	26 1/2	25 1/2	26	25	20/psh	...	4	4 1/2	1,068
Birmingham New Union Mill .....	14,910	1	1	3 1/2	3 1/2	3 1/2	3 1/4	25	17 1/2	25	20	11,800
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5 1/2	4 1/2	4 1/2	4 1/2 x d	20	37 1/2	25	30	9,200
Birmingham Small Arms and Metal, Lim.	8,126	25	20	30	29	29 1/2	28	10 in 70	20 in 71	20 in 72	10 in 73	22,650



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 last Div.	
<b>OTHER COMPANIES.—(Con.)</b>													
Brighton Aquarium .....	6,200	10	10	12 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	12	11 <sup>3</sup> / <sub>4</sub>	...	10	10	10	6,580	Feb. & Aug.
Brighton Hotel, Limited .....	25,000	5	5	...	...	...	dis	3	...	4 in '73	5 in '74	...	February.
Brill's Brighton Baths, Limited .....	6,000	20	11 <sup>1</sup> / <sub>2</sub>	...	...	...	7 <sup>1</sup> / <sub>2</sub>	...	...	5	...	...	Jan. & July.
Bristol College Green Hotel, Limited .....	3,081	10	10	15 <sup>1</sup> / <sub>2</sub>	15	15 <sup>1</sup> / <sub>2</sub>	15	10	11	9	11	941	May & Nov.
Britannia Mills, Limited .....	25,000	3	2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1	1	2/6 p. sh	5	5	4	...	May.
British and Irish Sugar Refining, Limited .....	5,000	30	25	...	...	...	...	2 <sup>1</sup> / <sub>2</sub>	0	7	2	...	May.
Bury and Heap Commercial, Limited .....	3,000	10	10	...	...	...	11	10	nil.	10	10	1,400	Feb. & Aug.
Butler's Wharf, Limited .....	23,000	10	10	...	...	...	9 <sup>1</sup> / <sub>2</sub>	...	6 int.	6	6 int.	...	May & Nov.
Charing Cross Hotel, Limited .....	16,000	10	10	...	...	...	15	10	9 <sup>1</sup> / <sub>2</sub>	10	10	183	Feb. & Aug.
City of Dublin Brewery, Limited .....	5,000	20	16	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	...	...	10 p. a.	nil.	...	...	January.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	9 int.	11	8 int.	14	56,000	Feb. & Aug.
Do ditto, 6% pref., & further profits...	7,500	25	20	29	27	28	prem	9 int.	11	8 int.	14	...	Feb. & Aug.
City of London Real Property, Limited...	20,000	25	12	12	10	11 <sup>1</sup> / <sub>2</sub>	12	6	4 int.	6	4 int.	17,000	June & Dec.
City Offices, Limited .....	17,003	50	36 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11	11	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	...	April & Oct.
Do 4 <sup>1</sup> / <sub>2</sub> % Mortgage Bonds, issued at 90..	120,000	100	100	...	...	...	93	...	...	...	...	...	Jan. & July.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	10	15	862	March.
Colonial Company, Limited .....	40,000	50	20	11	9	10	9	8	6	Yearly	2 <sup>1</sup> / <sub>2</sub>	43,963	Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	10	5	2 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	...	...	...	2 <sup>1</sup> / <sub>2</sub>	...	April, 1875.
Copper Miners in England, 7 <sup>1</sup> / <sub>2</sub> % pref.....	11,531	25	25	...	...	...	9	5	7	7 <sup>1</sup> / <sub>2</sub>	nil.	...	April & Oct.
Crosses and Winkworth, Limited .....	43,000	10	6	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	9	9	...	...	...	...	...	...
Crystal Palace .....	£1,002,675	Stock.	100	28	21	22 <sup>1</sup> / <sub>2</sub>	24	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1	1 <sup>1</sup> / <sub>2</sub>	...	Yearly Jan. 15.
Do 7 per cent. preference .....	£160,395	Stock.	100	108	103	105	105 <sup>1</sup> / <sub>2</sub>	7	7	7	7	7,465	15 Jan & 15 July
Do 6 per cent. debenture stock .....	£327,000	Stock.	100	122	117	120	118	6	6	6	6	...	15 May & 15 Nov.
Davy Brothers, Limited .....	2,000	50	22 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	39	37 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
Diamond Rock Boring, Limited .....	22,000	5	4	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	...	10	10 int.	10	...	Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	...	...	15	15	6	6	6	7 <sup>1</sup> / <sub>2</sub>	34	August.
Do preference 4 <sup>1</sup> / <sub>2</sub> per cent. redeem. 1875	2,931	10	10	...	...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	...	15 May & 11 Nov.
Edinburgh Cemetery .....	14,507	1	1	...	...	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	14	15	15	15	839	July.
Edinburgh Southern Cemetery .....	...	1	1	...	...	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	1,500	July.
Edinburgh Western Cemetery .....	10,438	1	1	...	...	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	10	10	10	10	...	July.
Eley Brothers, Limited .....	13,400	10	10	20 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	20	19 <sup>1</sup> / <sub>2</sub>	...	...	...	17 p. sh.	16,117	Feb. & Aug.
English and Australian Copper, Limited..	70,000	3	2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1	nil.	6	nil.	8	10,094	March & Sept.
Exchange Drapery, Limited .....	4,500	10	5	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	5 int.	10	5 int.	nil.	1,737	April & Oct.
Fairbairn Engineering, Limited .....	25,000	6	5	3	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3	5 int.	10	5 int.	nil.	...	February.
Flintshire Oil and Cannel, Limited .....	10,000	50	42	4	2	3	2 <sup>1</sup> / <sub>2</sub>	...	2 <sup>1</sup> / <sub>2</sub>	...	...	...	February.
Fore street Warehouse, Limited .....	30,000	20	14	31 <sup>1</sup> / <sub>2</sub>	30	30	30	15 & bs.	18 <sup>1</sup> / <sub>2</sub> '72	15 in '73	15 in '74	34,534	Jan. & July.
Foster, Porter, and Co., Limited .....	20,000	15	10 <sup>1</sup> / <sub>2</sub>	20	19	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> & 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	9	4 <sup>1</sup> / <sub>2</sub> p.	4 <sup>1</sup> / <sub>2</sub> d	7 <sup>1</sup> / <sub>2</sub>	7	...	...	...	...	...	...
Glasgow Jute, Limited .....	10,000	25	25	15	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	20	nil.	5	5	...	...	April & Oct.
Glasgow Royal Exchange .....	1,177	50	43 <sup>1</sup> / <sub>2</sub>	...	...	77 <sup>1</sup> / <sub>2</sub>	79	5 <sup>1</sup> / <sub>2</sub> in '70	7 <sup>1</sup> / <sub>2</sub> in '71	9 <sup>1</sup> / <sub>2</sub> in '72	9 <sup>1</sup> / <sub>2</sub> in '73	...	July.
Grosvenor Hotel, Limited .....	9,508	10	10	...	...	...	5	3	3 & bs.	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4,024	February.
Halcob and Co. (Sack), Limited .....	10,000	10	9	...	...	...	dis	...	...	...	3	...	March & Sept.
Henry Wilkinson and Co., Limited .....	3,000	15	5	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
Heywd., Higginbottom., Smith, & Co., Lim.	11,500	20	15	5 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	10	6	3	...	October.
Hull General Cemetery .....	1,000	10	10	12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	12	12	6	6	6	7	1,164	March.
John Crossley and Sons, Limited .....	150,000	15	10	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15	15 <sup>1</sup> / <sub>2</sub>	10 int.	10	10 int.	10	279,080	Feb. & Aug.
Joseph Rodgers and Sons, Limited .....	1,300	100	100	210	205	207 <sup>1</sup> / <sub>2</sub>	...	10	15	15	15	...	February.
Kirkstall Brewery, Limited .....	11,000	10	10	...	...	...	par	...	...	...	3	...	September.
Langdale's Chemical Manure, Limited .....	25,000	10	10	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	...	...	...	...	10 % per annum	...	guar for 5 years.
Langham Hotel, Limited .....	14,000	10	...	...	...	...	...	17	17 <sup>1</sup> / <sub>2</sub>	18	18 <sup>1</sup> / <sub>2</sub>	7,257	Feb. & Aug.
Leather Cloth, Limited .....	4,300	20	20	...	...	...	...	7 <sup>1</sup> / <sub>2</sub>	10	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	...	January.
Liebig's Extract of Meat, Limited .....	17,860	20	20	21	19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	8	10	8	8	52,708	July.
Limmer Asphalte, Limited .....	15,000	2	2	...	...	...	...	...	...	...	10 in '72	...	...
Lion Brewery, Limited .....	12,000	25	17	20 <sup>1</sup> / <sub>2</sub>	17	20	19 <sup>1</sup> / <sub>2</sub>	12 in '71	8 in '72	7 in '73	9 in '74	28,621	Feb. & July.
Do preference 6 per cent. .....	5,000	20	20	22	20	21	21	6	6	6	6	...	Feb. & July.
Liverpool Exchange .....	20,000	20	20	29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29	5	6	6	6	10,851	April.
Liverpool Loan Company, Limited .....	2,000	10	10	...	...	...	11	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	2,406	Feb. & Aug.
Liverpool North Shore Mills, Limited .....	6,600	20	20	27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27	27	15	10	10 in '73	10 in '74	53,063	Jan. & Aug.
London and Lisbon Cork Wood, Limited ..	20,000	5	5	...	...	...	...	8	8	8	5	491	March & Dec.
London and Manchester Plate Glass, Lim	27,000	15	15	45	43 <sup>1</sup> / <sub>2</sub>	44	45	...	20	10	...	...	Jan. & Sept.
London Tavern .....	12,000	10	5	...	...	...	...	2 in '72	...	2 <sup>1</sup> / <sub>2</sub>	3	...	Feb. & Aug.
Manchester Bonding Warehousing, Lim.	12,283	10	2 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	4	6	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	3,248	Feb. & Aug.
Manchester Commercial Buildings, Lim...	10,000	10	5	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	11	10	10	...	Feb. & July.
Do B shares .....	2,500	10	2 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	9	11	10	10	...	Feb. & July.
Do No. 2 .....	12,500	10	4	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	...	...	...	5	...	Feb. & July.
Do No. 3 .....	12,500	10	1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	...	...	...	5	...	Feb. & July.
Manchester Railway Steel & Plant, Lim...	10,000	15	14	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	nil.	nil.	nil.	10	...	March & Sept.
Do 7 <sup>1</sup> / <sub>2</sub> per cent. minimum preference..	9,180	5	3	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	...	...	...	10	...	March & Sept.
Manchester Royal Exchange .....	£290,000	Stock.	100	162	148	160	161	6 in '72	6 in '73	6 in '74	7 in '75	...	March.
Martin, Hall, and Co., Limited .....	1,500	100	66 <sup>1</sup> / <sub>2</sub>	145	141	144	143	14	14	14	14	...	Jan. & July.
Mediterranean Hotel .....	15,000	20	11	...	...	...	...	4	nil.	5	5	...	September.
Milner's Safe Limited .....	10,500	10	7	8	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	...	...	...	10 int.	...	Feb. & Aug.
Muntz's Metal, Limited .....	26,905	10	5 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	10	10	15	5 int.	25	...	April & Oct.
Do all paid .....	3,080	10	10	...	...	18 <sup>1</sup> / <sub>2</sub>	...	10	15	5 int.	25	...	April & Oct.
Mutual Tontine (Westminster Chamb.), Lim	£117,600	100	100	...	...	...	...	4	5	5	5	...	March & Sept.
National Arms and Ammunition, Limited	15,000	20	20	13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13	13	...	...	...	...	...	...
National Safe Deposit, Limited .....	25,000	10	5	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	...	...	...	...</		

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum. Including Bonus.			Reserved & Blnc. aft. last Div.	Payable.	
<b>OTHER COMPANIES.—(Con.)</b>													
Patent Shaft and Axletree, Limited .....	30,000	20	10	14 <sup>1</sup> / <sub>2</sub>	14	14	14 <sup>3</sup> / <sub>8</sub>	15	15	15	10 int.	125 492	March & Sept.
Do 5 % preference .....	35,000	10	10	10 <sup>5</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	10	10 <sup>5</sup> / <sub>8</sub>	5	5	5	5	...	Jan. & July.
Patent Ventilating Granary, Limited .....	5,000	20	15	...	...	...	...	4	5	2 <sup>1</sup> / <sub>2</sub>	3	3,085	March.
Pavy's Patent Felted Fabric, Limited.....	20,000	5	5	...	...	...	1 <sup>1</sup> / <sub>2</sub>	...	...	10	...	...	August.
Do .....	10,000	5	5	...	...	...	2	...	...	...	...	...	...
Pawson and Co., Limited .....	40,000	10	6	6 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	...	8	5	5	1,992	Jan. & July.
Peruvian Nitrate, Limited .....	5,000	20	9 <sup>1</sup> / <sub>2</sub>	...	...	...	7	...	...	...	...	...	...
Phosphate Sewage, Limited.....	20,000	10	10	4	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	20	...	nil.	nil.	...	April & Oct.
Phospho-Guano, B ordinary shares.....	25,000	10	10	2	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	nil.	nil.	nil.	nil.	...	{ Feb. & Aug.
Do 10 per cent. A redeemable .....	15,000	10	10	6 <sup>3</sup> / <sub>8</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	nil.	nil.	nil.	nil.	...	{ Feb. & Aug.
Price's Patent Candle, Limited .....	37,500	20	20	...	8	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	4 % '71	4 % '72	2 <sup>1</sup> / <sub>2</sub> % '73	4 % '74	6,100	April.
Railway & General Light Improvemt, Lim.	37,900	1	2 <sup>1</sup> / <sub>2</sub>	9	...	...	dis	...	...	...	...	...	...
Rio de Janeiro City Improvements, Lim.	34,000	25	25	29	28	28 <sup>1</sup> / <sub>2</sub>	28 <sup>5</sup> / <sub>8</sub>	7	7 <sup>3</sup> / <sub>8</sub>	7	9	13 301	April & Oct.
Runcorn Soap and Alkali, Limited.....	12,000	25	23	24	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24	3 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub> int.	13 <sup>3</sup> / <sub>8</sub>	...	Feb. & July.
St James's Hotel, Limited .....	5,000	10	5	...	...	...	3	7 <sup>1</sup> / <sub>2</sub> in '71	7 in '72	6 <sup>3</sup> / <sub>8</sub> in '73	7 <sup>1</sup> / <sub>2</sub> in '74	...	Jan. & July.
Samuel Fox & Co. Limited .....	3,000	100	80	124	121	123	123	...	10	10	10	...	March & Sept.
Silber Light, Limited—Preferred .....	8,000	10	10	8	7	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	...	...	10	10	431	March.
Société Anon. des Tabacs d'Italie .....	100,000	20	14	...	...	...	23	13 <sup>1</sup> / <sub>8</sub>	6	15 <sup>1</sup> / <sub>8</sub>	6	...	Jan. & July.
Staffordshire Wheel and Axle, Limited ...	20,000	10	3	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	30	10 int.	20	10 int.	8,000	Feb. & Aug.
Thomas Adams and Co., Limited ... ..	9,000	20	4	...	...	...	pm	15	15	15	15	37,114	{ Feb. & Aug.
Do paid up.....	9,000	20	10	...	...	...	pm	15	15	15	15	...	{ Feb. & Aug.
Truswell's Brewery, Limited .....	7,500	20	7	11 <sup>3</sup> / <sub>8</sub>	11	11 <sup>3</sup> / <sub>8</sub>	11	...	...	...	5	...	December.
Union Plate Glass, Limited .....	5,879	22 <sup>1</sup> / <sub>6</sub> s	22 <sup>1</sup> / <sub>6</sub> s	69	67	68	68	22 <sup>1</sup> / <sub>2</sub>	27	17 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	...	April & Oct.
United Limmer and Vorwohle Asphalte...	20,000	10	10	3 <sup>3</sup> / <sub>8</sub>	3	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	...	2	3	3 in '74	...	January.
United States Mortgage Company 6 % Sterling 200/ bonds, issued at 95 <sup>1</sup> / <sub>2</sub> %	£1,000,000	200	100%	98	95	97 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	6	6	6	6	...	June & Dec.
Val de Travers Asphalte Paving, Limited	10,000	10	10	5 <sup>3</sup> / <sub>8</sub>	4	4 <sup>3</sup> / <sub>8</sub>	...	15 March, '71	...	...	2 <sup>1</sup> / <sub>2</sub>	...	April, 1875.
Westminster Palace Hotel, Limited.....	13,000	10	10	...	...	...	6	1 <sup>1</sup> / <sub>2</sub>	7	nil.	6	8,011	Feb. & Aug.
Wheatman & Smith Limited .....	3,500	10	7 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	15	15 <sup>3</sup> / <sub>8</sub>	15	20	20	25	2,564	May & Nov.
Wolverhampton Union Flour and Bread...	13,467	2	2	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>8</sub>	5	10	10	7 <sup>1</sup> / <sub>2</sub>	1,440	March.
York Street Flax Spinning, Limited .....	10,000	25	11	...	...	...	26	13	13	13	13	211,000	Jan. & July.
Young's Paraffin Light and Mineral Oil, Limited .....	57,250	10	8 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	10	6 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	12,212	June & Dec.

