

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, FEBRUARY 27, 1875.

No. 1,644.

### Public Sales.

**AT THE BALTIC SALE ROOMS.**  
South Sea House, Threadneedle street, on  
FRIDAY, March 5, at TWELVE,  
TALLOW ..... 400 Casks Australian  
COCOA-NUT OIL ..... 55 Casks Sydney  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, March 11, at TEN,  
HIDES ..... 55 Dry South American  
900 Dry Cape  
400 Salted Australian  
1,540 Salted Australian Horse  
5,000 Drysalted, Brined, and Dry E.I.  
2,000 Sides Australian  
LEATHER ..... 35,000 Australian  
BASIS ..... ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, March 1, at ELEVEN,  
SKINS ..... 101,417 Tanned East India Goat and Sheep  
DYSTER, NALDER, and CO., Brokers  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, March 11, at TEN,  
HIDES ..... 700 Salted Cape  
700 Dry Cape  
500 Dry Cape Gnu  
500 Dry Cape Buffalo  
4,000 Salted Australian

On FRIDAY, March 12, at HALF-PAST TEN,  
LEATHER ..... 800 Sides Australian  
BASIS ..... 66 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, March 1, at ELEVEN,  
SKINS ..... 373,286 Tanned East India Goat and Sheep  
A. and W. NESBITT, Brokers, 46 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, March 11, at TEN,  
HIDES ..... 400 Drysalted Mauritius  
700 Salted Gibraltar  
500 Salted Cape  
1,100 Dry Cape  
20,000 Drysalted, Brined, and Dry E.I.  
1,400 Singapore Ox and Cow

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

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, March 11, at TEN,  
SKINS ..... 3 500 Cape Bleabok

At TWELVE,  
SKINS ..... 20,000 Cape Goat  
A. and W. NESBITT, Brokers, 46 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, March 1, at ELEVEN,  
SKINS ..... 142,850 Tanned East India Goat and Sheep  
GOAD, RIGG, and CO., Brokers,  
10 Mark lane, London;  
and 28 Exchange street East, Liverpool.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on TUESDAY, March 2, at ONE,  
HAIR ..... 12 Bales South American  
22 Bales Australian  
1 Bale Australian  
5 Bales Spanish  
1 Bale Human  
55 Bales Russian, &c.  
60 Bales Horse  
GOAD, RIGG, and CO., Brokers,  
10 Mark lane, London,  
and 28 Exchange street East, Liverpool.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, March 15 (to follow  
our large Catalogue),  
SKINS ..... 13,000 Chinchilla  
119 Sea Otter  
8,000 Silver Gray Rabbit  
And Sundry Furs.  
GOAD, RIGG, and CO., Brokers,  
10 Mark lane, London;  
and 28 Exchange street East, Liverpool.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, March 3, at  
about TWO  
(To follow the Hudson's Bay Co.'s Sale),  
SKINS ..... 69,076 Salted Fur Seal  
GOAD, RIGG, and CO., Brokers,  
10 Mark lane, London;  
and 28 Exchange street East, Liverpool.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on Thursday, Friday, Monday, Tues-  
day, Wednesday, Thursday, Friday, and Monday, 4th,  
5th, 6th, 9th, 10th, 11th, 12th, and 15th March, at TEN  
precisely each day,  
SKINS.  
238,149 Raccoon  
696,733 Musquash  
18,826 Opposum  
35,456 Fox Red  
186 Fox Silver  
1,141 Fox Cross  
1,543 Sea Otter  
307 Sea Otter Cub  
2,561 Otter  
108,346 Skunk  
8,450 Fox Grey  
1,469 Fox White  
7,960 Fox Kitt  
3,573 Bear  
1,561 Beaver  
2,108 Lynx  
5,335 Cat Common  
1,128 Wolf  
15,808 Marten  
2,239 Russian Sable  
13,793 Mink  
1,675 Fox Blue  
1,628 Fisher  
738 Fur Seal, Dry  
7,860 Hair Seal, Dry  
1,813 Badger  
786 Grebe  
3,492 Cat House  
390 Rabbit  
And Sundry Furs  
GOAD, RIGG, and CO., Brokers,  
10 Mark lane, London;  
and 28 Exchange street East, Liverpool.

FRIDAY, 5th March.

MONDAY, 8th March.

TUESDAY, 9th March.

WEDNESDAY, 10th Mar.

THURSDAY, 11th March.

FRIDAY, 12th March.

MONDAY, 15th March.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, March 5, at TWELVE,  
TALLOW ..... 200 Casks Australian  
GOAD, RIGG, and CO., Brokers,  
10 Mark lane, London;  
and 28 Exchange street East, Liverpool.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, March 11, at TEN,  
HIDES ..... 2,553 Dry South American Ox & Cow  
850 Dry and Brined West Coast Ox  
and Cow  
600 Salted Australian Ox and Cow  
10,000 Drysalted, Brined, and Dry E.I.  
500 Dry Singapore Ox and Cow  
2,500 Singapore and Penang Buffalo  
16 Bales Australian Sheep  
PELTS .....  
On FRIDAY, March 12, at HALF-PAST TEN,  
HIDES ..... 3,000 Tanned East India  
LEATHER ..... 180 Sides Australian  
GOAD, RIGG, and CO., Brokers,  
10 Mark lane, London;  
and 28 Exchange street East, Liverpool.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, March 1, at ELEVEN,  
SKINS ..... 608,616 Tanned East India Goat & Sheep  
2,700 Tanned Spanish Goat and Sheep  
8,600 Dressed White Leather  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, March 3, or  
on a day intervening between that and TUESDAY,  
March, 16,  
FURS ..... North American, Canadian, and Other  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, March 5, at TWELVE,  
TALLOW ..... 200 Casks Australian  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, March 11, at  
TEN,  
HIDES ..... 831 Salted Australian  
700 Salted West India  
500 Dry South American  
SKINS ..... 483 Russian Calf  
HIDES ..... 20,000 Drysalted, Brined, and Dry E.I.  
1,000 Batavia Ox and Cow  
3,000 Singapore & Penang Ox & Cow  
3,100 Rangoon Buffalo  
1,000 East India Buffalo  
BARK ..... 44 Tons Mimosa  
M Y R A B O -  
LANES ..... 1,500 Bags

On FRIDAY, March 12, at HALF-PAST TEN,  
HIDES ..... 10,000 Tanned East India  
LEATHER ..... 800 Sides Australian  
BASIS ..... 9,000 Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, March 1, at ELEVEN,  
SKINS ..... 3,247 Tanned East India Goat and Sheep  
BASIS ..... 36,480 Australian  
FLACK, CHANDLER, and Co., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, March 1 (to follow  
the Hudson Bay Co.'s Sale), at about THREE,  
SKINS.  
2,662 African Monkey  
22,954 Chinchilla  
20,451 Australian Opossum  
1,974 Grebe  
1 Silver Fox  
74 Fisher  
51 Sea Otter  
69 Lynx  
43 Mink  
8,585 Silver Gray Rabbit  
2,400 Ermine Tails  
4,285 Dressed Russian Cat  
400 Fox Tails  
54 Marten  
16 Salted Ostrich Robes  
12 Ostrich Carosses  
135 Bengal Tiger, Leo-  
pard, &c.  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on TUESDAY, March 2, at ONE,  
HAIR ..... 16 Bales, &c., Australian  
3 Cases Siberian Horse  
7 Cases South American Horse  
15 Bales Russian Horse  
1 Case Dutch Horse  
50 Bales Ox and Cow  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, March 5, at TWELVE,  
TALLOW ..... 200 Casks Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, March 11, at TEN,  
HIDES ..... 2,000 Salted Cape Ox and Cow  
10,000 Dry Cape Ox and Cow  
3,000 Dry Cape Gnu  
500 Dry Cape Buffalo  
2,300 Salted Australian Ox and Cow  
300 Salted & Dry Australian Horse  
20,000 Drysalted, Brined, and Dry E.I.  
1,000 Dry Singapore Ox and Cow  
2,000 Singapore Buffalo  
700 East India Buffalo  
PELTS ..... 50 Bales Australian Sheep  
4,000 Salted Australian

On FRIDAY, March 12, at HALF-PAST TEN,  
HIDES ..... 2,500 Tanned East India  
LEATHER ..... 500 Sides Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on WEDNESDAY, March 3, at ONE,  
ADANSONIA FIBRE ..... 50 Tons  
MULBERRY BARK ..... 5 Tons  
HEMP YARN ..... 150 Winches Fine Green Italian  
HEMP ..... 10 Bales Dressed Italian  
MANNING, COLLYER, and CO., Brokers,  
141 Fenchurch street.

**LAW.—A BARRISTER**  
prepares Gentlemen who wish to qualify them-  
selves in the branch applied to the Mercantile Profession,  
by reading in Chambers or by Correspondence.—Ad-  
dress "Oxon," care of Messrs Reeves and Turner,  
Booksellers, Chancery lane, EC.



**LONDON WOOL SALES.**

**AT THE WOOL EXCHANGE.**

Coleman street, on WEDNESDAY, March 18,  
WOOL ..... About 3,500 Bales Colonial  
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 Monday,  
1st, Wednesday, 10th, Tuesday, 20th March, and Thurs-  
day, April 1st,  
WOOL ..... 17,000 Bales Colonial  
JACOMB, SON, and CO., Wool Brokers,  
33 Moorgate street.

**AT THE WOOL SALE ROOMS,**

Wool Exchange, Coleman street, on Wednesday,  
24th February, Saturday, 6th, Tuesday, 9th, Friday, 12th,  
Friday, 19th, Wednesday, 24th March, Tuesday, 6th, and  
Friday, 9th April,  
WOOL ..... 36,000 Bales Queensland, Sydney, Port  
Phillip, Adelaide, Van Diemen's  
Land, New Zealand, & Cape  
Catalogues in due course, of  
C. BALME and CO., 19A Coleman street, E.C.

**AT THE WOOL SALE ROOMS,**

Wool Exchange, Coleman street, on March 2nd,  
18th, and April 2nd,  
WOOL ..... About 17,500 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,**

25 Coleman street, on FRIDAY, March 5,  
WOOL ..... 1,750 Bales Adelaide.  
250 Bales Port Phillip  
100 Bales New Zealand  
160 Bales Cape

2,250 Bales  
The Adelaide Wool consists principally of the well-  
known brand <sup>J T</sup> (in a circle), scoured by an improved  
process.

For further particulars apply to  
THOMAS and COOK, Wool Brokers,  
17 Basinghall street, London, E.C.;  
and  
1 Titebarn street, Liverpool.

**AT THE WOOL SALE ROOMS,**

Wool Exchange, Coleman street, on Thursday,  
25th February, Monday, 8th Tuesday, 16th, Thursday,  
25th March, Monday, 5th, Wednesday, 7th April, the  
following, viz:—  
WOOL ..... 1,000 Bales Sydney  
21,000 Bales P. Phillip  
5,000 Bales Adelaide  
200 Bales N. Zealand  
3,900 Bales Cape

Including many  
well-known  
and esteemed  
marks.

31,000 Bales  
Particulars in due course, of  
HELMUTH SCHWARTZ, Broker,  
3 Moorgate street buildings, E.C.

**AT THE LONDON WOOL**

EXCHANGE, Coleman street, on Friday, 26th  
February, Tuesday, 9th, Wednesday, 17th, Tuesday,  
30th March, Thursday, 1st, and Wednesday, 7th April,  
WOOL ..... 28,000 Bales Queensland, Sydney, Port  
Phillip, Van Diemen's Land,  
Adelaide, New Zealand, Swan  
River, and Cape, including St  
Clair, J. & G. Harris, T.B.S.,  
Talgai, Browne, Strathane,  
L.O.

Fisher  
Darling Downs, T. C.,

S. P. W., Fisher Cobran,  
Bundaleer,  
Round Hill, Gray, A. M.,  
Fisher M. M. & Co.  
Hill River, Burrabogie,  
Glenronald, Hartwood, W. L. M.,  
Rochfort, Elder, Strathkellar,  
Price, M. C. & Co. Mt. Hope,  
Canally.  
Ox, Toolong, Arkaba, Tooran  
gabby, W. Brown, B. & S.,  
Calvert, Mt. Mercer,  
Woolbroke,  
A. & Co. D. G. V., M. M. T.  
Klearstrom, (in a diamond), and other well-  
known flocks.

HENRY P. HUGHES and SONS,  
Wool Brokers, 10 Basinghall street.

**THE LITERARY MACHINE**

(Patented), for holding a book or writing desk,  
lamp, meals, &c., in any position, over an easy chair,  
bed, or sofa, obviating the fatigue and inconvenience of  
incessant stooping while reading or writing. Invaluable  
to invalids and students. Admirably adopted for  
India. A most useful and elegant gift. Prices from  
21s. Illustrated pamphlets post free. J. Carter, 6A  
New Cavendish street, Great Portland street, W.

**LONDON AND SOUTHWARK  
FIRE AND LIFE INSURANCE.**

CHAIRMAN—Henry Astle, Esq.  
CHIEF OFFICE—73 and 74 King William street, E.C.

**IMPERIAL FIRE INSURANCE  
COMPANY. Established 1800.**

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.

**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,

**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 .....	979,652

ENGLISH BRANCH OFFICE.

10 Queen Victoria street, Mansion House, London.  
BANKERS—London and Westminster Bank, Lothbury.  
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.

**CLERICAL, MEDICAL, AND  
GENERAL LIFE ASSURANCE SOCIETY,**

12 St James's square, London, S.W.  
City Branch—Mansion House buildings, E.C.

FINANCIAL RESULTS.

The Annual Income, steadily increasing, ex- ceeds .....	£ 255,000
The Assurance Fund, safely invested, is over The New Policies in the last year were 510, assuring .....	332,931
The New Annual Premiums were .....	10,781
The Bonus added to Policies in January, 1872, was .....	323,871
The Total Claims by Death paid amount to ..	3,321,127
The subsisting Assurances and Bonuses amount to .....	5,861,668

DISTINCTIVE FEATURES.

Credit of half the first five Annual Premiums allowed  
on whole-term Policies on healthy Lives not over  
60 years of age.

Endowment Assurances granted, without Profits, pay-  
able at death or on attaining a specified age.

Invalid Lives assured at rates proportioned to the risk.  
Claims paid thirty days after proof of death.

BONUS.

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

REPORT, 1874.

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

GEORGE CUTCLIFFE, Actuary and Secretary.

**NEW SYSTEM OF LIFE ASSURANCE.**

**THE POSITIVE GOVERNMENT  
SECURITY LIFE ASSURANCE COMPANY  
(Limited).**

Chief Offices, 53 Bedford square, London.  
Paid-up Capital, over £250,000.

CENTRAL TRUSTEES.

The Right Hon. Lord Sandhurst, G.C.B., G.C.S.I., Com-  
mander-in-Chief of the Forces in Ireland.  
Thomas Hughes, Esq., Q.C., Lincoln's Inn.  
M. H. Chaytor, Esq., Chairman of the National Discount  
Company, and Alliance Bank.

AUDITOR OF THE LIFE ASSURANCE FUND—  
W. Farr, Esq., M.D., Registrar-General's Office, Somerset  
House.

THE POSITIVE PLAN.

Is to make the Insurance clear, secure, and as little  
burthensome to the assured as possible—  
By avoiding all useless and unfair conditions;  
By setting apart in Trust a sufficient portion of the  
Premiums and other assets in Government Securities to  
meet claims as they fall due;  
By accepting Moderate Premiums for a limited number  
of years, or spreading the payments over a longer  
period, as may best suit the convenience of Assurants;  
By allowing the Assured the use, according to his neces-  
sities, of a large part of the Premiums; and  
By making the Assurance transferable, without trouble  
or expense, through the medium of the POSITIVE  
Note, which, like a Bank Note, passes from hand to  
hand without endorsement or other formality.

Forms of application for assurance, the rates of  
premium, and all information can be obtained on applica-  
tion to  
F. BARROW, Managing Director.

The policies of this Company cover the risk of  
travelling anywhere, by any mode of conveyance, and  
of residence in any part of the world.

**ACCIDENTS WILL HAPPEN!!**

Provide against the losses that follow by  
taking a Policy  
AGAINST ACCIDENTS OF ALL KINDS,  
of the

**RAILWAY PASSENGERS' ASSURANCE  
COMPANY,**

The oldest and largest Accidental Assurance Company.  
Hon. A. KINNAIRD, M.P., Chairman.

Paid-up Capital and Reserve Fund, £160,000.  
ANNUAL INCOME, £180,000.  
Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS'  
STANDING.

Apply to the Clerks at the Railway Stations, the Local  
Agents, or  
64 CORNHILL, & 10 REGENT STREET, LONDON.

WILLIAM J. VIAN, Secretary.

**INSURANCE COMPANY OF  
NORTH AMERICA.**

Philadelphia, United States of America.  
Incorporated 1794.  
Capital, 1,000,000 dols paid up. Total Properties,  
January 1, 1875, 4,696,813 dols.

This Company transacts the business of Marine In-  
surance, and is represented by its Attorneys in—  
New York—Messrs Catlin and Satterthwaite, 45 Wall  
street.

BOSTON—Messrs Foster and Scull, 15 Devonshire street.  
BALTIMORE—Messrs Breckhead and Reeves.

MONTREAL—R. Hampson, Esq.  
St JOHN'S, N.B.—H. R. Ranney, Esq.

CHICAGO—Wm. Richardson, Esq.  
WILMINGTON, N.C.—John Wilder Atkinson, Esq.

CHARLESTON, S.C.—Messrs Huger and Navenel.  
NEW ORLEANS—Messrs M. J. Smith and Co.  
SAVANNAH, GA.—Messrs Gourdin, Frost, and Young.

GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate  
at the following places—

LONDON—At the Office of Messrs Brown, Shipley, & Co.  
PARIS—Messrs Drexel, Harjes, & Co.  
ANTWERP—Mr B. von der Becke.

BREMEN—Messrs Stephen Lürman and  
Son.

HAMBURG—Mr F. W. Burchard,  
MATTHIAS MARIS, Secretary.  
G. E. FRYER, Assistant-Secretary.

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

**ALLIANCE LIFE AND FIRE  
ASSURANCE COMPANY.**

Bartholomew lane, London, E.C. Established 1824.

BOARD OF DIRECTORS.  
President—Sir Moses Montefiore, Bart., F.R.S.

James Alexander, Esq. Sampson Lucas, Esq.  
Charles George Barnett, Esq. Elliot Macnaghten, Esq.  
James Fletcher, Esq. Thomas Masterman, Esq.  
Right Hon. G. J. Goschen, M.P. Joseph M. Montefiore, Esq.  
Sir Anthony de Rothschild, Bart.

Samuel Gurney, Esq. Baron Lionel N. de Roths-  
child.  
James Helme, Esq. Hugh Colin Smith, Esq.  
Richard Hoare, Esq. Thomas C. Smith, Esq.  
Sir Curtis M. Lampson, Bart.

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

WEST-END OFFICE.  
1 Great George street, Westminster.  
Granville R. Ryder, Esq., M.P., Superintendent of  
West-end Office.

Policies of Assurance in various forms are granted by  
the Company on moderate terms and liberal conditions.

Policy holders in the Alliance enjoy security of the  
highest character, for besides ample reserves, the Com-  
pany has a subscribed capital of £5,000,000, of which  
£650,000 is paid up.

The Participating policy-holders receive 80 per cent.  
of the declared profit derived from the non-participating,  
as well as from the participating life policies.

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

ROBERT LEWIS, Secretary.



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, FEBRUARY 27, 1875.

No. 1,644.

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### THE COMMITTEE ON RECENT FOREIGN LOANS.

THE motion of Sir Henry James for a committee to investigate the negotiation of certain recent foreign loans raises several questions of very considerable importance.

In the first place there can be no objection to using the powers of a Parliamentary Committee to inquire into these transactions. On the main facts of them there is indeed no doubt, and we have often stated them. Every one conversant with the subject well knows that such States as Honduras, St Domingo, and Paraguay have raised loans in the market of which they could never hope to pay the interest out of revenue; that they never did pay any interest except out of money in hand from the loans themselves; that much of the money was never sent to the borrowing countries at all, but was retained in London by the persons who negotiated the loans and who procured it. In many cases the transaction really was a bargain in which the authorities of a petty State lent its name to a loan, a little of which was to go to the State, some to themselves, and the rest to swindlers here. The victim was the British investor, who accepted the most startling statements without hesitation and without inquiry, and who sought for very high interest, heedless of the risk which must attend it. There may not perhaps be much hope of improving such persons, but if anything can diminish their number and lessen their rashness it would be the exposure of the recent frauds before a Parliamentary Committee. But there is great danger in it. Sir Henry James used language which frightens us. He said that "if a State, knowing that it could not pay its debts, raised loans in this country, it was obtaining money under false pretences, and it was a question whether in that case it was not the duty of the English Government to interfere. In 1847, when the indebtedness of Spain came under discussion in the House of Commons, Lord Palmerston warned foreign Governments that the time might come when the House would no longer sit patiently under the wrong and injustice inflicted on the English lender and, that if they did not make proper efforts to fulfil their engagements the English Government might be compelled by force of public opinion to take action in the matter. This, added Lord Palmerston, was a question of expediency and not a question of power; and the Government of England had means at its command to obtain justice for the English public." Now this means one of two things—either that the English investor will go on lending to dishonest Governments in the idea that the English Government will make them pay, but that when it comes to the point the English Government will not interfere but will leave the investors in the lurch: which is so much additional evil, so much more money lost out of English savings, and so much more gained by dishonest Governments and agents; or it means that the English Government is to assist the investor in getting back money raised by false statements, in which case fraudulent loans will be among the best securities and great favourites with sound investors, because the English Government has given a military guarantee, and has said that it will compel the borrowers to keep their promises. In such a case, indeed, the more glaring the lie the better the security, because the more sure will be the interference of the Government. The Army and Navy Estimates will have to be largely augmented, and peace in the world will be far rarer than it is if the English Government announces that it will use its fleet and army to get back all the money out of which

## The Political Economist.

### NOTICE.

#### COMMERCIAL HISTORY AND REVIEW OF 1874.

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

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#### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 24.

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

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

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the English have been cheated by foreign Governments. No doubt Lord Palmerston did, in 1847, use the vague threat which Sir Henry James has quoted. But it has never been acted on, and has cost the English people—perhaps a million per word. It has given an indefinite approval to the doctrine that the English Government will recover unsound loans from non-paying Governments, and so has augmented the magnitude of these loans far more than anything else which could have been said. As usual, the worst speech of a great man is that which is most quoted; whenever undue confidence is to be given to a bad foreign security we see these words floating about. And it was beneath Sir Henry James to recur to expressions which so many statesmen have disavowed, and which in so many cases our practice has repudiated.

It seems to be thought that in these frauds, as in others, there ought to be an efficient legal remedy. But the very essence of a foreign loan is, that it is a contract with a borrower against whom there is no remedy. You cannot sue a defaulting Government in any Court, English or foreign, for it has no property here, will, as a rule, not let you sue in its own Courts, and if it did, would not enforce the judgment and levy execution against itself. A dishonest Government is a culprit subject to no law, and against whom there is no remedy.

It is also said that there is no effectual remedy against the fraudulent agents who negotiate these loans and profit by them. But we believe that the laws of "conspiracy" and of obtaining money under false pretences are as efficient here as elsewhere. That they often fail is very true. And they fail as often in the case of swindling companies. The expense of such investigations is great, because the facts are very complex, and their uncertainty is as great and for the same reason. And when successful they are penal, not compensatory. They punish the thief, but they do not recover the property. The law in such cases ought to do all it can, but it can never do very much.

The only real remedy is by an improvement in the sense and moderation of the investing public. And any additional publicity is good because it warns that public. We have no fear that any decent foreign Government would dislike such an investigation; on the contrary, honest and solvent foreign Governments have the greatest interest in clearing their dishonest and insolvent competitors out of the English market. So far as this Committee collects and diffuses knowledge among our lenders, it will be of some advantage; but it will do them and others incalculable harm if it has the effect its mover suggested, and if it sanctions the constantly recurring and constantly fomented idea that the investors have something to rely on beyond their own care and judgment, and that in the last resort they will be helped by the English Government.

#### THE NAVY ESTIMATES.

THE Navy Estimates have been anxiously expected because it was last year said by Mr Ward Hunt that our naval preparations were insufficient, that our navy was only a "phantom navy," and that the late Government was much to blame for permitting or creating a state of things so discreditable. As Mr Ward Hunt has now been a year in office, and as he has this year himself prepared the "Navy Estimates," it was imagined that he would have attempted to change our navy from a phantom to a reality, and that a large sum would have been required for that purpose. This expectation has, however, been contradicted.

This year the Navy Estimates are .....	£ 10,462,000
Last year they were .....	10,191,000
Increase only .....	271,000

It seems, then, either that we are to continue to rely on an imaginary navy, which is very dangerous, or that the present Admiralty are so clever as to be able to convert that imaginary navy into a real one by an insignificant outlay. Mr Ward Hunt will, we trust, explain, when he moves the Navy Estimates, which of these alternatives is the truth.

#### THE COLONIAL OFFICE AND NATAL.

No English statesman in recent times has shown a higher degree of moral strength and insight than Lord Carnarvon in his dealing with the crisis in the colony of Natal. The case of Langalibalele was one in which a weak minister would

have bowed before the fierce unanimity of colonial opinion. A few scattered philanthropists in Natal and in this country might have protested against measures of sharp repression, for which no justification could be found in the dangers of the colony. The affair would have been brought before Parliament, and might probably have been discussed with as much acerbity by political parties as the proceedings of Governor Eyre in Jamaica. But it is certain that nothing would have been done either for the public recognition of the wrong or for its practical redress if Lord Carnarvon had been a minister easily overborne by authority or averse to taking responsibility upon himself. Official men on both sides of the House would have with one accord approved the action of the Colonial Office if it had sustained the Government and colonists of Natal in their contention that the harsh treatment of Langalibalele and his tribe was a wise measure of precaution, if not a just punishment. Lord Carnarvon, we may venture to assert, was at the outset strongly inclined to support Sir Benjamin Pine and the people of Natal, nor was it likely that the prominent part taken by Bishop Colenso in showing that the Colonial Government acted rashly and oppressively tended to bring over to that side of the question a churchman so orthodox as Lord Carnarvon. It was with great reluctance, he confesses, that he was compelled to censure and discountenance the acts of the Government of Natal, and when he could not avoid doing so, he endeavoured to mitigate the irritating effect of his dissent by every limit consistent with equity. "I will frankly own," he writes to the Government of the Cape, "that I had strained my own sense of what is due to the justice of the case to the utmost. Out of consideration for the feelings, and, in some respects, for the difficulties of the South African colonists in their relations towards the native races, I had brought myself to advise the Crown to reverse or modify the action of the Colonial Governments in South Africa in no greater degree than justice, as well as public opinion, absolutely demand." But this degree of consideration has altogether failed to conciliate the colonists of South Africa; an outburst of indignation at Natal has been the result of the announcement in the Queen's Message that Governor Pine's policy would be reversed, that he himself would be recalled, and that Langalibalele's punishment would be remitted; and the Cape Government, which had been asked to assist in a solution of the difficulty by placing the lately imprisoned chief and his son on a location in that colony away from the scene of the late disturbances, has thrown all manner of technical objections in the way. To the latter Lord Carnarvon has been compelled to speak very plainly; he has had to express the "hope" that the good understanding between the colony and the mother country may not be "even in the smallest degree impaired by any imputation that the Cape Colony had in a grave Imperial difficulty failed to evince that desire which I am satisfied is very widely felt to assist her Majesty's Government in a question in which the justice and the honour of the British Crown are involved." To the Government of Natal the Colonial Secretary has addressed a grave and more direct rebuke, and he thus sums up the whole matter of the controversy:—"I am deeply impressed with the necessity of maintaining, in every legitimate way, the prestige of the Government in the eyes of the vast number of natives who inhabit and who surround the colony of Natal; and I am ready to admit that, when once a tribe has refused to obey the orders of the Governor and has resisted the force sent against it, it may become necessary that it should lose its independent existence as a tribe, and that the chief should be removed from his chieftainship; but inordinate punishments inflicted on the guilty, and, still more, punishment inflicted on those to whom no substantial guilt can be imputed, must tend rather to weaken than to increase the credit of the Government and its power for good." These firm and just words have been followed up by corresponding acts. Sir B. Pine has been superseded, and a change in the system of government in the colony having been determined upon, Sir Garnet Wolseley has been sent out to Natal with extraordinary powers as special administrator. He will find the colonists in a state of intense indignation against the English Government, and though Natal is a Crown colony he will, perhaps, discover that it is not easy to exercise the most extended authority, if it be disliked by a community who are beyond the reach of coercion.



But whatever difficulties may beset the course upon which the Colonial Secretary has entered, we rejoice that Lord Carnarvon has vindicated "the justice and the honour of the British Crown." There can be no doubt that the Government and colonists of Natal were led by panic into acts which any sober-minded politician would have seen to be not only unjust but shortsighted. Langalibalele was possibly a troublesome neighbour, though it really seems, from the very able and elaborate examination of the charges against him by Dr Colenso, that his offences were of a venial kind. His behaviour about the registration of arms was that of a frightened, not an insolent or aggressive person. But the colonists looked on him somehow as the Master of Stair and the statesmen of the Parliament House at Edinburgh must have looked nearly two centuries ago on the mountaineers of Glencoe. It was thought not only wise but just to take advantage of any technical trick against such vermin in Scotland; why not in Natal? The Missionaries ought not to be prejudiced against the people to whom they come to preach the gospel; yet here is the witness of one—not, be it observed, containing a single reference to the proceedings in regard to which Langalibalele was judged and condemned. Mr Döhne says: "When I had occasion to be sometimes at his own kraal, "I have witnessed things which he did in direct violation and "abuse of Government; but his heinous sins, of which the "laws of the country do now take notice, have been so aggravated as to cry to Heaven for vengeance, and they made me "always fear that the righteous judgment of God would one "day come upon him. And when this war commenced against "him, I said, at last now God will bring it to pass." And he adds: "Those that are against the Natal Government in this "case are actually against the Almighty God." Another Missionary refers to Romans xiii., 4, in maintaining "that if "the Colonial Government is to be blamed it can only be for "its being much too lenient and forbearing to the rebellious "chief and his tribe at and before the outbreak of the late "rebellion." When the "messengers of peace" felt and talked in this spirit, we can imagine how the colonists, who only looked for a return on their investment of capital, and who were eager for an extension of colonial territory, must have thought and acted.

Of course it is replied, as it was in Governor Eyre's case, that the vigorous measures adopted were, after all, merely measures of precaution. Sir B. Pine writes in this strain:—"We stand, my lord, in this position; we are, in fact, blamed "by our opponents for not waiting till the plans of the rebels "had been fully matured, and till they had carried fire and "bloodshed into the heart of the colony. We are blamed for "stamping out a smouldering fire, and not waiting till it had "consumed half the house." But this is an ingenious *petitio principii*. Is it true that the menace of public peril was so overpowering? That is the point of controversy, as it was in Jamaica. But the negroes in Jamaica, whatever the worth of their case, had no advocate and witness like Bishop Colenso, who applied his great analytical powers and his unequalled knowledge of the African character to examine the hypothesis, for it was nothing more, on which the Government of Natal founded its "Glencoe policy." That Dr Colenso should have convinced Lord Carnarvon—taking into account the prejudice under which the former must have suffered from his heterodox opinions in the mind of the latter, and the influence that the official documents and arguments of the Natal Government must have had with the Secretary of State—is the clearest proof that Dr Colenso's case was substantially irrefutable.

ENGLISH RAILWAY TRAFFICS AND DIVIDENDS FOR THE SECOND HALF-YEAR OF 1874.

WE subjoin our usual analysis of the accounts of the principal railways in the United Kingdom, which make up their statements to the end of June and December, for the second half-year of 1874. The general result, as was the case in the first half of the year, has again been somewhat disappointing. There has been a moderate increase of traffic on balance, amounting to 524,000*l*, an amount which has before proved sufficient to increase the net return to the ordinary shareholder, and the companies have also gained about 273,000*l* by cheaper coal; but notwithstanding these favouring causes the net dividend to the ordinary shareholder is reduced. The diminution in the aggregate is not great, amounting only to 191,000*l* out of a total dividend of 4½ millions, but it is of course disap-

pointing when there was so much reason to anticipate that the improvement which has been in prospect since the loss caused by the high prices of 1873 would already have commenced. Unfortunately, the greater cheapness of coal appears to have been more than balanced by a general increase of the other items of expenditure, to a large extent in charges for the permanent way, so that there is finally a net increase of 364,000*l* in the working expenses. A great deal of new capital has also come to be a charge on revenue, the increase of debenture and preference charges, less rents, &c., being 327,000*l*, or allowing for the Great Eastern arrears of 52,000*l*, which form a peculiar charge, 275,000*l*. Hence the loss of ordinary dividend which has occurred, notwithstanding a gain of about 800,000*l* in increase of traffic and cheaper coal. The accounts, however, when farther analysed, contain some additional indications of the commencement of improvement which were noticeable in the first half of the year, and especially of the relaxation in the rate of increase of working expenses as compared with the increase of gross traffic which was then noticeable.

The first of these indications which we notice is the smallness of the percentage of the increase of gross traffic, notwithstanding that the amount is 524,000*l*. The totals are 20,348,000*l* received in the second half of 1874, as against 19,824,000*l* received in the second half of 1873, or an increase at the rate of 2.6 per cent. only. The amount and the percentage are both smaller than at any time during a period of four years, but the amount is two-thirds of the increase in the second half-year of 1870, amounting to 736,000*l*, when the percentage of increase was 5.3 per cent., or double the present rate. An increase of 2.6 per cent. in 1870 would have been only 368,000*l*, and the difference between that amount and the present increase of 524,000*l*, or 156,000*l*, shows upon how much larger a total the percentages are now being calculated. As we have often pointed out, this is a material element to consider in the question of the future development of railways. The ordinary capital not having increased in proportion, the same percentage of traffic increase should now, as a rule, give a larger additional return to the ordinary shareholder than it could have done several years ago. If the present causes arresting the increase of dividend are exceptional only, the effect of the larger increase of gross traffic, though only at the same rate as formerly, will be immediately perceived on the disappearance of these causes.

The second indication we notice is what we have already adverted to as most important, viz., the diminution in the rate of increase of working expenses. As we explained when we wrote last September on the accounts of the first half-year of 1874, the course of railway profits during the commercial cycle appears to be that first there is a growing increase of gross traffic, with a corresponding but less rapid growth of working expenses; that next the growth of working expenses tends to exceed the growth of traffic, though both increase greatly; and that finally the rate of increase of traffic diminishes before any diminution in the rate of increase of working expenses, though the latter also follows. That this has been the history of the last few years, was shown by a table which we published in September last, and which we now reprint, with the addition of the figures for the half-year just past:—

RATE OF INCREASE OF GROSS TRAFFIC AND WORKING EXPENSES IN each Half-Year since 1870.

Half-Year.	Traffic. Increase %	Working Expenses. Increase %
1870—2nd half-year.....	5.3 .....	4.7 .....
1871—1st — .....	6.8 .....	5.9 .....
2nd — .....	9.2 .....	7.7 .....
1872—1st — .....	8.3 .....	11.4 .....
2nd — .....	7.5 .....	14.0 .....
1873—1st — .....	9.1 .....	19.0 .....
2nd — .....	8.5 .....	17.3 .....
1874—1st — .....	3.8 .....	9.0 .....
2nd — .....	2.6 .....	3.8 .....

The table shows very clearly how the increase of traffic fell off just after the climax of prosperity in the spring of 1872, and it would have done so still better but for the increase of goods charges in 1873, which caused some variation. It will be noticed that the fall in the rate of increase of working expenses last half-year as compared with the first-half of 1874, from 9 to 3.8 per cent., is much greater than the corresponding fall in the rate of increase of gross traffic, which is only from 3.8 to 2.6 per cent. In the usual course of the commercial cycle the next change we should now look



forward to is a more rapid increase of gross traffic than of working expenses, the tendency of both being to grow for a time at an increasing rate. We believe that a change cannot be far distant, the good harvest of last year assisting, but how soon it will come and be of importance to railway shareholders are, of course, matters of speculation.

It must be admitted, however, as a qualification to the above remarks, that the decrease of the expenditure last half-year is exclusively due to cheap coal, while almost all the other items have increased, principally the materials for the permanent way and wages. The inference seems to be that as soon as the change in the price of coal is at an end, the other causes of continuous increase in cost of working will be more felt. Had there been no reduction in coal last half-year, for instance, the increase of working expenses would have been not merely 364,000*l* but 637,000*l*, and the difference would have caused a greater additional loss of ordinary dividend than what actually occurred. Several of the speeches of the railway chairmen on this subject were also most lugubrious. It was intimated that the extension of the block system and other improvements forced on the companies by the Board of Trade and public opinion are costing a great deal of money, Mr Moon in particular stating that the extension of the block system costs the North-Western Company between 200,000*l* and 300,000*l* a year, besides the cost of first establishment. There is also a growing practice of re-laying the permanent way with steel rails, which are for the most part charged to revenue, although the difference between iron and steel, it is contended, might fairly be charged to capital. For these reasons the immediate future of railways as regards working expenses is regarded with distrust. Still the causes referred to are strictly temporary in their nature, and in the case of some companies, though not in others, have perhaps done their worst. There is obviously a point at which the re-laying with steel rails will be a source of economy and not loss, and when companies will gain greatly by having done the work out of revenue and not out of capital. The establishment of the block system will also delay on crowded lines the necessity of doubling the lines of rail which increasing traffic is rendering necessary on the great trunk lines of railway. The present tendencies in working expenditure are thus important to notice, but reckoning a long series of years they ought not to prevent that steady growth of railway dividends which is incidental to the possession by the companies of the monopoly of an indispensable means of conveyance in a growing and highly prosperous country.

Another indication of an apparently opposite character is the comparatively large increase of debenture and preference charges. More than one-third of the increase is, however, due to the increase of these charges on the Midland line, which is constructing large "extensions" of every kind. The rate of increase is still too small to affect dividends materially during a season of even moderate increase of traffic, provided there is no exceptional addition to working expenses.

While many of the indications of the accounts for the last half-year are thus generally satisfactory, in spite of the disappointment caused by the reduction of the heavy line dividends, there are some curious variations in the accounts. The companies, it will be seen, have benefited in very different degrees by the reduction of coal; but while this is perhaps only natural, the same cannot be said, we think, of the other items of expenditure. The permanent way charges are especially a mystery. Most of the companies which maintain or increase their former dividend—the Midland, the Sheffield, the Brighton, and the South-Eastern—have paid less for maintaining their permanent way than they did in the corresponding half-year of 1873; but several of the other companies, and principally those where the dividend reduction is greatest—the North-Western, the Lancashire and Yorkshire, and the North-Eastern—have increased their payments on this account by 20 per cent. or more. If they had diminished their payments like the others, instead of increasing them, they would have increased their dividend too, for there is a curious correspondence between their increased charges on this head and the amount of the reduction of their dividend. Thus, the North-Western Company increases its permanent way charge 122,000*l*, and pays 111,000*l* less ordinary dividend; the Lancashire and Yorkshire pays 33,000*l* more for permanent way, and 34,000*l* less ordinary dividend; and the corresponding figures for the North-Eastern Company are

68,000*l* and 62,000*l*. Had the Midland, Brighton, and other companies done the like they would have either paid a reduced dividend or the increase would have been much less. There is obviously, then, a serious contradiction between the practices of different companies. Unless it can be affirmed that the companies which increased their charges were previously paying too little—and this was not the case, the North-Western Company at least having a reputation for scrupulousness in fairly charging everything to revenue—then it follows that all should have now increased their charges or none. They cannot all be right. Either those which have increased, and have consequently reduced their dividend, have superfluously charged to revenue what they ought to have charged to capital, or those which have not increased, and have maintained or added to their dividend, are apparently charging to revenue what they ought to charge to capital, and are consequently paying dividends out of capital. The subject is one of obvious importance, and ought to receive more attention from railway directors and shareholders than it seems to have done at the late meetings.

Since writing the above we have received the report of the Great Western Railway Company, which contains the following statement:—

The use of steel rails in the renewal of the permanent way has been considerably extended during the past half-year. The directors having given their best consideration to the opinions which were expressed at the last half-yearly meeting, to the effect that the current revenue ought not in fairness to be charged with the whole cost of this permanent improvement, have determined to carry the difference between the cost of steel and iron rails to a separate account, and to charge to revenue in each year a fixed sum of 30,000*l*, over and above the sum which would have been expended had the line been relaid as heretofore with iron rails. In adopting this course it is proposed to extend the substitution of steel rails for iron more rapidly than has hitherto been the practice, or than the ordinary necessities of each half-year would require.

And it appears from the accounts that if the sum spent in each half-year had been charged in full, the charge to the Great Western Company in the present accounts would have been 32,000*l* instead of 15,000*l*. The Great Western would thus appear to have adopted a medium course in making charges for the increased cost of steel rails as compared with iron to revenue. But there is no uniformity in the principle followed, and the various companies, we think, ought to be called upon to do something to arrive at uniformity.

#### ANALYSIS OF ENGLISH RAILWAY ACCOUNTS FOR THE SECOND HALF-YEAR OF 1874.

##### I.—GROSS RECEIPTS.

Name of Company.	1874.	1873.	Increase.	
			Amount.	%.
London and North-Western .....	£ 4,645,000	£ 4,572,000	73,000	1.6
Lancashire and Yorkshire .....	1,704,000	1,665,000	39,000	2.3
Midland .....	2,949,000	2,796,000	153,000	5.5
North-Eastern .....	3,283,000	3,229,000	54,000	1.7
Great Northern .....	1,476,000	1,463,000	13,000	0.9
Sheffield .....	886,000	859,000	27,000	3.1
Great Eastern .....	1,395,000	1,360,000	35,000	2.6
London and South-Western .....	1,134,000	1,092,000	42,000	3.8
London and Brighton .....	894,000	856,000	38,000	4.4
South-Eastern .....	977,000	964,000	13,000	1.4
London, Chatham, and Dover .....	533,000	498,000	35,000	7.0
Bristol and Exeter .....	267,000	272,000	- 5,000	-1.9
Metropolitan .....	205,000	198,000	7,000	3.5
Total .....	20,348,300	19,954,000	394,300	2.0

\* The difference between the figures for the second half of 1873 as now published and those published in our analysis a year ago appears to arise from the receipts of the Blyth and Tyne Railway being now included.

##### II.—PASSENGER RECEIPTS.

Name of Company.	1874.	1873.	Increase.		Proportion to which increase.
			Amount.	%.	
London and North-Western .....	£ 1,989,000	£ 1,957,000	32,000	1.6	43.8
Lancashire and Yorkshire .....	672,000	643,000	29,000	4.5	74.4
Midland .....	939,000	888,000	51,000	5.8	33.3
North-Eastern .....	966,000	961,000	5,000	0.5	64.9
Great Northern .....	645,000	629,000	16,000	2.5	123.1
Sheffield .....	233,000	228,000	5,000	2.2	18.5
Great Eastern .....	655,000	654,000	1,000	0.2	88.5
London and South-Western .....	710,000	669,000	41,000	6.1	97.6
London and Brighton .....	693,000	654,000	39,000	6.0	102.6
South-Eastern .....	723,000	701,000	22,000	3.1	160.2
London, Chatham, and Dover .....	365,000	338,000	27,000	8.0	77.1
Bristol and Exeter .....	167,000	168,000	- 1,000	- 0.6	...
Metropolitan .....	195,000	190,000	5,000	2.6	71.4
Total .....	9,012,000	8,680,000	332,000	3.8	63.3

\* This difference from last year's figure, arises from the omission last year to include season tickets and mails. The amount of the increase is hardly affected.



III.—WORKING EXPENSES.

Name of Company.	1874.	1873.	Increase.	
			Amount.	%
London and North-Western	£ 2,580,000	£ 2,456,000	134,000	5.5
Lancashire and Yorkshire	1,023,000	965,000	58,000	6.0
Midland	1,615,000	1,575,000	40,000	2.5
North-Eastern	1,798,000	1,730,000	68,000	3.4
Great Northern	788,000	784,000	4,000	.5
Sheffield	467,000	463,000	4,000	.9
Great Eastern	798,000	790,000	8,000	.7
London and South-Western	651,000	616,000	35,000	5.4
London and Brighton	410,000	422,000	-12,000	-2.9
London and South-Western	465,000	449,000	16,000	3.6
London, Chatham, and Dover	300,000	275,000	25,000	9.2
Bristol and Exeter	137,000	132,000	5,000	3.9
Metropolitan	90,000	87,000	3,000	3.3
<b>Total</b>	<b>11,127,000</b>	<b>10,763,000</b>	<b>364,000</b>	<b>3.4</b>

IV.—COAL AND COKE FOR LOCOMOTIVE FUEL.

Name of Company.	1874.	1873.	Decrease.	
			Amount.	%
London and North-Western	£ 197,000	£ 218,000	21,000	10.0
Lancashire and Yorkshire	72,000	98,000	26,000	29.5
Midland	160,000	230,000	60,000	26.4
North-Eastern	186,000	251,000	65,000	28.0
Great Northern	78,000	107,000	29,000	27.1
Sheffield	48,000	65,000	17,000	26.2
Great Eastern	71,000	90,000	19,000	21.1
London and South-Western	65,000	71,000	6,000	22.5
London and Brighton	61,000	71,000	10,000	14.1
South-Eastern	52,000	51,000	+1,000	+2.0
London, Chatham, and Dover	29,000	35,000	6,000	17.2
Bristol and Exeter	13,000	15,000	2,000	13.3
Metropolitan	8,000	11,000	3,000	27.2
<b>Total</b>	<b>1,030,000</b>	<b>1,303,000</b>	<b>273,000</b>	<b>21.0</b>

V.—PERMANENT WAY CHARGES.

Name of Company.	1874.	1873.	Increase.		Decrease.	
			Amount.	%	Amount.	%
London and North-Western	£ 628,000	£ 506,000	122,000	24.4	...	...
Lancashire and Yorkshire	197,000	164,000	33,000	20.1	...	...
Midland	316,000	338,000	...	...	22,000	6.5
North-Eastern	426,000	358,000	68,000	19.0	...	...
Great Northern	182,000	149,000	33,000	8.7	...	...
Sheffield	76,000	77,000	...	...	1,000	1.4
Great Eastern	133,000	128,000	5,000	3.9	...	...
London and South-Western	130,000	111,000	19,000	17.1	...	...
London and Brighton	62,000	67,000	...	...	5,000	7.5
South Eastern	65,000	68,000	...	...	3,000	4.4
London, Chatham, and Dover	45,000	37,000	8,000	21.7	...	...
Bristol and Exeter	32,000	25,000	7,000	28.0	...	...
Metropolitan	12,000	11,000	1,000	9.1	...	...
<b>Total</b>	<b>2,284,000</b>	<b>2,039,000</b>	<b>245,000</b>	<b>12.0</b>	...	...

VI.—TRAIN MILEAGE.

[In thousands of miles—00's omitted.]

Name of Company.	(1) Goods Train Mileage.				(2) Passenger Train Mileage.				(3) Total.			
	Amount.		Increase.		Amount.		Increase.		Amount.		Increase.	
	1874.	1873.	Amt.	%	1874.	1873.	Amt.	%	1874.	1873.	Amt.	%
Lon. & N.-Westn.	8178	8214	-36	-4	7417	7415	2	...	15595	15629	-34	-2
Lancash. & Yorksh.	2803	2630	173	6.6	2869	2823	46	1.6	5672	5453	219	4.0
Midland	7093	6667	426	6.4	3775	3909	166	4.0	10868	10272	592	5.7
North-Eastern	6945	6852	93	1.4	3821	3777	44	1.2	10769	10629	137	1.3
Great Northern	3085	3094	2	...	2632	2496	156	6.2	5737	5590	157	2.8
Sheffield	2134	2008	126	6.3	1459	1322	137	10.5	3593	3329	264	8.0
Great Eastern	1928	1906	22	1.2	2773	2682	91	3.4	4700	4688	112	2.4
London & S.-West.	1100	1042	58	5.6	2810	2683	127	4.9	3910	3725	185	5.0
Lon. and Brighton	495	496	9	1.9	2390	2267	113	5.0	2875	2753	122	4.6
South-Eastern	425	423	2	0.5	1909	1828	81	4.4	2334	2251	83	3.7
Lon. Chat. & Dover	1343	1212	131	10.9	267	222	45	20.5	1610	1434	176	12.3
Bristol and Exeter	805	289	516	13.4	613	532	80	15.3	918	802	116	14.6
Metropolitan	78	93	-15	-16.1	438	436	2	0.5	516	529	-13	-2.4
<b>Total</b>	<b>37913</b>	<b>34886</b>	<b>1027</b>	<b>10.27</b>	<b>30331</b>	<b>32092</b>	<b>1060</b>	<b>3.3</b>	<b>34699</b>	<b>36978</b>	<b>-2116</b>	<b>-3.2</b>

VII.—DEBENTURE AND PREFERENCE CHARGE\*, less Rents, &c.

Name of Company.	1874.	1873.	Increase.	
			Amount.	%
London and North-Western	£ 925,000	£ 872,000	53,000	6.1
Lancashire and Yorkshire	250,000	234,000	16,000	6.9
Midland	712,000	600,000	112,000	18.7
North-Eastern	691,000	644,000	47,000	6.8
Great Northern	319,000	296,000	23,000	7.9
Sheffield	328,000	334,000	-6,000	-1.8
Great Eastern	597,000	524,000	73,000	13.9
London and South-Western	240,000	219,000	21,000	9.4
London and Brighton	261,000	262,000	-1,000	-0.4
South Eastern	245,000	246,000	-1,000	-1.2
London, Chatham, and Dover	1151,000	1144,000	7,000	0.6
Bristol and Exeter	69,000	68,000	1,000	1.5
Metropolitan	55,000	61,000	-6,000	-9.8
<b>Total</b>	<b>4,833,000</b>	<b>4,506,000</b>	<b>327,000</b>	<b>7.2</b>

\* This increase is mainly due to there being 52,000l arrears of preference for the first half of the year to pay in the second half, which was not the case in 1873.  
† Debenture charges only.

VIII.—AMOUNT AND RATE OF ORDINARY DIVIDEND.

Name of Company.	1874.	1873.	Increase or Decrease.		Rate of Dividend % per Annum.			
			Amount.	%	1874.	1873.	Inc.	Dec.
London and North-Western	£ 1,126,000	£ 1,237,000	-111,000	-9.2	7 1/2	8	...	...
Lancashire and Yorkshire	433,000	467,000	-34,000	-7.3	6 1/2	7	...	...
Midland	610,000	610,000	...	...	6 1/2	6 1/2	...	...
North-Eastern	763,000	855,000	-92,000	-11.0	9 1/2	10	...	...
Great Northern	370,000	383,000	-13,000	-3.4	8 1/2	8 1/2	...	...
Sheffield	82,000	82,000	...	...	3	3	...	...
Great Eastern	42,000	42,000	...	...	0	1	...	...
London and South-Western	258,000	249,000	+9,000	+3.6	6 1/2	6 1/2	...	...
London and Brighton	222,000	171,000	+51,000	+29.8	6 1/2	5	1 1/2	...
South-Eastern	255,000	253,000	...	...	6 1/2	6 1/2	...	...
London, Chatham, & Dover	83,000	80,000	+3,000	+3.7	...	...	...	...
Bristol and Exeter	61,000	73,000	-12,000	-19.4	6	7 1/2	...	1 1/2
Metropolitan	60,000	40,000	+20,000	+50.0	3	3	1	...
<b>Total</b>	<b>4,351,000</b>	<b>4,542,000</b>	<b>-191,000</b>	<b>-4.2</b>	<b>6 1/8</b>	<b>6 1/11</b>	...	<b>9/4</b>

\* Balance carried forward to following half-year for preference dividends.

THE LESSONS OF THE TIPPERARY ELECTION.

THERE has been a great deal of discussion about the Tipperary election, and the odd incompatibility between the view taken by the Crown lawyers as to Mr Mitchell's impunity, and that other view also taken by the Crown lawyers as to Mr Mitchell's felonious status and his consequent incapacity to serve in Parliament; but it does not seem to us that the most instructive lessons have as yet been drawn from this curious case. The most important of these we take to be, that at least as regards criminal law the time is ripe for a codification which should lay down coherent principles, and not leave so much to depend on the hap-hazard of what, perhaps, is not very much more than legal conjecture. Nothing can illustrate this hap-hazard better than what has happened in relation to Mr John Mitchell. He was tried in 1848 for treason-felony, was convicted under an Irish Act, and was transported for fourteen years; he escaped before any considerable part of his sentence was out, by what some of the Colonial officers regarded as a breach of his parole; but he never entered the British Isles until the sentence had long been out altogether; and he then entered them, as it turned out, with impunity. No one interfered with him, though his arrival was publicly announced when he landed last year in Ireland. His friends even thought that it was intended to treat him as if he had suffered the whole of his sentence, and when they proposed him this year as candidate for the county of Tipperary, a good many persons certainly expected to see his colonial escapade overlooked. Nevertheless that has not been so. When he was elected without opposition, the Government and the House of Commons declared that having been convicted as a felon, and not having expiated his crime by suffering his sentence, nor having received the Queen's pardon, he is still a felon and incapable of sitting in Parliament; and the election was declared void. Now there is an obvious paradox in the position. It is said that Mr Mitchell is still a felon. But our ordinary notion of a felon is certainly that of a person who is subject to very severe penalties, and it is very startling to hear that the Government thought they had no legal power to arrest Mr Mitchell on his landing in Ireland, and to compel him to complete his sentence. If, on the other hand, it be admitted that Mr Mitchell is not liable to any penal arrest, it seems a very paradoxical thing to assert that he cannot be chosen by a popular constituency to represent them in Parliament. But what it is here our business to point out is, not whence or why the difficulty arose, but the fact that it did arise, and arose in so pronounced a form that the lawyers seem quite unable to agree on the subject, and that the most opposite opinions are confidently pronounced on both sides. Now this surely is a very discreditable state of things. It is not even as though the matter were one of a very out of the way and unusual class. Of course it does not happen every day that a convict of some note escapes from prison, remains on foreign soil during the whole of the time for which his sentence was originally pronounced, and then returns to his country and claims to take part in public affairs. But it is certainly not so very unlikely an event, that there should not be clear provisions in the criminal law to tell us what to do when it actually occurs. It seems pretty plain that if this had happened in the case of an English instead of an Irish convict, the right to re-arrest him and to compel him to complete his sentence under the appropriate English Act



would have been clear. Unfortunately, in the case of a man convicted under the Irish Act, it is not clear. One would say, of course, that by common law—that is, by the principles of common sense and common judicial decisions—it ought to be taken for granted that a felon cannot be allowed to escape from the hands of justice, and then to defy the law to punish him for so doing. Only it unfortunately happens that it is by no means so easy to lay down what the common law is on criminal matters as it is to lay it down on questions of civil property. There has always been on the part of our judges a very great disinclination to work out logically principles which result in very serious punishments. The punishment of most felonies was, for a very long time, and in a great many instances, death, and, of course, the judges were by no means willing to follow out logical principles which required them to inflict such a punishment, with anything like the rigour with which they would have followed out the principles applying to civil property. On the contrary, their main desire was to find reasons for evading the necessity of inflicting the sterner punishment; and the natural effect of that leaning is that in criminal cases it is by no means so easy to eke out the defects of the statute law by common law as it usually is in relation to the law of property. This may, perhaps, in some measure account for the contradictions and uncertainties of the lawyers on the liability of John Mitchell to arrest; but, however the fact may be accounted for, the fact certainly is that on a point which ought to be entirely beyond doubt, there is the gravest doubt, and that, too, a doubt of a kind which throws a certain amount of appearance of arbitrariness over the conduct of the House of Commons in declaring John Mitchell unfit for the duties for which the electors of Tipperary had designated him. Now, of all mistakes we could commit in relation to Ireland, one of the greatest would be for the House of Commons to give any appearance of wilfulness or caprice to its action in relation to the choice of Irish deputies. A House which admits, and, of course, quite rightly admits, without any sort of question, the election of such a member as Dr Kenealy for Stoke-upon-Trent, cannot afford to take anything like fine legal points in rejecting such a member as John Mitchell for the County of Tipperary. If there be not the clearest possible ground for the rejection, the rejection is dangerous, not to say impolitic. We are not blaming the House of Commons for acting on what certainly looks very like sound law in the matter, though it would have been safer to adopt the advice of the front Opposition bench, and inquire before deciding. But we do say that it is a great scandal, and one that might easily be removed, that the law should be in an uncertain condition on so very important a point as the status of a criminal who has escaped from prison, but who remains beyond the reach of justice till the time of his sentence has expired. Nor can this sort of doubt and uncertainty cease till we have our criminal law codified. The old reason for the comparative discontinuity in our criminal, compared with our civil law, has no doubt to a great extent ceased since the preference for lenient punishments has been embodied in our system; but common law is not made in a day, and the habit of looking at all statutory punishments as strictly limited by the conditions under which they were imposed, has survived the severe character of our criminal law. And it is now not very likely that decisions of the judges will ever furnish us with the means of supplementing the deficiencies of our criminal law. To effect this we should have a clear and plain criminal code. Indeed, it cannot be doubted that the time for a criminal code is completely ripe, nor that it might be so drawn up as greatly to simplify the cumbersome patch-work of our criminal law, and to supply a vivid and instructive *resumé* of principles as well as a compendious enumeration of positive enactments.