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.							
AlamiHos, Limited .....	35,000	2	2	2 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>	2	2	2/6 April, '73.	2/ April, '74.	2/ Oct., 1874.	2/ April, 1875.	...	...
Almada and Tiritio Consol. Silver, Lim.	130,000	1	1	1	...	...	3 <sup>1</sup> / <sub>8</sub>	6d Dec., 1871.	1/ Nov., 1872.	1/ May, 1873	1/ Mar., 1875.	...	...
Angle-Argentine, Limited .....	50,000	1	1	...	...	...	...	...	...	...	...	...	...
Asheton, Limited .....	14,000	5	5	1 <sup>3</sup> / <sub>8</sub>	...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
Australian .....	20,000	20	7	2	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	2/ Aug., 1874.
Birdseye Creek, Limited (Gold) .....	15,000	4	4	...	...	2 <sup>1</sup> / <sub>2</sub>	2	2/ April, 1873.	2/ July, 1873.	2/6 Mar., '74.	2/6 June, 1874.	...	...
Blinman Consolidated Copper, Limited	45,000	3	3	...	...	...	1 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
Bronfloyd (Lead), Cardigan .....	5,000	2	1 <sup>3</sup> / <sub>8</sub>	...	...	...	...	Jan., 1871.	April, '71.	2/ Oct., 1871.	2/ Jan., 1872.	...	...
Canadian Copper Pyrites, Limited.....	40,000	10	7	2 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
Cape Copper, Limited .....	20 030	10	7	36	34	35	34 <sup>1</sup> / <sub>2</sub>	20/ June, '74.	20/ Sept., '74.	20/ Dec., '74.	20/ Mar. 1875.	...	...
Cargoll (Silver-lead) Newlyn.....	3,348	...	5/4 5	2	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	10/ June, 1869.	10/ April, '69.	10/ Aug., '69.	12/6 Oct. '72.	...	...
Carn Brea (Illogan).....	1,000	...	35	38	45	40	40	3/ April, 1873.	2/ July, 1873.	1/ Oct., 1873.	1/ Feb., 1874.	...	...
Chontales Consolidated, Limited .....	62,827	2	2	4	4	4	4	...	...	...	...	...	...
Colorado Terrible Lode, Limited .....	21,000	5	5	4	2	2 <sup>3</sup> / <sub>8</sub>	3	1/6 Jun., 1871.	2/ Oct., 1871.	1/6 July, 1874	4/ Jan., 1875.	...	...
Cook's Kitchen (Copper) Illogan .....	3,450	...	19/14/9	8 <sup>3</sup> / <sub>8</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	1/ April, '72.	1/ July, 1872.	15/ Oct., '72.	7/6 Jan., '73.	...	...
Copiapo, Limited .....	10,000	20	16 <sup>3</sup> / <sub>8</sub>	...	...	...	3	...	10/ Nov., 1862.	...	4/ April, 1869.	...	...
Devon Great Consols, Lim. (Tavistock)	10,240	5	1	2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	8/ Nov., 1870.	8/ May, 1871.	12/ Nov., '71.	12/ May, '72.	...	...
Dolcoath Copper and Tin (Camborne).	4,296	...	10/14/10	46	39	41	40	10/6 July, '74.	10/ Oct., 1874.	12/6 Dec., '74.	10/ Mar. '75.	...	...
Don Pedro, North del Rey .....	100,000	1	16/	7pm	par	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	3/6 Sept., '69.	3/6 Nov., '69.	4/ Mar., 1870.	2/ Mar., 1872.	...	...
East Bassett (Redruth) .....	512	...	7 <sup>3</sup> / <sub>8</sub>	...	...	...	4	2/ Jan., 1864.	2/ May, 1864.	2/ Sept., 1864.	1/ Nov., 1864.	...	...
East Caradon .....	6,114	...	2/14/6	1 <sup>3</sup> / <sub>8</sub>	4	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2/ July, 1867.	2/6 July, '71.	3/ April, 1872.	2/ Oct., 1872.	...	...
East Grenville Copper (Camborne) ...	6,000	...	7/2/6	...	...	...	8	nil.	nil.	nil.	nil.	...	...
East Lovell Tin (Wendron) .....	1,908	...	5/19/	9	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	8	2/ Feb., 1871.	12/6 Aug., '71.	7/6 July, 1874.	7/6 Oct., '74.	...	...
Eberhardt and Aurora, Limited .....	25,523	10	10	7 <sup>3</sup> / <sub>8</sub>	4	7	7 <sup>3</sup> / <sub>8</sub>	...	...	...	1/ July, 1871.	...	...
Emma Silver Mining, Limited .....	50,000	20	20	2	1 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	6/ Sept, 1872.	6/ Oct., 1872.	5/ Nov., 1872.	6/ Dec., 1872.	...	...
English and Australian Copper.....	70,000	3	2 <sup>1</sup> / <sub>2</sub>	2	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2/6 Aug., 1872.	2/6 Feb. 1873.	1/6 Feb. 1874.	2/ Feb., 1875.	...	...
Flagstaff Silver (Utah) .....	30,000	10	10	2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2	2	5/ May, 1873.	5/ June, 1873.	5/ July, 1873.	5/ Aug., 1873.	...	...
Fortuna, Limited, Lead (Spain) .....	25,000	2	2	5 <sup>5</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	5	5	5/ Mar., 1874.	2/6 June, 1874.	2/6 Sept., '74.	7/6 Mar., '75.	...	...
Foxdale (Lead) Isle of Man .....	2,800	...	25	...	...	...	...	10/ June, 1871.	15/ Oct., 1871.	10/ Mar., 1872.	10/ Sept. 1872.	...	...
Frontino and Bolivia Gold, Limited ..	55,000	2	2	...	...	...	...	nil.	nil.	nil.	nil.	...	...
General Mining Association, Limited ..	20,000	20	20	7	4 <sup>3</sup> / <sub>8</sub>	5	5	15/ July, 1867.	7/6 Jan., 1868.	5/ Dec., 1873.	10/ June, 1874.	...	...
Glasgow Caradon, Limited.....	30,000	1	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1/ Sept., 1873.	1/6 Mar., 1874.	1/ Sept., 1874.	1/6 Jan., 1875.	...	...
Great Laxey, Lim., Lead (Isle of Man)	12,500	4	4	14 <sup>3</sup> / <sub>8</sub>	13	14	13	5/ April, '74.	6/ Oct., 1874.	6/ Jan., 1875.	6/ April, 1875.	...	...
Great Wheel Vor (Helston) .....	5,908	...	40 <sup>3</sup> / <sub>8</sub>	...	...	...	...	3/6 June, '70.	2/6 Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.	...	...
Herod's Foot.....	1,024	...	8/13/	4	2	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	30/ Oct., 1871.	30/ Feb., 1872.	30/ June, 1872.	15/ Oct., 1872.	...	...
Hingston Downs (Calstock) .....	18,000	1	...	2	1	1	1	...	...	10/ Sept., 1872.	5/ Dec., 1872.	...	...
Huntington Copper & Sulphur, Lim...	20,000	10	9	2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2	4 <sup>3</sup> / <sub>8</sub>	...	...	2 <sup>1</sup> / <sub>2</sub> % Aug., '74.	2 <sup>3</sup> / <sub>8</sub> % Feb., '75.	...	...
Kapunda, Limited (Australia) .....	68,000	1 <sup>1</sup> / <sub>2</sub>	23/	...	...	...	18 <sup>1</sup> / <sub>4</sub>	6d May, 1868.	6d Nov., 1868	6d June, 1873.	2d June, 1874.	...	...
Kilaloe Slate, Limited.....	25,000	1	1	...	...	...	18 <sup>1</sup> / <sub>4</sub>	7d Mar., 1872.	6d Aug., 1872.	6d Mar., 1873.	March, 1874.	...	...
Last Chance Silver of Utah, Limited	20,000	5	5	1 <sup>1</sup> / <sub>2</sub>	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2/ May, 1873.	2/ June, 1873.	2/ July, 1873.	2/ Aug., 1873.	...	...
Linares, Limited .....	15,000	3	3	4 <sup>3</sup> / <sub>8</sub>	4	4	4 <sup>3</sup> / <sub>8</sub>	2/6 Dec., '73.	7/6 April, '74.	3/4 Oct., '74.	5/ April, '75.	...	...
London and California, Limited.....	115,000	2	2	...	...	...	...	...	...	...	...	...	...
Luaitanian, Limited (Portugal).....	10,000	5	3 <sup>3</sup> / <sub>8</sub>	...	...	...	1 <sup>1</sup> / <sub>2</sub>	3/ Jan. 1865.	3/ June, 1865.	1/ Apr., 1872	1/6 Mar., 1873.	...	...
Margaret (Uny Lelant) .....	896	...	15 <sup>3</sup> / <sub>8</sub>	...	...	...							

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.					
Marke Valley .....	9,000	...	4/18/6	1 1/2	3/4	1	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	8	6	7	8	1/6 Sept., '74.	2/ Nov., 1874.	2/ Feb., 1875.	2/ May, 1875.
Mining Company of Ireland, Limited	20,000	25	7	7	6	7	7	5% July, 1869.	3 1/2 % Jan., '70.	3% July, 1870.	5% July, 1872.
Nangiles .....	6,144	...	9 3/4	4	4	4 1/4	4	nil.	nil.	nil.	nil.
New Quebrada, Limited .....	66,000	5	5	4	4	4 1/4	4 1/4	nil.	nil.	nil.	nil.
New Seton .....	1,200	...	36/18/8	...	...	...	...	nil.	nil.	nil.	nil.
New Zealand Kapanga Gold, Limited	16,000	5	5	11	...	1	1	...	...	...	...
Panulcillo Copper, Limited .....	50,000	4	4	2	1 1/2	1 3/4	1 1/2	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarens Gold, Limited .....	30,000	5	3	...	...	...	...	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pontgibaud Silver Lead Ming. & Smelt.	10,000	20	20	21	19	20	19 1/2	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74.	23/2 Dec., '74.
Port Phillip .....	100,000	2	1	1 1/2	...	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	...	16/16/7	5	2 1/2	3 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	10 1/2	7	10	9 1/2	5/ April, 1874.	5/ July, 1874.	5/ Dec., 1874.	5/ Mar., 1875.
Rio Tinto, Limited .....	200,000	10	10	9 1/2	8 1/2	8 3/4	8 1/2	...	...	...	Interest 6 %
Roman Gravels (lead).....	12,000	...	7 1/2	13 1/2	12	13	13xd	8/6 Apr., 1874.	8/6 Aug., 1874.	8/6 Dec., 1874.	8/6 May, 1875.
Rossa Grande Gold .....	85,000	1	19	...	...	...	...	nil.	nil.	nil.	nil.
Russia Copper, Limited .....	30,000	10	10	3 1/2	2 3/4	3 1/2	3 1/2	...	...	nil.	nil.
St John Del Rey, Limited .....	£253,000	Stock	100	410	330	390	392	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 1/2xd	12% p.a. Nv., '73.	15% p.a. My, '74	15% p.a. Nv., '74.	12 1/2 % p.a. My, '75
Do new shares .....	30,000	1	...	...	...	...	...	...	...	...	...
Sierra Buttes Gold, Limited .....	97,500	2	2	2	1 1/2	1 1/2	1 1/2	2/ Jan., 1873.	2/ July, 1874.	2/ Oct., 1874.	2/ April, 1875.
Do Plumas Eureka, 1872 .....	140,625	2	2	2	1 1/2	1 1/2	1 1/2	...	...	...	...
South Aurora Silver, Limited .....	60,600	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer) .....	512	...	1 1/2	120	100	110	90	1/ Jan., 1874.	1/ April, 1874.	2/ July, 1874.	2/ Oct., 1874.
South Condurrow (Camborne) .....	6,123	...	6/5/6	4	3	3 1/2	4 1/2	5/ Feb., 1871.	2/6 June, '71.	7/6 Oct., 1871.	nil.
South Darren (lead), Limited .....	6,000	3 1/2	3/6/6	...	...	...	1	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan).....	496	...	48/3/9	5 1/2	3	4 1/2	6	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited .....	15,000	4	4	3 1/2	2 1/2	3	3	4/ Mar., 1874.	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.
Tankerville (Lead), Limited .....	12,000	6	6	13	11 1/2	12	12 1/2	6/ Aug., 1872.	6/ Nov., 1872.	6/ Feb., 1873.	5/ May, 1875.
Tin Croft (Illogan) .....	6,000	...	9	23	19	22	21 1/2	5/ May, 1874.	5/ Aug., 1874.	5/ Nov., 1874.	5/ Feb., 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	28 1/2	23 1/2	24 1/2	24 1/2xd	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75
Do New issue .....	31,100	10	7	19 1/2	16 1/2	16 1/2	16 1/2xd	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75
Treleigh Wood (Tin), Redruth .....	5,000	...	4/3/	...	...	...	4 1/2	...	...	...	...
Trumpet Consols (Helston) .....	2,000	...	11 1/2	1	...	...	...	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited .....	43,674	30	28 1/2	3 1/2	2 1/2	2 1/2	2 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	25 1/2	23	24 1/2	24 1/2	10/ July 1874.	10/ Oct., 1874.	10/ Jan., 1875.	12/ April, '75.
Van Consols, Limited .....	15,000	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...
West Bassett, (Illogan) .....	6,000	...	3/16/8	7	4	5	6	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe) .....	3,000	...	11 1/2	17	9	15	15 1/2	10/ Sept., 1872.	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.
West Seton (Camborne).....	400	...	55 1/2	12 1/2	8	9	20	2/ April, 1872.	2/ June, 1872.	2/ Aug., 1872	1/ Oct., 1872.
Wheal Bassett (Illogan) .....	512	...	5 1/2	7	4	4 1/2	4 1/2	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	5	4	4 1/2	4 1/2	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes.....	4,295	...	5/4/6	3 1/2	2 3/4	3	3	4/ March, 1874	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper .....	25,000	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.	2/6 Nov., 1871.
Yorke Peninsula, Limited .....	75,000	1	1	1	...	...	...	nil.	nil.	nil.	nil.
Do 15 per cent. preference .....	40,000	1	1	1	...	...	...	...	...	...	...