The second lesson which we should draw from the Tipperary election is by no means a new one, but it is one we can never learn too well, if we are to continue to cherish the hope that Ireland will ever be successfully incorporated with the United Kingdom. It is that the Irish love exaggerated expressions of hostility to the British Government, and will always avail themselves of the most exaggerated expression of that hostility within their reach, without, however, intending in any degree to give up any advantage they could obtain out of genuine co-operation with that Government. It is a great mistake to attach too much significance to elections like that of John Mitchell for Tippe-

rary. If English constituencies were not rather in the habit of preferring compromise and a middle course to anything like declarations of war, we might find it easier to estimate aright the meaning of this kind of election in Ireland. But as our English constitutional tendency is just the opposite of theirs—as for the most part we are disposed to like a man who is what we call temperate, that is, who goes only half way with us in order to show that he can allow for both sides—we almost always put a false construction on the violence of the Irish political habits. We forget that it is their habit of mind which makes them ask for twice as much as they desire or expect to get, and speak with fourfold the violence that would adequately represent their inward convictions; and that, nevertheless, this tendency to extremes in political manifestoes does not in the least interfere with the moderation, not to say tameness, of Irish action, when we pass from the region of popular manifestoes to that of Parliamentary deliberation. If Mr John Mitchell had been elected, it is not unreasonable to suppose that he would have been found acting at least not less moderately, perhaps even more moderately, than Mr John Martin or Mr Smyth, or any other of the Home Rule party, and availing himself just as eagerly of all the opportunities of British political life. We believe that nothing is more mischievous than for English Governments to be dependent for their majority on parties like the Irish Catholic party or the Irish Home Rule party. But we also believe that when Governments are not thus dependent, but can act without any relation to the support of these parties, they are just as, in some respects more, likely to obtain their support by a strictly moderate policy than by a policy avowedly Irish. The latter policy immediately rouses the sanguine and unreasonable element in the Irish mind, and the higher hope runs in Ireland, the more contemptuous it is of moderate concessions. The unreasonable element in the Irish mind is an element of pure feeling, of lavish expectation, of vague ideal dream. The Tipperary election of last week was, and probably that of the next fortnight, will be, a mere idle manifesto of an extreme kind. But however vehement a repealer the gentleman elected may ultimately prove to be, we venture to say he will be found in debate and division to be at least as open to moderate compromises on Irish questions, and as sure a supporter of the party he adopts on all non-Irish questions, as any English politician of the same class. The Irish electorates are always eager to produce an impression, to strike a blow by electing some well-known irreconcilable to Parliament. But the well-known irreconcilable is no sooner elected than he is usually found very reconcilable indeed on all topics but one, and not entirely irrational even on that. We must seek to make allowances for Irish temperament, which goes for a good deal in elections, and to remember that the irreconcilable element in it is apt to be laid aside very quickly directly it is desirable to proceed to business. Englishmen do not understand that kind of thing. And by attaching too serious a meaning to it they make it much more serious than it really is. The true policy would be to take these sensational Irish elections quietly, to notice them as little as may be, and to treat the extreme gentleman elected, directly he enters Parliament, as if he were just as sober and cautious as the safest Conservative member who represents a county. By acting in that manner we should do a good deal towards diminishing the delight which Irish constituencies feel in being able to aim their blows at British pride; and, besides, we should find it very much more easy than we do to obtain Irish co-operation for mild measures and reasonable ends. We ought never to forget that an Irish constituency's bark is a great deal worse than its bite.

#### A PLAN FOR A GOVERNMENT PAPER CURRENCY.

[COMMUNICATED.]

[We have much pleasure in laying before our readers this scheme, drawn up by a person of acknowledged eminence, who has long and impartially considered the subject. We shall next week say what seems to us necessary by way of remark and criticism upon it.]

In an article on "The Structure of Our Money Market" the *Economist* of the 26th of December decidedly condemns a proposal made by "A Banker," in a letter to the *Times* a few days before, for placing the issue of our paper currency under the direct control of the Government. Though the authority of the *Economist* on subjects of this kind is so



deservedly high, I must venture to express my belief that in this instance it is mistaken, and strong reasons in favour of the proposal it objects to may, as it seems to me, be drawn from some very able and interesting articles on questions relating to banking and currency which have lately appeared in its own columns. One of these articles, of the 28th of November, describes clearly and correctly the qualities a good paper currency ought to possess; it demonstrates that such a currency would not have been obtained by the Bank Bill lately rejected by the German Parliament, and then goes on to argue that the right course for Germany would be to establish a single bank of issue. It may be inferred that the policy recommended for Germany is in principle that which the able writer of the article would consider it advisable to adopt elsewhere, and that he would in every country give an exclusive right of issuing paper money to a national bank. This is the system actually in force in England, but though it is obviously much better than allowing a plurality of banks of issue, it does not appear that we have any great reason to be satisfied with its working. Of this the ECONOMIST furnishes ample evidence, especially in its article of the 12th of December, on "Bankers' Balances and the Bank of England." The immediate object of this article is to point out the inexpediency of adopting an ingenious scheme for providing a reserve for the London banks, but in doing so it incidentally shows that the scheme it criticises has been suggested by a general feeling among commercial men of the insecurity of the existing system of banking and of currency which, far from being groundless, is the natural result of the fact that the reserve of the Bank of England is the only reserve the nation possesses, and has not been increased in proportion to the very great increase in the amount of the demands to which the Bank is now exposed, as compared to those it had formerly to meet. From this article, and from some others in the same paper, we also learn that, mainly in consequence of its being entrusted with the issue of our paper currency, the Bank wields a power in the commercial world which requires to be used with great skill and judgment in order to avoid bringing very serious evils upon the country; that the management of the Bank by the directors, though good upon the whole, has not been free from very serious mistakes; and that it is by no means certain that under the existing system the directors, however judiciously they might act, would always be able to prevent the recurrence of difficulties which may lead again, as they have led before, to their obtaining the sanction of the Government for their violating the law which limits their issues. This is surely a highly unsatisfactory state of things. It is objectionable that a law should remain on the statute book which it is well known will be broken whenever the occasion for it arrives, and that thus a discretionary power of irregularly increasing the issues of paper should be placed in the hands of Government and the Bank. The danger arising from this is greater than seems to be generally supposed. Hitherto, it is true, this power has not been abused, it has been exercised very rarely and with so much moderation that the convertibility of the currency has never been shaken, and after a brief interval the suspension of the law has ceased. But who can answer for it that such will always be the case? When the perilous course has once been entered upon of making a discretionary extension of the currency to meet an emergency, and with no check upon over-issues except those imposed by the judgment and firmness of the Government and of the Bank, who can tell that the very same difficulties and the same pressure which have caused the law to be departed from as regards issues may not also induce the Government to suspend cash payments, as in 1797? And it is most especially objectionable in our present system that the question whether the exercise of this dangerous power shall or shall not be rendered necessary is made practically to depend very much upon the manner in which a trading corporation manages its business. It has been suggested that some improvement should be attempted in the constitution of the Bank in order to secure a wiser administration of its affairs for the public interest, but no improvement of this kind could remove the objection on principle to entrusting so much power in a matter of high national concern to any trading corporation. Such a corporation must have interests of its own which may not always be the same with those of the nation, indeed, cases can hardly fail to occur in which the immediate profits of the shareholders of the Bank would be

increased by its acting in a manner exceedingly hazardous to the public. We have no right to reckon upon such profits being always rejected from a sense of duty by a trading corporation, and the Bank of England is nothing more though it is on so large a scale.

The inference seems to be irresistible that, if we are to have a paper currency managed by a single authority, that authority ought to be a public one, responsible for its conduct to Parliament and to the nation, that is to say, it ought to be a department of the Government. To issue the money which is to form the legal measure of value and medium of exchange used to be held an essential attribute of the Sovereign authority in every State, and it would be only to return to an ancient and wise rule if the British Government were to take this duty into its own hands, thereby making real and complete that division between the business of banking and the power of issuing paper which the Act of 1844 professed to intend, but only imperfectly accomplished.

The reasons of the ECONOMIST for disapproving a proposal for acting upon this view of the subject are not fully explained, but they seem to rest in great part on the assumption that only an incomplete measure is contemplated. Speaking of the proposal of "A Banker," it says that of itself in ordinary times it would make no change at all, and that in a panic it would make things worse than they are, that the Government would then, as now, be pressed to "break the Act to extend the issues of Bank notes unrestrained by bullion," while a Government department would be less able than the Bank to control the use of such extraordinary issues. It is very true that such would probably be the result of merely transferring the functions of the issue department of the Bank to a Government office, leaving other arrangements as they are. But this could hardly be proposed, and the transfer to the Government of the power of issuing paper money ought clearly to involve a revision of the regulations under which it is now issued, and must of necessity bring about an important change in the relations of the Bank of England with the other banks and the commercial public. When the Bank of England ceased to have any public duty or responsibility with regard to the currency, it would be felt that it must thereby also cease to be subject to the sort of undefined claim which commercial men have seemed to consider themselves to have upon it for help in certain circumstances, and it would become avowedly only a trading corporation, managing its affairs solely with a view to the interest of its constituents. This alone would do much to prevent panics from arising and running the course they have hitherto done. It would throw the other banks, and commercial men generally, more upon their own resources, and make them feel the necessity of being prepared beforehand against times of difficulty. This would have far more effect than the ingenious scheme, disapproved by the ECONOMIST, in compelling the great Joint Stock banks to keep proper reserves of their own, instead of trusting so much to the Bank of England. This change in the relations between the Bank and the commercial world would follow of itself from the transfer to the Government of the duty of issuing and managing the paper currency, but in making that transfer, by which national notes would take the place of those of the Bank of England, it would also be desirable to modify in some respects the existing rules for the issue of paper. The principle that the amount of the currency is to be left to regulate itself, and that its value is to be maintained by its convertibility, ought to be strictly adhered to. Just as the Mint is obliged to give sovereigns in exchange for gold to those who apply for them in accordance with certain rules, so the Currency Office ought to be bound to deliver notes in exchange for their equivalent value when tendered to them. And in like manner they should be required to receive them back and to give bullion for them when called upon. But the expansion and contraction of the currency as circumstances may require by this process, might be rendered much easier by some regulations which would not at all interfere with the principle. In the first place, Ricardo's old suggestion of making the paper currency convertible not into coin but into bullion, and not in very small sums, should be adopted. The true object of insisting upon the convertibility of the currency is to ensure its not being depreciated by over-issues, and this would be quite as completely attained by making it convertible into bullion in sums of not less than 1,000*l.* as it is now, by giving a right to five sovereigns to



every man who asks for them in return for a 5*l* note. Indeed, it would be more convenient to the dealers in money whose operations govern the exchanges to obtain bullion instead of sovereigns for exportation. And there would be this great advantage in the change, that in times of panic, and especially of political panic, there could be no run on the part of small holders of paper for sovereigns that they might hoard them. This alteration need not interfere with the continued circulation of sovereigns. So long as the nation chooses to indulge in the somewhat costly luxury of using sovereigns instead of 1*l* notes the mint would be kept open, and the Bank of England and other banks would, for their own convenience, obtain from it the sovereigns they require. But this gold coinage for small payments would be entirely distinct from the note circulation, and its being so would tend both to prevent unnecessary expense in melting down and re-coining sovereigns, as the state of the exchange caused the currency to be contracted or expanded, and also to increase the safety of the paper currency. A further facility for effecting these changes as required might be obtained by providing that the national notes should be payable in silver bullion as well as in gold. This need not involve the absurdity of attempting to establish a double standard of value: it might be provided that when bullion was asked for in return for national notes the bullion given might be either gold at the mint price, or silver at the market price of the day. Gold would thus continue to be our standard of value, but the nation and the commercial world would gain the convenience that would arise from the power of using both metals in adjusting the amount of the currency to the varying wants of commerce. With respect to the issue of notes, it would seem to be desirable that a more important change should take place. At present the Bank has no power (unless by a violation of the law) of issuing notes beyond a fixed sum, except in exchange for gold. The consequence is that when a sudden expansion of the currency is urgently required there are no means of effecting it with sufficient rapidity, and thus it comes about that in periods of panic the Bank is driven to apply to the Government for its sanction for violating the law, and this sanction the Government is practically unable to withhold. The *Economist* tells us quite truly that "at present both the public and the Bank of England do know that in the last resort the Government would help the Bank by issuing a letter of licence, and permitting it to break the law." The evils and the danger of this state of things have already been adverted to, but it may be added that the knowledge that in a great emergency an irregular and illegal augmentation of the issues of paper will be resorted to, has a direct tendency to encourage both the Bank and commercial men in that course of conduct which is the original cause of panics.

These considerations sufficiently show the importance of giving to our currency a greater elasticity than it now possesses, and of providing some means by which when necessary it may be quickly expanded, not by the exercise of a discretionary and illegal power by the Government, but according to rules laid down beforehand by law, and calculated to prevent the expansion from being carried too far. This it is suggested might be accomplished by simply providing that the Government office entrusted with the management of the national currency should issue notes not only in exchange for bullion, but, as an alternative, in exchange for the value of the notes, half in bullion and half in Government securities at their current market prices. The plea always put forward in times of panic for asking for extraordinary power to the Bank to increase its issues, is that without it even commercial houses of undoubted wealth would be unable to obtain the means of meeting the sudden demands made upon them. In such times it is said the best securities cannot be realised, and even the stocks of the British Government become unsaleable, so that even houses having really ample resources would be compelled to close their doors but for the aid the Bank is enabled to afford them by permission to increase its issues beyond the limit prescribed by law. In a crisis like this, those to whom help might safely and properly be given by the Bank in the exercise of its extraordinary power, would have little difficulty, under the regulation that has been suggested, in commanding a sufficient amount in stock and in gold or silver bullion to obtain the notes they would require to avert a suspension of payment. The power of using silver for this purpose would be of special value, as a large quantity of that metal is always

available in some form or other. If rash speculators should find themselves under the proposed arrangement unable to obtain sufficient assistance to extricate themselves from their difficulties, this would be only an additional recommendation of it. Nor would any sacrifice be made of the safety of the currency, of the strict maintenance of its value on a par with gold, or of its power of adapting its amount to the varying wants of the public, by thus providing for giving it an elasticity calculated to avert for the future any necessity for the exercise of an irregular discretionary power by the Government in a matter in which it is most dangerous to allow such a power to be used. This additional and great advantage would also be gained, that it would become possible to leave the great business of banking to be conducted on the ordinary principles of trade, without the need for any action on the part of the Bank of England for the purpose of influencing the exchanges. Though it is inevitable under the existing system, it is surely a great anomaly and a great evil that the Bank of England should be obliged occasionally to raise its rate of discount, not on account of any actual change in the value of money, but in order to protect itself from danger in its capacity of manager of the national paper currency. The Bank may produce extreme public inconvenience by failing to use this power when occasion for it arises, while, on the other hand, its needless exercise must injuriously affect the interests of every man of business in the kingdom, and even those of distant nations. So much ought not to be left to the judgment of a trading company, and it would be one of the chief recommendations of the proposed change that it would relieve the Bank from an invidious and difficult task which ought not to be imposed upon it.

Though it is scarcely necessary, it may be proper to observe that if the above system of paper currency were to be adopted there would be no difficulty in introducing it without inflicting the slightest loss on the Bank of England, or on the other banks which now enjoy the privilege of issuing notes. It would be both easy and proper to give them ample compensation for the privilege they would have to forego, and it would be exceedingly bad policy not to deal liberally with them. In Scotland and Ireland 1*l* notes would naturally continue to be used, and in both these divisions of the kingdom there ought to be branches of the currency office to issue notes and receive them in exchange for bullion.

The principles of the measure would be as applicable to other nations as to this country, and in those which have now an inconvertible paper currency their adoption would afford singular facilities for placing it on a sound basis and securing for it uniformity of value without the heavy sacrifices which must be submitted to in order to make such a currency convertible into coin.

In conclusion, it only remains, in order to render the above proposal more clearly intelligible, to give the heads of a law for carrying it into effect. Omitting all minor details, the following are suggested as the chief provisions of an Act of Parliament to be passed for this purpose:—

1. No paper money shall be allowed to circulate in the United Kingdom except a national paper currency which shall be a legal tender in payment of all debts.
2. Gold shall remain as at present the standard of value.
3. The national paper currency shall be managed by Commissioners appointed for that purpose, who shall strictly adhere to the rules hereinafter laid down, and to such subsidiary regulations as Her Majesty may make from time to time by Order in Council.
4. The Commissioners shall deliver notes of the national currency in sums of not less than 1,000*l* to all persons who may apply for them in exchange for gold or silver bullion, or for the value of the notes in equal proportions of bullion and of British Government stocks at the current price of the day. Provided that the Commissioners shall have power to decline, if they think fit receiving stock at a price higher than the average of the previous three months, though such average may be lower than the market price of the day.
5. The Commissioners shall give bullion in exchange for notes of the national currency in sums of not less than 1,000*l* when called upon. Applications for bullion must be made in writing one day beforehand.
6. Gold bullion shall be given and received by the Commissioners at the mint price; silver bullion at the current market price. The market prices of silver bullion and of



British Government stocks shall be published weekly in the *Gazette* for the guidance of the Commissioners.

7. The Commissioners shall issue national notes to the amount of £1 to the Bank of England and to the other banks now authorised by law to issue paper. The amount to be issued to each bank shall be equal to that which it is empowered to issue beyond the value of the gold in its hands. The terms upon which the above issues shall be made to the banks to be settled by agreement between them and the Lords Commissioners of the Treasury. Provision shall be made for placing in the hands of the Commissioners the value of the notes thus issued by them, one-half in bullion, and one-half in stock.

8. The Commissioners shall not issue any notes beyond those so advanced to the banks except in exchange for bullion, or for bullion and stock as above provided; and they shall retain in their hands the bullion and stock so received by them.

9. If by reason of a fall in the market price of British Government stocks the stock held by the Commissioners shall cease to be equal in value to the notes it represents, it shall be their duty to purchase additional stock to make up the deficiency; and the Lords Commissioners of the Treasury shall be empowered to issue to them from the Consolidated Fund such sums as may be required for the purpose. But none of the stock held by the Commissioners shall be sold in consequence of its having risen in price.

10. If at any time the bullion shall fall to less than one-third of the total amount of stock and bullion held by the Commissioners against notes they have issued, they shall sell stock in order to purchase enough bullion to bring it up to that proportion.

11. Branch offices for issuing and receiving notes of the national currency shall be established by the Commissioners in Edinburgh and Dublin, and in such other towns as Her Majesty may from time to time direct by Order in Council.

12. The dividends on the stock held by the Commissioners shall be applied in the first instance to provide for the expenses of their office, and the balance, if any, shall be paid to the Commissioners for the reduction of the National Debt. The same rule shall apply to any interest received on notes advanced to the banks.

13. In England no notes for less than 5*l* shall be issued, but in Scotland and in Ireland the Commissioners shall issue 1*l* notes also. G.

January 6, 1875.

## BUSINESS NOTES.

**DIRECTORS AND PROSPECTUSES.**—As the Lord Chief Justice so well explained in his charge to the jury, the case of *Charlton v. Hay* and others should be a warning to the public against the temptation of a high return for their money offered them in many prospectuses, and a warning to directors as to the heavy responsibility they are under in issuing a prospectus and conducting the affairs entrusted to them. As to the latter point, the exposure of the fact that the directors in the case, who were all gentlemen of good position, had on their own showing been made the victims of a gross fraud, and that they had been made the agents of obtaining money from the public for those who contrived the fraud, is a very heavy penalty upon all concerned, apart from the fact that the jury, by being unable to agree, have in effect given a verdict, which is almost equivalent to one of "not proven" in the Scotch law, on the point left to them as to whether the directors had a *bonâ fide* belief in their own prospectus. Our own opinion is that as regards one of the directors at least—Mr Eastwick—some of the jury were in error, as his *bona fides*, whatever judgment may be formed on his business capacity, was unquestionable; but the fact that all the jurors could not agree to exculpate him is the better proof of the great danger which people run by being mixed up in a "bad business," even in the most innocent way. The directors have escaped here the still heavier

penalty of being found liable in damages because they had no *bonâ fide* belief in their prospectus, but the penalty they have actually had to pay is most severe. Heavy as it is, we doubt if it would be for the public advantage if it were less severe. The fraud in the Canada Oils case was, no doubt, cleverly contrived, as it is in the nature of successful frauds to be, but we think the business judgment on the subject must be that in such matters we should mostly go by results, that people ought not to become directors of great undertakings unless they possess the common sense and vigilance requisite to discover in time that somehow the fraudulent business proposed is wrong, and that when such people have the ill-fortune to make a great blunder disagreeable consequences should ensue. There are few businesses into which people should be more careful of entering than into the business of a director on the invitation of promoters, and if the case teaches the "bell-wethers" whom promoters seek out—the people with attractive names but no competency for the business in hand—the wisdom of distrust in their own capacity and the danger of relying on any promoter, however plausible, it will have done some good. We confess we are more doubtful of the public learning anything to help them when they have again made the large surplus profits on which the class of promoters prey. If the public had been willing to learn, they have had warnings again and again during the last half-century; but each new period of prosperity brings a fresh crop of "new things" and a fresh crop of credulous fools, and the cure for such inveterate folly will probably be most gradual.

**PREFERRED AND DEFERRED STOCKS.**—The London and Brighton Railway Company appears about to take advantage of the Act permitting the division of ordinary railway stock into preferred and deferred, and the objection which was raised by Lord Redesdale when the Act was passed, that the division would lead to great speculation in the deferred stock of the companies which adopted the plan, on account of its extreme liability to fluctuate, has again been heard. But the answer to the objection is very obvious, as it must have been at the time, or Lord Redesdale's objections would have been allowed to have weight. It is not the business of the Legislature to fetter the private arrangements of companies with their own property, which the shareholders may think will be for their own advantage, merely to prevent the indirect mischief which may arise from speculators having a new foot-ball to play with. If there were any hope of stopping excessive speculation altogether, the Legislature would have some excuse for interfering, but there is plainly no such hope in prohibiting railway companies from dividing their ordinary stock as they please. And the ordinary shareholders have a manifest advantage in the division. It is a recognised fact, as shown by the experience of the Great Northern, South-Eastern, and Sheffield Railways, that the two halves of a divided ordinary stock command a better price than the undivided whole, and while we believe that this is not so wholly unreasonable as it seems, each of the two halves attracting a new sort of capital, so that there is a real reason for the increased market value, still, even if there were no reason in the thing, existing ordinary shareholders are acting within their right, and most wisely, in taking the fullest advantage of the tendencies of the public. There is also a public advantage, as we have often explained, in the division. The smaller the variable capital, as we may term it, in proportion to the business done, the more likely is it that there will be a careful business management on the part of a body which has so much to lose or gain by fluctuations. Unfortunately, the constitutions of railway companies usually give too much power in the government to the non-fluctuating body—the preference shareholders; and our fear is that part of the advantage the public would naturally obtain through the division is lost by the neglect to give the deferred shareholder a power equal to his interest.



**A CURIOUS CASE OF UNSEAWORTHINESS.**—A most interesting case to merchants and shipowners—*Kopitoff v. Wilson and others*—has just been tried in the Court of Queen's Bench. The suit was brought by a representative of the Russian Government to recover from the defendants, who are shipowners at Hull, the value of armour-plates and other property which the Russian Government had shipped by the defendants' vessel, the *Walamo*, in September, 1873. The ship was lost almost at the outset of its voyage, about 70 miles from the mouth of the Humber, and the loss, it was asserted for the plaintiff, arose from the improper stowage of the armour-plates themselves. The plates, it was stated, had got loose and forced out the side of the ship, and hence the loss, which would not have occurred if the plates had been properly stowed. After a long hearing of the evidence the jury came to the conclusion, subject to a question of law in regard to exceptions in the bill of lading, that the loss did arise in the way described, that the vessel was unfit to encounter the usual perils at the beginning of the voyage by reason of the improper stowage, and that the unfitness was the cause of the loss. It appears, however, from the report of the case that the defendants, the shipowners, had previously recovered the value of the ship in a suit against the underwriters, and the question consequently arises—Ought not the underwriters to have been able to plead "unseaworthiness" as much as the plaintiff in the present case, and so have escaped liability? We hope the reason of the distinction, if it is not a mere difference of opinion between two juries on the same facts, will be cleared up during the farther hearing of the case.

**THE SUEZ CANAL COMPANY ON THE LONDON STOCK EXCHANGE.**—It is an event of some interest, we think, in connection with the history of a remarkable undertaking, that the shares of the Suez Canal Company have this week been admitted to a quotation on the London Stock Exchange. The construction of the Canal was for years opposed by Lord Palmerston on political grounds, because the privileges originally conceded to a French Company were so extensive as to authorise, or appear to authorise, the establishment on Egyptian territory—the highway between England and India—of a French colony of some magnitude, which would be in possession of one or two strong military positions. Lord Palmerston's opposition ceased on the firman for constructing the Canal being so modified as to limit the powers of the Company to its avowedly mercantile objects; but the previous contest left behind the impression that England was opposed for selfish reasons to a great work of civilisation, because it would tend to destroy her maritime supremacy for the benefit of France and other Mediterranean States. In the event, however, as is now notorious, the chief use of the Canal has been by English shipowners, the proportion of English ships passing through the Canal, being 71 per cent. of the total. The idea that the English Government or people were opposed to the Canal on account of any fear for their commercial position was, in truth, a baseless imagination of the continental mind, which totally miscalculated what the commercial effect of the Canal would be. The promptitude with which English merchants and shipowners prepared to use the Canal as soon as it was about to be opened was the best proof that they at least never had any thoughts of its leading to their displacement by foreign rivals, and their continued use of the canal subsequently proves that they were right. It is this undertaking which is now to be domesticated in England, after having been exclusively owned in France and Egypt, and we have no doubt much interest will come to be felt in it on account of its great utility to English trade. In respect of the present causes of the value of the property, the history of the company is, moreover, as remarkable as its political history. M. de Lesseps' original calculations of profit were, no doubt, gross delusions. The canal was planned at a period when the principal use contemplated for it was by sailing vessels, for the only classes of steamers then known were so costly to work that they were not to be counted on in any numbers. M. de Lesseps calculated in these circumstances that the annual tonnage using the canal would run up to 6,000,000 tons, and in this there was a double error. As has since been proved, it has not answered for almost any sailing vessels to use the canal; and just before the opening the whole annual tonnage between Europe and the East, instead of being 6,000,000 tons, was barely 3,000,000 tons. If

no change had happened while the canal was being constructed, the shareholders would have been left at the end with a useless property. But the progress of mechanical invention has singularly favoured M. de Lesseps, because there are now fleets of steamers with "compound engines," capable of going long voyages with little fuel, and by this class of vessels, which hardly existed ten years ago or more, the Canal is used—not to the extent of anything like 6,000,000 tons, but still to a moderate extent, the total annual tonnage being now over 2,000,000 tons, with every likelihood of increase. The Canal is consequently a growing property, and the 500f shares are now quoted on the Paris Bourse at about 580fr, or about 17 per cent. premium, though, of course, we give no opinion, without a fuller statement of our reasons, as to whether this particular quotation is justified. On this head we may take some credit for the accuracy of our own predictions. When challenging M. de Lesseps' estimates, just before the opening of the Canal, we pointed out that instead of a tonnage of 6,000,000 tons annually at the opening, the shareholders would be very fortunate if they had 1,000,000 tons, but owing to the existence of steamers with compound-engines, the Canal would, in time, come to be largely used.\* Already, at the end of five years from the opening, this condition of affairs is beginning to exist, the tonnage using the Canal in 1873 being 2,085,000 tons, while there is a steady improvement. The annual receipts from tonnage alone, exclusive of about 80,000l additional from the company's domain, now amount to about 1,000,000l, and the working expenses including debenture interest to about 700,000l, so that nearly 5 per cent. is already earned on the shares, which is a very good position for a company with an absolute monopoly, a certainty of growing business, and comparatively small working expenses, to possess. For the information of our readers we may add that the shares admitted to quotation are 400,000 of 500f, or 20l each, making a share capital of 8,000,000l; but there is a prior debenture charge of 4,000,000l, with an additional amount of about 1,280,000l borrowed on the security of the shares of the Khedive of Egypt, about  $\frac{2}{3}$  of the total. Last year also some years' unpaid interest coupons on the shares were funded and are to be redeemed with interest out of future profits, but we do not know exactly what this charge amounts to. The Canal itself cost several millions more than the above sums to construct, or about 16,000,000l in all, the Egyptian Government having paid a large indemnity to the Company when the latter surrendered some of those privileges originally granted, in which it was thought lay the political dangers which Lord Palmerston sought to avoid.