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
[CALLS IN 1874.]							
Total capital created and called in Great Britain in 1874	...	...	...	£ 81,774,239	...	...	£ 66,489,789
Subscribed partly abroad .....	...	...	...	32,402,500	...	...	44,070,950
Totals .....	...	...	...	114,176,739	...	...	110,560,739
[CALLS IN 1875.]							
Amounts previously given.....	...	...	...	26,496,906	...	...	17,888,369
CALLS IN MAY.							
Argentine Tramways, Limited—7% Debentures.....	...	12,500/	100 %	12 500	nil.	all.	12,500
Brazilian—5 % Sterling Loan, 1875, for 5,000,000/ cash	May 18.	5,250,000/	100 %	...	35 %	15 %	787,500
Cape of Good Hope 4 1/2 % Debentures .....	May 14.	300,000/	100 %	...	50 %	say 49 %	147,000
Canadian—Municipal 5 % First Prof. Ster. Debentures	...	69,700/	100 %	69,700	nil.	10 %	6,970
Central Argentine Railway—6 % Debentures .....	May 1.	200,000/	100 %	...	75 %	25 %	50,000
Chilian Government—5 % Loan, 1875 .....	May 2.	1,000,000/	100 %	...	15 %	20 %	200,000
Darlington Iron, Limited .....	May 20.	14,000	...	...	8	2	28,000
Devon & Somerset Rail.—Balance of 6% A Deben. Stock	May 14.	17,500	10	...	7 1/2	1 1/2	26,250
Freehold Villas Trust, Limited .....	...	45,000/	Stock.	...	nil.	30 %	...
General Sewage and Manure, Limited.....	...	10,000	10	100,000	nil.	3	30,000
Glasgow & S.-Western Railway—5 % Convertible Shrs.	May 15.	36,965	10	...	7 1/2	2 1/2	92,412

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

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
			£	£	£	£	£
Grand Trunk Railway of Canada—5 % Debenture Stock at 90 .....	May 31.	600,000 <i>l</i>	Stock.	...	40 %	20 %	120,000
Great Western Railway of Canada—New Ordinary Shares, at 10 <i>l</i> .....	May 3.	49,918	20½	...	5	2½	124,795
Great Northern Rail.—Bradford and Thornton Shares .....	May 31.	...	...	...	...	2	...
Johnston Distilleries Limited .....	...	10,000	10	100,000	nil.	3	30,000
London and Kansas Land and Colonization, Limited... ..	...	2,000	10	20,000	nil.	3	6,000
London Street Tramways—Public Issue.....	...	5,000	10	50,000	nil.	10	50,000
Marke Valley Mine.....	May 18.	9,000	...	...	4/16/6	2/	900
Midland Wagon—New Shares .....	May 24.	1,600	50	...	45	5	8,000
Military and Naval Supply and Perfect Guarantee, Limited.. ..	...	10,000	5	50,000	nil.	3	30,000
New Zealand "Immigration and Public Works" 4½ % Loan, 1875 .....	May 4.	4,000,000 <i>l</i>	100 %	...	34 %	15 %	600,000
North and South Wales Bank—New Shares (final call) .....	May 2.	6,000	10	...	6	4	24,000
Ottawa (City) 6 % Sterling Waterworks Loan.....	...	92,400 <i>l</i>	100 %	92,400	nil.	53 %	48,972
Real Estate (New York) First Mortgage Bonds.....	May 1.	550,000 <i>l</i>	100 %	...	55 %	40 %	220,000
Rochdale Joint Stock Bank, Limited—New Shares ... ..	...	...	20	...	nil.	4 & 1 pm	...
San Paulo and Rio de Janeiro Railway Sterling 6 % Debentures .....	May 18.	6,000	100	...	70	26	156,000
Scottish Wagon, Limited—New Shares .....	May.	18,000	10	...	1	1	18,000
Sicker Safe and Strong Room, Limited—Public Issue .....	...	4,500	10	45,000	nil.	3	13,500
Thames Steam Ferry, Limited (ex vendor's shares) ... ..	...	8,000	10	80,000	nil.	3	24,000
Trades Lane Calendering Company of Dundee, Limited—Present Issue .....	...	7,500	10	75,000	nil.	3	22,500
Utica, Ithaca, & Elmira Railroad—7 % Sterling Bonds .....	May 1.	1,500	200	...	85	40	60,000
Victoria Cab, Limited—(Ordinary) .....	...	25,000	5	125,000	nil.	3	75,000
West Prussian Mining, Limited—Preference Shares... ..	...	5,500	10	55,000	nil.	3	16,500
Workmen Dwellings Improvement, Limited .....	...	15,000	4	15,000	nil.	2	30,000
<b>Total capital created and called in Great Britain in 1875</b> .....	...	...	...	27,386,506	...	...	20,947,168
<b>SUBSCRIBED PARTLY ABROAD.</b>							
Amounts previously given .....	...	...	...	10,116,668	...	...	6,765,600
New York (City) 6 % Gold Bonds.....	...	312,800	\$1,000 & \$500	312,800	nil.	5 %	15,640
Rio Tinto Company, Limited—7 % Mortgage Bonds ... ..	...	50,000	20	1,000,000	nil.	4	200,000
<b>Totals .....</b>	...	...	...	11,429,468	...	...	6,981,240
<b>CALLS IN JUNE.</b>							
Chilian Government 5 % Loan, 1875.....	June 1.	1,000,000 <i>l</i>	100 %	...	35 %	20 %	200,000
Grand Trunk Railway of Canada—5 % Debenture Stock at 90 .....	June 15.	600,000 <i>l</i>	Stock.	...	60 %	30 %	180,000
Great Eastern Railway—New Ordinary Stock (issued at 4 <i>l</i> ) .....	June 1.	1,500,000 <i>l</i>	Stock.	...	11 %	10 %	...
Great Northern Railway—New 4½ % Preference .....	June 28.	500,000 <i>l</i>	Stock.	500,000	nil.	100 %	500,000
Lancashire and Yorkshire Railway—5 % Preference Shares, 1874.....	June 30.	130,000	10	...	8	2	260,000
London and County Bank—New Shares, at 10 prem. .....	June 1.	15,000	50	...	10	7½	112,500
London and North-Western Railway—New Stock, at 17½ premium .....	June 24.	2,075,000 <i>l</i>	Stock.	2,075,000	nil.	117½ %	2,438,425
Madras Railway—New Shares .....	June 28.	...	20	...	5	5	...
Milford Docks .....	June 1.	25,000	10	...	6	2	50,000
Milner's Safe, Limited .....	June 1.	15,000	10	...	7	2	30,000
New Westminster Brewery, Limited—Ordinary and Preference .....	June 10.	13,739	4	...	2½	1½	20,708
New Zealand "Immigration and Public Works" 4½ % Loan, 1875 .....	June 7.	4,000,000 <i>l</i>	100 %	...	49 %	15 %	600,000
New Zealand Loan and Mercantile Agency, Limited—New .....	June 1.	20,000	25	...	2	½	10,000
United Mexican Mining, Limited .....	June 1.	43,174	30	...	28/10/2	½	5,397
Victoria Cab, Limited—(Ordinary) .....	June 15.	25,000	5	...	3	2	50,000
West Berlin and Potsdam Waterworks, Limited.....	June 20.	25,000	10	...	5	1	25,000
<b>SUBSCRIBED PARTLY ABROAD.</b>							
Indian Government 4 % Rupee Loan, 1875 .....	June 16.	2,500,000 <i>l</i>	100 %	2,500,000	nil.	1 %	25,000
New York (City) 6 % Gold Bonds.....	June 1.	312,000 <i>l</i>	\$1,000 & \$500	...	5 %	95½ %	298,724
North Brabant-German Railway 5 % First Mortgage... ..	June 15.	3,750	100	...	40	20	75,000
Rio Tinto Company, Limited—7 % Mortgage Bonds ... ..	June 5.	50,000	20	...	4	4	200,000
Russian 4½ % Consolidated Loan of 1875, for 15,000,000 <i>l</i> (portion allotted in London and Paris).....	June 21.	8,000,000 <i>l</i>	100 %	...	20 %	20 %	1,600,000

## STAMPS FOR TRANSFER OF DEBENTURES.

Value.	£	s	d	And so on 6d for every 100 <i>l</i> : thus—
100 to 200 .....	1	0	6	1,900 to 2,000 .....
200 — 300 .....	1	6	0	2,900 — 3,000 .....
300 — 400 .....	2	0	0	3,900 — 4,000 .....
400 — 500 .....	2	6	0	4,900 — 5,000 .....
500 — 600 .....	3	0	0	7,400 — 7,500 .....
600 — 700 .....	3	6	0	9,000 — 10,000 .....
700 — 800 .....	4	0	0	
800 — 900 .....	4	6	0	
900 — 1,000 .....	5	0	0	

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

## RATES OF BROKERAGE.

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

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

In cases in which stock is under 50*l*, the commission charged is ¼ per cent. When the market price of a share is above 50*l* commission is often charged at 10s per cent. on the market price.

RAILWAY TRAFFIC RECEIPTS.

British Companies.	Miles Open.		Gross Receipts in 1874 and 1875 Contrasted.							
	1874.	1875.	Total Traffic. Second Half-year.		1874—1st Half-year.		1875—1st Half-year.		Increase in 1st Half of 1875.	Decrease in 1st Half of 1875.
			1873.	1874.	Former Month. April 12.	Total May 17.	Last Month. April 11.	Total May 16.		
			£	£	£	£	£	£	£	£
Belfast and Northern Counties.....	136	136	92,002	91,751	48,091	65,385	47,304	65,182	...	203
Belfast and County Down.....	44½	44½	25,315	25,749	12,617	17,079	12,522	17,329	250	...
Brecon and Merthyr Tydfil.....	61	61	38,003	32,032	19,804	27,164	14,198	18,409	...	8,755
Bristol and Exeter.....	151½	151½	266,884	264,808	129,924	178,486	127,011	177,347	...	1,139
*Caledonian .....	781	739	1,379,355	1,412,202	502,247	750,985	522,503	791,925	40,940	...
Cambrian .....	178	178	96,752	102,954	41,792	57,496	42,435	59,201	1,705	...
Cork and Bandon .....	20	20	13,806	13,408	...	...	...	...	...	...
Cornwall .....	65½	65½	68,523	66,803	34,210	48,190	31,968	45,396	...	2,794
Dublin and Belfast Junction .....	63	63	...	...	Northern of Ireland.	...	Northern of Ireland.	...	...	...
Dublin and Drogheda .....	75	75	63,250	63,766	...	...	...	...	...	...
Dublin, Wicklow, and Wexford ...	122	122	119,203	120,075	49,893	67,737	49,193	67,393	...	344
Furness .....	93	93	238,932	228,626	129,802	173,465	127,799	172,231	...	1,234
*Glasgow and South-Western .....	315½	315½	419,874	423,917	149,266	228,378	156,860	243,838	15,460	...
Great Eastern .....	763	763	1,266,112	1,291,801	635,011	865,852	650,332	899,273	33,421	...
*Great North of Scotland.....	256½	256½	119,919	193,250	41,835	63,765	45,031	72,012	6,247	...
Great Northern .....	625	641	1,438,285	1,448,856	731,053	983,984	764,539	1,038,375	54,391	...
Great Southern and Western .....	445	445	363,023	356,450	172,838	228,821	161,619	220,511	...	8,310
*Great Western .....	1,510	1,525	2,740,439	2,726,051	973,427	1,487,431	937,076	1,465,882	...	21,549
Highland (half-yrs Feb. 28 & Aug. 31)	245½	245½	...	...	21,279	45,663	23,045	49,791	4,128	...
Irish North-Western.....	145	145	...	...	33,123	46,530	33,936	47,571	1,041	...
Lancashire and Yorkshire .....	428½	430	1,699,338	1,726,802	907,450	1,213,030	935,851	1,256,996	43,966	...
London, Brighton, & South Coast..	376½	376½	854,135	889,739	364,436	509,573	377,747	536,278	26,705	...
London, Chat., & Dover with M. E.	138	153½	495,167	533,651	210,920	291,024	227,901	318,742	27,718	...
London and North-Western.....	1,578	1,582½	4,506,024	4,593,867	2,324,171	3,149,841	2,356,836	3,216,782	66,941	...
London and South-Western .....	553½	560½	930,259	971,269	451,134	628,367	470,127	661,443	33,076	...
London, Tilbury, and Southend ...	42½	42½	62,572	64,756	19,540	28,604	20,786	29,692	1,088	...
Manchester, Sheffield, & Lincoln.	259½	259½	809,193	835,493	422,208	571,556	446,002	601,964	30,408	...
Maryport and Carlisle .....	38	38	69,033	64,245	32,736	43,412	34,235	46,953	3,541	...
Metropolitan .....	7½	8	210,519	214,752	127,353	169,494	134,229	179,636	10,142	...
Metropolitan District .....	6½	8	99,226	112,117	64,806	87,051	76,654	103,377	16,326	...
Midland .....	1,203½	1,280	2,785,115	2,897,886	1,495,637	2,012,860	1,601,584	2,170,714	157,854	...
Midland & Great Western, Ireland	348	348	234,094	229,969	107,418	152,809	108,836	154,803	1,994	...
Monmouthshire .....	47½	47½	97,442	94,627	53,076	73,220	40,490	56,085	...	17,135
*North British .....	820	839	1,009,629	1,031,179	368,694	558,261	391,817	603,491	45,230	...
North-Eastern .....	1,379	1,393	3,243,803	3,299,581	1,712,106	2,289,959	1,738,469	2,375,433	85,474	...
Northern of Ireland .....	138	138	...	...	52,576	73,380	53,186	74,680	1,300	...
North London .....	12	12	179,975	176,896	100,428	135,104	100,347	136,355	1,251	...
North Staffordshire .....	303	308	309,449	310,823	173,021	229,319	172,130	234,320	5,000	...
Rhymney .....	36½	36½	54,848	57,367	32,071	43,094	15,985	21,858	...	21,036
Salisbury and Yeovil.....	...	...	50,262	53,426	21,518	29,603	21,764	30,819	1,216	...
Somerset and Dorset.....	66	66	32,041	31,149	16,080	21,874	15,709	21,343	...	531
South Devon .....	120	120	159,055	155,845	74,537	104,290	74,055	103,794	...	496
South-Eastern .....	347	350	952,466	968,620	437,179	592,779	437,701	619,564	16,785	...
Taff Vale .....	63	63	203,193	224,200	125,407	167,150	83,918	112,596	...	54,554
Do Penarth Harbour.....	...	...	44,065	46,719	26,715	35,628	9,141	11,565	...	24,063
Ulster .....	105½	105½	105,433	106,843	54,629	74,181	55,498	75,070	889	...
Waterford & Central Ireland (half- years March and Sept.).....	31	31	...	...	1,262	4,022	1,411	4,950	328	...
Waterford and Limerick .....	116½	116½	73,445	74,869	36,994	50,266	35,837	48,695	...	1,571
West Cornwall .....	27½	27½	...	...	14,038	20,374	13,952	19,898	...	476
Whitehaven, Cleator, & Egremont..	18	18	37,196	32,423	18,429	24,711	22,798	32,627	7,916	...