**A CURIOUS CHARGE AGAINST THE NORTH-EASTERN COMPANY.**—We receive from a correspondent at Newcastle—whose letter, however, we need not print, as it has already appeared in a contemporary—a long complaint against the directors of the North-Eastern Company for sacrificing the interests of the ordinary shareholders by their mode of raising the new capital now required. It is also complained that the directors did not give proper notice of the terms they were going to propose; but if the complaint of unfairness is itself without substance, the charge of not giving proper notice will probably be thought little of. It seems to us that the unfairness, if any, is most infinitesimal. The complaint, in effect, is that by issuing the new ordinary stock at 50 per cent. premium instead of at par, the directors give to the present ordinary shareholders a smaller return than they would otherwise receive a few years hence, when the holders of Hartlepool and other stock, amounting in all to about 800,000l, which have now a preference of some sort, will rank as ordinary shareholders. The amount which the present ordinary shareholders will thus "lose" annually is computed at 2,416l per annum, on the basis of the dividend being  $7\frac{1}{2}$  per cent. per annum, which is under the present rate. But the obvious reply is that if the directors had not issued at a premium they would have been doing the Hartlepool and other holders an injustice. The latter might indeed argue with some plausibility that, on account of their contingent or deferred rights to become ordinary shareholders, they were entitled to a share in the new allotment; and if they do not get a share, the least the directors can do is to issue the stock at as high a premium as the market will readily bear, so as to prevent the

\* See *Economist*, Sept. 4, 1869.



present ordinary shareholders from simply putting in their pockets an enormous present bonus at the sacrifice of future dividends, in which the deferred shares have as good a right to participate as they. The grievance is, moreover, most infinitesimal; in this way, that 2,400l a year for ever on

21,000,000l is something like 2½d per cent. per annum, which is a very small, if not an invisible, sum to deduct from a dividend of 8l to 9l per cent. The complaint is a very odd one to make, and it would be a good thing, in our opinion, if shareholders had never anything worse to say of their directors.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and February 20, 1875 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES			
		To Feb. 20, 1875.	Same time last year.			To Feb. 20, 1875.	Same time last year.		
Balance on 1st April, 1874—	£	£	£	£		£	£	£	
Bank of England .....	...	5,906,870	10,213,574	10,213,574	Interest of Debt... As stated in	27,145,000	25,509,050	25,571,400	
Bank of Ireland .....	...	1,533,984	1,779,131	1,779,131	Other charges on Consolidated Fund the Budget.	1,580,000	1,497,260	1,502,935	
			7,442,954	11,992,705	Supply Services, as per Appropriation Act.....	45,359,000	38,654,887	40,796,778	
<b>REVENUE.</b>					* Including the additional Terminable Annuity referred to in the Budget.				
Customs.....	18,740,000	17,235,000	18,097,000		Expenditure .....	74,084,000	65,061,197	67,878,203	
Excise.....	27,610,000	23,489,000	23,253,000		<b>OTHER PAYMENTS.</b>				
Stamps.....	10,880,000	9,321,000	9,411,000		Advances under various Acts, issued from the Exchequer.....	2,990,637	3,052,108		
Land Tax and House Duty.....	2,360,000	1,958,000	1,759,000		Expenses of fortifications and military barracks	600,000	279,800		
Income Tax.....	3,960,000	3,599,000	4,448,000		Exchequer Bills paid off .....	170,200	3,496,982		
Post Office.....	5,300,000	5,120,000	4,592,000		Surplus income applied to reduce Debt .....	605,186	4,366,023	6,827,290	
Telegraph Service.....	1,250,000	1,060,000	1,050,800		Balances on 20th February, 1875—				
Crown Lands.....	375,000	342,000	334,000		Bank of England .....	4,188,539	4,488,040		
Miscellaneous, including interest on Public Loans.....	3,950,000	3,368,776	3,355,336		Bank of Ireland .....	1,062,483	1,029,517		
Revenue.....	74,425,000	65,697,776	66,300,936			5,251,022	5,517,557		
<b>OTHER RECEIPTS.</b>					Totals .....	75,278,242	80,223,650	80,223,650	
Advances under various Acts, repaid to the Exchequer.....		1,547,612	1,930,009						
Money raised for fortifications and military barracks.....		600,000	1,930,009						
		2,147,612	1,930,009						
* Including 652,000l and 148,000l respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.									
Totals .....		75,278,242	80,223,650						

The following are the Receipts on account of Revenue during the week ending February 20, as compared with the corresponding week of last year :—

	Receipts of week Ending Feb. 20.	Corresponding week of 1874.
Customs.....	388,000	398,000
Excise.....	783,000	789,000
Stamps.....	218,000	189,000
Land Tax and House Duty	300,000	305,000
Income tax.....	373,000	470,000
Post Office.....	80,000	100,000
Telegraphs.....	40,000	nil.
Crown lands .....	nil.	nil.
Miscellaneous.....	38,350	42,725
Total .....	2,220,350	2,293,725

The total receipts of the previous week were 2,333,791l.

The Exchequer issues of the week on account of expenditure were 630,000l, viz. :—

Interest of debt.....	50,000
Other charges on Consolidated fund .....	nil.
Supply services (including Telegraph services)	580,000
	630,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 13 .....	2,916,603	854,086	3,770,689
Feb. 20 .....	4,188,539	1,062,483	5,251,022
Increase .....	1,271,936	208,397	1,480,333

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 25.

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

	DEBTOR.		
	Feb. 25, 1875.	Feb. 18, 1875.	Feb. 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, '57)	8,002,299 89	8,002,299 89	7,651,154 43
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,575,886,800 0	2,496,237,440 0	2,700,131,175 0
Bank notes to order, receipts payable at sight.....	8,901,900 88	8,642,368 47	7,829,526 53
Treasury account current creditor .....	114,563,299 24	111,643,993 28	131,185,113 93
Current accounts, Paris.....	417,128,429 0	446,756,837 7	204,168,799 83
Do branch banks .....	37,446,344 0	49,033,813 0	21,692,986 0
Dividends payable .....	3,151,278 0	3,427,263 0	3,191,920 0
Interests on securities transferred or deposited .....	3,744,435 22	5,178,593 8	3,223,407 52
Discounts and sundry interests.....	7,510,745 63	7,168,583 39	13,245,985 51
Rediscounted the last six months .....	3,521,151 63	3,521,151 63	6,198,704 93
Bills not disposable .....	1,911,868 34	1,983,290 19	2,806,812 13
Reserve for eventual losses on prolonged bills .....	6,552,399 65	6,552,399 65	6,626,299 65

	f		c		s		d	
	...	...	...	...	...	...	...	
Sundries .....	5,465,863	52	13,707,449	92	7,828,770	93		
Total .....	3,426,658,843	11	3,494,726,031	67	3,348,988,616	48		
	CREDITOR.							
Cash in hand and in branch banks .....	1,496,302,329	97	1,476,253,575	56	939,716,885	40		
Commercial bills over-due...	273,599	23	210,114	21	874,006	39		
Commercial bills discounted, not yet due.....	399,217,123	51	420,803,563	60	459,682,335	00		
Bonds of the City of Paris...					30,299,936	10		
Treasury bonds.....	827,062,500	0	827,062,500	0	1,027,327,500	0		
Treasury bonds (Treaty of June 2, 1873) .....								
Commercial bills, branch banks .....	325,736,118	0	369,774,799	0	518,407,920	0		
Advances on deposits of bullion .....	22,061,900	0	24,176,900	0	4,725,500	0		
Do in branch banks.....	9,190,600	0	9,534,400	0	1,334,700	0		
Do in French public securities.....	26,590,600	0	33,359,700	0	24,975,500	0		
Do by branch banks.....	18,637,950	0	20,280,950	0	15,194,750	0		
Do on railway shares and Certificates.....	16,583,100	0	17,378,300	0	48,253,500	0		
Do by branch banks.....	14,708,900	0	14,916,600	0	18,208,550	0		
Do on Crédit Foncier bonds .....	1,218,200	0	1,333,200	0	4,421,900	0		
Do branches .....	459,500	0	493,700	0	449,100	0		
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0		
Government stock reserve...	12,980,750	14	12,980,750	14	12,980,750	14		
Do disposable.....	67,359,613	82	67,359,613	82	67,306,733	31		
Rentes immobilisées (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000	0		
Hotel and furniture of the bank and landed property branches.....	7,487,774	0	7,481,983	0	6,727,135	0		
Expenses of management ...	491,238	22	409,660	27	464,566	10		
Employ of the Special Reserve .....	24,364,209	97	24,364,209	97				
Sundries .....	5,992,946	26	6,500,912	0	16,649,998	41		
Total .....	3,426,658,843	11	3,494,726,031	67	3,348,988,616	48		



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

INCREASE.		francs.
Treasury account .....		2,919,305
Cash .....		10,048,754
DECREASE.		francs.
Circulation .....		10,370,640
Private deposits .....		41,213,877
Discounts .....		56,575,121

The advances on bullion have also decreased by 2½ millions, and those on Rente by 8 millions.

Although the end of the month is approaching the supply of trade bills remains limited, and, benefiting by the abundance of money, are now taken at 3 per cent. for paper of all dates. The demand for money, however, promises to be active at the coming settlement on the Bourse, and many buyers are already carrying over their purchases in anticipation of higher rates later, if the settlement proves as heavy as expected. The contango for the Five per Cents. is 35 centimes. The foreign exchanges, although favoured by the amount of money unemployed, are generally weaker; bills on London at sight, after reaching for a moment 25f 17½, have declined to 25f 16; short paper finds buyers in view of the requirements for the wool sales. The rise in the value of paper on Amsterdam continues, and, even with the advance of 1½ per cent. in a few weeks, bills are not to be had, and the rate of 213½ per 100 florins at three months is almost nominal. Exchange on Berlin and Frankfort is quiet at 121½ to 121½ the 100 marks. The improvement in Italian paper has made further progress, the discount being now reduced to 8 to 8½ at sight.

After a sharp reaction on Tuesday, when the rate of 102 for the Five per Cents. was lost, the market recovered its stability, and to-day's closing price is an advance of 38 centimes on last Thursday, but a fall of 32c on the highest quotation of the week. The fall was due to realisations and the absence of the support lately given to speculation by purchases for investment, which have diminished considerably. The demands through the Receivers-General amounted, in the week ending yesterday, to only 203,000f of Rente. The passing of the Constitutional Bills being now beyond doubt, the effect has been discounted, and the final vote will leave the market unaffected. At this moment the probable composition of the new Ministry is the chief subject of interest. M. Léon Say is mentioned as likely to return to the department of Finance. This appointment would be well received by all parties, his success in directing the operations for the payment of the indemnity having given him great authority in all financial questions, while his position as reporter to the committee on the Budget for the last two years has continued his practical acquaintance with the working of the department.

Of the foreign stocks Italian shows great firmness, the rate of 69.90 ex-div. reached at one moment this week, being the highest point yet attained. Turkish securities are all heavy, the rate of 43 for the Fives being with difficulty maintained. The bonds of 1873 are in better demand at 279, being strengthened by the approach of the drawing for redemption. Spanish Exterior have recovered after falling to 22. Egyptian bonds are weaker; those of 1870 at 41½ after 420, and those of 1873 have lost 2f 50c at 397f 50c. Banking companies are firm, the Credit Mobilier and Franco-Hollandaise still taking the lead; the former have gained 25f, and the latter 47f 50c at 630. Ottoman Bank shares have lost 6f 25c at 693f 75c. The new City of Paris bonds are at 12f premium.

The returns of the railway companies for the fifth week in the year are excellent, the receipts on the six networks exceeding by 1,280,000f those of the same week in 1874. The South Austrian Lombard line has also an augmentation of 178,000f. Each of the six French companies, both old and new networks, have participated in the improvement. The Minister of Public Works has presented to the Assembly a Bill to concede to the Southern Company nine extensions or new branches, in all 185 miles. When executed a second line will be open between Bordeaux and Montpellier, and direct communication between Agen and Tarbes. Railway shares have improved from 5f to 15f, Western being the only exception. Suez Canal shares have risen 27f 50c, and derive additional strength from the new market open for them in London. Messageries shares are at 615, and Transatlantic Company at 235. Subjoined are to-day's prices for the account:—

	Feb. 18.	Feb. 25.
	f c	f c
Threes .....	64 77½	64 85
Fives .....	102 07½	102 45
Morgan Loan (cash).....	532 50	532 50
Italian.....	69 45	69 70
Ottoman Fives .....	43 35	43 10
Ottoman, 1869 .....	295 0	295 0
Russia, 1870 .....	101½	101½
Spanish Exterior .....	23½	22½

	f c	f c
United States 6 per cent.....	104	105
Peruvian .....	71 0	71½
Honduras .....	20½	20
Bank of France (cash).....	3883 75	3895 0
Comptoir d'Escompte .....	562 50	560 0
Credit Foncier .....	895 0	902 50
Credit Mobilier .....	470 0	495 0
Société Générale .....	558 75	556 25
Banque de Paris et des P. B.....	1155 0	1168 75
Parisian Gas .....	900 0	918 75
Northern Railway.....	1130 0	1141 25
Western .....	590 0	588 75
Orleans .....	922 50	930 0
Eastern .....	533 75	540 0
Paris-Mediterranean .....	915 0	926 25
Southern .....	660 0	665 0
South Austrian Lombard.....	298 75	300 0
Suez Canal.....	557 50	585 0

A telegram from the Egyptian Minister of Finance was communicated at the end of last week to the Paris journals by Defer Bey, contradicting officially an alleged rumour of a loan of ten millions sterling in Treasury Bonds at a long date. The *Messenger de Paris* now states that it has received communication of a despatch from Cairo, from a trustworthy source, affirming that the Egyptian Treasury has obtained an advance, not of ten millions, but of seven millions sterling, from the Anglo-Egyptian Bank on bonds at 16 months' date, 10 per cent. interest with commission in addition. If this latter statement is correct, the duplicity of the Egyptian Government will not tend to improve the credit of Egypt in France. With respect to the pretended rumour, nothing had been heard of it until Ismail Saddik took the trouble to contradict it.

The idea of establishing an International Chamber of Commerce in Paris, which I mentioned some time back as having been started here, has not been abandoned, notwithstanding the obstacles which such an organisation appears to encounter. A step towards an ultimate realisation of the scheme has even been made by the appointment of a committee of foundation, which includes among its members MM. Michel Chevalier, Wolowski, Leroy Beaulieu, several deputies and manufacturers, the Secretary of the British Chamber of Commerce, &c. Independently of the peculiar jealousy in commercial matters so often exhibited in France, and which was manifested so strongly when the treaty of commerce with England was concluded, a serious difficulty is presented by the law which interdicts even the French Chambers of Commerce to meet, correspond, or enter into communication with each other, excepting through the Ministry on which they depend. For that reason, or under that pretext, the Presidents of the local Chambers of Commerce have given little support to the project in question, not daring to brave the law. The prohibition is almost obsolete, and I have no recollection of it ever being enforced, but the law still remains, and until repealed the creation of an institution which would be the complete negation of it would not be possible, or would, perhaps, be the signal for drawing this rusty arm from the arsenal of laws fallen in abeyance. The only motive for retaining such a legislative disposition is a fear that the Chambers of Commerce might be converted into a widespread political association, but the experience of the last half century has shown that such apprehensions are unfounded, and that there is no danger of men, who from their habits and occupations are the least likely to be attracted by abstract questions, preferring them to the discussion of their material interests. It was rumoured some time back that the present Minister of Commerce was disposed to permit, or even to favour the meeting of an annual Congress of the French Chambers, but nothing has since been heard of the project. The Minister has, perhaps, become alarmed at the rashness of his own idea, or it has gone the way of so many other good intentions. In any case, although the Government are willing to permit the law to slumber, they have always resisted the abrogation of it when urged upon them by individual Chambers. With the treaties of commerce about to expire in 1877, the moment is opportune for an international association in which the representation of all interests might be centralised. The adoption of a general system of measurement for yarns, &c., perhaps the metrical system as recommended by the Vienna conference, would be facilitated by such a body. There would certainly be abundance of occupation for it.

The following is the value of the foreign trade of France in January last, compared with the same month of 1874:—

	IMPORTS.	
	1875.	1874.
	francs.	francs.
Articles of food.....	54,965,000	71,699,000
Raw materials .....	168,743,000	180,779,000
Manufactures .....	33,551,000	28,829,000
Other articles.....	10,453,000	12,715,000
	267,712,000	294,022,000



EXPORTS.			
	1875.		1874.
	franca.		franca.
Manufactures .....	157,788,000	.....	103,626,000
Articles of food and raw materials	119,966,000	.....	91,468,000
Other articles.....	12,489,000	.....	11,828,000
	290,238,000	.....	206,932,000

The foreign trade of the month, although showing a falling off from December, when the imports amounted to 302 millions, and the exports to 370, nevertheless contrasts favourably with January, 1874. The aggregate trade shows an increase of 57 millions, while the exports, instead of being 86 millions less than the imports, now exceed them by 22½ millions. The augmentation in the exports has been in a great measure obtained by manufactures, which increased by 54 millions, or more than 50 per cent. Textiles, yarn, and tissues have been especially favoured, having risen from 40 millions in 1874 to 76 millions this year. The importations of corn and flour diminished from 26 millions to 14 millions, while the exports, from under 6 millions, increased to over 23 millions, making a difference of nearly 30 millions in favour of 1875. The exports of raw sugar increased from 9½ millions to 11½ millions, and of raw sugar from 4 millions to 11.

The declared imports and exports of gold and silver in January, 1875, were as under:—

	Imports.		Exports.
	franca.		franca.
Gold bullion .....	16,538,900	.....	245,000
Gold coin .....	51,334,720	.....	1,459,200
Silver bullion .....	5,421,922	.....	1,997,160
Silver coin .....	17,610,500	.....	2,039,300
	90,906,042	.....	5,740,660

The largest importations of gold bullion were from the United States, amounting to 13,748,000f. The importations of gold from England were 1,914,500f of bullion, and 16,035,840f of coin. Of silver coin, nearly two-thirds, or 11,364,100f, were received from Italy. Compared with the same month of 1874, there is a diminution of 52 millions in the importation of specie. The decrease is in silver coin alone, the other items showing an augmentation. In January of last year silver coin to the amount of 82 millions was received from Germany. Those imports have now fallen to about half-a-million.

The administrative element in the Superior Council of Commerce has just suffered a defeat on a question relative to the exercise of the sugar refineries. That body has been for some time past engaged in drawing up regulations for the manufacture in bond which is to commence in July next. M. Teisserenc de Bort presented a report recommending that the accounts for the collection of the duty should be based exclusively on the returns of the entries of the raw sugar, strictly watched, and the deliveries of the refined article, verified by an annual inventory; but that the work in the interior of the manufactories should be free from all control or inspection. The Under Secretary of State at the Ministry of Finance, and the Director of Indirect Revenue opposed this exclusion of the excise officers from the refineries, and persisted in claiming the right of drawing up inventories of the sugar in the different stages of manufacture, and of overlooking the work. The Committee refused to give way on the question of the liberty of manufacture, considering that it would be sufficient for the excise agents to keep a watch on the movements of the workmen outside the refineries. The report was voted by a large majority. The delegate of the Ministry of Finance has since refused to discuss further all questions of detail relative to the refining of sugar in bond, declaring the protection of the revenue to be impossible under those conditions, and threatening to appeal to the Council of State. A divergency has also arisen in the Superior Council of Commerce between the Ministries of the Colonies and of Finance relative to the right of the colonies to tax goods from France. The Minister of Commerce wishes to limit that power to certain specified articles, and claims a right of veto for the Home Government. The delegate of the Minister for the Colonies protests against the question being raised on the ground that it has already been decided in favour of the colonies.

The suit of the Ottoman Government against the Comptoir d'Escompte, Baron Hirsch, &c., came on again yesterday before the Civil Court of Paris. The pleadings having terminated, the representative of the Procureur of the Republic presented his conclusions, which were unfavourable to the Turkish Government. Judgment was deferred for a week.

A subscription for 54,000 bonds of the Credit Foncier of Russia, opened last week by the Comptoir d'Escompte, was covered ten times. The price of issue was 412½f for 500f, interest 25f, the loan to be paid off by drawings in 54½ years.

The National Bank of Credit issues this week 20,000 bonds 500f nominal, of the Madrid Gas Company, at the price of 400f, paying 25f interest, and redeemable in forty years.

The Credit Industriel will next week open a subscription for 41,650 bonds of the Government of Hayti, representing a loan contracted with the firm of Marcuard André and Co., to reimburse to France the last annuities of the Haytian indemnity. The price of issue is 460f, the annual interest 40f, redemption in ten years.

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

CORRON.—The Syndicate of brokers, in revising the price current at the end of last week, raised the Brazil produce from 1f to 3f, and the Peruvian from 1f to 5f, leaving the others without change. The present rates for the current sorts are: New Orleans low middling, 95f; good ordinary, 89f; Georgia, same sorts, 92f and 88f; Pernambuco fair, 95f; Sorocaba, 91f; Oomrawuttee good fair, 65f; Tinnevely, 68f; Bengal, 50f. Sales last week, 5,978 bales; importations, 22,474. Stock, 128,440, of which 64,900 from the United States, against 133,930 and 96,180 at same date last year.

COFFEE (in bond).—Hayti, 106f; Gonaives, 110f; Rio, 95f 50c; Capitanía, 94f; Bahia, 93f. Sales last week, 4,060 bags; importations, 12,332; stock, 124,873, against 120,395 in same week last year.

HIDES.—Buenos Ayres dry ox, 152f 50c; Rio Grande salted ox, 86f; Monte Video, 80f; dry heavy, 127f 50c.

WOOL.—Levant unwashed, 152f 50c; Monte Video, 172f 50c to 240f; Buenos Ayres old, 160f; new, 192f 50c to 210f; Entre Rios new, 240f; African, 162f 50c per 100 kilos.

TALLOW.—La Plata ox, 52f to 52f 50c; sheep, 50f 50c.

## Correspondence.

### THE CASE OF SMITH v. SORBY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As some misconception has arisen as to this case, recently reported by you, permit me to state that, owing to the elevation of Mr Field to the Judicial Bench, and to other unforeseen circumstances, all three of the learned counsel who represented me at the trial of this cause at York were absent from the Court of Queen's Bench on January 30 last, the second day of the argument on the motion for a new trial, and from this cause the version of facts, given by the learned counsel for the defendant, although erroneous in most important points, was permitted to pass unchallenged.

It would be improper for me to discuss the details here, as I shall seek the earliest opportunity of bringing the matter again to trial. Till then I must ask your readers to be good enough to suspend their judgment.—I am, Sir, your obedient Servant,

ALPHEUS SMITH.

Derby, February 24, 1875.

### 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 24th day of February, 1875.

#### ISSUE DEPARTMENT.

Notes issued.....	£35,197,770	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	20,197,770
		Silver bullion .....	.....
	35,197,770		35,197,770

#### BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,603,784
Reserve .....	3,384,534	Other securities .....	18,185,042
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,676,983	Notes.....	9,820,405
Other deposits .....	17,559,329	Gold and silver coin...	866,918
Seven-day and other bills .....	303,203		
	42,476,149		42,476,149

Dated February 25, 1875. S. O. GRAY, Deputy 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) ...	25,680,568	Securities .....	32,235,826
Public deposits .....	6,676,983	Coin and bullion .....	21,064,688
Private deposits .....	17,559,329		
	49,915,980		53,300,514

The balance of Assets above Liabilities being 3,384,534f, as stated in the above account under the head Resr.



FRIDAY NIGHT.  
The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	285,755
Public deposits .....	480,003	...
Other deposits .....	...	505,979
Government securities .....	8,750	...
Other securities .....	...	615,199
Bullion .....	201,696	...
Reserve .....	487,451	...

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

	Week ending Feb. 24, 1875.	Week ending Feb. 17, 1875.	Week ending Feb. 25, 1874.
Thursday .....	£16,967,006	£14,565,000	£14,721,000
Friday .....	16,476,000	49,139,000	15,456,000
Saturday .....	15,733,000	23,790,000	17,007,000
Monday .....	16,349,000	20,184,000	19,115,000
Tuesday .....	15,977,000	18,832,000	17,287,000
Wednesday .....	15,578,000	18,392,000	16,779,000
<b>Total .....</b>	<b>97,080,000</b>	<b>144,902,000</b>	<b>100,365,000</b>

GEORGE DERBYSHIRE, Chief Inspector.  
Bankers' Clearing-house, February 25, 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 24th February, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Nov. 18 .....	26,358,955	20,201,674	21,873,761	31,078,213	8,817,719	5
25 .....	25,833,105	20,124,114	22,302,355	30,990,813	9,291,009	—
Dec. 2 .....	26,311,440	19,951,345	22,471,337	31,792,317	8,639,905	6
9 .....	25,686,325	20,316,262	21,369,321	29,711,094	9,629,937	—
16 .....	25,457,735	20,937,155	22,536,200	30,091,261	10,379,420	—
23 .....	25,813,775	21,024,025	22,812,065	30,545,469	10,210,250	—
30 .....	26,141,690	21,492,793	26,496,261	34,056,000	10,351,293	—
Jan. 6 .....	26,020,775	22,085,311	25,853,033	33,535,823	10,464,536	5
13 .....	26,289,755	22,333,624	23,913,493	31,170,793	10,943,869	4
20 .....	26,202,900	22,524,638	23,600,404	30,506,332	11,321,838	—
27 .....	25,825,615	22,756,124	23,551,408	30,896,249	11,930,500	3
Feb. 3 .....	26,370,505	21,320,025	22,491,994	30,921,829	9,849,520	—
10 .....	25,919,935	20,752,957	22,687,641	31,146,323	9,833,022	—
17 .....	25,663,120	20,962,992	24,261,388	32,395,275	10,199,874	3½
24 .....	25,377,365	21,064,698	24,235,412	31,798,826	10,687,323	—

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.	Feb. 22, 1865.	Feb. 22, 1872.	Feb. 25, 1873.	Feb. 25, 1874.	Feb. 24, 1875.
Circulation, excluding bank post bills .....	20,101,978	24,381,250	24,532,690	24,817,790	25,377,365
Public deposits .....	4,649,395	11,277,844	14,644,110	8,680,644	6,676,093
Other deposits .....	14,140,995	19,860,508	17,977,144	17,681,844	17,559,329
Government securities .....	11,023,211	13,695,444	13,382,303	13,696,607	13,603,784
Other securities .....	18,790,280	21,191,417	21,962,601	17,682,576	19,185,042
Reserve of notes & coin .....	9,590,713	14,270,066	15,691,997	13,150,146	10,687,323
Coin and bullion .....	14,600,233	23,651,316	25,224,637	22,967,936	21,064,698
Bank rate of discount .....	5 %	3 %	3½ %	3½ %	3½ %
Price of Consols .....	89½	92½	92½	92½	93½
Average price of wheat .....	39s 4d	55s 9d	56s 1d	62s 10d	41s 6d
Exchange on Paris (3mt) .....	25 12½ 20	25 35 43	25 35 45	25 23 32½	25 15 25
— Amsterdam ditto .....	11 16 16½	11 19½ 12 0	12 0½ 1½	11 17½ 18	11 13½ 14½
— Hamburg (3 mths) .....	13 7½ 8½	13 9½ 10½	2052	2052	2075
Clearing-house return .....	...	84,041,000	100,203,000	100,365,000	97,080,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,649,395*l*; in 1872, a deficiency of 1,330,909*l*; in 1873, a deficiency of 3,985,457*l*; and in 1874, a deficiency of 732*l*. In 1875, there is a deficiency of 625,713*l*.

In 1865, the demand for money had decreased in consequence of the falling off of foreign trade since the crisis of 1864, but large sums of money were being lent to foreign borrowers, thus preparing the way for renewed stringency sooner or later.

In 1872, the supply of bills was large, but rates in the money market were easy for the moment. Firmness, without much speculation, characterised the stock markets.

In 1873, money was in demand, partly in anticipation of bills falling due to the large amount usual on the 4th of March.

In 1874, the dulness of trade and scarcity of bills on that account, as well as a remarkable absence of finance paper, made the employment of money difficult. There was no continental demand for bullion. The stock markets were depressed, notwithstanding the abundance of money seeking investment in the higher classes of securities.

The account of the Bank of France for the week ending February 25 shows the following changes:—

	Feb. 25.	Feb. 18.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash .....	59,452,000	59,050,000	402,000	...
Private securities .....	33,375,000	39,122,000	...	2,744,000
Treasury bonds .....	33,082,000	33,082,000	...	...
<b>LIABILITIES.</b>				
Notes .....	103,367,000	103,795,000	...	408,000
Government deposits .....	4,632,000	4,486,000	116,000	...
Private deposits .....	18,750,000	20,462,000	...	1,703,000

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

	Feb. 18.	Feb. 11.	Increase.	Decrease.
	£	£	£	£
<b>HAMBURG BANK—Week ending February 18.</b>				
Deposits of bullion, &c. ....	938,000	943,000	...	5,000

	Feb. 17.	Feb. 10.	Increase.	Decrease.
	£	£	£	£
<b>AUSTRIAN NATIONAL BANK—Week ending February 17.</b>				
<b>ASSETS.</b>				
Coin and bullion .....	14,241,000	14,237,000	4,000	...
Discounts and advances .....	15,911,000	15,859,000	...	243,000
<b>LIABILITIES.</b>				
Circulation .....	28,778,000	28,941,000	...	163,000

	Feb. 18.	Feb. 11.	Increase.	Decrease.
	£	£	£	£
<b>NATIONAL BANK OF BELGIUM—Week ending February 18.</b>				
<b>ASSETS.</b>				
Coin and bullion .....	5,647,000	5,665,000	...	18,000
Discounts and advances .....	10,616,000	11,918,000	...	1,302,000
<b>LIABILITIES.</b>				
Circulation .....	12,823,000	12,902,000	...	79,000
Deposits .....	3,138,000	4,386,000	...	1,247,000

	Feb. 20.	Feb. 13.	Increase.	Decrease.
	£	£	£	£
<b>NEW YORK ASSOCIATED BANKS—Week ending February 20.</b>				
Specie .....	2,636,000	3,310,000	...	674,000
Loans and discounts .....	54,056,000	53,737,000	319,000	...
Legal tenders .....	9,971,000	10,384,000	...	413,000
Circulation .....	4,139,000	4,310,000	...	171,000
Net deposits .....	236,220,000	238,530,000	...	2,310,000

\* Converting the reichs-marc at 1*s*; the Austrian forin at 2*s*; and the franc at 25*s* 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.—Money has become rather easier since we last wrote, the scarcity of bills again making itself felt, the Bank being strengthened by the return of money from the country, and money in Paris and on the continent being generally cheaper in the open market than it is here, so that all the continental exchanges remain firm. There has been no farther fall, moreover, in the New York Exchange. At the same time the Bank has not been strengthened in any way by the large arrival of gold this week, an equivalent of the amount of sovereigns sent in to the bank having been withdrawn for export to Brazil, &c., and the bar gold having been purchased for Germany. As no new arrivals are in sight until towards the end of next month, the Bank reserve seems likely to remain low, and there is accordingly a general expectation of an advance in the value of money as soon as the usual efflux to the country at the end of March begins, while any considerable withdrawal for abroad would of course precipitate a change. There is accordingly a disposition to keep money employed for short terms only. To-day, owing to the Stock Exchange settlement, there has been a somewhat better demand than in the earlier part of the week, the minimum for 2 or 3 months bank bills being 3½ instead of 3¼, which has ruled throughout the week; short money on English Government securities, has also been in demand to-day at 3 per cent. But the tendency of the market is apparently towards renewed ease, as soon as the settlement is over.

The principal changes in the Bank return again show, as was the case last week, the effect of the reflux of coin and notes from the country, and of the revenue payments into the Bank. The bullion has increased 202,000*l*, and the circulation has diminished 286,000*l*, so that altogether the total improvement in the reserve is 487,000*l*. At the same time the public deposits have increased 480,000*l*, while the private deposits have diminished 506,000*l* and the private securities 615,000*l*. The increase of coin and bullion above shown being 202,000*l*, while the amount withdrawn on balance



during the week for export, was 15,000*l*, the total reflux from the country has been 217,000*l*.

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

Bank bills—2 and 3 months .....	3½	per cent.
Do .....	4	per cent.
Do .....	6	per cent.
Trade bills—2 and 3 months .....	3½	per cent.
Do .....	4	per cent.
Do .....	6	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.....	2½	per cent.
Discount houses at call .....	2½	per cent.
Do at seven days' notice .....	2½	per cent.
Do at fourteen days' notice .....	2½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4	3
Berlin .....	4	2½
Bremen .....	3½	3
Frankfort.....	3½	2½
Hamburg .....	3	2½
Amsterdam .....	3½	3
Brussels .....	3	2½
Leipzig.....	4	4
Vienna.....	4½	4½
St Petersburg .....	5½	5½

**THE STOCK MARKETS.**—Business this week has been comparatively limited, owing to the occurrence of the Stock Exchange settlement, but in spite of one or two temporary reactions occasioned by the state of politics in Paris, and the weakness of the Paris bourse on the eve of the monthly liquidation, the general tone has remained firm. A moderate decline appears invariably to bring in buyers, and the impression continues to be that the markets must be getting stronger, and ready for a farther advance as soon as the settlements, both here and on the continent, are over. The course of the market upon the final arrangement yesterday of the new constitution for France appears to favour this idea, but in any event, whether a rise occurs immediately or not, the instability of the markets, which we have recently commented on, must remain until some of the floating stock has been absorbed by investors. As was the case last week the advance continues to be most conspicuous in the Southern English railways, but the tone throughout all the markets is firm, though there is generally, except in the case referred to below, very little advance on balance to record. To-day the continental prices are again rather weak, and the Paris exchange has fallen, but there is no substantial alteration to report in the general character of the business.

**ENGLISH GOVERNMENT SECURITIES.**—Consols were very firm early in the week on the prospect of easy money, but have since lost a part of their advance.

	Money.		Account, March 1.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	92½	93½	93	93½	2s dis to 3s pm
Monday .....	92½	93½	93	93½	2s dis to 3s pm
Tuesday .....	93	93½	93	93½	2s dis to 3s pm
Wednesday .....	93	93½	93	93½	2s dis to 3s pm
Thursday .....	93	93½	93	93½	2s dis to 3s pm
Friday .....	93	93½	93	93½	2s dis to 3s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92½	93	+ ½
Ditto March 1 .....	92½	93	+ ½
Reduced 3% .....	93	93½	+ ½
New 3% .....	93	93½	+ ½
Exchequer bills .....	2s dis 3s pm	2s dis 3s pm	...
Bank stock (last dividend 5%) .....	256 8	256 8	...
India 5%, red. at par, July 5, 1880 .....	108½	108½	...
Do 4%, red. at par, Oct., 1888 .....	104½	104½	...
Metropol. Board of Works 3½% Consols .....	98½	98½	...

**COLONIAL GOVERNMENT SECURITIES.**—The feature here has been the speculative sales of New Zealand Stocks in anticipation of the new loan of 4,000,000*l* contracted for by Messrs Rothschild and Co. New Zealand 6 per Cents are 1 to 2 lower; ditto 5 per Cent. Consolidated, 1; ditto, 4½ per Cent., 1½.

**FOREIGN GOVERNMENT SECURITIES.**—The relation between the London and Paris Bourses is now so close that it is hardly possible to speak of the dealings in the foreign market without a constant reference to Paris, and this week has formed no exception. French Rentes and other international securities were all flat from time to time early in the week upon the continuance of the political difficulties in Versailles, aggravated by the apprehensions of a somewhat heavy "liquidation;" but the political crisis having been tided

over, and the exchange on London having become firm, notwithstanding the settlement, so that there can be no large selling here on Paris account, there has been a tendency to recover from time to time. All the speculative stocks as well as Rentes have been largely bought, and, after being more or less depressed, have advanced, Peruvian and Egyptian having, perhaps, been the strongest markets, notwithstanding the confirmation as regards Egypt of the reports of new financial operations of a serious kind, to which we referred last week. Turkish have not been so firm, notwithstanding the explanation that a new advance of 3,000,000*l* has been obtained from the Imperial Ottoman Bank in accordance with the convention of last September. Spanish were at one time very flat on account of the difficulties of the liquidation being increased by a distrust of the official reassuring telegrams from Madrid, but the announcement that a loan of 1,000,000*l* has been raised in Paris has finally caused a strong rebound from the low price of 22½, which has been touched during the week. To-day the continental prices are again for the moment weaker, owing to the magnitude of the liquidation, but the relapse has not been very great. On balance there is little change for the week in the more important stocks.

With regard to the Egyptian financial operation a telegram from Cairo states definitely that the Government of the Khedive has borrowed 5,000,000*l* from the Anglo-Egyptian Bank on the security of Treasury Bills to meet the payments coming due until August. So far it is implied that the advance is only a renewal of part of the floating debt, but there appears to be something inconsistent in it with the intentions announced last summer with regard to that debt. In June last a report by a Commission of the Egyptian Privy Council on the state of the floating debt was published in the Egyptian newspapers, and a decree issued in accordance with it, providing for a new creation of Treasury Bills, amounting to 4,000,000*l*, to meet all engagements falling due up to the end of 1874. It was also stated in this report that those falling due subsequently up to August, 1875, were provided for by an appropriation of 3,600,000*l* from a native loan of 5,000,000*l* obtained at par, and it was proposed and agreed to apply the surplus from this loan to extinguish a portion of the 4,000,000*l* of Treasury bills then created. If this had been all the floating debt, as was distinctly stated last year, how can it be necessary now to make a new issue of Treasury Bills to cover the payments until August? Either the native loan has been a failure, or there has been some unaccountable increase of the floating debt, the particulars of which ought certainly to be published if the Egyptian Government is to keep faith with its creditors. It has also become more important than ever to call for the publication of those accounts of annual expenditure which the Egyptian Government was understood to promise, but which it neglects or delays to publish. The renewal of the system of publishing no accounts will certainly nip in the bud the credit which Egypt has undoubtedly been acquiring, perhaps prematurely, on the strength of the public evidence afforded as to its revenue, and without sufficient regard to the character of the Government, which was all along, as we never failed to insist, the principal matter to be considered.

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%, 1865 .....	93 5	93 5	...
Ditto 6% Public Works, 1871 .....	92 4	92 4	...
Austrian 5% Silver Rentes (less income tax) .....	68 ½	68 ½	...
Brazilian 5%, 1865 .....	100 1	100 1	...
Ditto 5%, 1871 .....	93 9	93 9	...
Ditto Scrip, 1875 .....	1½ pm	1½ pm	...
Bolivian 6%, 1873 .....	25 6	25 6	...
Buenos Ayres 5%, 1873 .....	89 91	89 91	...
Chilian 5%, 1873 .....	92 4	92 4	...
Costa Rica 7%, 1872 .....	24 6	24 6	...
Danubian Principalities 7%, 1864 .....	102 4	102 4	...
Ditto 8%, 1867 .....	103 5	103 5	...
Egyptian 7%, 1862 .....	94 6	94 6	...
Ditto 7%, 1864 .....	99 101	99 101	...
Ditto 7%, 1866 (Viceroy's Loan) .....	94 6	94 6	...
Ditto 9%, 1867 .....	103 5	103 5	...
Ditto 7%, 1868 .....	82½	82½	...
Ditto 7%, 1870 (Khedive Loan) .....	81½	81½	...
Ditto 7%, 1873 .....	79½	79½	...
Entre Rios 7% .....	99 100	99 100	...
French National Defence Loan 6%, 1870 .....	104½	104½	...
Ditto 5% .....	101½	101½	...
Honduras 10%, 1870 .....	6 8	6 8	...
Hungarian 5%, 1873 .....	72½	72½	...
Ditto 6% .....	91½	91½	...
Ditto, 1874 .....	88½	88½	...
Italian 5%, 1861 (less income tax) .....	69½	69½	...
Ditto 5% State Domain .....	96½	96½	...
Ditto 5% Tobacco Bonds .....	99 9	99 9	...
Japanese 8%, 1870 .....	106 8	106 8	...



	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Mexican 3 %	167 1/2	171 1/2	+ 4
Paraguay 8 % 1873	23 1/2	24 1/2	+ 1
Peruvian 6 % 1870	71 1/2	70 1/2	- 1
Ditto Consolidated 5 % 1873	50 1/2	50 1/2	0
Portuguese 3 % Bonds, 1853, &c.	48 1/2	48 1/2	0
Russian 5 % 1862	102 1/2	102 1/2	0
Ditto 5 % 1862	102 1/2	102 1/2	0
Ditto 5 % 1870	101 1/2	101 1/2	0
Ditto 5 % 1871	101 1/2	101 1/2	0
Ditto 5 % 1872	100 1/2	100 1/2	0
Ditto 5 % 1873	99 1/2	100 1/2	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	101 3/4	101 1/2	- 1/4
Ditto 4 %, Nicolai Railway Bonds	85 1/2	85 1/2	0
Ditto 5 %, Moscow-Jaroslavl	98 100	98 1/2	- 1/2
Ditto 5 %, Charkof-Azof Bonds	99 100 1/2	100 1/2	+ 1/2
Spain 7 %	87 1/2	87 1/2	0
Spanish 3 %	23 1/2	23 1/2	0
Ditto 5 % 1870 (Quicksilver Mortgage)	84 1/2	84 1/2	0
Ditto 4 % (Lands Mortgage)	71 1/2	69 1/2	- 2
Turkish 6 % 1854	91 3/4	92 1/4	+ 1/2
Ditto 6 % 1858	66 1/2	66 1/2	0
Ditto 6 % 1862	71 3/4	71 3/4	0
Ditto 5 % 1865 (General Debt)	43 1/2	42 1/2	- 1
Ditto 6 % 1865	68 1/2	68 1/2	0
Ditto 6 % 1869	57 1/2	56 1/2	- 1
Ditto 6 % 1871	68 1/2	67 1/2	- 1
Ditto 6 % Treasury B and C	80 1/2	80 1/2	0
Uruguay 6 % 1866	58 1/2	58 1/2	0
Venezuela 6 % 1864 and 1866	13 1/2	13 1/2	0

**ENGLISH RAILWAYS.**—This market was depressed early in the week, especially for the heavy lines, not only by the general causes above described, but also by the somewhat desponding remarks of Mr Moon at the meeting of the North-Western shareholders on Saturday. On Monday also the announcement of the Great Western dividend at the rate of 5 per cent., against 6 1/2 a year ago, contributed to the weakness, which has not since been wholly removed as regards the heavy lines. Great Western were also especially flat, the fear being, as now confirmed by the report, that the accounts would exhibit some unfavourable indications, while there has also been a large loss of traffic; but to-day on purchases by operators caused by the scarcity of stock, there has been a sharp rally of 2 per cent. from the lowest point touched. The Southern lines and also Caledonian and North British Stocks have been in strong demand. Of these Brighton seem again to be greatly in favour, on the publication of the directors' circular to the proprietors, calling a meeting to consider the division of the ordinary stock into preferred and deferred, and intimating that the directors could not oppose the wish of such of the ordinary proprietors as desired it to take a step which would give in their opinion an increased value to their property. To-day the tone has continued to be firm following a slight relapse yesterday.

At the settlement rates for carrying over were somewhat higher at first than they were a fortnight ago, but the difference was not great, and in some cases, especially in Midland, there was finally a great scarcity of stock.

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	100 1/2	103 1/2	+ 3
Great Eastern	44 1/2	44 1/2	0
Great Northern	140 1/2	137 1/2	- 3
Ditto A	159 1/2	153 1/2	- 6
Great Western	113 1/2	111 1/2	- 2
Lancashire and Yorkshire	143 1/2	139 1/2	- 4
London and Brighton	96 1/2	97 1/2	+ 1
London, Chatham, and Dover	29 1/2	29 1/2	0
Ditto Arbitration Preference	71 1/2	71 1/2	0
London and North-Western	149 1/2	146 1/2	- 3
London and South-Western	113 1/2	113 1/2	0
Manchester, Sheffield, and Lincolnshire	79 1/2	79 1/2	0
Ditto Deferred	50 1/2	49 1/2	- 1
Metropolitan	83 1/2	82 1/2	- 1
Metropolitan District	33 1/2	33 1/2	0
Ditto ditto Preference	78 1/2	78 1/2	0
Midland	141 1/2	139 1/2	- 2
North British	69 1/2	71 1/2	+ 2
North-Eastern—Consols	169 1/2	165 1/2	- 4
South Eastern	116 1/2	116 1/2	0
Ditto Deferred	105 1/2	105 1/2	0

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

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	118 1/2	118 1/2	0
Ditto 1867 Redeemable 5 %	118 1/2	118 1/2	0
Great Western 5 % Deb.	123 1/2	123 1/2	0
London and North-Western 4 %	102 1/2	102 1/2	0
London and Brighton 4 1/2 %	110 1/2	110 1/2	0
London, Chat., & Dover Arbitration 4 1/2 %	107 1/2	107 1/2	0
Metropolitan District 6 %	132 1/2	133 1/2	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 20 to 873,740*l.*, being an increase of 29,336*l.* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 5,917,021*l.*, an increase of 187,059*l.* as compared with the corresponding period last year. The principal increase for the week has been:—Midland, 7,985*l.*; and on the other lines it is fairly distributed,

Great Western again forming a marked exception to the rule by showing a decrease of 4,409*l.*

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	7,772	+ 161	65,111	- 1,059
Great Eastern	41,352	+ 1,108	387,861	+ 9,675
Great Northern	50,231	+ 891	403,811	+ 13,168
Lancashire & Yorkshire	61,313	+ 2,272	487,120	+ 15,688
London, Chat., & Dover	13,894	+ 1,022	115,706	+ 7,969
London & North-Western	155,567	+ 3,282	1,229,442	+ 22,564
London & South-Western	27,962	+ 1,564	235,499	+ 7,039
London and Brighton	22,664	+ 1,238	196,206	+ 8,076
Man., Shef., & Lincolnsh.	29,705	+ 2,090	218,150	+ 10,213
Metropolitan	8,722	+ 487	65,522	+ 910
Metropolitan District	5,007	+ 739	35,801	+ 5,197
Midland	108,125	+ 7,985	830,565	+ 60,076
North-Eastern	117,292	+ 4,299	904,722	+ 17,761
South-Eastern	25,945	+ 768	207,758	+ 1,801
*Caledonian	51,730	+ 2,038	152,781	+ 4,254
*Glasgow & Sth.-Westrn.	15,669	+ 236	45,530	+ 875
*Great Western	91,731	- 4,409	273,460	- 5,256
*North British	39,061	+ 3,565	114,976	+ 8,108
<b>Total</b>	<b>873,740</b>	<b>+ 29,336</b>	<b>5,917,021</b>	<b>+ 187,059</b>

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3/4	22 3/4	0
Bahia and San Francisco	21 1/2	21 3/4	+ 1/4
Belgian Eastern Junction	2 1/2	2 1/2	0
Buenos Ayres—Great Southern	12 1/2	11 1/2	- 1
Dutch-Rhenish	25 1/2	25 1/2	0
Lemberg-Czernowitz	12 1/2	12 3/4	+ 1/4
Mexican	2 1/2	2 1/2	0
Ottoman	7 1/2	7 1/2	0
Sambre and Meuse	11 1/2	11 1/2	0
San Paulo	28 1/2	28 1/2	0
South-Austrian and Lombardo-Venetian	11 1/2	11 1/2	0
Ditto 3 % Obligations	9 1/2	9 1/2	0
<b>BRITISH POSSESSIONS.</b>			
East Indian	116 1/2	117 1/2	+ 1
Grand Trunk of Canada	15 1/2	15 1/2	0
Ditto Third Preference	29 1/2	29 1/2	0
Great Indian Peninsula	110 1/2	111 1/2	+ 1
Great Western of Canada	10 1/2	10 1/2	0
Mairas 5 %	110 1/2	110 1/2	0

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 6 % 6/20 Bonds, '62 (par 103)	104 1/2	104 1/2	0
Ditto 1865 Issue (par 103)	107 1/2	107 1/2	0
Ditto 1867 Issue (par 103)	107 1/2	107 1/2	0
Ditto 5 % 10/40 Bonds (par 103)	102 1/2	102 1/2	0
Ditto 5 % Funded Loan (par 103)	102 1/2	103 1/2	+ 1
Massachusetts 5 % Sterling Bonds, 1900	99 1/2	99 1/2	0
Virginia New Funded (par 103)	46 1/2	46 1/2	0
<b>RAILROAD SECURITIES.</b>			
Atlantic & Gt. Western 1st Mort. (par 103)	42 1/2	42 1/2	0
Ditto Second Mortgage (par 103)	16 1/2	17 1/2	+ 1
Ditto Third Mortgage (par 103)	8 1/2	8 1/2	0
Ditto Leased Lines Rental Trust	60 5	60 5	0
Erie Shares (par 103)	25 1/2	24 1/2	- 1
Ditto 7 % Consolidated Mortgage	93 1/2	92 1/2	- 1
Illinois Central Shares (par 103)	90 1	90 1	0
Illinois and St. Louis Bridge 7 %, 1st Mort.	99 101	99 101	0
New York Central 100 dols shares (par 103)	91 2	91 2	0
Pennsylvania 50 dols shares (par 51 1/2)	49 50	49 50	0
Ditto General Mort. 6 % Bonds, 1870	101 1/2	101 1/2	0

**JOINT STOCK BANKS.**—River Plate bank shares show a rise, values otherwise having remained steady. The following are higher for the week:—English Bank of Rio de Janeiro, 1/4; London and River Plate, 2; Bank of Australasia, 1; Anglo-Hungarian, 1/4; British North American, 1; City, 1/4; Consolidated, 1/4; London and South-Western, 1/4; Merchant, 1. On the other side, Mercantile of the River Plate are 1/4 lower; Anglo-Foreign have fallen 1/4; Imperial Ottoman, 1/4; ditto New, 1/4; London Joint Stock, 1/4.

**TELEGRAPHS.**—Except a rise of 2 in Indo-European, and 1 in Western and Brazilian, this department shows depression. The following have fallen:—Black Sea, 1; Direct Spanish, 1/4; Direct United States Cable, 1/4; Globe Trust, 1/4; Submarine Trust, 1; Hooper's Works, 1/4. Anglo-American close weak at a fall of 1/4 on a telegram from Canada as to the progress of the Canada Cables Act which touches the monopoly of that company.

**MINES.**—The value of English block tin having fallen heavily of late, under the severe competition of imported Straits and Australian descriptions, the depression has told on the share market. The following have fallen:—West Seton, 5; Tin Croft, 3; South Wheal Frances, 2 1/2; East Lovell, 1; Providence, 1; South Condurrow, 1; Van, 1; West Bassett, 1; Wheal Grenville, 1. In foreign mining shares the following have advanced:—Flagstaff, 1/2; Pontgibaud, 1; Port Phillip, 1/4; Rio Tinto, 1/4; Sierra Buttes, 1/4; St. John del Rey, 5; Sweetland Creek Gold, 1/4; Yorke Peninsula, 1/4. On the other side, Eberhardt and Aurora are 1/4 lower; Alamillos, 1/4; Colorado, 1/4; New Zealand Kapanga, 1/4.



**MISCELLANEOUS.**—Among bonds, &c., the feature has been a rise of 3 in Municipal Trust; City of Montreal Loan has also advanced 4 per cent. Francis Canal Bonds are 2 lower. The movement elsewhere is not remarkable. Imperial Credit have advanced. †; and National Discount have fallen as much.

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

**Gold.**—The gold per overland mail was delivered on the 23rd inst., and the bars, 294,890*l* in value, were purchased on German account. The only other arrival during the week consisted of 9,650*l* from the Cape. Sovereigns, amounting to 248,000*l*, from Melbourne and Brazil, have been sent into the Bank; on the other hand, 163,000*l* have been withdrawn for Lisbon and the Brazils. The Weser takes 23,500*l* to New York, and the Minho 13,000*l* to Lisbon.

**Silver.**—The arrivals during the week have been rather large; they comprise 59,400*l* from New York, and 74,250*l* per Iberia from the Pacific. A part of the former amount has been sold at 57½*d* per oz; the latter has not yet been sold.

**Mexican Dollars.**—There have been no arrivals of this coin, and we have therefore no business to report. The Peshawur has taken 36,290*l* to China.

Exchange on India for Bank drafts at 60 days' sight is 1*s* 9½*d* per rupee.

**Quotations for Bullion.**—Gold—Bar gold, 77*s* 9½*d* per oz std; ditto, fine, 77*s* 9*d* per oz std; ditto refineable, 77*s* 11½*d* per oz std; South American doubloons, 73*s* 8*d* per oz. Silver—Bar silver, fine, 4*s* 9½*d* per oz std, last price; ditto containing 5 grains gold, 4*s* 9½*d* per oz std, ditto; Mexican Dollars, 4*s* 8½*d* per oz, ditto.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Feb. 24 has been as follows:—Gold—import, 668,707*l*; export, 164,634*l*. Silver—import, 220,140*l*; export, 258,209*l*. No bullion transactions were reported at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Feb. 23.		FRIDAY, Feb. 26.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 13½	11 15	11 13½	11 14½
Ditto	3 Months.	11 16½	11 16½	11 15½	11 16½
Rotterdam	—	11 16½	11 16½	11 15½	11 16½
Antwerp and Brussels	—	25 37½	25 42½	25 40	25 45
Paris	Short.	25 12½	25 25	25 15	25 25
Ditto	3 Months.	25 40	25 45	25 42½	25 47½
Marseilles	—	25 42½	25 47½	25 42½	25 50
Hamburg	—	2069	2073	2071	2075
Berlin	—	2069	2073	2071	2075
Leipzig	—	2071	2075	2073	2077
Frankfort-on-the-Main	—	2069	2073	2071	2075
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 58	18 63	18 58	18 63
Vienna	—	11 35	11 40	11 37½	11 42½
Trieste	—	11 35	11 40	11 37½	11 42½
Zurich and Basle	—	25 42½	25 47½	25 42½	25 47½
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48	48	48	48
Barcelona	—	48	48	48	48
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	48	47½	48
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 90	28 0	27 85	27 90
Venice	—	27 90	28 0	27 85	27 90
Naples	—	27 90	28 0	27 85	27 90
Palermo and Messina	—	27 90	28 0	27 85	27 90
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	Feb. 25	25.15 19	Short.
Amsterdam	— 23	11.69	—
Frankfort	— 23	205.50	—
Hamburg	— 23	20.47 <i>gd</i>	—
—	— 23	20.32 <i>gd</i>	3 months' date.
Berlin	— 24	20.37	—
Vienna	— 23	111.50	—
St Petersburg	— 23	33½	—
Alexandria	— 13	9½	—
Constantinople	— 17	110½	90 days' date.
New York	— 25	4.83	60 days' sight.
Rio de Janeiro	Jan. 16	26½	90
Bombay	Feb. 19	1 <i>s</i> 10½ <i>d</i> ½ <i>d</i>	—
Calcutta	— 19	1 <i>s</i> 10½ <i>d</i>	—
Hong Kong	— 18	4 <i>s</i> 2½ <i>d</i>	—
Shanghai	— 18	5 <i>s</i> 9 <i>d</i>	—

NOTICES AND REPORTS.