Colonial and Foreign Companies.	Date of Return.	Miles Open.		Total Traffic. Second Half-year.		1874—1st Half-year.		1875—1st Half-year.		Increase	Decrease
		1874.	1875.	1873.	1874.	Former Month.	Corre- sponding Month.	Last Month.	This Month.		
				£	£	£	£	£	£		
Atlantic and Great Western ...	...	559	559	[From Oct. each year.]	...	...	...	...	...	...	...
Bombay, Baroda, & Central India	April 10	413½	428½	117,839	164,720	103,970	181,284	123,370	198,829	17,545	...
Buenos Ayres—Great Southern	April 11	147	201	...	...	46,134	66,820	78,394	111,697	44,877	...
Detroit and Milwaukee .....	April 29	189	189	127,633	119,338	47,853	74,312	35,823	56,940	...	17,372
Dutch-Rhenish .....	May 15	108½	108½	[From May each year.]	...	...	...	...	...	...	677
East Indian .....	April 17	1,280	1,280	1,133,259	1,166,862	747,536	1,197,466	551,641	876,770	...	320,696
Do Jubbulpore.....	April 17	223½	223½	62,668	67,847	42,387	73,875	45,086	67,685	...	6,190
Eastern Bengal .....	Mar. 20	158½	158½	142,516	153,802	59,728	91,889	49,984	71,836	...	20,053
Erie .....	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada .....	May 15	1,377	1,377	1,058,464	1,114,511	575,000	784,000	527,600	715,200	...	68,800
Great Indian Peninsula .....	April 17	1,278	1,278½	665,212	636,692	447,790	667,684	473,772	694,249	26,565	...
*Great Western of Canada ...	May 14	511	511	634,883	512,904	234,672	344,046	179,949	270,933	...	73,113
Madras .....	Mar. 27	836	858	264,034	244,592	75,299	124,514	72,798	129,082	4,568	...
Mexican .....	Mar. 6	292	292	420,090	462,577	48,255	95,603	53,063	100,935	5,332	...
Northern of Canada .....	April 10	97	97	...	...	24,574	36,011	21,321	31,154	...	4,857
Ottoman .....	May 1	82½	82½	49,516	41,673	16,945	22,727	14,073	19,614	...	3,113
Paris, Lyons, & Mediterranean.	April 29	2,960	3,039	11,166,831	10,947,658	2,286,410	3,302,008	2,397,390	3,494,027	192,019	...
Recife and San Francisco .....	Mar. 20	77½	77½	...	...	...	27,849	...	29,257	1,403	...
Smyrna and Cassaba .....	May 2	61	61	37,792	34,655	17,678	23,695	17,779	27,351	3,656	...
S.Austrian, Lom-Ven., & C. Italn	May 6	3,242	3,462	6,994,226	6,763,752	1,486,781	2,126,000	1,480,347	2,160,511	34,511	...
South Indian .....	April 3	187	187	43,668	46,413	13,987	22,023	13,277	22,488	465	...

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

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The following redemption drawings have taken place during the past six months:—

Stock.	Date of Drawing.	Numbers Published in TIMES.	Date of Redemption.	Amount Redeemed. £
Spanish 5% Qu'cksilver Mort...	Dec. 1	Dec. 2	Jan. 1—at par	20,800
Sardinian 5%, 1851	purchase'd	Dec. 2	Dec. 1—cancelled	45,880
Danubian 8%, 1867	Dec. 1	Dec. 4	Jan. 1—at par	35,589
Turkish 6%, 1868	Dec. 7	Dec. 8	Mar. 1—at par	119,500
Kursk-Charkow-Azow Railway Bonds	Dec. 1	Dec. 10	Mar. 1—at par	4,620
Do Do (Issue 1872)	Dec. 1	Dec. 11	Jan. 2—at par	1,760
New South Wales 5%, Debentures, 1866	Dec. 14	Dec. 16	Dec. 31—at par	100,000
Do 5%, 1868	Dec. 14	Dec. 16	Dec. 31—at par	20,000
Danish 4%, 1864 (balance of loan)	—	—	Jan. 1—at par	566,000
Hungarian (Emprunt Ho-grois) European Commission of Danube 4%, 1869	Dec. 1	Dec. 18	Jan. 1—at par	2,260 bonds
Foreign and Colonial Government Trust, 5th Issue	Dec. 17	Dec. 18	Jan. 1—at par	7,400
Colombian 4%, 1873	Dec. 17	Dec. 19	Jan. 1—at 97½ %	48,800
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. 18	Dec. 30	Jan. 1—at £23 9s	19,200
Buenos Ayres (old) 5%	purchase'd	Jan. 1	Dec. 29—cancelled	8,100
Do 3%	purchase'd	Jan. 1	Dec. 29—cancelled	22,600
Italian 5%, 1862	Dec. 10	Jan. 4	Jan. 1—at par	1,340
Egyptian 7%, 1862	Jan. 1	Jan. 4	Mar. 1—at par	27,000
Do (2nd issue)	Jan. 1	Jan. 4	Mar. 1—at par	13,500
Brazilian 5%, 1865	Jan. 1	Jan. 5	Mar. 1—at par	51,700
Chilian 6%, 1867	Jan. 2	Jan. 5	Jan. 15—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	105,240
Montevideo 6%, 1864	purchase'd	Jan. 14	Jan. 11—cancelled	19,500
Danubian 7%, 1864	Jan. 12	Jan. 15	Mar. 1—at par	33,000
Chilian 5%, 1873	Jan. 15	Jan. 16	Mar. 1—at par	24,000
Egyptian 7%, 1873	Jan. 15	Jan. 16	April 15—at par	174,440
Italian 5% State Domain, 1865	Jan. 1	Letter L	April 1—at par	633,000
Dutch-Indian Railway 5%, '71 balance outstanding	—	—	April 1—at par	180,000
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 27	April 1—at par	18,300
Russian 5% Anglo-Du ch, 1864	Dec. 23	Jan. 28	April 1—at par	93,070
Buenos Ayres 6%, 1873	July 30	Feb. 2	April 1—at par	10,500
Swedish 4%, 1864	Jan. 2	Feb. 3	April 15—at par	1,600
Do do	Jan. 2	Feb. 3	Oct. 15—at par	2,700
Moorish, 1862	Feb. 2	Feb. 4	Mar. 1—at par	12,500
Foreign and Colonial Government Trust—1st issue	Feb. 8	Feb. 9	Mar. 1—at par	3,800
Do 4th issue	Feb. 8	Feb. 9	Feb. 15—at par	5,300
Russian 3%, 1859	purchase'd	Feb. 10	1874—cancelled	234,300
Egyptian 7%, 1864	Feb. 15	Feb. 17	April 1—at par	219,900
United States 6% 5-20's, 1862	Feb. 1	Feb. 18	May 1—at par	3,000,000
Russian 5%, 1870 (1st emission)	Jan. 25	Feb. 19	Aug. 1—at par	14,300
Argentine 6% Public Works, 1871	Feb. 19	Feb. 20	March 1—at par	94,100
Russian 5% Land Mortgage—3rd series	Feb. 13	Feb. 20	April 13—at par	2,000
Trinidad 5% Debentures	Feb. 26	Mar. 2	Mar. 15—at par	900
Danish 4%, 1850-61	purchase'd	Mar. 3	Mar. 2—cancelled	2,000
Egyptian 7% Khedive's Loan, 1870	Mar. 5	Mar. 9	April 1—at par	115,500
Moscow-Koursk Raily. 6% Bnds.	Feb. 13	Mar. 10	May 1—at par	25,500
Turkish 6%, 1869	Mar. 6	Mar. 10	April 1—at par	141,000
Turkish 6%, 1873	Mar. 6	—	April 1—at par	147,340
Russian 5%, 1871 (2nd emission)	Feb. 15	Mar. 13	Sept. 1—at par	13,600
Chilian 5%	purchase'd	Mar. 16	Mar. 12—cancelled	11,600
Cape of Good Hope 4½%	Mar. 19	Mar. 23	April 15—at par	7,500
French 6% National Defence (Morgan) 1870	—	Mar. 24	Oct. 1—at par	balance
United States 6% 5-20's, 1862	Mar. 11	Mar. 26	June 11—at par	6,000,000
New Zealand 5% Consols	Mar. 23	Mar. 26	April 15—at par	60,500
Danish 3%, 1825	Mar. 23	Mar. 30	Sept. 30—at par	61,150
Do Do	purchase'd	Mar. 30	Mar. 23—cancel'd	20,650
Italian 6% Tobacco Loan	April 1	Letter K	July 1—at par	313,000
Japanese 7%	April 2	April 2	July 1—at par	48,000
City of Montreal 5%, 1873	April 1	April 3	May 1—at par	7,600
Costa Rica 6%, 1871	April 1	April 8	No funds	12,700
Chilian 7%, 1866	April 5	April 7	July 1—at par	19,400
Russian 5%, 1872 (3rd Emission)	Mar. 20	April 8	Oct. 1—at par	16,200
Russian 4%, 1860	Mar. 20	April 9	June 1—at par	104,000
Peruvian 5%, 1870	purchase'd	April 10	April 7—cancel'd	179,100
Colombian Loan of 1863	April 12	April 13	April 15—at par	7,700
Jamaica Railway 6% Bonds	April 13	April 14	April 22—at p-r	3,700
Egyptian 7%, 1868	April 21	April 23	July 15—at par	94,500
Do Vice-oy's 7%, 1865	April 19	April 24	July 7—at par	121,880
Swedish Provincial Mortgage	April 27	April 30	June 1—at par	5,800
Peruvian—Pisco-Yca Rail. Loan	May 1	May 4	July 1—at par	3,440
Chilian 5%, 1870	May 3	May 5	July 1—at par	12,900
Uruguay 6%, 1871	May 1	May 5	Aug. 2—a par	52,200
Buenares and Giurgevo Railway Bonds	April 13	May 6	July 1—at par	34,700
Japanese 9%, 1870	May 6	May 8	Aug. 1—at par	100,000
Turkish 4% Guaranteed	May	May 8	Aug. 1—at par	63,600
Do 6%, 1862	May 10	May 12	July 1—at par	162,600
Russian—Land Mortgage Bonds (1st Series)	April 19	May 13	July 1—at par	6,200
Chilian 4½%	purchase'd	May 15	May 13—cancelled	20,100
Moscow-Jaroslav Railroad Bonds	Feb. 10	May 19	June 1—at par	3,400
Riga-Dunaburg Railway Obligations	May 5	May 19	July 13—at par	208 obligs.
United States 6% 5-20's, 1862	May	May 18	Aug. 1—at par	1,000,000
Do do do	May	—	Aug. 15—at par	1,000,000
Turkish 6%, 1863	May 22 (D. News)	July 1	at par	167,500
Turkish 6%, 1865	May 21	May 27	July 1—at par	124,500
Sardinian 5% 1851	purchase	May 27	May 21—cancelle	45,200

Cape of Good Hope New 4½ per Cent. Loan.—At the opening of the tenders, it was found that the 300,000l had been taken up, with the exception of 42,200l, which was withdrawn, notwithstanding 99 per cent. was afterwards offered for it.

Louisiana Bonds.—At a meeting of bondholders the following resolutions were passed:—

That, whilst adhering to the protest against the arbitrary reduction

of principal and interest imposed upon holders of bonds of the State of Louisiana, by the provisions of the Funding Law of January 1874, the bondholders now assembled, having considered the present state of affairs, and the report of their committee, appointed at the general meeting, held in March 1874, are of opinion that the outstanding bonds be presented for conversion under protest, and that on receiving satisfactory evidence of the conversion, the Council of Foreign Bondholders be invited to issue certificates of claim for the loss forced upon the bondholders. That the Council of Foreign Bondholders be hereby requested and authorised to adopt all measures that may seem necessary or advisable to them for ensuring the co-operation of the various committees of bondholders for obtaining a quotation of the certificates of claim upon the various stock exchanges and bourses, and to incur the necessary expenses.

New South Wales Government Debentures.—The bank of New South Wales, as agents for the Government, have given notice that they will pay, on the 1st proximo, the principal sum of the debentures and coupons falling due that day issued under Acts Nos. 4 and 5 Victoria, 29.

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

Spanish External Debt.—The following is from the Council of Foreign Bondholders:—

The Council beg to state that the delay in the execution of the arrangements for the settlement of the three coupons of the Spanish External Debt, arises from the desire of the Spanish Financial Commission to carry out the operation simultaneously in London and Paris. The Council understand that this delay is occasioned by a question now for some time before the French authorities respecting the amount of stamp duty payable in France on the new Spanish securities, in the event of deposit of coupons at Paris.

Uruguay Consolidated Loan.—Messrs Thomson, Bonar, and Co. state that the Consul-General of the Republic has handed them a telegram received from the Minister of Finance, dated Montevideo, April 28, which states that the May instalment for the service of the Consolidated Loan in February next, has been paid to the London and River Plate Bank.

Uruguay 6 per Cent. Loan, 1874.—The numbers are announced of 414 bonds, amounting to 52,200l, which have been drawn for payment at par on August 2.

FAILURES, EMBARRASMENTS, & WINDINGS-UP.

Aldershot Brick and Tile, Limited.—Creditors were to send in their claims by the 24th of May to Mr W. H. McCreight. The 7th of June is appointed for the hearing and adjudication.

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

Australia Direct Steam Navigation, Limited.—The Master of the Rolls has appointed Mr F. B. Smart, of the firm of Smart, Snell, and Co., Cheapside, official liquidator.

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

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

City and County Bank, Limited.—This undertaking has suspended payment, with liabilities amounting, it is stated, to about 96,000l. Of the capital of about 60,000l, only about 25,000l is paid up. A dividend was paid for the half-year ended 31st December, at the rate of 7 per cent. per annum. A lock-up of capital, and the failure of certain arrangements for the transfer of the business, is stated to be the cause of the failure.

Cornish Consolidated Iron Mines Corporation, Limited.—Vice-Chancellor Sir R. Malins has appointed Mr F. Whinney (Harding, Whinney, and Co.), provisional official liquidator.

Cwm Bychan Silver Lead Mining, Limited.—Creditors are requested to send in their claims by 4th of June. The 18th June is appointed for the adjudication.

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

European Central, Limited.—Vice-Chancellor Sir James Bacon has sanctioned the payment of a first dividend of 3s 6d in the pound to the creditors.

General South American Company, Limited.—Creditors must forward details of their claims to the liquidators by the 30th September, the 1st November being appointed for the adjudication.

London and Paris Hotel.—Creditors are requested to send in their claims by the 20th of June. The 30th of June is appointed for adjudication.

Metropolitan Counties Co-operative Coal, Limited.—The Master of the Rolls has appointed Mr A. A. Broad, 35 Walbrook, official liquidator.

Mutual Society Trust Fund.—Creditors must send in particulars of their claims by 31st inst.

*National Mutual Shipping Assurance Association, Limited.*—Vice-Chancellor Sir R. Malins has appointed Mr James Cooper, of Johnstone, Cooper, Wintle and Co., official liquidator, in place of Mr George Whiffin, resigned.

*Panama and South Pacific Telegraph.*—At the meeting, the resolution passed on the 8th inst., in favour of winding up the undertaking voluntarily, was confirmed.

*New Zealand Quartz Crushing and Gold Mining, Limited.*—Creditors are requested to send in their claims by the 21st June.

*Snowdon Slate Quarries, Limited.*—Creditors are required, by the 5th June, to forward details of their claims to the liquidator, the 12th June being appointed for the adjudication.

*South African Mortgage and Investment, Limited.*—A ninth distribution of 2s 6d per share was payable by the accountant, Mr F. Gardner, on the 14th inst.

*St. Just Amalgamated Mining, Limited.*—An order has been made for the winding-up, and Mr F. Warwick has been appointed official liquidator.

*West of England Stud, Limited.*—The company has been ordered to be wound up under the supervision of the Court of Chancery, and Mr Henry Brown, 7 Westminster chambers, has been appointed liquidator.

**BRITISH, COLONIAL, AND FOREIGN RAILWAYS.**

*Antwerp and Rotterdam.*—The dividends for 1874 have been fixed at 24 francs on the ordinary shares, and 11½ francs on the dividend shares.

*Atlantic and Great Western.*—In our advertisement columns will be found Mr McHenry's scheme of arrangement. He proposes to place the company under the management of a London Board, and to give the proprietors the entire control of all further issues of capital, &c., to change the gauge, and to convert existing mortgages into preference stocks bearing a lower rate of interest, and capitalising all arrears to 1876.

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

*Buenos Ayres and Campana.*—At a meeting, it was agreed to issue 200,000l, part of the share capital, as preference shares, bearing dividend at the rate of 7 per cent. per annum, in priority to any dividend on the remaining share capital.

*Buenos Ayres and Ensenada.*—Up to 31st December there had been received on account of the 30,800 preference shares issued 295,270l. The traffic receipts were for the first six months of 1874, 18,285l, and for the second six months, 23,904l, on the 35 miles of railway. The total receipts for 1874 were 42,189l, against 31,790l for 1873, showing an increase of 10,399l. The line is being worked by the contractors until 31st December, 1875, at 45 per cent. of the gross receipts, and the sum of 23,204l became payable by them at the company's proportion of such receipts for 1874. The directors paid the 7 per cent. preference interim interest or dividend for the half-year ended June 30, 1874, and a similar dividend has been declared for the second half-year, which leaves 4,812l to be carried to reserve.

*Buenos Ayres—Great Southern.*—The net receipts for 1874, were 99,891l, or nearly 4,000l more than in 1873. The working expenses were 56·54 per cent. last year, as against 54·92 the year before. After providing for the interim dividend of 3½ per cent. for the half-year ended June, 1874, the debenture interest, and all other charges, there is left 53,340l, out of which it is proposed to pay a dividend at the rate of 10 per cent., carrying forward a small balance. The board is of opinion that the time has arrived for extending the line to Azul, for which purpose they propose to place the unissued portion of their share capital (280,000l), and to increase their debenture debt by 240,000l.

*Buenos Ayres—Great Southern.*—At the meeting, a dividend of 5 per cent. was declared for the latter half of last year, making, with the interim dividend of 3½ per cent. already declared, a total for the year of 8½ per cent. The traffic over the line continued to rapidly increase. At a special meeting afterwards held, the directors were authorised to raise partly by shares, and partly by debentures, the sum necessary to carry out the Azul extension.

*Canada Southern.*—The London Bank of Commerce notify that the overdue coupons of 1st of July, 1874, and 1st of January, 1875, can now be funded in interest bonds for 14l each, payable on the 1st of January, 1877, with interest thereon half-yearly at the rate of 7 per cent. per annum.

*Dunaburg and Witepsk.*—The gross receipts for 1874 were 2,842,258 roubles, and the expenses 2,245,049 roubles, against

receipts in 1873 2,725,813 roubles, and expenses 1,603,159 roubles. The net profits for 1874, were 597,209 roubles, against 1,122,654 roubles in 1873, showing an apparent decrease of 525,445 roubles. But the larger expenditure in 1874 arose from the exchange of iron for steel rails, so that the whole length of the line shall be laid with steel rails by the end of 1875. The net profit for the year was 83,671l, and the amount required from the Russian Government under the guarantee 56,863l, making 140,534l.

*Eastern Bengal.*—The surplus profits for the half-year ended December, after paying guaranteed interest, were 10,472l, from which the Government has required 14,414 rupees to be set aside to meet extraordinary renewals of ballast. The company's moiety is 4,570l, which will allow of a dividend at the rate of 4s per 100l, in addition to the usual 5 per cent. guaranteed. The gross revenue, when compared with the corresponding period of 1873, shows an increase of 11,829l; and the gross receipts for the first 14 weeks of the current half-year were 82,337l, comparing unfavourably with 121,147l at the same time last year, when the increase was, however, partly owing to grain carried in connection with the famine. It is mentioned that 5 per cent. debentures amounting to 166,950l became due in November, of which only a small portion were renewed for ten years at 4 per cent. Resolutions will be proposed at the meeting authorising the re-borrowing of the amount of the debentures paid off, or to raise it by the issue of shares or debenture stock.

*Erie.*—A telegram has been posted in the Stock Exchange from Mr Jewett, president of the company, purporting to give an epitome of the report just drawn up by him. He gives no reason for stopping the publication of the monthly traffic returns, &c., but states that for the nine months to April 1st, the decreased gross earnings were \$2,082,113; decreased expenses, \$1,717,108; and decreased net earnings, \$365,004. It is also stated that in consequence of the depressed condition of the trade of the country, and the largely reduced rates caused by competition between two leading trunk lines, increased earnings have been rendered impossible. Reasons are given for not recognising the lease of the Atlantic and Great Western line to the Erie, among others that the Atlantic and Great Western accounts, upon which it was based, omitted important charges to revenue, by which the net revenue would have been reduced to much less than 28 per cent. of the gross earnings. Mr Jewett states that he has faith in the value of the property, and confidence in its future if, when business is restored, means are taken to pay the floating debt, thereby decreasing the expenses, and also to secure a permanent management in whom the shareholders have confidence, and to whom they will give the requisite material and financial aid. He considers that if this course is taken there is no doubt of the line being able to realise the expectations of its owners, but that otherwise the end will be disastrous. Mr Jewett concludes by inviting proxies in favour of two gentlemen, he names, who he states will carry out whatever views may be indicated with regard to the future organisation of the board. The London Banking Association deny a statement in the telegram to the effect that there is "a balance of 508,431l in the hands of the London Banking Association and Mr James M'Henry to meet claims which cannot be recognised by [Erie] Company."

*Erie—Second Consolidated Mortgage 7 per Cent. Sterling Bonds.*—Messrs M'Culloch and Co. announce that they will be prepared to pay the coupons, due 1st of June, at their counting-house on that date.

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

*Grand Trunk of Canada.*—At the meeting a vote of confidence in the Board was passed, and that body were asked to take the steps most conducive to a closer union of interests.

*Great Northern—Bradford and Thornton.*—The directors have made a call of 2l per share on the shares of the Bradford and Thornton railways, payable on the 31st inst.

*Great Northern.*—The directors are prepared to receive tenders for the construction of a new tunnel, running parallel with the existing tunnel under the Metropolitan Cattle Market, also for the construction of 50 new locomotives.

*Great North of Scotland.*—The receipts for the half-year to 31st January, were 124,610l, and the expenditure 62,119l. The net balance after payment of all preference charges, admitted of a dividend at the rate of ½ per cent. per annum, carrying forward 1,069l. The same dividend was paid for the corresponding period of last year, and a balance of 3,902l was carried forward; but the balance then brought from the previous half-year was 3,039l, as against 514l brought in the past half-year. The revenue showed an increase on the corresponding half-year of 4,996l, but the expenditure increased so as to absorb this.

*Highland.*—The revenue for the half-year ended 28th February was 133,424l, and the expenditure 76,370l, leaving

net revenue 57,054*l*. After payment of all preference charges, and the dividend at the rate of 2 per cent. per annum, there remains 1,020*l* to be carried forward. The dividend for the corresponding period last year was at the rate of 4 per cent. per annum. Capital expended, 3,245,715*l*, leaving a balance against the account of 11,732*l*. The addition to capital account during the half-year was 49,277*l*.

*Iquique and La Noria, Pizagua, and Sal de Obispo Junction.*—Messrs Thomson, Bonar, and Co. publish the numbers of 224 bonds, amounting to 50,000*l*, which have been drawn for repayment. The trustees have issued the following circular:—

1. The instalments for the service of the loan not having been received, the trustees have instructed their representative to take possession of the property mortgaged, and to remit the net earnings as and when received. 2. The trustees learn by telegraph that sufficient funds for payment of the coupon due on 1st June next have been remitted, and are now on the way. 3. The trustees have requested Messrs Thom-on, Bonar, and Co. to effect the half-yearly drawing. The drawn bonds will be paid out of the first funds remitted applicable for that purpose, of which notice will be given. 4. By a telegram dated 13th April, the trustees are informed that the lines were earning at the rate of 8,000 soles, or 1,400*l* per day. The amount required for the service of the loan this year is 160,000*l*.

*Lancashire and Yorkshire.*—A meeting is called for the 2nd June, to authorise the raising, by the creation of new shares, the sum of 1,800,000*l*.

*Lemberg-Czernowitz-Jassy.*—The numbers are published of various bonds and shares which have been drawn for repayment in Vienna on 1st November. There have also been published the numbers of shares and bonds of former drawings which have not yet been presented.

*Leven—East of Fife.*—The balance available was 2,454*l*, from which dividends have been declared for the half-year at the rate of 8½ per cent. per annum on the Leven stock, and 3½ per cent. per annum on the East of Fife stock. There was a falling off in the receipts, owing chiefly to strikes in the coal trade. There was, however, a saving in expenditure.

*Lima Railways.*—The gross receipts for 1874 were 159,909*l*, against 196,431*l* in 1873; and the working expenses in Lima were 93,770*l*, against 113,823*l* in 1873. The amount available after deducting the cost of the special mission to Peru, the loss of exchange, and London charges, and including the balance brought forward, amounts to 58,464*l*, of which 32,000*l* has been already paid as dividend at the rate of 4 per cent., and a second dividend of 3 per cent., or 12s per share, is now recommended, making 7 per cent. for the year, and leaving 2,464*l*.

*Madras.*—The directors have made a call of 5*l* per share on the new 20*l* shares, payable on the 28th June.

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

*National Fisco to Yca.*—60 bonds, amounting to 3,440*l*, have been drawn, and will be paid off at par on 1st of July by Messrs J. H. Schröder and Co.

*Northern of Buenos Ayres.*—The receipts for the year ended December 31, including a claim on the Government of 2,070*l*, were 67,915*l*, which, compared with 68,350*l* in the previous year, shows a decrease of 435*l*. The expenses were 38,559*l*, leaving a net profit of 29,356*l*. In the previous year the cost of working was 37,579*l*. After providing for debenture interest, the interim dividend paid in January on the guaranteed and deferred preference shares and other charges, there remains an available 12,837*l*. It is proposed to declare a dividend at the rate of 7 per cent. per annum, free of income tax, to carry 2,000*l* to reserve, leaving 900*l*.

*Pennsylvania Railroad.*—The dividend for the past six months will be at the rate of 8 per cent. per annum.

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

*Riga-Dunaburg.*—The numbers are published of 208 obligations, which have been drawn for repayment on the 13th July here, by Messrs Robinson and Cottam.

*San Paulo 6 per Cent. Debentures.*—The directors announce that, as regards the bonds, which become due in January, 1877 and 1878, they have determined to give holders the option of converting them into Permanent 5½ per Cent. Debenture Stock, bearing interest from 1st July next, at the rate of 94*l* 7s of Permanent Debenture Stock for every 100*l* Debenture.

*Smyrna and Cassaba.*—The receipts were 35,803*l* for the half-year ended December, 1874, and 37,918*l* for the half-year ended December, 1873; but notwithstanding, the balance carried to profit and loss was 9,015*l*, as against 8,643*l*, showing a saving of 373*l*. The amount available for dividend is 15,230*l*. When all amounts due from the Imperial Ottoman Government have been received, this will be applicable for dividend on the ordinary shares for the half-year ended the 30th June, 1874, of 4,922*l*; ditto, for the half-year ended 31st December,

1874, 4,922*l*; leaving for redemption of preference shares, 5,386*l*. The amount to be claimed from the Government under the guarantee is 10,985*l*. The capital account shows that the 61 miles of railway open cost 800,000*l*, less redemption fund of preference and ordinary shares redeemed, 32,900*l*, leaving 767,100*l*. The line from Smyrna to Alascheir was opened on 1st March, and the receipts from that line to 4th April were considered satisfactory.

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

*Vale of Towy.*—The half-year's receipts were 1,905*l*, and the amount available for dividend was 1,684*l*, out of which a dividend has been declared at the rate of 5 per cent. per annum, leaving 309*l* to be carried forward. Capital expended 73,053*l*, leaving a balance against the account of 53*l*.

*West Flanders.*—After providing for the usual charges there was a balance of 9,156*l*. The company notified that the payment of dividend, at the rate of 6s 4d per ordinary share, for the half-year ended 31st December, 1874, and on the preference shares at the rate of 5s 8d, will take place on the 15th inst., at the offices of the company in London and Bruges.

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

### BANKING COMPANIES.

*Anglo-Egyptian Banking.*—At the meeting, an interim dividend was declared at the rate of 10 per cent. per annum, or 1*l* per share for the six months ended 28th February.

*Anglo-Hungarian.*—The report shows that, by reason of heavy losses, the capital now amounts to only 3,000,000*fl*. The directors consider, however, that it would be best not to terminate the existence of the undertaking, and they propose in future to do only a purely banking business. It is accordingly suggested that the bank should be re-organised, and the London directors invite the English shareholders to meet them at the Cannon street Hotel on the 20th inst., to consider the question. Meanwhile the London offices have been closed.

*Anglo-Hungarian.*—At an informal meeting, the proposition by the Pesth directors to make a call of 10 florins per share was generally accepted, the alternative being liquidation, which would necessitate a call of 5 florins, while at the same time leaving little prospect of any return in the future. It was arranged that, if the business be continued, and the present London directors remain in office, its transactions at Pesth will be limited to sound banking operations, carried on in the presence of a co-manager, to be appointed on behalf of the English shareholders.

*Bank of New South Wales.*—At the meeting, at Sydney, a dividend and bonus, equal together to 17½ per cent. per annum, were declared for the half-year ended March 31, and 30,000*l* was carried to reserve.

*Bank of New Zealand.*—A telegram announces that the bank has declared a dividend of 10 per cent. per annum, and a bonus of 5s per share, for the half-year ended 31st March, being equal to 15 per cent. per annum.

*Bank of Rotterdam.*—The balance sheet for the year ending December, 1874, shows that the sum of 276,157*fl* 50c was paid as a three per cent. dividend, free of taxes. Balance to new account, 1,320*fl* 33c.

*Bank of Roumania.*—The committee have resolved to recommend to the meeting, in June, a dividend of 6s 6d per share, making, with the previous payment "on account," 9½ per cent. for the year 1874.

*Banque de Braila.*—Shareholders are informed that the dividend coupon No 3, was payable on the 13th inst., at 1 franc per share here, by the Anglo-Foreign Banking Company.

*Deutsche.*—The report states the net profits for 1874 at 1,219,488 thalers, of which the directors recommend to appropriate T750,000 to the payment of a yearly dividend at the rate of 5 per cent. per annum, and to add the remaining T469,488 to the ordinary and special reserve funds, which will then stand at T780,528.

*English of Rio de Janeiro.*—Including 9,292*l* brought forward, the net profit for the year was 42,463*l*, to which has been added 10,000*l* transferred from depreciation of capital account, and it is proposed to pay a dividend of 12s per share, making, with the dividend paid in December, 20s per share, or 10 per cent., free of income tax, leaving 2,463*l* to be carried forward. The sum of 30,740*l* remaining at the credit of depreciation of capital account exceeds by 27,037*l* the depreciation at the exchange of 26½d, the current rate. The reserve fund amounts to 2,500*l*.

*Imperial Ottoman.*—The committee will propose at the June meeting a further payment of 3*l* 8s 2d upon each old share, after which, both old and new shares will rank alike.

*London Chartered of Australia.*—An available total is shown of 59,656*l*, out of which it is proposed to pay a dividend at the



rate of 8 per cent. per annum, and a bonus of 1 per cent. for the half-year, leaving 9,656*l* to be carried forward. It is mentioned that an enhanced demand for money in Australia, resulting from increased activity of business, has afforded means of employing the funds of the bank to advantage, while the harvest has been abundant and the condition of the flocks was reported as good.

*London and South African.*—At the meeting, a dividend of 11s per share (5½ per cent. per annum) was declared.