STOCKS.

**Central Bank of Russia—Land Mortgage Bonds (Third Series).**—Messrs Thomson, Bonar, and Co. announce the numbers of bonds drawn at the second drawing at St Petersburg on the 13th inst. The bonds will be paid off at par on 13th of April next.

**Spanish—New Loan.**—A telegram from Paris states that a contract has been signed between the agent of the Spanish Government in Paris and Messrs Fould, representing a French syndicate, for a loan of 100 million reals to the Spanish Government at 12 per cent. interest.

RAILWAY COMPANIES.

**Barnstaple and Ilfracombe.**—The available balance was 2,174*l*, and a dividend has been declared at the rate of 4½ per cent. per annum from 20th July last, carrying forward 38*l*. Capital received, 133,895*l*, and expended 133,952*l*. The directors state that the arrangements for merging the undertaking in the London and South-Western Company will be carried out with the least possible delay.

**Cockermouth, Keswick, and Penrith.**—There was a falling off in the receipts as compared with the corresponding period of last year of 5,752*l*, owing to the depression in the coal and iron trade. The available balance was 5,340*l*; and a dividend was declared at the rate of 4 per cent. per annum. The directors have been authorised to expend on capital account a further sum not exceeding 2,500*l*.

**Coburn Valley and Halstead.**—The gross earning for the half-year was 5,132*l*, compared with 4,773*l* for the corresponding period of 1873. In consequence of the non-payment of the debenture interest, an application had been made to the Court of Chancery, and the secretary of the company has been appointed receiver. Capital expended, 295,298*l*.

**Cornwall.**—The receipts for the half-year were 67,360*l*, against 69,176*l* in the same half of 1873, showing a decrease of 1,816*l*. The expenses were 40,694*l*, against 42,050*l* in the same half of 1873, showing a decrease of 1,356*l*. The result of the half-year's working was that the associated companies had to provide 5,870*l* to cover their guarantees, as compared with 5,316*l* in the corresponding half. Capital expended, 1,814,025*l*, leaving a balance of 15,638*l*.

**Dublin and Belfast Junction.**—A disposable balance is shown of 23,729*l*, and a dividend is recommended for the half-year at the rate of 4½ per cent. per annum, carrying forward 4,240*l*. The gross revenue for the half-year amounted to 54,403*l*.

**Erie.**—It is notified that the transfer agency in London will be closed on 1st March, after which date there will be, as formerly, only one transfer-office—that in New York.

**Great Western.**—The dividend is announced at the rate of 5 per cent. per annum, as compared with 6½ per cent. per annum at the corresponding time last year.

**Llynvi and Ogmere.**—Dividends are recommended as provided for by the Great Western railway at the following rates per annum: 5 per cent. on the preference stocks prior to 1874; 4½ per cent. on the preference shares, 1872; and 6 per cent. on the ordinary stocks.

**London, Brighton, and South Coast.**—The directors state in a circular referring to the projected division of the ordinary stock into 6 per cent. "Preferred Ordinary" and "Deferred Ordinary" stocks that they consider it essential that the words "to be exercised only in the first half of any year" shall be inserted in the resolution, and that without this condition the resolution would be opposed by them.

**London, Brighton, and South Coast.**—A meeting will be held on 10th March, to consider a proposal for the division of the ordinary stock into preferred and deferred stocks.

**Metropolitan.**—At a meeting, Bills for "further powers" for enabling the company to construct railways between Aldgate and Bow, and for "an agreement with the South Kensington Railway Company" (for a line to the Albert Hall) were approved.

**Nottingham and Grantham.**—A dividend has been declared for the half-year at the rate of 4*l* 1*s* per cent. per annum.

**Salisbury and Yeovil.**—The receipts for the half-year were 28,346*l*, and for the corresponding half 28,038*l*, showing an increase of 308*l*. The gross earnings for 1874 were 92,271*l*, and for 1873 89,409*l*, showing an increase of 2,862*l*. The available balance is 16,684*l*, out of which a dividend is announced at the rate of 10 per cent. per annum. Capital expended, 805,123*l*, leaving a balance of 3,447*l*.

**Stratford-upon-Avon.**—The receipts for the half-year were 7,745*l*, against 7,243*l* in the same half of 1873, showing an increase of 502*l*. A balance is shown of 3,217*l*, and a dividend is recommended at the rate of 8½ per cent. per annum as compared with 8 per cent. at the corresponding period. Capital expended, 128,359*l*.

**Union Pacific.**—The gross earnings for the year ending December 31, 1874, are stated to amount to \$10,559,880, showing an increase on the year 1873 of \$293,776.

BANKS.

**Aberdeen Town and County.**—The total available balance for the year ended 30th January was 35,608*l*. Out of this a dividend of 5 per cent. was paid in September, and another of the same amount is now proposed, with a bonus of 2½ per cent. (all free of income tax). The sum of 1,500*l* is applied in the reduction of the cost of the bank buildings, and 2,608*l* is carried forward. The guarantee fund remains at 115,000*l*.

**Hong Kong and Shanghai Banking.**—A telegram states that it was decided at the meeting that no dividend should be declared, and that the sum of 120,000*l* dols available should be carried forward, leaving the reserve fund standing at 100,000 dols and 35,000 dols at credit of insurance account.

[CONTINUED ON PAGE 256.]



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, March 1, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Russian, A.-Dutch, Do do, 84/15, etc.

Quarterly. ... Argentine Hrd Dis 6 % 75 77
Jan. July ... Aus. Sil. Rnts. ex 10/5 5 % 68 68 1/2
May Nov. ... Do Paper do do 5 % 64 64 1/2

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

\* Issued 2,771,000—reserved for exchange 3,228,400.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.



BANKS—Continued.

Table of Banks with columns: Authorised Issue, Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Egypt, Bank of Roumania, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Continental Union, 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, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, etc.

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



[CONTINUED FROM PAGE 253.]

**International Bank of Hamburg.**—The net profit for the year was 78,356*l*, including the balance brought from 1873. It is proposed to add 20,000*l* to reserve fund, increasing it to 45,000*l*, and to declare a dividend at the rate of 9 per cent. per annum, carrying forward 5,706*l*.

**Leicestershire Banking.**—The total available balance for the year was 41,141*l*, inclusive of the sum brought forward. Out of this a dividend was paid of 2*l* per share on the 100*l* shares, and 3*s* 9*d* per share on the 25*l* shares for the half-year ended 30th of June, and a dividend is now declared for the half-year ended 31st December of 2*l* per share on the 100*l* shares, and 5*s* per share on the 25*l* shares, free of income tax. After payment of these dividends a balance of 16,766*l* remains. Out of this the directors further pay a bonus of 1*l* 12*s* per share on the 100*l* shares, and 4*s* per share on the 25*l* shares, 3,800*l* is transferred to the guarantee fund, and 2,966*l* is carried forward.

## ASSURANCE COMPANIES.

**Accidental Death Insurance.**—It is notified that Mr Edward Hart (Hart Brothers, Tibbetts, and Co.), the liquidator, has declared a fifth dividend of 2*s* 6*d* in the pound, making, with previous payments, 13*s* 6*d* in the pound.

**Commercial Union Assurance.**—The directors recommend a dividend of 10 per cent., free of income tax (making, with the interim dividend paid last September, 12½ per cent. for the year), and appropriate 10,000*l* to reserve, leaving 23,491*l* to be carried forward.

**English and Scottish Law Life.**—The number of new policies issued in 1874 was 658, assuring 491,780*l*, producing in new premiums 14,895*l*. The renewal premiums were stated to be 121,030*l*, and the invested funds 863,211*l*.

**Legal and General Life Assurance.**—The new premiums during last year amounted to 10,930*l*, assuring 269,390*l*. The claims were 110, assuring 136,625*l*. The total income was 214,000*l*, of which 135,400*l* was derived from premiums, and 78,600*l* from interest. The net funds on the 31st December were 1,791,099*l*.

## MISCELLANEOUS COMPANIES.

**Anglo-American Telegraph.**—At a meeting of the board it was resolved, "That on 1st May the tariff by the cables for messages between the United Kingdom and New York, and all places easterly thereof, will be reduced to half the present rates."

**Bilson and Crump Meadows Collieries.**—A dividend is announced at the rate of 12 per cent. per annum, carrying forward a considerable balance.

**British Land.**—A balance is shown for the year of 6,372*l*; and a dividend is recommended of 2 per cent., carrying forward 1,820*l*.

**General Steam Navigation.**—A dividend has been declared at the rate of 10 per cent. per annum.

**Grosvenor and West End Terminus Hotel.**—At the annual meeting the profits of the year were stated to be 6,143*l*, out of which a dividend of 7*s* per share was declared, and 1,500*l* carried to reserve.

**Indo-European Telegraph.**—The annual report shows a net profit of 24,413*l*, and announces a dividend of 5 per cent. for the year. The receipts in 1874 were 79,466*l*, showing an increase of 24,568*l* compared with 1873, which it is stated arises chiefly from the improved working of the system, the famine in India, and the occasional interruption of other telegraphic routes.

**Lincoln Wagon.**—The directors recommend a dividend at the rate of 8 per cent. per annum.

**London General Omnibus.**—The gross receipts during the half-year were 328,527*l*, and for the corresponding half of 1873 321,134*l*, showing an increase of 7,393*l*. Until the severe weather in December the receipts showed a considerable increase, but during December the loss of traffic was so great that the half-year closed with a decrease of 1,774*l*, compared with the previous year. The expenses were 309,576*l*, against 288,215*l*, showing an increase of 21,361*l*. The increase in the cost of provender during the half-year amounted to 22,697*l*. The available balance is 31,245*l*, out of which a dividend is recommended at the rate of 8 per cent. per annum, free of income tax, carrying forward 7,218*l*. The reserve funds amount to 57,797*l*.

**London and St Katharine Docks.**—At a meeting the Bill before Parliament authorising the construction of an eastern extension of the Victoria Dock, with a new entrance from the Thames at Galleons Reach, &c., was approved.

**London Tavern.**—A dividend has been declared of 3 per cent., carrying forward a small balance.

**London Tramways.**—The receipts during the half-year were 61,078*l*, and the expenses 49,078*l*. After providing for the usual reserve for contingencies, the debenture interest, &c., there is a balance of 7,598*l* available for a dividend at the rate of 6 per cent. per annum, carrying forward a small balance. It is mentioned that, the new lines not being completed until the end of the half-year, the preference capital had been unproductive, and it is proposed that the revenue for the half-

year should not bear the whole of the charge on those shares, but that the payment should extend over a period, for which a suspense account has been raised, and the amount debited against this half-year's revenue is 1,200*l*. It is added that the expenses in connection with rating the company's lines have been very heavy, amounting to 5,167*l*, of which 3,667*l* remains to be liquidated.

**Milner's Safe.**—The directors have decided on the payment of an interim dividend of 10 per cent. per annum.

**Municipal Trust.**—The gross revenue, without taking into account the proportion of current interest in respect of coupons not yet payable, amounted to 19,994*l*, and after providing for the coupons at the rate of seven per cent. per annum, and expenses, there remains a balance of 1,038*l*, of which 900*l* is to be appropriated in redeeming five certificates of 100*l* each, with the bonus of 50*l*, and two certificates of 50*l*, with proportionate bonus, leaving 138*l* to be carried forward.

**National Steamship.**—The directors state that the falling off in traffic between this country and America accounts for the fact that the profit on the year's business is only 15,449*l*. With the aid of 70,000*l* taken from the insurance fund, they have, however, been able to pay a dividend of 8 per cent. for the year, and to add 32,224*l* to the depreciation fund. A balance of 3,962*l* has been carried forward, and the insurance fund balance stands at 101,946*l*, as against 178,552*l* last year.

**Niddrie Coal, Limited.**—The liquidators state in a circular that they have made over to the Benhar Company all the property, &c., of the Niddrie for 62,000*l*, equal to the paid-up capital of the company, and agreed to accept in payment 31,000 new shares of 10*l* each, 2*l* paid, to be issued to the shareholders of the Niddrie in exchange.

**Submarine Telegraph.**—The directors state that, notwithstanding the continued dulness of trade, the receipts have exceeded those of the corresponding six months of 1873, and enable them to recommend a dividend for the half-year ended December at the rate of 16½ per cent. per annum, and add 2,287*l* to reserve.

**West India and Pacific Steam.**—This company has declared a dividend of 6 per cent. for the past year, as compared with 10 per cent. for 1873.

## The Commercial Times.

## FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and Victoria) .....	via Southampton.. Mar. 11 M	Mar. 22
Bermuda .....	via Brindisi .....	19 N
Brazil, Montevideo, and Chili .....	via Halifax .....	9 N
.....	via Liverpool .....	9 N
.....	via Southampton..	9 M
Brazil, Buenos Ayres, and Montevideo .....	via Liverpool .....	19 N
.....	by French packet..	3 N
.....	via Portland .....	4 E
Canada .....	via United States..	Feb. 27 E
Canary Islands .....	via Liverpool .....	5 N
Cape of Good Hope and Ascension .....	via Southampton..	Mar. 5 N
.....	via Plymouth .....	5 E
.....	via Southampton..	11 N
.....	via Brindisi .....	5 E
China, Ceylon, and Singapore .....	by French packet..	N
.....	.....	N
Cape de Verdes .....	via Southampton..	9 M
East Indies .....	via Southampton..	4 M
.....	via Brindisi .....	E
.....	via Brindisi .....	E
Egypt .....	by French packet..	2 M
.....	.....	2 F
Falkland Islands .....	.....	24 M
Gibraltar .....	via Southampton..	4 M
.....	via Liverpool .....	E
Madeira .....	via Southampton..	E
.....	.....	M
Malta .....	via Southampton..	4 M
.....	via Italy .....	3 E
.....	via Marseilles .....	Feb. 27 M
.....	.....	27 N
Mauritius .....	by French packet..	Mar. 12 M
.....	.....	12 E
Natal .....	via Southampton..	Mar. 5 M
New Brunswick, Nova Scotia, & P. E. Island	via Plymouth .....	5 E
Newfoundland .....	via Halifax .....	9 N
New South Wales and New Zealand .....	via San Francisco	9 N
.....	via Southampton..	9 M
Portugal .....	via Liverpool .....	9 E
.....	via Southampton..	25 M
Queensland .....	via Brindisi .....	5 E
.....	via Southampton..	15 M
St Helena .....	via Plymouth .....	15 E
.....	.....	2 M
United States .....	(New York) .....	Feb. 27 E
.....	(New York) .....	27 E
West Coast of Africa .....	via Liverpool .....	Mar. 2 M
West Indies and Pacific .....	.....	2 M
Bahamas .....	.....	4 E
Honduras .....	.....	2 M
La Guayra and Puerto Cabello .....	via Southampton..	4 E
.....	via Liverpool .....	4 E
Mexico .....	via Southampton..	3 E
.....	via Liverpool .....	9 M
Hayti .....	via Southampton..	9 E
.....	via Liverpool .....	9 E
Santa Martha .....	via Liverpool .....	Mar. 19 N
Savanna .....	via Southampton..	2 M
Zanzibar .....	via Southampton..	4 M
.....	via Brindisi .....	12 E



POST OFFICE ANNOUNCEMENT.

Information has been received that the mail packets under contract with the Swedish Government, re-commence their voyages between Hull and Gothenburg on Saturday, the 27th instant. Mails for Sweden will accordingly be made up in London thenceforward on the evening of every Friday, until further notice.

MAILS ARRIVED.

LATEST DATES.

On February 21, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Adelaide, Jan. 2; Port Adelaide, 3; Albany, 8; Brisbane, Dec. 21; Geelong, 31; Hobart Town, 29; Launceston, 29; Melbourne, 31; Perth, 29; Port Darwin, 19; Queenscliff, 31; Sydney, 26; Auckland, 14; Campbelltown, 24; Christchurch, 21; Dunedin, 23; Greytown, 24; Hokitika, 25; Invercargill, 24; Nelson, 21; Wellington, 19; Aden, Feb. 1; Batavia, Jan. 7; Bombay, 25; Calcutta, 22; Colombo, 21; Gibraltar, Feb. 16; Hong Kong, Jan. 7; Madras, 23; Malta, Feb. 12; Penang, Jan. 16; Point de Galle, 22; Singapore, 14; Suez, Feb. 6.

On February 21, from SOUTH AMERICA, per Iberia—Valparaiso, Jan. 6; Buenos Ayres, 19; Monte Video, 20; Rio de Janeiro, 25; Santiago, 5; Lisbon, Feb. 14.

On February 21, from SOUTH AFRICA, per European—D'Urban, Jan. 19; Pietermaritzburg, 18; Cape Town, 26; Funchal, Feb. 14.

On February 21, from UNITED STATES AND CANADA, per Cuba—New York, Feb. 10; Philadelphia, 9; Hamilton, 8; Kingston, 8; Montreal, 9; Quebec, 6; Toronto, 8; Ottawa, 8; Halifax, 5.

On February 21, from AUSTRALIA via NORTH AMERICA, per Klopstock—Boston, Feb. 8; New York, 9; Philadelphia, 8; San Francisco, 2; Hamilton, 6; Montreal, 6; Quebec, 6; St. John, N.B., 6; Sydney, Dec. 23; Melbourne, 19; New Zealand Marine P.O., 30; Fiji, 18.

On February 22, from INDIA, &c., via Brindisi—Aden, Feb. 8; Alexandria, 15; Beyrout, 8; Bombay, 1; Calcutta, Jan. 29; Hong Kong, 16; Madras, 30; Suez, Feb. 15.

On February 22, from UNITED STATES AND CANADA, per Siberia—Boston, Feb. 10.

On February 22, from UNITED STATES AND CANADA, per Cimbric—Boston, Feb. 10; Chicago, 8; Detroit, 8; New York, 11; Philadelphia, 10; San Francisco, 4; Colon, 1; Panama, Jan. 29; Hamilton, Feb. 9; Kingston, 9; Montreal, 9; Ottawa 9; St. John, N.B., 9.

On February 23, from UNITED STATES, per Baltic—New York, Feb. 13; Philadelphia, 13.

On February 24, from UNITED STATES AND CANADA, per Polynesian—Chicago, Feb. 10; Detroit, 11; Portland, 13; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 12; Toronto, 11; Ottawa, 12; Fredericton, N.B., 11; St. John, N.B., 11; Prince Edward Island, 2.

On February 25, from UNITED STATES, per Atlas—Boston, Feb. 13.

On February 25, from HAYTI, per Jamaican—Port-au-Prince, Jan. 24.

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 February 20, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	cwts 258,203	62,918	157,962	479,083	824	...	824
Barley.....	294,528	25,853	3,806	324,187	413	...	413
Oats.....	148,794	...	...	148,794	141	344	485
Rye.....	539	...	...	539	...	...	...
Pease.....	4,806	22	...	4,828	724	...	724
Beans.....	37,050	5,056	...	42,146	56	...	56
Indian corn.....	266,450	82,778	59,973	409,201	...	276	276
Buckwheat.....	5,603	...	...	5,603	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	1,016,013	176,827	231,741	1,414,331	2,158	620	2,778
Wheatmeal or flour.....	64,373	54,943	3,297	132,613	327	87	414
Barley meal.....	24	...	...	24	...	...	...
Oat meal.....	2	...	...	2	617	...	617
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	64,399	64,945	3,297	132,641	944	87	1,031
Total of corn & meal (exclusive of malt).....	1,080,412	241,572	235,038	1,547,022	3,102	707	3,809
Malt (entered by the quarter).....	qrs ...	qrs ...	qrs ...	qrs ...	qrs 1,265	qrs ...	qrs 1,265

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 February 20, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bah	s	d
Wheat.....	59,094	0	41	6
Barley.....	30,675	3	43	3
Oats.....	3,834	1	29	9

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 February 20, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bah	qrs bah	qrs bah	s d	s d	s d
1875.....	59,094 0	40,575 3	3,834 1	41 6	43 3	29 9
1874.....	53,904 4	47,206 0	5,422 5	62 10	49 1	29 10
1873.....	46,920 1	46,840 3	5,184 1	56 1	40 8	21 7
1872.....	48,814 0	53,907 5	7,220 6	55 9	38 8	22 11
1871.....	70,592 4	50,523 1	7,456 0	53 9	36 10	24 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade goes on at a very steady rate, notwithstanding the complete idleness in the large industrial district of South Wales. Its present effect is to transfer business to other iron-making districts to some extent, and not greatly to diminish the activity in the iron trade on the whole; and though the stagnation in that one quarter must, in the end, depress other districts, the total transactions of the country are not diminished, but increasing as compared with last year. The Clearing-house returns show that most of the surplus capital and speculative force now accumulating find vent in the stock markets, but the cheques cleared on other than Stock Exchange settling-days show a moderate advance on last year, not the less significant because prices have declined.

With damp samples at home and delayed arrivals from abroad, the wheat trade has been retarded and checked, but there is more steadiness in prices. The weather has been damp, field operations are consequently put off, and the sowing of spring corn is not favoured at present; feeding stuffs have, as the apparent result of this, been firm during the week, wheat sharing the better tone to a less extent. Home-grown wheat does not appear to be pressed for sale, nor would any response from buyers be the result of better supplied markets in the provinces, as the poor condition of that on offer is a great obstacle to any active business. Such steadiness as is now apparent in the trade arises mainly from the low state of stocks in dealers' hands, home-grown wheat being hardly usable, and demand consequently falling principally on foreign supplies, which are expected to increase as soon as the wind admits of ships arriving from the North. The quantity on passage is large, but possibly not equal to the large requirements consequent on a low state of prices, a scarcity of feeding stuffs, and a depletion of stocks; but the removal of the block in the northern ports will soon make the extent of prospective supplies more apparent, a good deal of ignorance existing for the present on that subject. Wheat at the same time is looked upon as a fairly safe investment at present prices. Flour is kept down by arrivals from France.

Cotton has been in strong demand this week at improving prices; supplies are offered more freely towards the close, but the markets at Liverpool and London are steady at the advance, and business has been generally active. Reduced receipts of new cotton at American ports caused speculators to cover their sales early in the week, and since then a good consumptive demand has taken off the supplies offering. American and Surat of the better descriptions being in chief demand. The course of trade at Manchester has followed this improvement in the raw material, in sympathy, to some extent, but also in consequence of an improving tone within itself. The Indian department is reported as especially showing a recovery, and manufacturers on the whole are believed to be well engaged. At the same time the rate of production has been curtailed, partly by the operation this year of the Factory Act, and stocks have been gradually on the decrease, the result being now, apparently, a very satisfactory position for producers.

The wool sales in London have begun, and though the attendance of buyers was large, their requirements appear to be quite the reverse of large, at least at present prices. A decline of 1d to 1½d from rates ruling at last auctions was obtained on the Australian wools, but corresponding prices for home-grown had already reached an equivalent level. Hesitation still stamps the market for wool throughout, the prices ruling in London, although reduced, being rather above the range relied on in the North. Consumers' stocks are, however, reported very low, and hand-to-mouth purchases are sufficient to maintain prices at Bradford. As for yarns and piece goods, new business is very limited, offers being always under the quotations of producers; goods for America are in small request, owing to the anticipation of an advance in the Customs tariff on that side. The consumption of wool at the same time is, on the whole, believed to be more than moderate. The increased clip in Australia from late advices appears to be hardly so considerable as has been counted on; from 40,000 to 50,000 bales is a lesser estimate, which it is thought may not be much in excess of the increased requirements of the world this year.

If prices in the iron trade just now are steady—and some firmness is reported from the North of England and Wolverhampton—it is rather the result of decreased production and labour difficulties in various districts than of any generally revived demand. At Middlesborough a good inquiry for pig iron is reported; but, on the other hand, furnaces are being damped down in consequence of labour disputes. As regards manufactured, the demand for rails is improving, probably owing to the continuance of the strike in South Wales; but shipbuilding on the Tyne has stopped, and the iron and coal markets of the North are all disturbed by difficulties in the



reduction of wages. At Birmingham, where the price of coal tends steadily downwards, and manufacturers are not so much influenced by derangements in the heavy iron districts, further underselling is reported, with trade on the whole dull. A return to work in South Wales would probably take away the comparative activity in competing districts, and leave the whole industry in a uniformly quiet condition; but an improvement is thought to be near, and the rate of production may have already become sufficiently curtailed to give permanent steadiness to prices soon.

The produce markets remain quiet, at weak prices. Sugar is bought with extreme caution, which extends to business in cargoes arriving. Refined easier. Coffee in good demand and active. Tea dull, and not always steady in price. Wholesale dealers require the importers to alter their terms of sale, and refuse to do business otherwise. Rice dull. Tallow has fluctuated, but the oil trade is again reported dull and unsatisfactory. In metals, copper is quiet; tin rather firmer of late.

The United States House of Representatives has passed the Revenue Bill, increasing the whisky tax to 90c per gallon, raising the duties on cigars and tobacco, increasing the sugar duties 25 per cent., and repealing the 10 per cent. reduction made in 1872 in the tariff on manufactured goods. The Bill provides that the new rates shall not affect goods actually on shipboard bound to the United States on February 10. The Bill goes to the Senate.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, January 30.)—Cotton—Latterly, without there being any great pressure to sell, the tendency of prices is decidedly towards greater ease. The favourable rates of exchange and freight contribute materially to narrow the margin between local and home relative currencies, and we look for a continuance of sound business, unless American receipts fall off more decidedly. Imports, &c.—Arrivals are increasing rapidly, and it will be observed that the total by rail and sea is considerably in excess of last year's corresponding week. The following are the figures, viz. :—

	1874.	1875.
	bales.	bales.
Total shipments since 1st January ...	64,646	107,319
Receipts during week.....	27,861	36,944
Exports ditto .....	22,165	35,081
Afloat in harbour .....	24,086	55,048
Estimated stock .. .....	40,026	31,236

We append our quotations:—New (market value per candy 784 lbs)—Hingunghat, ready F. P., 214 rs; Oomrawuttee (Akote) delivery February F. P., 188 rs; Broach M. G., delivery February F. P., 224 rs; Bhownggur delivery March H. P., 182 rs. Old—Bhownggur ready H. P., 163 rs; Compta ready H. P., 150 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, February 13.)—There has been a good inquiry during the week, and rather more buying, both for England and the continent. The stock here continues to increase, and the selection to improve. To-day, the market closes dull, prices being in favour of buyers, without any quotable change. Middling fair, 8½d per lb, f.o.b.; fair with staple, 8½d; good fair, with staple, 9½d; fully good fair ditto, 10½d to 10¾d; fully good fair to good, staple, 10¾d; Galeen, 13½d to 17d per lb, f.o.b.

(From Messrs Willans, Overbury, and Co.'s Report on the London Colonial Wool Sales, dated February 23.)—The first series of colonial wool sales for the present year commenced this evening, with a very full attendance of buyers, both home and foreign, but without much animation in the biddings. Port Phillip fleeces, washed and in the grease (of which the catalogue largely consisted), may be quoted at a reduction of 1½d per lb as compared with last sales' closing rates, which, it will be remembered, were about on a par with those current this time last year. On Adelaides the fall did not exceed ½d to 1d. Cape show little or no alteration. The arrivals to date are:—From New South Wales and Queensland, 18,893 bales; from Victoria, 100,333; from South Australia, 40,944; from Western Australia, 337; from Tasmania, 410; from New Zealand, 4,657; from the Cape of Good Hope, 47,831—total, 213,405 bales.

(From Messrs Goldsbrough's Australian Wool Circular, dated Melbourne, December 30.)—The auction sales held during the month have been well attended, and a larger quantity than usual has been offered and sold, 39,424 bales having been catalogued, and about 26,300 bales sold since the departure of last mail. The unfavourable telegrams received early in the month, had a depressing effect on this market; and since then a lower range of prices has ruled. At these altered values a fair amount of business has been transacted, as the growers generally prefer to sell in the colony at current quotations rather than incur the chances of shipment to a distant market. The warehouses are well filled, and consider-

able quantities will be offered during the coming month, after which the season will be nearly over. The ships cleared during the month have taken a total of 73,958 bales, of which 9,833 bales were for the United States.