*National of Australasia.*—A dividend at the rate of 10 per cent. per annum, and a bonus of 2 per cent., have been declared in Melbourne: 10,000*l* has been written off premises account, and 7,246*l* carried forward.

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

*National Provincial of England.*—The net profits for 1874 amounted to 336,455*l*, after making bonus and other deductions. This has enabled the company to notify a dividend of 23 per cent. for the past year, of which the remaining 12 per cent. has just been declared. The reserve has been increased by premiums received on new shares, and after deducting 20,000*l* for the building fund, stands at 742,444*l*.

*Provincial of Ireland.*—At the meeting, the accounts showed a net profit, which enables the directors to declare a dividend at the reduced rate of 18 per cent. per annum. During the past six months a heavy loss, estimated at 75,000*l*, has been sustained in consequence of the failures of several firms in the North of Ireland engaged in the linen and flax spinning trades; but it has been defrayed out of the "rest," and also to the extent of 32,200*l* from a fund set aside in previous years to meet any unforeseen misfortune.

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

*Standard of British South Africa.*—At the meeting, the resolutions altering the articles of association, passed on the 36th April, were confirmed.

*Union of Scotland.*—The available balance for the year ended April 2, including 16,701*l* brought forward, is 178,196*l*. Of this, 150,000*l* will be appropriated in paying two dividends, at the rate of 15 per cent. per annum, the one on May 10, and the other on November 10 next; 7,000*l* is added to rest, and the remainder carried forward, with the exception of 5,000*l* applied in reduction of cost of premises. The "rest" now stands at 387,000*l*.

#### INSURANCE COMPANIES.

*City of Glasgow Life.*—At the 36th annual general meeting, the report showed that 926 new policies, for the sum of 376,100*l* had been issued last year, adding 11,716*l* to the premium income; that the life assurance fund had been increased to 717,410*l*; and that the total sum assured with the company at the close of the year was 4,678,084*l*, by 8,927 policies. A dividend at the rate of 9 per cent. per annum was declared upon the paid-up capital.

*Great Britain Fire Insurance.*—At the meeting, the premium income of 1874 was stated to be 25,152*l*, and losses 13,034*l*. A half-year's dividend at the rate of 5 per cent. per annum was declared.

*Guardian Fire and Life Assurance.*—The board, in consideration of the quinquennial valuation of the life business and of last year's account of the fire business, recommend to the proprietors (subject to audit) the payment of a bonus of 2*l* 10s, in addition to the usual dividend of 2*l* 10s per share.

*Hand-in-Hand Fire and Life Insurance Society.*—At the meeting, the new fire insurances in 1874, being the 179th year of the society's existence, were stated to be 2,257,153*l*, yielding in annual premiums of 4,962*l*, and the new life insurances 198,683*l*, yielding in annual premiums 6,972*l*. The annual income from investments and premiums is 217,374*l*, and the accumulated fund is 1,574,118*l*, being an increase of 56,224*l* during the past year.

*London and Lancashire Fire.*—At the annual meeting the net premiums for 1874 were stated at 251,536*l*, against 203,534*l* in the preceding year. Fire losses for 1874 were 160,779*l*. The reserve and general fund is increased by the results of the year to 33,262*l*.

*London and Provincial Law Assurance.*—At the meeting, it was stated that the new assurances during the past year amounted to 208,620*l*, yielding in premiums 8,812*l*. The total revenue

was 109,939*l*, and the actual charge upon the society for claims was 70,933*l*. The total funds amounted to 683,960*l*.

*London and Southwark Insurance.*—The fire business amounted to 125,429*l*, and the claims to 75,611*l*, resulting in a profit of 15,038*l*, after payment of expenses. A bonus of 1*l* 3s 6d per cent. per annum was granted to the life policyholders.

*Metropolitan Life.*—At the meeting, the assurance and reserve funds were stated to amount to 1,478,584*l*; the sum assured by policies in force to 4,465,347*l*; the gross income to 205,802*l*; and the total amount returned to members in reduction of their premiums to 11,791,348*l*. Reductions of 60 per cent. and 45 per cent. on the premiums for the current year were declared by way of annual cash bonus to the assured.

*Reliance Mutual Life Assurance.*—The new policies during the year were 709, assuring 266,135*l*, and producing 8,613*l* in annual premiums. The total income from premiums and interest was 86,779*l*; the claims were 37,648*l*; and the accumulated fund now stands at 372,389*l*.

*Scottish Amicable Life Assurance.*—At the annual meeting, it was stated that during the past year 848 policies were issued, assuring 427,580*l*, the new premiums on which amounted to 15,626*l*. The net amount of the claims was 141,339*l*. On the 31st December the accumulated and invested funds amounted to 1,774,593*l*, and the annual income to 249,755*l*.

*Scottish Imperial.*—Fire premium revenue, after deducting re-insurances, 79,543*l*; being an increase of 10·97 per cent. over that for 1873. Losses paid and outstanding, 53,918*l*. A dividend at the rate of 7½ per cent. per annum was declared. The fire reserve fund now stands at 26,376*l* 9s 2d.

*Scottish Provincial Assurance.*—The net fire premiums received during the year were 28,517*l*. The losses paid and provided for were 16,230*l*. During the year, 880 new life policies were issued, assuring 351,092*l*, and yielding a new annual premium income of 10,700*l*. The net life premium income amounted to 116,626*l*. The available balance was 10,203*l*, out of which the usual half-year's dividend, at the rate of 10 per cent. per annum, has been declared. The fire reserve fund was increased by 2,000*l*, bringing it up to 34,000*l*; and the general reserve fund by 2,500*l*, now standing at 32,500*l*. The accumulated funds amount to 962,002*l*.

*Sovereign Life Assurance.*—At the annual meeting, a dividend of 5½ per cent. was declared for the year. It was stated that the revenue from all sources exceeded that of the previous year; that the funds had increased 40 per cent.; and that the revenue from new business showed an increase of 5,828*l*.

*Standard Life Assurance.*—At the meeting, the following results for the year ended November were reported:—2,001 new proposals for assurance were received for 1,322,935*l*; 1,621 proposals were accepted, assuring 1,088,665*l*; the total existing assurances at November 14, 1874, amounted to 17,779,362*l*, of which 986,103*l* is reassured with other offices; the claims by death amounted, exclusive of bonus additions, to 336,644*l*; annual revenue, 733,112*l*; invested funds, 4,821,005*l*.

*Queen.*—The fire premiums for 1874 were 334,630*l*, against 295,149*l* in 1873, and the losses 185,694*l*. In the life department, 491 policies were issued for 210,379*l*, while the life fund increased to 204,048*l*. Special mention is made of the satisfactory progress of the London business. Out of a surplus of 90,753*l*, a dividend and bonus of 15 per cent. for the year were declared; 50,000*l* was appropriated to suspense account, making the total fire funds 180,000*l*, and 13,778*l* carried forward.

*Universal Life Assurance.*—At the meeting, an increased bonus to proprietors, amounting to 2*l* per 10*l* share, was announced for the present year, in addition to the interest at 5 per cent. The new premiums of 1874 were stated at 10,208*l*, and the gross assets increased in the year by 40,817*l*, making a total of 1,033,486*l*, the annual income of the society being 164,284*l*.

#### MISCELLANEOUS COMPANIES.

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

*Anglo-American Telegraph.*—The transfer books of the "Trust Fund of the Anglo-American and New York, Newfoundland, and London Telegraph Companies," were closed on the 24th inst., preparatory to the distribution of the trust fund.

*Antwerp Tramways.*—There is an available balance, after paying debenture interest, of 1,159*l* for the six months, or nearly 5 per cent. per annum on the ordinary share capital; but a portion of these earnings has been applied to payment for extensions and improvements of the property.

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

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

**Bombay Gas.**—A net profit is shown of 11,747*l* for the half-year, out of which it is proposed to pay a dividend of 4 per cent., making 7½ per cent. for the year; 1,500*l* added to reserve, and 1,259*l* to depreciations, leaving 589*l* to be carried forward.

**Cadiz Waterworks.**—The company announce that water has been supplied to Cadiz at a continuously high pressure of 120ft, and that no interruption has arisen in the service for a single day for more than two months. The extra expenditure has amounted to 60,000*l*.

**Charlton Ironworks.**—The report shows a loss of 13,816*l* for the past year, and the directors announce that the vendors have not paid over the amount of the guaranteed dividend.

**City of London Real Property.**—The directors recommend, from a balance of 16,672*l* (including the amount brought forward), a dividend of 6 per cent. for the year, of which an interim dividend of 2 per cent. has been paid, leaving 2,310*l*.

**Civil Service Supply.**—During the half-year the goods bought amounted to 443,456*l*, and the sales to 485,037*l*, while the stock in hand was valued at 119,862*l*. The gross profit on the half-year's trading was 43,507*l*, which, added to 3,007*l* received from other sources, raised the total gross income to 46,514*l*. The working expenses were 32,687*l*, being at the rate of 6*l* 14*s* 9*d* per cent. on the amount of sales.

**Colonial Trusts Corporation.**—At the meeting, a dividend was declared of 6 per cent. for the half-year, and a bonus of 2 per cent., making a total payment of 12 per cent. for the year.

**Coorg Coffee, Limited.**—A meeting was called for the 21st inst., to confirm the resolutions for winding-up the company voluntarily.

**Credit Foncier of England.**—On the 10th inst., 305 debentures, amounting to 29,180*l*, were drawn for payment at par, by Messrs Smith, Payne, and Smiths on the 1st June.

**Crédit Général Ottoman.**—The net profits of the year ended 31st October were 176,231*l* Turkish, equal to about 16 per cent. Out of this, 66,000*l* Turkish was paid as interest on 31st October, and, after making additions to reserve, &c., and bringing forward 76,072*l* Turkish, the sum to be divided is 162,161*l* Turkish, which permits a dividend of 1*l* 6*s* Turkish per share, leaving 2,161*l* Turkish to be carried to reserve. The company, it is stated, during the five years of its existence, has earned a profit of 106½ per cent.

**Eastern Telegraph.**—At a meeting, the directors were authorised to purchase a concession and a cable to connect Sardinia with the main land.

**Fairbairn Engineering.**—The year's working has resulted in the loss of 9,874*l*. This, it is stated, has been mainly incurred in connection with one large contract, which is now all but completed. Competition has been so keen that offers have been accepted, as much as 20 per cent. below the prices at which the company was prepared to undertake the work. The relations with the workmen, too, have not improved. Under these circumstances, it is for the consideration of the shareholders whether, before greater mischief be done, it would not be the wisest plan to abandon a business which the present Board does not see its way to carry on profitably. It is stated that the company's premises and freehold land have been reported by competent valuers to be worth considerably more than the sum represented in the balance sheet.

**Foreign and Colonial Tunnelling and Prospecting.**—A dividend of 5 per cent., making 10 per cent. for 1874, has been declared

**Georgetown (British Guiana) Gas.**—After bringing forward the balance from last account and paying the dividend to 30th June last, with interest on loans, &c., there remains available 559*l*, out of which the directors recommend a dividend of 4 per cent. per annum for the half-year.

**German Union Telegraph.**—The total receipts for the year, including 69*l* brought forward, were 12,186*l*, and the working expenses 720*l*, leaving 12,096*l*. Out of this an interim dividend of 5*s* 9*d* per share was distributed in January, and the directors now recommend a further dividend of 7*s*, making a total payment for the year of 12*s* 9*d* per share, free of income tax, or at the rate of 6½ per cent. per annum, and leaving 102*l*.

**Globe Telegraph and Trust.**—A meeting is convened for the 11th instant, "for the purpose of considering resolutions authorising the board to issue any further sum or sums of new share capital not exceeding 2,000,000*l*."

**Great Northern Telegraph.**—At the meeting at Copenhagen, the total dividend for the year was fixed at 7 per cent., after an amount had been added to reserve, as stipulated in the articles. The increase in traffic over the previous year amounted to 492,072 francs.

**Globe Telegraph and Trust.**—At a meeting, a resolution was passed, authorising the capital to be increased by the issue of 100,000 New Ordinary shares, and 100,000 New Preference shares of 10*l* each.

**Improved Wood Pavement.**—At the meeting, after some discussion, a dividend at the rate of 2 per cent. per annum was

declared. It was stated that the work done in the first three months of the present year has been three times as much as in the corresponding period of last year.

**John Bagnall and Sons.**—In consequence, it is stated, of a strike of sixteen week's duration, and the general depression of trade, a loss is shown on the year's operations of 10,559*l*.

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

**Merry and Cunninghame.**—It is announced that the vendors have expressed their willingness to take back the works and business, and to repay to the shareholders the par value of the shares, with interest at 5 per cent. from the date of payment of the last dividend, which was on the 2nd of January last. At the late special meeting the shareholders refused to ratify the agreement between the directors and the vendors, who offered a concession of 410,000*l*, and instead, appointed a committee of investigation.

**Moyar Coffee.**—Including 513*l* brought forward, the profit for the year ended 31st March amounted to 6,545*l*, out of which a dividend of 8½ per cent. was paid in August last, free of income tax; 1,000*l* has been transferred to reserve, and 292*l* carried forward. The actual crop (1873-74) sold in London was 3,573 cwt, which with black coffee, &c., disposed of in India, realised 17,813*l*.

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

**Newcastle Chymical Works.**—No profit having been made last year, owing, it is stated, to the rise in the value of coals, it has become necessary for Mr C. Allhusen, the late owner of the business, to pay the guaranteed 10 per cent. dividend, which, under the deed of sale to the company, he is compelled to do. At the meeting, that form of payment was agreed to, on the understanding that, if the company again prospers, Mr Allhusen will be recouped his 42,000*l* without interest, if it does not, he will have no claim.

**New Sombbrero Phosphate.**—The profit for the half-year is 368*l*, being the first that has been made since the formation of the undertaking. The price of phosphate has risen from 5*s* to 10*s* per ton since the last report, and this advance, and the reduction of rent by Government, and some economy in working, has produced the alteration in the accounts. It is hoped that the company's suit may shortly be set down for hearing.

**New Zealand Trust and Loan.**—An extraordinary meeting is called for the 2nd June to authorise an increase of capital from the existing 500,000*l* to 1,000,000*l*, part of which increase may be issued in preference shares of 25*l* each.

**New Zealand Loan and Mercantile Agency.**—The directors have made a second call of 10*s* per share on the new shares, payable 1st June.

**Nitheroy (Brazil) Gas.**—The annual report states that the public lights have been increased to 1,015; and that the profit on the year's working is 2,709*l*; but this is reduced by the loss on 1873, and by bad debts, to 2,078*l*. It is proposed to appropriate this amount in the following manner:—To set aside 400*l* to "depreciation account," and to declare a dividend of 2 per cent. out of the balance; but the directors are unable to distribute this sum in consequence of being obliged to use it as working capital, only 3,000*l* in debentures having been subscribed out of the 5,000*l* required for the completion of the extensions.

**Oriental Telegram Agency, Limited.**—The petition presented to wind-up the undertaking has been dismissed, with costs, by the Master of the Rolls.

**Otago and Southland Investment.**—Including 1,542*l* brought forward, the net profit for the year was 7,575*l*, from which an interim dividend at the rate of 10 per cent. per annum was paid in November, and it is now proposed to pay a further dividend of like amount, leaving, after adding 1,500*l* to reserve, 1,075*l* to be carried forward.

**Regent's Canal.**—At the meeting, it was stated that the gross receipts for the half-year had been 44,152*l*, and the working expenses 19,305*l*. After providing for debenture interest, the net profit amounted to 19,853*l*, from which a dividend was declared, free of income tax, at the rate of 4½ per cent. per annum, carrying forward 156*l*. During the half-year bonds to the amount of 28,300*l* were converted into 4½ per cent. debenture stock. The bill before Parliament, authorising the purchase of the company's property, has been read a second time in the House of Lords.