(From Messrs Blyth Bros. and Co.'s Sugar Report, dated Mauritius, January 8.)—Business in sugar has not been on a large scale, as the demand for the colonies has been limited. About 72,500 tons have been received up to the end of December, and as there is a certain quantity of syrups, &c., still to come into town, the total crop will probably come up to 80,000 tons.

(From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated January 21.)—Plantation Coffee—Growers are at present suffering very great loss and inconvenience from want of means of transport, owing to the outbreak of rinderpest amongst the draught cattle, and unless early relief from this visitation be afforded, we shall find the mills here becoming very bare of produce. Satisfactory reports of the result of pickings still reach us, and the outturn of crops will prove more favourable than was generally looked for at the beginning of the season.

(From Messrs Mohr Brothers' Rice Circular, dated Akyab, January 12.)—The rainy season, particularly from middle of July, has been most favourable for agricultural purposes, and the area of land brought under cultivation has even taken larger dimensions than last year, whilst the yield in general promises fully equally well; we may thus again expect a heavy crop. The earlier kinds of grain have already been harvested, and Nakrenzie is now being generally reaped. Supplies, however, have not commenced to arrive on our market regularly.

(Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, January 22.)—The period reviewed has been almost entirely without interest, and no change of importance has taken place in the Bazaar. The local mills are buying not only for their present consumption but also to put into stock, and we hear that even some of the mills still unfinished, and not likely to commence work for months yet, are also laying in stocks, a sign that spinners on this side consider that jute has now seen its lowest for some time.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 29.)—Reuter's Telegram reports at the close of the London January sales a decline of 6d to 9d. The demand for good and desirable qualities in this market has not been affected by this unsatisfactory news, and prices of such qualities were well maintained at the last sale, but ordinary consuming qualities and Oudes have suffered a further decline, and the market closes very flat for such qualities. The quantity out of the market is about 76,000 maunds, about 4,000 to 5,000 maunds of native manufacture and Oudes probably remaining to be disposed of.

THE COTTON TRADE.

LONDON.—FEBRUARY 25.

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

The market has been firm throughout the week at full prices to ½d advance. Arrivals in some cases are ½d dearer.

PRESENT QUOTATIONS.

Description.	Ord.	Mid.	Fair to	Good to	Prices of Fair	
	to Mid.	Fair.	Good Fair	Fine.	1874.	1875
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned Dharwar...	@...	5½	5½ @ 6½	6½ @...	5½	7
Broach .....	...	5½	6	6½	5½	7
Dhollerah .....	3½	4½	5½	6½	5½	6½
Oomrawuttee .....	3½	4½	5½	6½	5½	7½
Mangalore .....	3½	4½	5½	6½	5	6½
Compta .....	3½	4½	5½	6½	5½	6½
Madras—Tinnevely .....	...	5	5½	6	5½	6½
Western .....	4	4½	5½	6½	5	6½
Northern .....	...	4½	5½	6½	5½	6½
Coconada .....	...	5½	6½	7	5½	6½
Coimbatore, Salem, &c.....	...	4½	5½	6½	5½	6½
Scinde .....	...	4	4½	5½	3½	4½
Bengal .....	3½	3½	4½	5½	3½	4½
Rangoon .....	...	4	4½	5	3½	4½
West India, &c. ....	...	7½	7½	8½	9	10½
Brazil .....	...	7½	7½	8½	8	10½
African .....	...	6½	6½	7	8	9½
Australian and Fiji.....	6½	7	7½	7½	7	9½
Sea Island kinds .....	6½	8	10½	12½	14	15
Tahiti .....	7	8	12	13	14	15

Sales to arrive—1,800 bales Tinnevely, at 5½d to 5¾d, December to March, for good fair; 1,200 Western Madras, at 5½d to 5¾d, January to March, for good fair—5½d, December-January, for fair; 300 Northern, at 5½d, March-April, for good fair; 200 Coconada, at 5½d, March-April, for fair red; 200 Dhollerah, at 5½d, April-May, Cape, for good fair, g. f. c.; 600 Oomrawuttee, at 5½d, February-March, Suez, for good fair, f. f. c.—5½d, January to March, Cape and Canal, for good fair, g. f. c. Forward delivery—200 American bales, 7½d, April-May, for middling, l. m. c.—total, 4,500 bales.



IMPORTS and DELIVERIES from Jan. 1 to Feb. 25, with STOCKS at Feb. 25.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 377 1874 2,324 1873 260	(1875) 23,143 1874 32,176 1873 15,484	(1875) 36,771 1874 26,533 1873 4,516	(1875) 7,200 1874 1,519 1873 10,610	(1875) ... 1874 ... 1873 ...	(1875) 3,213 1874 3,778 1873 4,122	(1875) 70,704 1874 66,330 1873 34,992
DELIVERIES	(1875) 1,628 1874 1,004 1873 3,879	(1875) 20,486 1874 18,584 1873 34,021	(1875) 14,543 1874 14,317 1873 12,553	(1875) 7,152 1874 17,373 1873 13,202	(1875) ... 1874 ... 1873 ...	(1875) 1,234 1874 3,514 1873 2,289	(1875) 45,048 1874 54,792 1873 66,529
STOCK, Feb. 25.	(1875) 2,879 1874 4,819 1873 5,101	(1875) 48,814 1874 57,707 1873 39,556	(1875) 48,824 1874 52,420 1873 49,533	(1875) 22,975 1874 76,277 1873 97,613	(1875) ... 1874 ... 1873 ...	(1875) 8,834 1874 5,641 1873 4,560	(1875) 127,316 1874 196,664 1873 196,393

COTTON AFLOAT to EUROPE on February 26.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	900	80,905	...	23,734	75,539	44,630
Kurrachee	18	...	...	...	18	...
Madras	16,366	1,810	...	1,696	19,872	14,877
Ceylon and Tuticoria	16,952	...	...	...	16,952	13,102
Calcutta	1,905	...	...	300	2,205	1,125
Rangoon	...	1,250	...	...	1,250	...
1875	36,141	83,965	...	25,730	115,836	...
1874	28,804	33,887	...	11,043	...	73,734

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated February 25:—

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports	6,000	6,000	6,000	8,000
Atlantic ports	6,000	6,000	8,000	5,000
Total	12,000	12,000	14,000	13,000
7 days—At Gulf ports	43,000	51,000	55,000	72,000
Atlantic ports	39,000	43,000	55,000	34,000
Total	82,000	94,000	110,000	106,000
Total since Sept. 1—Gulf ports	1,409,009	...	1,525,000	1,397,000
Atlantic ports	1,484,009	...	1,513,000	1,290,000
All ports	2,893,000	...	3,038,000	2,687,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	766,000	889,000
Corresponding week previously	...	...	...	...
Total crop	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain	56,000	56,000	71,000	64,000
France	5,000	9,000	8,000	5,000
Other foreign ports	9,000	13,000	15,000	19,000
Total	70,000	84,000	94,000	88,000
Total since Sept. 1	1,632,000	...	1,679,000	1,615,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	Feb.	March.	April.	May.	June.	July.
To-day	16	15½	16½	16½	17	17½
Last week	15½	15½	16½	16½	16½	17
Corresponding day last year	15½	15½	16½	16½	16½	17½

PICES—middling.

	To-day.	Previous week
New Orleans	15½	15
Galveston	16½	15
Savannah	15½	15
Charleston	16½	15
New York	16	15½

Sterling exchange at New York (commercial), 4.78 dols. Gold at New York, 114½. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day.	Last week.	Freight—
	Low mid.	Mid.	Sail. Steamer.
New Orleans	8½	8½	...
Galveston (good ord.)	8	8½	...
Savannah	8	8½	...
Charleston	7½	8½	...
New York (steamer)	7½	8½	...

MARKETS IN THE MANUFACTURING DISTRICTS

BRADFORD.—The wool market is quiet. Operations are made solely for the purpose of supplying immediate and urgent requirements. Some staplers, who regard the result of the colonial wool sales in London as arresting the downward tendency, show greater firmness in their quotations. The yarn market is still much depressed. Spinners find difficulty in replacing orders as old contracts expire. The low prices offered by merchants are in most cases refused, spinners preferring to reduce production rather than accept them. A restricted business for speedy delivery is doing in some departments.

MANCHESTER, Feb. 25.—The tone of this market is rather strong, induced mainly by an improvement in the Liverpool cotton market. At the same time the amount of business actually transacted has not been above an average, merchants showing a decided objection to enter into heavy transactions. In cloth a fair trade continues in Dhooties and jaconets, but beyond these varieties little demand is experienced. Yarns for export are in moderate request, and some fair sales have been made at old rates. For the home trade a quiet business is being transacted, but any attempt at an advance in price at once checks business.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 15, 1875.	Corresponding week in				
		1874.	1873.	1872.	1871.	1870.
Upland, middling	0 7½	0 7½	0 9½	...	...	...
Ditto, mid. fair	0 9½	0 9½	0 10½	...	...	...
Fernambuco, fair	...	0 8½	0 10½	0 11½	0 7½	0 11½
Ditto, good fair	...	0 9	0 10½	0 11½	0 8	0 11½
No. 40 MULE Twist, fair, 2nd quality	1 0	1 1	1 3	1 4	1 0	1 3
No. 30 WATER TWIST, ditto	0 11½	1 1	1 3	1 4	1 0	1 3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	8 1½	5 0	5 9	6 3	4 10	5 9
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 3	7 0	7 8	6 0	7 8
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	9 6	9 7½	10 3	11 0	9 6	11 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	10 7½	11 3	12 0	10 4	12 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 0	11 7½	12 3	13 0	11 6	13 3
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	8 4½	8 11	9 3	9 9	8 10	10 10

BIRMINGHAM.—Quotations for finished irons have a downward tendency. Stocks of puddled bars are accumulating largely at some of the works. Orders for pig iron show a considerable falling off as compared with a few weeks ago. The supply of coal continues in excess of the demand.

NOTTINGHAM.—A want of animation continues in the lace trade. Inquiries for the raw material are very limited and prices are unremunerative. The hosiery trade is somewhat healthier.

WOLVERHAMPTON.—Staffordshire pig iron is slightly firmer. There is a little more animation in finished iron, but purchases are restricted, and relate to small lots. Puddled iron is accumulating, and many puddlers are being discharged.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 12.

The market for flour has been dull during the past week, and there is a considerable further decline in the medium and better grades, the low grades remaining scarce and comparatively steady. The wheat market has also been dull, and prices are lower for spring growths. Receipts at the Western markets have materially fallen off, but there seems to be a pressure to reduce stocks on hand. The export demand has been curtailed by the decline in exchange, scarcity and high rates of ocean freights, and the obstacles to delivery, growing out of the accumulation of ice in the harbour. Winter wheats have remained comparatively firm. Indian corn has further declined, and early in the week there were large sales of prime new mixed at 81c, after which the market ruled ½c to 1c better, but with less doing. Arrivals by rail have been pretty free, and the necessity of effecting prompt sales has, in view of the obstacles to making deliveries caused by the ice, compelled receivers to accept lower prices.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.15 to \$4.40; extra State, &c., \$4.75 to \$4.90; Western spring wheat extras, \$4.65 to \$4.95; ditto winter wheat X and XX, \$5.00 to \$7.25; city shipping extras, \$4.85 to \$5.25; city trade and family brands, \$5.50 to \$6.50; Southern bakers' and family brands, \$6.00 to \$7.50; Southern shipping extras, \$5.00 to \$5.75; rye flour, superfine, \$4.85 to \$5.20; corn meal, Western, &c., \$4.10 to \$4.50 per brl. Grain: Wheat, No. 1 spring, \$1.14 to \$1.17; white, \$1.24 to \$1.30. Corn, Western mixed, 81c to 82c. Rye, 92c to 95c. Oats, mixed, 67c to 69c. Peas, Canada, \$1.06 to \$1.25 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit by rail, on the lakes, and on the New York canals, was, on February 6, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	3,269,210	1,403,455	945,137	226,925	61,889
In store at Albany	24,000	34,000	55,900	327,600	12,000
In store at Buffalo	800,926	72,000	4,900	77,774	...
In store at Chicago	3,556,005	1,541,674	53,143	284,337	12,364
In store at Milwaukee	1,649,005	41,906	63,513	166,969	7,283
In store at Duluth	...	20,000	...	...	...
In store at Toledo	421,617	830,620	129,704	56,211	...
In store at Detroit	249,995	52,340	30,934	34,943	...
In store at Oswego	425,000	170,000	6,000	220,000	5,000
In store at Boston	21,653	320,902	210,406	31,599	5,326
In store at St. Louis	397,499	551,340	161,788	80,790	2,722
In store at Peoria	61,663	213,250	42,983	437	27,805
In store at Toronto	397,196	9,441	9,113	93,935	430
In store at Montreal	156,396	25,517	2,507	991	...
In store at Philadelphia	149,000	118,000	45,000	25,000	7,900
In store at Baltimore	149,397	501,153	38,000	2,000	6,000
Rail shipments	254,039	542,060	164,723	52,897	9,285
Amount in New York	110,000	100,000	40,000	90,000	25,000
Total	12,118,577	6,028,815	2,524,111	1,754,999	182,037
Total in store and in transit—					
Jan. 30, 1875	12,194,566	6,130,393	2,584,021	1,671,667	229,008
Jan. 23, 1875	11,949,393	5,395,027	2,499,529	1,550,531	179,884
Jan. 16, 1875	11,919,675	4,969,115	2,557,123	2,011,905	162,727
Jan. 9, 1875	11,780,579	4,906,938	2,613,113	2,074,962	193,673
Feb. 7, 1874	10,911,542	5,566,488	2,734,010	1,028,216	309,666



LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

In most branches of the trade a better feeling exists, and transactions have, in many of the markets throughout the kingdom, been more active than for some time past. Several circumstances have contributed to this result. The supplies of ex ship parcels on offer have sensibly diminished. The total quantity of wheat on passage remains good, say 1,582,000 qrs, or 306 cargoes, against 314 cargoes at this time last year. The frost in the North of Europe seems to have been very severe, as it is stated that the Sound is virtually closed from the accumulation of ice. If this should be confirmed a further falling off in the receipts from these quarters must occur, even though the intensity of the frost should not long continue, as existing arrangements with regard to shipping will have been interrupted, and some little time will be lost before they can be renewed. In this view the trade, who have long since been operating as closely as possible to pressing requirements, have found sufficient reason to somewhat extend their purchases, and the effect upon prices has been the more immediate from the reduced amount of available supplies offering. In most of the provincial markets wheat has risen 1s per qr, and from several of the outlets of English wheat on the coast buying orders were to-day returned unexecuted in consequence of a further advance in these markets. Mark lane does not respond readily, and no further change is noticeable there than a firmer tone for parcels on the spot, with a partial advance of 1s per qr for coast cargoes. The flour trade has shown rather more animation in the provinces, with an occasional improvement of 6d to 1s per sack in value, but there has been no advance on the current descriptions in London, and the nominal top price of town made has been reduced 3s per sack. English barley has not been sent forward so freely, and foreign receipts have also fallen off, but the demand continues very dull, and in some instances 6d to 1s reduction has occurred in the rates accepted for both malting and grinding sorts. Beans and peas have sold very steadily throughout the week, and firmly uphold their value. Oats have arrived pretty freely in London, and supplies have been about adequate to demand. A parcel of Norwegian came in this week, rather an unusual circumstance at this period. The quality was satisfactory, the average weight 38 lbs the bushel, and 26s per quarter the price obtained. Konigsberg imports have sold at 25s, and stout qualities at 28s per quarter. Maize has recovered fully 1s from the lowest point of last week; 35s is now the price of American mixed, and 38s to 39s per quarter quoted for round descriptions.

Mr J. E. Beerbohm's evening corn trade list states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 15 in number. Total last week, 34; total since January 1, 287; total to same time last year, 398.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1550	1190	2570	...	...	...
Irish	...	...	...	200	...	...
Foreign	8100	16120	...	38700	5230	900

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 46	OATS (continued)—
— red, new... 38 42	Scotch, Hopetown and potato... @ ...
— white, old... ..	— Angus and Sandy... ..
— red, old... ..	— common... ..
Konigsberg and Dantzic fine	Irish, potato... ..
old... ..	— white, feed...per 304 lb... ..
Konigsberg & Dantzic... 46 52	— black, —... ..
Rostock, Wismar, &c., old... ..	Danish, kiln dried...per 320 lb... ..
Stettin and Hamburg... ..	Swedish... .. 28
Danish and Holstein, New... ..	Finland... ..
St Petersburg, Skonska, pr 496 lb 41 46	Archangel, St Petersburg... ..
Common ditto... .. 37 39	Riga... .. 26
Kubanka... ..	Dutch and Hanoverian, &c... ..
Marianopoli and Berdianski... 40 46	TAKES—
Odessa... .. 40 46	English, winter, new...per qr... ..
Taganrog... .. 40 46	Scotch, large... ..
San Francisco, Chillan, &c... 40 46	Foreign, large... ..
New Zealand and Australian... 40 46	Foreign, large... ..
American, winter... .. 43 46	Foreign, large... ..
— spring... .. 39 46	LENSSED CAKES—
BARLEY—English, malting, new 43 61	English... ..per ton £ 13
Scotch, malting... ..	Foreign... .. 11 12
— grinding... ..	INDIAN CORN—
Danish, malting... ..	American, white...per 480 lb... ..
French do... .. 36 40	— yellow and mixed 35 35/6
Foreign, distilling...pr 453 lb... ..	Galatz, Odessa, and Ibraila,
— stout grinding... ..	yellow... .. 38 39
Danube & Odessa, &c., pr 400 lb 26/6 27	Trieste, Ancona, &c... ..
Egyptian, &c... ..	FLOUR—Nominal top price,
BEANS—English... .. 44 46	town-made, delivered to the
Dutch, Hanover, and... ..	baker... ..per 590 lb 40
French... ..per 450 lb... ..	Town-made, households and
Egyptian and Sicilian... ..	seconds, delivered to the
PEAS—English, white boltra, new 46 47	baker... .. 36 36
English, grey, dun, and maple... ..	Country marks... .. 34 35
— new... ..	Hungarian... .. 70
English, blue, new... ..	French... .. 34 44
Foreign, white boltra, new... 44 45	American and Canadian, fancy
— feeding, old... ..	brand... ..per 106 lb 30
RYE—English... ..per qr... ..	Do, superfine to extra superfine 22 24
Foreign, new... ..per 450 lb... ..	Do, common to fine... ..
OATS—English, Poland & potato... ..	Do, heated and sor... ..
— white and black... ..	OATMEAL—
	Scotch, fine... ..per ton £ ...
	— round... .. £ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azof, Berdsk., s	42 @ 44	Danube & Odessa...per 492 lb 25/9 @ 26/6	
Marianopoli...per 492 lb	42	Egyptian... ..	
Sea of Azof, hard... ..	43	Smyrna, &c... ..	
— Taganrog, soft... 42	43	BEANS—	
Odessa and Nicolaeff Gbirka 41	43/6	Egyptn., Sicilian, &c., pr 490 lb ...	
— hard... ..	...	LENTILS—	
— Polish... ..per 490 lb ...	...	Egyptian and Sicilian... ..	
Danube, soft... ..	...	INDIAN CORN—Per 490 & 402 lb	
Galatz Gbirka... ..	...	Galatz, Odessa, and Ibraila... 39	
Trieste... ..	...	American, yellow and white... 36	
S. Francisco, Chillan...pr 500 lb 47	48/6	Salonica and Enos... ..	
American red winter...pr 490 lb 45	45	RYE—Black Sea, &c...per 490 lb ...	
— spring... ..490 lb 41	43	OATS—	
Egyptian... ..	...	Swedish... ..per 336 lb ...	
BARLEY—		Danish, new... ..	
Danish, kiln dried...per 424 lb ...	...	Archangel & Petrasbrg, p. 304 lb ...	
— undried... ..	...		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINING LANE, FRIDAY MORNING.

SUGAR.—The demand from the refiners has not increased, consequently the sales of West India have been unusually limited, amounting to only 431 casks, this quantity being chiefly crystallised Demerara, by auction and privately, at 24s to 25s. There is still a very moderate supply of Muscovado pending arrivals of the new crops. Some further contracts have been made in Jaggery for spring shipment, but other low sugars remain quiet and stocks rather large. A few cargoes of foreign have sold for the United Kingdom rather under last week's quotations. No change in beet. The feature in refined has been some large contracts made in fine French loaves for delivery here at a reduced price. The deliveries of sugar continue to show a moderate increase upon the previous year's, viz., about 7,100 tons from the four chief ports since the 1st January, leaving the stock at the close about 167,000 tons, against 192,000 tons last year and 132,500 tons in 1873 at the same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Feb. 20, with STOCKS on hand.

	1875	1874	1873	1872
Imported... ..tons	30430	34100	25420	25970
Delivery... ..	39080	34350	32640	27150
Stock... ..	70880	79850	69640	50650

Mauritius.—There have not been any public sales this week. Jaggery.—5,200 bags, ex last week's sale, have been sold at 15s 3d. 200 tons to arrive, at 15s landed terms.

Manila.—5,350 bags Illo Illo have sold at 15s 9d. Penang.—156 bags sold at 20s 6d to 21s 6d for low soft yellow. Floating Cargoes.—One of 2,410 baskets Java No. 14 1/2, at 25s 3d; one Havana, No. 20, at 26s; one of Maceio, at 20s 3d per cwt for the United Kingdom.

Refined.—Dry goods and pieces remain quiet, with quotations lower, but Clyde crushed has been steady. Some large transactions are reported in Say's loaves for delivery here at 29s per cwt.

RUM.—West India has been steady at the recent improvement, but there is not much in second hands. 400 casks Mauritius have sold, price not reported. Nothing can be quoted under 1s 8d per proof gallon.

COCOA.—On Tuesday 687 bags Trinidad chiefly sold at steady rates. Low grey, 41s; mixed greyish to fine at from 50s to 86s 6d. 100 bags Grenada of the new crop sold at 44s to 47s. 447 bags Guayaquil were taken in at 41s to 44s per cwt.

TEA.—The market has been partly influenced by the question relating to the delivery of tea to the buyers at a reasonable time after sale, but some classes of congou now meet with more inquiry. At the public sales, comprising 22,633 packages, scented teas were again rather lower; also a few of the common grades of congou. Quotations of green have been irregular. Indian teas have sold without spirit. The public sales to yesterday reached 1,961 packages.

COFFEE.—A good demand still prevails for plantation Ceylon, colory being rather dearer, but common foreign kinds remain inactive, and cannot be sold unless at a further reduction on account of the large supply. Of the former 2,104 casks 148 barrels 807 bags all sold. Latest quotations being as follows:—Low middling grey to middling greyish colory, 96s 6d to 101s; bold, 101s 6d to 105s 6d; colory, low middling to good middling, 98s to 105s; bold, 105s 6d to 114s 6d; small berry, 92s to 99s as in quality. 602 bags native sold; very good ordinary, 84s 6d to 85s; bold, 94s 6d to 95s 6d. 20 cases 750 bags East India, including some new crop Neilgherry at 101s 6d to 107s. 685 bags Singapore were bought in: Bontyne at 83s; good Bally at 77s. 205 bags African out at 70s. 610 bags Santos chiefly withdrawn. A few lots sold at 79s 6d to 83s. 1,591 bags Bahia were bought in at 78s. 595 bags Rio were taken in. 942 bags Costa Rica sold from 84s 6d to 98s 6d for pale to middling of the new crop. 2 casks 21 bags Porto Rico sold; palish to middling colory, 101s to 105s 6d. 46 barrels 2 bags Jamaica: low middling colory at 99s to 99s 6d; pale, 87s 6d to 91s. 1,500 bags Santos, to arrive per steamer, sold for a near port at 80s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to Feb. 20, with STOCKS on hand.

	1875	1874	1873	1872
Imports... ..tons	9800	6590	7600	7920
Delivery... ..	3250	2250	2770	2960
Export... ..	7890	3120	6800	1880
Stock... ..	8550	9050	7470	17960

RICE.—At the public sales this week 24,860 mats Japan were bought in. A portion sold at 9s 9d; repacked, at 9s. 8,658 bags Madras were taken in at 9s 3d. The market generally is dull. Two or three cargoes new Negerancie Arracan have sold for spring shipment at 8s 1 1/2d; one of 1,200 tons Bassein at 8s 2 1/2d, continental terms. On the spot a moderate business reported, including fine white Bengal at 12s; Madras at 9s to 9s 6d; Negerancie Arracan 9s 6d, and old Burmah of indirect import at 8s 3d.

IMPORTS AND DELIVERIES OF RICE to Feb. 20, with STOCKS on hand.

	1875	1874	1873	1872
Imports... ..tons	12940	36720	21720	17790
Deliveries... ..	15980	19080	17760	16420
Stock... ..	48300	62170	35400	37330

SAGO.—587 bags by auction was taken in, there being no buyers at last week's rates.



**SAGO FLOUR.**—The sound portion of 1,599 bags was taken in. Borneo at 14s 6d; Singapore at 14s; sea-damaged sold at 8s 3d to 13s.

**TAPIOCA.**—475 bags Singapore partly sold at 1½d to 2½d per lb for ordinary to good small.

**PEARL TAPIOCA.**—169 bags two-thirds sold at 21s 6d to 22s per cwt for good small grain.

**BLACK PEPPER.**—The demand does not improve. At the weekly sales on Wednesday the sound portion of 2,687 bags Penang only partly sold at fully ½d decline, viz., 5½d to 5½d with sea-damaged, 5d to 5½d for slight, and other classes in proportion. 1,239 bags Singapore part found buyers at 5½d per lb, being a rather easier price. 248 bags Siam withdrawn.

**WHITE PEPPER.**—No business reported, and 888 bags Singapore and Penang by auction were withdrawn.

**CINNAMON.**—The quarterly sales went off well, and of 3,294 bales Ceylon brought forward about 3,000 sold. Prices were irregular, but averaged about the previous sale currency. Fine and common sorts were dearer, middling to good rather lower. 1st sort, low to superior, 2s 7d to 4s 6d; 2nd sort, 2s 3d to 3s 7d; 3rd sort, 1s 9d to 2s 11d; 4th sort, 1s 1d to 1s 11d; mixed with spurious, 11d to 2s 6d. 268 bags chips, 6½d to 7d; quill, &c., 1s 4d to 1s 8d; bark, 2½d to 2½d per lb.

**OTHER SPICES.**—217 cases 268 bags Cochin ginger of the new crop only partly sold at 5s to 10s decline for rough, viz., at 68s to 80s for low small and broken to good. 255 bags African withdrawn. 53 barrels Jamaica part sold at 80s to 84s. 100 cases unworked cassia lignea sold at 58s. 22 cases good cassia vera at 48s. 120 bags cassia bark at 18s. 38 cases cassia buds withdrawn at 7s per cwt. 13 casks Dutch lined nutmegs chiefly sold at 2s 8d to 2s 9d for small sizes. 11 cases Singapore were bought in. 561 bales Zanzibar cloves part sold at fully 1d decline. Very low dark, at 1s 1d to 1s 1½d; fair, at 1s 4½d. Some parcels from America withdrawn. 5 cases Penang were bought in at 2s 2d. 21 bags Amboyna at 1s 9d per lb.

**SALTPETRE.**—The market has been quiet. During the week some few parcels of Bengal have sold. Refraction 5 to 4½, at 20s; 12 to 9, at 18s 9d. 50 tons landing at 20s 3d. 150 tons to arrive at 20s to 20s 3d per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 20, with STOCKS on hand.**

	1875	1874	1873	1872
Imported .....	3750	1480	1240	3450
Total delivered .....	1420	1060	1740	1530
Stock .....	5790	4300	2060	3770

**COCHINEAL.**—At the sales on Wednesday a large quantity of Teneriffe was brought forward, chiefly black, and prices declined ½d to 1d per lb. 1,292 bags barely half sold: silver, 1s 8d to 2s; black, 1s 9d to 3s 3d per lb. 220 bags other kinds, including 98 bags Honduras were chiefly bought in.