**Royal Mail Steam Packet.**—The directors recommend a dividend for the half-year ended 31st December, of 2*l* per share from the "profit and loss account," and a bonus of 15*s* per share from the "insurance account." It is stated that the surplus on the "working account" is less by 14,702*l* than that of the preceding twelve months. The share of profits accruing to the Postmaster-General has not yet been finally adjusted, but the "profit and loss account" is debited with the payment of 4,892*l*, which has been made under that head for 1873, and nothing will be due to the Post Office out of the profits of 1874. The "insurance account" has been debited with the expenses in connection with certain casualties, and

with 28,726*l*, consequent on the loss of the Liffey, and now represents 230,892*l*, or 10,892*l* in excess of the increased amount recently decided to be reserved on that account. The West India and Brazil and River Plate mails are now being carried at a greatly reduced rate, the late contracts with the Government having terminated with the year 1874.

*Scottish Australian Investment.*—Including 6,310*l* brought forward, an available balance is shown of 21,924*l*, and an interim dividend is recommended at the rate of 10 per cent per annum, free of income tax, carrying forward 6,924*l*. The distribution at the corresponding period of last year was at the same rate.

*Share Investment Trust.*—The revenue for the year ended 15th March was 38,722*l*, from which is deducted 2,300*l* for expenses, and 33,150*l* for the 6 per cent. interest on the preference certificates, leaving 3,190*l* for the redemption of 29 certificates at 110*l* each, which, with the 75 already redeemed, will make a total of 104 certificates cancelled. The balance to be carried forward is 82*l*.

*Sharpness New Docks and Gloucester and Birmingham Navigation.*—The revenue account of the Gloucester section shows an increase of tonnage receipts of nearly 3,000*l* over the corresponding period of last year. The balance is 6,882*l*, and the dividend proposed 1½ per cent. for the half-year, leaving 1,565*l* to be carried forward. The report refers in congratulatory terms to the opening of the new docks at Sharpness Point, and the commencement of the Severn Bridge Railway.

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

*Trust and Agency of Australasia.*—It is stated that the available balance, while more than sufficient to pay the dividend, will not provide for the customary bonus, but as enhanced profits are expected in the current year, it is proposed to appropriate 4,000*l* from reserve. A dividend and bonus, equal together to 3s per share, is accordingly recommended, free of income tax, making with the interim payment a total distribution for the twelve months of 4s per share, or 20 per cent., and leaving 294*l*.

*Trust and Loan of Canada.*—The report for the half-year ended 31st March shows that the available balance, including 2,923*l* brought forward, is 23,499*l*, from which a dividend at the rate of 8 per cent. per annum and a bonus of 1 per cent. are recommended, and 7,449*l* is proposed to be added to the reserve fund, making it 117,832*l*. This leaves 2,299*l* to be carried forward. During the above period the reserve fund has been charged with 420*l* for losses on realisation of securities.

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

**MINING COMPANIES.**

*Great Western Colliery.*—A meeting was held on 6th May, to increase the borrowing powers by 50,000*l*.

*Nerbudda Coal and Iron.*—A profit was shown of 5,098*l*, out of which a dividend has been declared of 5 per cent. per annum, carrying forward 640*l*. The liabilities on 31st Dec. were 225*l*. This dividend is the first that has been paid since the establishment of the company, fifteen years ago.

*New Quebrada.*—An agreement has been made with the Bolivar Railway Company for a tentative alteration of the terminus from Brava Island to Tucacas. The railway works are progressing, the earthworks being, it is believed, completed to a point nearly 35 miles from the coast. The last advices from the mines "are that the opening of the mine has so far advanced as to admit of the extraction of a considerable supply of ore."

*Richmond Consolidated Mining.*—After deducting two dividends paid in the half-year, amounting to 26,998*l*, there remains 42,678*l*, which, with 5,135*l* brought forward, makes a total of 47,814*l*. Out of this the directors have set aside 25,000*l* towards the creation of a reserve fund for contingencies and working capital, and they propose to declare a dividend of 7s 6d per share, leaving 2,564*l*.

*Rio Tinto.*—The second annual report states that satisfactory progress is being made in the development of the property. The share capital is now complete, and stands at 2,250,000*l*, being fully paid up and all placed by the payment

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

*Tharsis Sulphur and Copper.*—The profits for 1874, with the balance from 1873, were 229,323*l*. The directors recommend that 225,000*l* be appropriated in the payment of a dividend of 25 per cent., free of income tax, 12½ per cent. payable on the 10th of May, and the remainder next November, leaving 4,324*l* to be carried forward. The total paid-up capital is 900,000*l*. The quantity of refined copper delivered to buyers for the year was 8,236 tons, as against 8,110 tons in 1873, or an increase of 126 tons.

*Vancouver Coal Mining and Land.*—An available balance is shown of 3,528*l*, and it is recommended that in view of the satisfactory prospects of the undertaking, 602*l* shall be taken from reserve to make up the necessary amount for a dividend for the half-year at the rate of 10 per cent. per annum. The output of coal during the six months was 22,175 tons, and the quantity shipped and sold was 18,283 tons.

*Wayne's Merthyr Steam Coal and Iron.*—The report for the six months ended 28th February, shows that after providing for the reductions of suspense accounts, interest, and redemption of both 7 per cent. debentures and 12 per cent. preference shares, there is a balance of 7,689*l*, which, added to previous balances, makes an available sum of 8,568*l*. Out of this it is proposed to pay a dividend of 8½ per cent. for the six months, and carry forward 68*l*.

**NEW COMPANIES AND CAPITAL.**

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

*City of Ottawa Six per Cent. Sterling Bonds.*—Messrs Grant Brothers and Co. have received applications for the unappropriated balance of 92,400*l*, at the price of 103 per cent. The bonds are redeemable at par on 1st October, 1904. It is stated that the money is required for the construction of water works, &c., and as security the water rates of the city and a special "rate-in-aid" rate is to be levied.

*Indian Government New 4 per Cent. Rupee Loan.*—The Governor-General of India has resolved to borrow 2 crores, 50 lacs of rupees (or, at 2s per rupee, 2,500,000*l*) for the public service, and tenders will be received at Calcutta until the 16th June. The allotment will be made to the highest bidders, provided their biddings are above the official minimum; and the amount accepted will have to be paid in five equal instalments on the 1st of July and four following months. The prospectus states promissory notes will be issued for the said amount, bearing interest at the rate of 4 per cent. per annum. The form and conditions of these notes will be those of the notes of the transfer loan of 1st May, 1865, of which loan they will form a part. No note will be issued for less than five hundred rupees, or for any amount not being a multiple of one hundred rupees. The notes will be payable to order, and interest thereon will be paid half-yearly, on the 1st May and 1st November in each year.

*Johnston Distilleries, Limited.*—Capital 100,000*l*, in 10*l* shares. The undertaking is formed for the purpose of manufacturing pure Irish whisky by the "Improved Johnston Pot Still," which is stated to produce at a greatly decreased cost, pure spirit free from fusel oil and all noxious ingredients.

*New York City Six per Cent. Bonds.*—Messrs Morton, Rose, and Co. have invited applications for \$1,564,000 in New York City bonds of \$1,000 and \$500 each, at the price of 100½ per cent. The loan is required to take the place of other bonds, which fell due in 1874, and it is mentioned that the corporation itself owns property valued at \$253,985,499, which is twice the amount of the public debt. The interest is payable at New York in gold, and the principal is repayable 1st November, 1896. The bonds are issued "to bearer," but may be converted in New York into registered stock, at the option of the holder.

*Roumanian Finance.*—The Société Générale announces a sub-

scription for 2,230,000*l* (89,200*l* sterling) of five per cent. rente of the Government, at 71½.

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

**Military and Naval Supply and Perfect Guarantee, Limited.**—Capital, 50,000*l*, in 5*l* shares. It is proposed to supply members of the army, navy, militia, volunteers, yeomanry, civil service, and clergy, with all kinds of goods.

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

**Rio Tinto—Seven Per Cent. Mortgage Bonds.**—The Société Général de Credit Industriel et Commercial of Paris have invited applications for an issue of 1,000,000*l* in bonds of 500*l*, or 20*l* each, redeemable at par by Half-yearly drawings extending over nineteen years. The issue price is 83½ per cent., or, deducting the coupon payable in July, 16*l* per bond. The bonds are part of 2,000,000*l* authorised, and are secured by a general mortgage on the present and future property of the undertaking, including the mines, the railway to Huelva, and the pier to that port, but subject as far as regards the mines to the vendors' rights transferred by the

Spanish Government to the bondholders of the 3 per cent. External Debt as security for the maximum annual payment of 176,000*l* for twenty years.

**Sicker Safe and Strong Room, Limited.**—Capital 100,000*l*, in 10*l* shares; first issue, 6,500 shares. This company is formed for the purpose of purchasing from the patentee, Mr Elwell, of Birmingham, the entire patent rights of his invention for the construction of iron safes, bankers' and jewellers' strong rooms, deed chests, &c., known as the "Sicker," and for acquiring and further developing the established business at present carried on by him at the Vulcan Safe Works, Birmingham. The purchase price is 20,000*l*, one half in cash.

**Trades Lane Calendering Company of Dundee, Limited.**—Capital 112,500*l*, in 10*l* shares, the present issue to consist of 7,500 shares, of which it is stated the greater portion have been applied for. The undertaking has been formed to acquire, as a going concern, the business of the Trades Lane Calendering Company, Dundee. It is mentioned that the property is nearly two acres in extent, and is near the harbour and the goods stations of the Caledonian, and North British Railway Companies. The vendors are to receive 36,625*l*, payable in cash in two instalments. All profits made since 30th Nov., 1874, to belong to the company.

**Victoria Cab, Limited.**—Capital 125,000*l*, in 25,000 ordinary shares of 5*l* each, and 100 founders' shares of 1*l* each. It is proposed to place in the streets of the metropolis, Victorias and other carriages, at the same rate of hire as the usual one for cabs. A contract has been made with Messrs Hall, of Park lane, to supply 500 Victorias, 1,100 horses and harness, &c., for the sum of 110,000*l*.

**THE CIVIL LAWS OF FRANCE TO THE PRESENT TIME.**

Supplemented by Notes Illustrative of the Analogy between THE RULES OF THE CODE NAPOLEON, AND THE LEADING PRINCIPLES OF THE ROMAN LAW. By DAVID MITCHELL AIRD, Esq., Barrister-at-Law, Middle Temple; Author of "Blackstone Economized," &c., &c.

London: Longmans, Green, and Co., and all Booksellers

**PENNINGTON AND CO'S MONTHLY RECORD OF INVESTMENTS,** published on the first Thursday in each month, contains an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 6s annually. Pennington and Co., Stock and Share Brokers, Royal Exchange buildings, London, E.C.

**BANK OF NEW ZEALAND.**

Notice is hereby given, that at a Half-Yearly General Meeting of the Proprietors of this Bank, held at Auckland, in April last, a DIVIDEND at the rate of 10 per cent. per annum, and a Bonus of 5s per share, being together equal to 15 per cent. per annum upon the paid-up capital, were declared for the half-year ending 31st March. The Dividend and Bonus upon the shares on the London Register will be PAYABLE at the London Office on and after Wednesday, the 19th inst. The Transfer Books will be closed from this date until Tuesday, the 25th inst. inclusive.

F. LARKWORTHY, Managing Director. No. 50 Old Broad street, London, May 11, 1875.

**UNION BANK OF AUSTRALIA,**

No. 1 Bank buildings, Lothbury, London, E.C. Paid-up Capital, £1,250,000 Reserve Fund, £400,000 The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:

Melbourne	Maryborough.	Nelson.
Geelong	Sydney.	Hokitika.
Ballarat	Brisbane.	Char estown.
Sandhurst	Rockhampton.	Grey mouth.
Portland.	Adelaide.	Ross.
Rochester.	Port Adelaide.	Waimea.
Daylesford.	Hobart Town.	Christchurch
Tarnagulla.	Lanncoston.	Lytelton.
Alexandria.	Auckland.	Timaru.
Smythesdale.	Grahamstown.	Dunedin.
Clunes.	Wellington.	Oamaru.
Stawell.	Napier.	Invercargill.
Pleasant Creek.	Gisborne.	

They likewise negotiate and send for collection Bills of the Colonies, and undertake all descriptions of Banking business there.

Letters of Credit may be procured through the Bank's agents in the principal towns in England, Scotland, and Ireland. JOHN BRAMWELL, Manager

**HOLLOWAY'S OINTMENT AND PILLS**

are unfashionably the remedies upon which all may rely who are suffering from diseases of the skin, scrofula, scurvy, ulcerations, and bad legs. When the warmth of the weather unduly determines blood to the skin, all these complaints assume a worse appearance, and the system becomes more harassed unless Holloway's ointment be applied to check increasing inflammation and to soothe the excited nerves. No knowledge, beyond that contained in the "directions for use," is required for using this cooling unguent, which always acts beneficially. Thousands afflicted with "bad legs," who were slowly sinking under their sufferings, have been rescued from their perilous position (after all curative means seemed powerless) by persevering with Holloway's medicaments.

**IMPERIAL FIRE INSURANCE COMPANY.** Established 1803.

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

**ACCIDENTS WILL HAPPEN!!**

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

**RAILWAY PASSENGERS' ASSURANCE COMPANY,**

The oldest and largest Accidental Assurance Company since A. KINNAIRD, M.P., Chairman. Paid-up Capital and Reserve Fund, £160,000. ANNUAL INCOME, £180,000. Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS' STANDING. Apply to the Clerks at the Railway Stations, the Local Agents, or 64 CORNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

**QUEEN INSURANCE COMPANY.**

SEVENTEENTH ANNUAL REPORT.

The Report and Accounts for the year 1874, presented to the shareholders at the Annual Meeting, on Tuesday, 25th May, 1875, at which BERNARD HALL, Esq., Presided, showed, in the

**FIRE BRANCH,** That the Premiums for 1874, after deducting re-insurances, amounted to £331,630, being an increase of £39,481 over the premium income of 1873, and the losses to £185,694, being 55.5 per cent. on the Premiums of the year. In the

**LIFE BRANCH,** That, notwithstanding the large divisions arising out of three quinquennial valuations, and the payment of all claims and expenses, the amount at the credit of the Life Fund is equivalent to 63.9 per cent. of the entire Premiums received on every policy now in existence.

The surplus balance in the Fire Account was shown to be £90,753, out of which £50,000 was appropriated to Suspense Account, making, with the Reserve Fund, £180,000, equal to the paid-up Capital of the Company. A dividend and bonus at the rate together of 15 per cent., was declared; £13,778 being carried forward.

Capital paid-up	179,835
Life Assurance Accumulation Fund	204,048
Annuity Fund	7,471
Reserve Fund and suspense account	180,000
The income of the Company is now	£420,181.
The Company has paid, in satisfaction of Claims,	£1,558,535.
J. MONCRIEFF WILSON, General Manager.	
T. WALTON THOMSON, Sub-Manager.	
J. K. RUMFORD, Resident Secretary, London.	

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Desirous of having their LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

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WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer

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Park Estate, Torrington Park, Finchley, a desirable SEMI-DETACHED VILLA RESIDENCE, substantially built and conveniently arranged by the owner for his own occupation; expensively fitted-up with every modern convenience, containing every accommodation for a family. Good reception-rooms and exceedingly healthy. Situation commands most expansive views of the distant hill scenery. Cards to view, which, with particulars, may be obtained of Messrs Geo. Prickett and Sons, Auctioneers, Highgate, and 62 Chancery Lane, W.C., and of Wm. Stone, Esq., 9 Junction Road, Upper Holloway, N.

**JOSEPH GILLOTT'S STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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LADY'S DRESS BASKETS NEW DRESSING BAGS. DESPATCH BOXES. OVERLAND TRUNKS. CAMP AND BARRACK FURNITURE, &c. NEW CATALOGUE OF 500 ARTICLES POST FREE.

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

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ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all chemists.

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Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

**HAIR COLOUR WASH.—BY**

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contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

**FORTY-SECOND ANNUAL REPORT**  
OF THE  
**NATIONAL PROVINCIAL BANK OF ENGLAND,**  
MAY 13<sup>TH</sup>, 1875.

SUBSCRIBED CAPITAL, £3,112,500.	<b>CAPITAL.</b>			
	(IN 20,000 SHARES OF £50 EACH, £21 PAID.)	£50	£21	PAID.
	77,500	—	£12	—
	28,125	—	£3	—
	RESERVE FUND, £742,444 5s 2d.			
	NUMBER OF SHAREHOLDERS, 4,141.			
		CAPITAL PAID UP ON OLD SHARES, £1,350,000		
		Received on last Issue to this date, £83,178—		
		together, £1,433,178.		

**DIRECTORS.**

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.	Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
George Hanbury Field, Esq., 67 Eccleston square.	John Stewart, Esq., 26 Throgmorton street.
John Oliver Hanson, Esq., 4 Dorset square.	Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
John Kingston, Esq., 6 Crosby square.	Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
Duncan Macdonald, Esq., Weybank Lodge, Guildford, Surrey.	Robert Wigram, Esq., Blackwall yard.
Henry Paul, Esq., 33 Devonshire place, Portland place, W.	Hon. Elliot Thomas Yorke, 15 Park street, Grosvenor square, W.

**JOINT GENERAL MANAGERS.**

Edward Atkinson, Esq.	William Holt, Esq.
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Bishopgate street, corner of Threadneedle street, London.  
SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

**RICHARD BLANEY WADE, Esq., in the Chair.**

**REPORT.**

It is with pleasure the Directors meet the proprietors, to present their forty-second Annual Report.

The result of the operations for the last year enables the Directors to recommend that the dividend and bonus now about to be declared should be 12 per cent. for the half-year; that is to say, the usual 4 per cent. dividend, with a bonus of 8 per cent., making, with the distribution in July last, 23 per cent. for the year 1874.

This return is not so large as that for 1873, but it will be remembered that the profits of that year, as pointed out in last Report, were exceptionally high. The value of money for 1874 was much less than in the previous year, the Bank of England average rate of discount having been £3 13s 9¼d, as against £4 15s 9¼d for 1873.

The harvest of last year was a good one, and it is satisfactory to be able to state that, notwithstanding very considerable depression in the manufacturing and mining districts (which unhappily still continues), the subjoined abstract of accounts bears evidence of the continued prosperity of the establishment. It will be seen that considerable additions have been made to the deposits and general business since the last Report. About 3,317 new accounts were opened during the year, in addition to a large number of new deposit accounts.

The Directors are gratified also to state that the resolution adopted at the last annual meeting, to add to the capital of the Bank by an issue of 28,125 shares of £20 each, has been successfully carried out, and that, in consequence, the reserve fund has been raised to £742,444 5s 2d. When the final instalment of the premium on the above shares, due on 15th July next, shall have been received, this fund will amount to the very satisfactory sum of £883,834 5s 2d. A small number of these shares (153), from various accidental causes, have not been taken up, and are consequently forfeited. These shares the Directors propose to sell at the market price, and to place the proceeds (less the premium of £10 per share) to the credit of the Benevolent Fund, established in 1871. This fund has already rendered valuable aid to several persons very worthy of support.

At the outset of the establishment it was not, for obvious reasons, the policy of the Directors to invest any considerable portion of their capital in buildings. Of late years, however, such has been the growth of the Bank's business, that they have found themselves under the necessity of providing suitable buildings in which to conduct it. About forty-five new banks (including the Head Office), situated almost all of them in very important towns, have been erected. Additional bank premises are still urgently required for the same satisfactory reason that has been already given, and to provide for these, as well as to augment the amount at the credit of the building fund, the Directors have thought it desirable to appropriate £20,000 of the year's profits to this fund. The Directors consider that their new bank premises have been a most useful investment, and that the building account is in a very sound state.

The following is the summary of the operations for the year, submitted in the form hitherto in use:—

Rest or undivided profits at December 31, 1873, as exhibited at the annual meeting in May, 1874, viz.....	£	s	d
Less bonus declared and paid in cash in July, 1874.....	726,500	0	0
	121,500	0	0
And less amount carried to the Benevolent Fund Account.....	605,000	0	0
	5,000	0	0
Leaving.....	600,000	0	0
Net profits of 1874, after making allowance for bad and doubtful debts, and bonus to officers.....	336,455	4	7
Making.....	936,455	4	7
Add undivided profits from 1873.....	50,004	0	7
Total.....	986,459	5	2
Deduct—			
Dividend on Company's stock, paid July, 1874.....	£54,000	0	0
Ditto January, 1875.....	55,125	0	0
Bonus of 7 per cent., paid January, 1875.....	94,500	0	0
Undivided profits to next year.....	50,000	0	0—253,625
Leaving.....	732,834	5	2

Brought forward.....	£732,834	5	2
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1874 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to.....	110,250	0	0
	622,584	5	2
Add premium on new shares received up to December, 1874.....	139,860	0	0
	762,444	0	0
Less amount carried to credit of Building Fund Account.....	20,000	0	0

Leaving reserve invested in Government securities..... 742,444 5s 2d  
It will be observed that the amount of undivided profits carried forward to the accounts of the current year is the same as last, viz., £50,000; and, acting on the principle which guided the Directors after the issue of new shares in 1870, they recommend that this amount be kept unappropriated until the working of the new capital issued last year be more fully ascertained.

Since last meeting, a branch has been opened at the Bute Docks, Cardiff, for the convenience of the Bank's friends doing business in that very prosperous locality. This has been attended with complete success. A branch has also been opened at Tenby, which it is expected will prove useful in connection with the Pembrokeshire branches; also an agency at Lofthouse, where the nucleus of a good business has been previously formed by weekly attendances from the Guisborough branch.

The following Directors go out of office by rotation, but, being eligible for re-election, offer themselves accordingly, viz.:—  
JOHN KINGSTON, Esq.  
SIR JAMES SIBBALD DAVID SCOTT, Bart., and  
DUNCAN MACDONALD, Esq.

**NATIONAL PROVINCIAL BANK OF ENGLAND.**

<b>DR.</b>		<b>31st December, 1874.</b>		<b>LIABILITIES.</b>	
To paid-up capital.....	1,375,256	0	0	£	s
To amount due by the Bank on deposits, &c.....	22,953,308	4	2		d
To acceptances.....	1,042,676	13	0		
To reserve fund, January 1, 1874.....	£600,000	0	0		
Add premium on new shares.....	139,860	0	0		
Addition, 31st December, 1874.....	2,584	5	2	742,444	5
To profit and loss balance.....	160,250	0	0		
				26,276,935	2
					10
<b>CR.</b>		<b>ASSETS.</b>			
By cash in hand, at Bank of England and branches, call and short notice.....	4,168,223	17	4	£	s
By Government securities.....	3,280,117	0	0		d
By Indian Government and other securities, debentures, &c.....	2,776,333	6	1		
By bills discounted, loans, &c.....	15,637,189	0	7		
By freehold premises, &c., in London and country, total amount.....	£552,428	19	7		
Less at credit of building fund £117,360 0 0					
Add amount now voted.....	20,000	0	0—137,360	0	0
				415,068	19
					10
				26,276,935	2
					10

The above report having been read—it was Resolved unanimously—That the same be adopted and printed for the use of the Proprietors.  
Resolved unanimously—That John Kingston, Esq., Sir James Sibbald David Scott, Bart., and Duncan Macdonald, Esq., be re-elected Directors of the Company.  
Resolved unanimously—That the best thanks of the Proprietors be presented to the Directors for their very successful management of the affairs of the Company.  
Resolved unanimously—That the best thanks of the Proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the General Managers, and to the Branch Managers and other Officers of the Company, for their efficient services.  
Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes, by  
E. ATKINSON, } Joint Managers.  
W. HOLT, }

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

RE-ARRANGEMENT OF CAPITAL.

The position of the railroad, its introduction, construction, rapid development, and causes of present complications, are fully stated in my circulars dated 19th March and 6th April.

Your property has been placed in the hands of a receiver by the action of a single bondholder, in concert with a movement in New York, suddenly executed, without giving an opportunity for defence. This movement was encouraged, if not suggested, by the protracted negotiations with the Erie for a lease, during which the administration of the Atlantic drifted into a provisional and dependent state. Large considerations by loans and otherwise were demanded from us, and given to the Erie for a lease which, after being arbitrarily reduced from 35 per cent. of gross earnings to 28 per cent., was repudiated in the mistaken expectation that the Atlantic and Great Western had been reduced to helplessness. There is no serious difficulty in reversing these treacherous proceedings; but, to prevent their successful repetition, it is wiser to re-constitute the Company, bringing its administration more closely under the owners' management, and, by re-arrangement of capital account, protecting prior securities from the disasters of litigation, and the lower securities from threats of confiscation.

Railway experience is full of examples of recovery from embarrassments at least as serious as those of the Atlantic and Great Western.

The Caledonian, and the Edinburgh, Perth, and Dundee Railways, long ago, and the London, Chatham, and Dover more recently, obtained special Acts, by which their responsibilities to creditors were reduced and re-marshalled. The results were so satisfactory in these cases, which had previously looked hopeless, that a general law has been enacted authorising similar arrangements.

In the United States instances abound of brilliant success after seeming failure. The shares of the Pittsburgh, Fort Wayne, and Chicago Railway, which about 1860 were unsaleable at 10 per cent., have been for several years worth 170; and the shares of the Cleveland and Pittsburgh Railway, which crosses your line with identical traffic, have risen in a few years from 6 to 130, reckoning bonus shares in both cases. The Baltimore and Ohio, which financially now stands at the head of American Railways, for 20 years paid no dividends on its shares, which are now at 90 per cent. premium. The prolonged struggles of the Philadelphia and Reading Railroad, so successfully overcome, are well known in England.

M. Oewel, of Amsterdam, representing the Dutch bondholders, after a long residence on the line of the Atlantic and Great Western, in 1868, estimated an annual increase of its revenue reaching in the present year to \$9,500,000, with net profits of \$3,245,000. These estimates, with those of Mr Young and Mr Forbes, have not been realised, owing to your dependence on the Erie Railway, through your exceptional broad gauge connecting with that line only, and through the uncertainty of tenure, imbecility, and occasional profligacy of the management, resulting from the always threatening dangers and temptations of the foreclosure power.

But your gross and net revenues even now compare well with important English Railways, though they are 20 per cent. less than when the line was opened in 1865, while the receipts of all connecting and parallel lines (narrow gauge) have been steadily increasing.

The average annual net revenue of the undertaking during three years, 1872, 1873, 1874, applicable to rentals, interest, and taxes, was one million seven hundred thousand dollars, or about the amount required for completing the minimum payments of the Scheme of Arrangement; by a gradual increase of profits the maximum payments may be reached within five years.

There is no precedent for an important line like yours ceasing to improve. It is an artificial exception to be remedied only by the success of the radical measures now proposed.

Two faults in the present constitution of your Company have proved sources of weakness and misfortune. 1st. Most of the capital is in Bonds "to bearer," whose owners have had no voice in the administration. 2nd. The First and Second Bonds give a theoretical power of foreclosure fruitful of litigation, difficult to enforce, and useless for security, but a standing menace to the holders of inferior securities, whose rights to share in expected future profits are thus deprived of permanence and proper value. This illusory power must be surrendered in exchange for the more substantial privilege of voting, so that the Proprietors may have the undoubted control of their own property, and secure for its development continuous care and forethought.

In forming a Scheme for an equitable arrangement of obligations and distribution of revenues, I have been aided by suggestions from numerous correspondents, and have had the advantage of conference with, and practical advice from, a Committee of Proprietors.

The rough logic of Stock Exchange quotations appears to settle with practical justice the relative positions of the several securities in the re-arrangement so suddenly and wantonly forced upon us.

In support of similar proposals for restoring order in the affairs of a great Railway, since successfully carried out by legislation, a Committee, comprising members of the most powerful firms in London, reported as follows:—

"Our annual means are insufficient to meet our annual liabilities, nearly every part of our property is the subject of litigation; the legal remedies of the Leased Lines themselves under the obligations they hold are called in question with the rest. For the sake of peace, improved management, and increased traffic, a compromise is proposed to the leaseholders and every other interest. The choice really lies between that compromise and confusion."

"Any Scheme contemplating no more than a mere pecuniary relief by means of capitalisation or any mode would be delusive. The management must be re-organised; it must become an undertaking controlled in the country where its Capital has been procured, and regulated by the best and most economical machinery for earning profit. Any plan arriving at these results must involve concessions by all."

"It is a principle and practice long familiar to the English law to create an absolutely first charge, in priority of all existing incumbrances, in favour of sums advanced for the carefully considered and specific purpose of largely augmenting the earnings of a property. It has been for many years the settled principle of the Acts regulating advances for drainage and other productive outlay to secure to such advances absolute priority over all existing encumbrances; and on the plain and intelligible ground that money specifically spent under competent certificate for the single purpose of augmenting the earnings, and, consequently, of adding to the annual revenue and to the capital value of an estate, is fairly entitled to be paid first. Many millions sterling have already been advanced on the faith of these statutes, and it may be said with great truth that no part of the legislation of recent years, applicable to landed property, has been found more beneficial or is more popular."

It is not possible to add to the strength and reason of arguments so completely applicable to the position of the Atlantic and Great Western.

Arrangements will be made with the United States Rolling Stock Company on terms mutually advantageous for supply of equipment—which having been constructed in contemplation of change of gauge has been heretofore useless.

The New York Central, and other important narrow gauge railways have already intimated their desire to have cordial and reciprocal relations with your Company when reconstituted.

Having given, during many years, continuous attention to the business of your Company, I would prefer that some one with equal determination and more ability should undertake the management of this renewed attempt for the preservation of your property. The policy earnestly pursued by me of a close and exclusive alliance with the Erie having failed (through the impossibility of making a binding agreement with that Company), it would be to me more agreeable to retire from further interference with your affairs. I have, however, been urged to resume my position until your property is once more—and, I trust, finally—free from litigation.

I undertake the duty reluctantly, but very confidently, believing that the suggested Scheme of Arrangement will ensure the safety and success which the genuine merits of the Atlantic and Great Western Railway deserve, and will, sooner or later, most certainly command.

JAMES McHENRY.

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

May 22nd, 1875.

NOTE.—The legal and other expenses for carriage of this scheme have been provided by a private subscription, to be repaid by the re-constituted Company.

Copies of the Scheme of Arrangement may be had on application.

1875.

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

**OFFICIAL SCHEME OF ARRANGEMENT.**

**TRUSTEES.**

Lieut.-General Sir George Balfour, K.C.B., M.P.  
Hugh Fraser Sandeman, Esq.  
Peter Lutscher, Esq.

The Trustees are prepared to RECEIVE, without expense to the Owners, the SECURITIES of the Atlantic and Great Western Railroad Company, in aid of the OFFICIAL SCHEME OF ARRANGEMENT, dated May 20, 1875, for deposit with Messrs Roberts, Lubbock, and Co., Bankers, and for Conversion into the new Securities.

FRED. W. SMITH, Secretary to the Trustees.  
Temporary Offices, 5 Westminster chambers, Victoria street, S.W.,  
May 26 th, 1875.