**OTHER DRY-SALTY GOODS.**—The demand for gambier is rather slow, and previous rates barely maintained. Some few sales block are reported at 25s 3d ex quay, and 25s ex ship. 403 packages cubes were bought in: good at 38s 6d; blocky at 32s. Business in cutch at prices which do not transpire. 3,984 bags myrabolanos were chiefly bought in. There have not been any sales of turmeric. A better demand for safflower.

**SHELLAC.**—Some business has been done in A C Garnet to arrive at 9/ 12s 6d. On the spot sales of fine orange at 14/ 5s to 14/ 10s. At the public sales yesterday 338 chests were chiefly taken in. Some block sold at irregular prices.

**HIDES.**—At the public sales of East India held yesterday 135,640 kips partly sold at rather lower rates, excepting for the better kinds, which met a steady competition at full rates. 12,250 buffalo went without material alteration in price.

**METALS.**—The general position of these markets remains without any alteration for the better, and prices have suffered some further decline. In copper the transactions have been limited. Chili at 82/ 10s to 83/; especial marks at 83/ 10s to 84/. Australian, nothing reported sold. Prices of tin have again been depressed and supplies are large. Several sales have been effected in Straits at 87/ 10s to 88/ 10s, and 88/ to arrive. Subsequently a much better demand with considerable sales. Straits, 89/ to 89/ 10s, including some parcels to arrive. Australian, 87/ to 89/. The nearest value of English is 94/, but less accepted during the week. Spelter has been nominally unaltered in price. 140 tons sheet zinc rolled at the London mills were offered by auction yesterday; 100 tons found buyers at lower prices, viz., 27/ 12s 6d per ton. Nothing of interest to report in British iron. Scotch pig in demand. Latest sales have been at 75s 3d per ton cash, which is higher. Lead remains quiet. Quicksilver selling at 21/ per bottle.

**JUTE.**—The market does not exhibit any change, being dull and unsettled, with very moderate transactions by private contract. 8,481 bales were brought to auction on Wednesday, but not more than 2,500 sold, nearly half that quantity being "without reserve." The remainder was partly damaged. Prices of sound ruled slightly in favour of the buyers. Few sales reported for arrival. Jute manufactures in Dundee continue slow of sale, but the production is being diminished.

**HEMP.**—There have not been any transactions of interest reported in Manila this week, and the market remains dull.

**LINSEED.**—At lower rates there have been some rather large contracts made in Calcutta to arrive, viz., 55s 6d to 56s 6d, according to terms. Bombay has sold from 56s 2d to 57s. Transactions in Calcutta seed on the spot have been limited: present quotation, 59s. A coast cargo of Azov sold for the United Kingdom at 54s 3d; one June to August shipment, at 54s per qr.

**PETROLEUM OIL.**—A steady business. Present quotation on the spot, 10½d to 11d; last four months, 1s 0½d per gallon. Stock 64,463 barrels, against 83,287 barrels last year.

**SPIRITS TURPENTINE.**—American, 25s 3d to 25s 6d spot and to April; 26s paid for June delivery; last four months, 25s 9d per cwt.

**OILS.**—A few sales reported in olive at steady rates. The market for sperm is steady, and 109/ per tun the present value. No new feature to notice in other kinds. Lard oil has fallen to 70/. The market for cocoa-nut remains steady: Ceylon, 37/ 15s to 38/. A good business in Cochin at 43/ 15s to 44/ for fine; Mauritius, 38/ 10s paid. Palm inactive: fine Lagos, 34/ 10s to 35/. Linseed oil quiet. On the

spot, 24/ 15s; next two months, 25/ to 25/ 5s; May to June, 25/ 10s Rape dull. English brown, 29/ 5s; May to August, 29/ 5s; last four months, 30/ to 30/ 5s per tun.

**TALLOW.**—The speculative movements in Russian having partly subsided the market is lower, and the public sales comprise a full supply of Australian, &c. Petersburg, old, 38s 9d to 39s; new, 39s 3d; March, 39s to 39s 3d per cwt.

**PARTICULARS OF TALLOW—Monday, February 22.**

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day .....	30,874	29,782	31,695	20,430
Delivery last week .....	1,624	1,936	1,368	1,178
Ditto since 1st June .....	85,876	67,791	67,964	44,411
Arrivals last week .....	1,625	291	3,054	86
Ditto since 1st June .....	87,455	64,357	65,261	39,831
Price of Y.C. ....	50s 0d	{ 43s 9d old and 44s 9d new }	40s 0d	{ 39s 0d old and 40s 0d new }
Price of town .....	43s 6d	44s 3d	40s 6d	42s 0d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The market is quiet, and crystallised sorts went rather easier in the public sales. Total sales of West India 341 casks, making 751 casks for the week. 1,013 bags crystallised Barbice by auction part sold at 24s to 24s 6d. 250 tons cane Jaggery have sold to arrive at 15s to 15s 1½d. On the spot 1,800 bags brown Penang at 16s.

**COFFEE.**—196 casks 18 barrels 471 bags plantation Ceylon went rather dearer for colory kinds, viz., up to 115s for fine bold. 626 bags Costa Rica at 83s to 95s. 96 bags Guatemala sold at 98s 6d.

**RICE.**—No further transactions.

**SHELLAC.**—297 chests sold at barely previous rates: good to fine orange, 13/ to 13/ 5s; native orange, 11/ 10s to 12/ 5s; low, 11/ 2s 6d; A C garnet, 10/ 2s 6d to 10/ 5s.

**METALS.**—Tin active. Scotch pig iron, 74s 3d to 74s 6d per ton.

**DRY-SALTY GOODS.**—2,700 mats, &c., pressed cubes by auction withdrawn at 33s. 504 bales block at 26s. A small parcel Bengal turmeric at 30s 6d to 30s 9d, was lower. 276 cases China galls withdrawn.

**OIL.**—238 packages Ceylon cocoon-nut by auction part sold at 37/ 15s. 80 casks, &c., other kinds part sold at 34/ 10s to 36/ 15s for Sydney.

**TALLOW.**—Firm. Petersburg old, 39s; new, 39s 6d; March, 39s 6d to 39s 9d. No change in town. Of 1,602 casks Australian by auction the bulk sold at previous rates, to a slight reduction on beef. The latter 37s 6d to 40s; mutton, 39s to 41s 9d per cwt.

**ADDITIONAL NOTICES.**

**TEA.**—Hardly any business doing in this market pending the action of the wholesale dealers, who have determined to do no business after this day (27th Feb.) excepting upon such new terms of sale as importers will not accept.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states the market for oranges is well supported; lemons improved in value; more inquiry for Brazil nuts; Barcelona and black Spanish nuts without alteration. Lisbon and French onions realise good prices.

**ENGLISH WOOL.**—Trade dull, and consumers only buy for immediate requirements.

**COLONIAL WOOL.**—Public sales opened on the 23rd inst. Australian wool, 1 to 1½ lower; Capes without change. Large attendance of buyers.

**FLAX.**—Market steady.

**HEMP.**—Market during the week has been quiet at about last week's prices.

**SILK.**—Sales progressing. Prices of silk fairly maintained, so far as China and Canton silk is concerned.

**SEEDS.**—There is no alteration in the trade.

**TOBACCO.**—There has been a little more doing in American tobacco during the past week, and some few sales have been effected both for home use and exportation, at full rates. Holders continue very firm, and advices from the States report that high prices are being obtained for the last crop in all the markets of the States. In other growths there has been only a moderate business done. Substitutes are rather in short supply, and fine segar classes are also scarce.

**LEATHER.**—A fair but not extensive trade has been done in leather during the week. The supplies of fresh goods, which are still limited, have rather curtailed business; and at Leadenhall, on Tuesday, the transactions were only of a moderate character. Light bark-tanned English butts, prime well-flayed dressing hides of all weights, stout foreign offal, East India kips, and calf-skins of 40lb and under, are scarce and in request at full prices.

**METALS.**—There has been a continuance of the monotonous inactivity so long prevailing. Copper keeps steady in value, with very little doing. Tin fell considerably early in the week, but a little of the lost ground has been since recovered. Spelter and lead are neglected. Iron is in moderate request for some kinds. Tin plates sell steadily at late rates.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Feb. 22.**—The total imports of foreign stock into London last week consisted of 16,049 head. In the corresponding week last year we received 9,701; in 1873, 5,002; in 1872, 12,824; in 1871, 4,477; and in 1870, 7,406 head.

A dull tone has pervaded the cattle trade to-day. The supplies offering have been about the average, and have been sufficient for the demand. From our own grazing districts a moderate supply of beasts has been received. Prime breeds have been in fair request, at full prices; but other descriptions have sold slowly. 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 1,800, from other parts of England 250, and from Scotland 118 head. On the foreign side of the market there has been a moderate supply of beasts, including some 400 Dutch, 200 Danish, and 40 Spanish. The market has been quiet, at about late rates. In the sheep pens there has been a fair show. The demand has been very quiet for all qualities, at about the rates current on Monday last. The best Downs and half-



breeds have been disposed of at 6s 8d to 6s 10d per 8 lbs. Calves, of which a fair supply has been on offer, have sold heavily, at about late rates. At Deptford there have been 300 French beasts.

SUPPLIES ON SALE.

	Feb. 24, 1875.	Feb. 23, 1874.	Feb. 22, 1875.
Beasts .....	2,370	2,130	3,220
Sheep .....	15,200	15,440	23,420
Calves .....	125	90	100
Pigs .....	50	100	75

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 26.—Full average supplies of meat were on offer. A moderate demand, as follows:—

Per 8 lbs by the carcase.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 26.—With a moderate supply of potatoes on sale, trade at this market has been steady at firm prices:—Regents, 75s to 110s; Flukes, 110s to 140s; Victorias, 100s to 135s; Rocks, 60s to 70s.

COAL MARKET.

	Feb. 23.	Feb. 24.	Feb. 26.		
	s	d	s	d	
Beaside West Hartley .....	21	9	21	9	
East Wylam .....	20	6	...	...	
Hastings Hartley .....	21	9	...	...	
West Hartley .....	21	9	...	...	
Wardale Screened .....	...	17	3	...	
Wallsend—Hetton .....	23	6	25	0	
Hetton Lyons .....	21	9	23	9	
Kelloe .....	21	6	...	23	0
East Hartlepool .....	23	3	24	9	
Tees .....	23	3	...	24	9
Hawthorn .....	...	23	9	...	
Lambton .....	...	24	6	24	6
Newbottle .....	...	22	0	...	
South Hetton .....	...	25	0	...	
Tunstall .....	...	23	9	...	
Harton .....	...	...	22	9	
South Kelloe .....	...	...	23	6	
Wardale .....	...	...	17	3	
Ships at market .....	No.	No.	No.	No.	
— Sold .....	30	24	19	19	
— Unsold .....	7	2	...	...	
— Sea .....	5	5	...	15	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FEBRUARY 25.—There has again been a quiet week in this market, transactions comprising but sales of limited extent, but we have no change in prices to report. Mohair has been in strong demand, and the price has advanced to 3s 9d per lb.

The Gazette.

BANKRUPTS.

TUESDAY, February 23.

- Christopher Coulthard, Cumberland villa, Kilburn, chemist's assistant.
- James Crevey, Friday street, Cheapside, warehouseman.
- Hodgson and Denham, Clement's House, Lombard street.
- Isaac Barrow, Manchester, clothier.
- Thomas Burkill, Haywood, Yorkshire, farmer.
- Henry Cowl, Great Yarmouth, notary public.
- Thomas Fellows, Red hill, Surrey, coal merchant.
- Lot Hilton, Manchester, dyer.
- Rees Hughes, Tregaron, Cardiganshire, pig dealer.
- Thomas Wilson, Newcastle-upon-Tyne, builder.

SCOTCH SEQUESTRATIONS.

- William Bisset, Markinnet, innkeeper.
- Donald Bannerman, Edinburgh, saddler.
- James Carse, Leith, baker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Edwards Creevie, Seymour place, Bryanstone square, general furnisher and upholsterer.
- William Elbert Dando, Strand.
- George F. Druce, Queen's buildings, Queen Victoria street, gentleman.
- Charles Statham, The Limes, Nunhead green, Surrey, brickmaker and builder.
- George Hutley Stobbing, Easthorpe, near Kelvedon, Essex, farmer and cattle dealer.
- Thomas Staines, Waymouth, Torquay, Devon, builder and contractor.
- Macduff Munroe Macpherson, Eaton place, Brighton, private tutor.
- Mary Elizabeth Chantrell, Rottingdean, Sussex, widow.
- Mary Ann Braithling, Lansdowne place, Hove, Sussex, lodging house keeper.
- Samuel Hallett, late of Court Lodge Farm, Ashburnham, Sussex, farmer.
- William Bennett, Park road, Liverpool, bread and flour dealer.

SCOTCH SEQUESTRATIONS.

- Daniel Melldowie, Stirling, grocer and spirit merchant.
- Donald Mackenzie, Strone Ferry, Ross, late hotel keeper.
- Thomas Mooney, Richmond place, Edinburgh, general dealer.
- Robert Lindsay Elder, Leslie, brewer.
- John Bain, Castle street, Inverness, accountant and temperance hotel keeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 20, 1875, showing the Stock on Feb. 20, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8912	9165	116	...	14573	11372	13248	10780
Mauritius ..	880	2943	12	...	1508	2315	2769	4944
Bengal & Pg	1307	1469	11	...	1159	1527	6199	3903
Madras .....	1708	3238	...	...	1423	2927	8050	6547
Total B. P.	12787	16710	139	...	16982	16141	30266	26173
Foreign.								
Siam, &c.....	4482	3394	31	...	2351	7368	33820	25142
Cuba & Hav.	414	198	363	...	455	955	1589	2406
Brazil.....	1564	1745	...	...	1208	1290	3438	1909
P. Rico, &c...	236	141	...	...	930	897	109	952
Beetroot.....	14647	8238	...	...	10222	7453	9876	14210
Total Frgn	21323	13716	394	...	15166	17953	43612	44709
Grand Total	34110	30426	533	...	33828	36094	78878	70982

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
	667	510	403	...	722	189	1634	644
Foreign .....	34	45	...	...	27	18	83	65
Total .....	701	555	403	...	749	207	1717	709
MELADO .....	2	42	...	...	15	22	5	22

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
	347770	393515	173115	255680	289170	416970	1250640	1400535
East India..	127710	108495	43785	63135	29070	50980	163170	199395
Foreign .....	73035	14400	36810	34110	6210	17100	143100	178636
Vatted.....	256455	316485	149590	187875	78080	101140	313245	350280
Total .....	804970	832995	403290	540810	403130	596220	1870185	2128915

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
	4363	8755	1524	1380	15051	14452	32428	26388
Foreign .....	7714	8960	4516	4442	2767	7719	25167	29196
Total .....	12077	17715	4040	5822	17818	22171	57595	55474

COFFEE.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
	700	544	164	549	103	133	783	366
Ceylon .....	4298	6917	1915	4555	1291	2073	5070	3685
East India..	651	293	327	1122	532	664	1540	1330
Mocha.....	239	100	13	26	40	87	287	99
Brazil.....	353	1601	357	1183	71	60	337	2169
Other Frgn.	445	349	343	446	214	243	986	750
Total .....	6656	9904	3119	7880	2251	3260	9053	5549
RICE .....	35713	12342	...	...	19661	16978	62170	48395

PEPPER.

White .....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
	415	189	...	...	208	219	1132	1368
Black .....	2199	1279	...	...	1217	1296	4768	5794
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG..	338	470	...	...	348	610	1338	1482
CINNAMON.	1614	7317	...	...	1070	2666	19074	41340
	2426	3147	...	...	1800	1521	16185	14467
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	8537	8745	...	...	5775	6328	36827	33067

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
	6328	6067	...	...	4870	3654	10950	13043
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	648	588	...	...	745	728	11089	10156
LOGWOOD.	tons	tons	tons	tons	tons	tons	tons	tons
	1539	1282	...	...	1822	1757	1108	747
FUSTIC.....	404	140	...	...	382	77	628	105

INDIGO.

East India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	chests	chests	chests	chests	chests	chests	chests	chests
	5644	2900	...	...	4163	4303	18695	18890
Spanish .....	serons	serons	serons	serons	serons	serons	serons	serons
	3564	4198	...	...	1270	738	7527	5343

SALTPETRE.

Nitrate of Potas.....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
	1480	3746	...	...	1055	1419	4384	5774
Nitrate Soda	678	1031	...	...	1704	1172	3461	4175

COTTON.

E. India, &c.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
	66724	56657	...	...	52547	40103	174546	116429
Liverpl., & all kinds	127552	642469	66460	43349	452940	572500	682200	773170
Total .....	194276	699126	66460	43349	506487	612603	856746	889609



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, Pot, Pearl, Cocoa, Indigo, Coffee, Ceylon, Santos, Bahia, Drugs and Dyes, Wax, Echinacea, Lac dye, Turmeric, Madras, Java, Cutch, Gambier, Dyewoods, Brazil, Fustic, Logwood, Honduras, Jamaica, Red Sanders, Sapan, Slan, Ceylon, Fruit, Patras, Vostizza, Island, Gulf, Provincial, Figs, Turkey, Raisins, Valencia, Muscatel, Smyrna, Sultana, Elemo, Oranges, Lemons, Barcelona nuts, Spanish nuts, Brazil nuts, Coker nuts, Flag, Archangel, Riga W F F K, St Petersburg, Egyptian, Honey, St Petersburg, Riga, Manila, East Indian, China grass, Jute, Ceir, fibre, rope, junk.

Table listing various commodities such as Hides, Leather, Metals, Iron, Oils, Fish, Spermin, Seal, Cod, Olive, Gioja, Sicily, Malaga, Seville, Mogadore, Seed, Rape, Oil Seeds, Rape, Madras, Black Sea, Teel, Poppy, Niger, Petroleum, Provisions, Butter, Carlow, Cork, Limerick, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Firkin, American & Canadian, Cask, Fork, Beef, Cheese, Gouda, Canter, American, new.

Table listing various commodities such as Rice, Soft grain, Bengal, Do yellow, Madras, Japan, Rosin, French, Sago, Seeds, Canary, Clover, Coriander, Linseed, Bombay, Mustard, Rape, Silk, Surdah, Consimbuzar, Gonata, Jungspore, Comercolly, Hurrupal, Radnagore, China, Taitlee, Taysam, Canton, Re-reed China, Kaws, Fossombrone, Royals, Milan, Organzines, Piedmont, Milan, Do, Do, Do, Patent Bratia, Japan Raw, Ida, Soda, Oshu, Kason, Mastak, Acohezan, Hatoghee, Spices, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Mace, Nutmeg, Brandy, Geneva, Corn spirits, Malt spirits, Sugar, British Plantation, Foreign Muscov, Mauritina, Syrups, Bengal, Penang, Madras, Native, Jaggery, Manila, Muscavado, Siam, Java, Cuba, Bahia, mid, low brown, Fernam, Egyptian, low to fine brown.

Table listing various commodities such as Refined, Titlers, Lumps, Wet crushed, Pieces, Bastard, Treacle, Turkey leaves, Dutch, Crushed, Belgian refined, Saltpetre, Bengal, English, Nitrate of soda, Tallow, St Petersburg, Tar, Archangel, Tea, Congou, Kaisow, Peking, Nw Season's, Flowering, Capar, Orange, Twanky, Hyson, Young, Imperial, Gunpowders, Assam, Timber, Riga fir, Swedish, Canada, N. Brnswk, Quebec, Baltic, African, Indian, Waincoat, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzie deck, Staves, Quebec, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbian, Havana, Turpentine, American spirits, French do, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Down ewes, Leicester do, Sorts, Prime, Choice, Super, Combing, Picklock, Common, Hog matching, Picklock, Colonial, Sydney, Scoured, Unwashed, Locks and pieces, Slips and skins, P. Phillip, Scoured, Unwashed, Locks and pieces, Cape G. Hope, Scoured, Unwashed.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railways.

RAILWAYS. PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CON- TINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

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

MINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists mines leased at fixed rentals.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists railway lines leased at fixed rentals.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists British possessions.



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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table for OFFICIAL RAILWAY TRAFFIC RETURNS with 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 for COLONIAL AND FOREIGN 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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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

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TIGRE ..... 19  
AMAZONE ..... Aug. 2  
AVA ..... 16  
TRAUADY ..... 30  
HOOGLY ..... Sept. 13

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



## STEAM SHIPS.—

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

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HAVRE—Every Thursday, March 4 at 7 a.m. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 9s; return tickets, £1 6s 6d and 14s.  
From alongside St Katherine's Wharf—  
ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 12s. Return tickets, £1 14s and £1 4s 6d. Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, March 2 at 7 a.m.; 6 at noon. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 13s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday). February 28 at 5; March 2 at 7; 3 at 8; 4 at 10; 5 at 11 a.m.; 6 and 7 at noon. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 18s 6d and 13s.  
From Gun and Shot Wharf, Tooley street, for:—  
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From Irongate Wharf, near the Tower.  
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NEWCASTLE—Every Wednesday and Sunday at 9 a.m. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

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

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 Threadneedle street, 1873.

**NATIONAL BANK OF INDIA**  
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 HEAD OFFICE—80 King William street, London.  
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The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

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

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

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.  
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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.

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J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**

Capital, 5,000,000 dol. All paid up.

Reserve Fund, 750,000 dol. exchange 4s 6d, = £174,375.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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

**BRANCHES AND AGENCIES.**

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

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

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

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

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

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

**ORIENTAL BANK**  
**CORPORATION.**

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

**COURT OF DIRECTORS.**

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

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

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

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

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

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

NEW ENGLAND BANKERS.

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

FACTORY and SHIPPERS' BILLS Discounted.

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

The SHARES and BONDS of the  
 Chicago, Burlington, and Quincy Railroad Company,  
 Michigan Central Railroad Company, and  
 Pullman's Palace Car Company  
 Are among our Specialities.

**THE LONDON AND SOUTH**  
**AFRICAN BANK.**

Incorporated by Royal Charter, 1860.  
 Paid-up Capital, £400,000.

**BRANCHES.**

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

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

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

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

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

**DEUTSCHE BANK.**

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

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

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

HEAD OFFICE, BERLIN:—39 Burg Strasse.

**LONDON BANKERS.**

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

**BRANCHES.**

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, Goldschmidt, and Co.

**LONDON AGENCY.**

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

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

Capital, £1,600,000.

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

Reserve fund, £300,000.

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

**DIRECTORS.**

G. G. Macpherson, Esq. R. E. Morrice, Esq.  
 E. Masterman, Esq. P. Lutscher, Esq.  
 J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.

Messrs G. Sinadino and Co., Alexandria.

**BANKERS.**

The Bank of England.

The London Joint Stock Bank.

**SOLICITORS.**

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

**SECRETARY—**Octave 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 p cent per annum.

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

Interest payable half-yearly.

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

**LONDON CHARTERED BANK**  
**OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
 Paid-up capital, One Million.  
 Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

**THE NATIONAL BANK OF**  
**AUSTRALASIA.**

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

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

Reserve fund, £250,000.

OFFICES—149 Lendenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, Edinburgh, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

**CHARTERED MERCANTILE**  
**BANK OF INDIA, LONDON, and CHINA.**

Incorporated by Royal Charter.

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

**BRANCHES AND SUB-BRANCHES:—**

IN INDIA ..... Bombay, Calcutta, Madras.

Ceylon ..... Colombo, Kandy, Galle, Malala.

STRAITS SETTLEMENTS—Singapore, Penang,

JAVA ..... Batavia, Sourabaya.

CHINA ..... Hong-Kong, Foochow, Shanghai.

JAPAN ..... Yokohama.

**BANKERS.**

Bank of England. London Joint Stock Bank

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

**BANK OF NEW ZEALAND.**

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

Paid-up Capital, £800,000. Reserve Fund, £180,000.

Head Office, Auckland.

**BRANCHES AND AGENCIES—**

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa. Kaipoi. Reefton.

Alexandra. Lawrence. Riverton.

Arrow. Lyell. Ross.

Ashburton. Lyttelton. Roxburgh.

Blenheim. Marton. Southbridge.

Carlisle. Masterton. Stafford.

Charleston. Mataura. Tapanti.

Christchurch. Napier. Taaranga.

Clutha-Ferry. Naseby. Temuka.

Coromandel. Ngaruawahia. Timaru.

Cromwell. Neison. Tokomairiro.

Dunedin. New Plymouth. Waikouaiti.

Foxton. North Dunedin. Waikato.

Gisborne. Oamaru. Waipawa.

Grahamstown. Outram. Waipahuna.

Greentown. Palmerston. Wanganni.

Greytown. Picton. Wellington.

Hokitika. Queenstown. West Port.

Invercargill. Rangiora. Wetherston.

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.



MOSCOW DISCOUNT BANK

Authorized Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ..... 3,000,000
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.
Advances made against the Deposit of Stocks Shares, and other Securities bearing interest, and on bullion and merchandise.

At 2 1/2 per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

MOSCOW DISCOUNT BANK, MOSCOW.

Table with columns: Description, Rbls. cpks.
BALANCE per 1/13 February, 1875.
Assets. Rbls. cpks.
Cash in hand..... 567,854 85
Cash at Bankers..... 2,553,000 00

BANK OF SOUTH AUSTRALIA.

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

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—Lévuva. LONDON AGENTS—The Bank of New Zealand. MELBOURNE AGENTS—The Bank of New Zealand. SYDNEY AGENTS—The Oriental Bank Corporation.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected. For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C. Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000. Shareholders 536.

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

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms. Interest at the rate of £5 per cent. per annum allowed on deposits of twelve months and longer.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1846, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866. Recognised by the International Convention 30th April, 1862.

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

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

LONDON BANKERS. The Union Bank of London. LONDON AGENCY—144 Leadenhall street, E.C. MANAGER—Theod. D'omel. SUB-MANAGER—H. Duval.

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

DUTCH INDIA RAILWAY COMPANY.

The Dutch Indian Railway Company offers, till the 31st of July next, to the holders of B-bonds of the Loan of 4,000,000 fl. issued in the year 1867 at the Office of Messrs Horstman and Co., London, to CHANGE the BONDS of the said Loan against Bonds of the new Loan of 6,000,000 fl.

Interest will be paid and charged till and from the day the Bonds will be delivered. Besides these, the expenses of the change must be paid. The Hague, February, 1875.

ILLINOIS CENTRAL RAILROAD.

FIVE PER CENT. STERLING SINKING FUND BONDS.

The Illinois Central Railroad Company will receive, on the 1st of March next, from the holders of the Sinking Fund of its Five per Cent. Sterling Loan for the amount of \$1,000,000, any 50 Bonds of \$20,000 each; the Bonds to be offered at 100 cents and accumulating 5 per cent interest, and

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Proprietors of the interest bearing Bonds, called Bons Lombards, are informed that the half-year's interest, falling due on the 1st March, 1875, will be PAID from that date, at the rate of 15f per Bond, at the following places:—

Paris—MM. de Rothschild frères. Lyons—MM. P. Galline and Co.; and MM. Veuve Morin, Pons, and Co.

ERIE RAILWAY STERLING LOAN OF 1865.

The Coupons, due 1st March next, on these Bonds, negotiated through Messrs J. S. Morgan and Co., will be PAID at their Counting-house, No. 23 Old Broad street, London, E.C., on and after that date. Three clear days are required for examination of the Coupons prior to payment.

FRED. W. SMITH, London Secretary. 12 Copthall court, London, 18th February, 1874.

ERIE RAILWAY COMPANY.

ISSUE OF 30,000,000 DOLLARS, OR £6,000,000 SEVEN PER CENT. CONSOLIDATED MORTGAGE BONDS.

The Erie Railway Company hereby give notice, that the Coupons of the above issue, due 1st March next, will be PAID on and after that date, at the Office of Messrs Bischoffsheim and Goldschmidt, No. 31 Throgmorton street, London. The Coupons must be left three clear days for examination. FRED. W. SMITH, London Secretary. 12 Copthall court, E.C., 18th February, 1874.

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, April 1, 1875. CH. RAPHAEL, Manager. 6 Lombard street, February 1, 1875.

ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871.

The Dividend due 1st March next will be PAID at our Counting-house, on and after that date. Coupons can be left any day, excepting Saturday, on and after the 18th instant, between the hours of 11 and 2, three clear days being required for their examination.

C. DE MURRIETA and CO. 7 Adams' court, Old Broad street, London, 16th August, 1875.

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

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

Table with columns: Bond number, Amount, and Total. Lists various bond numbers and their corresponding values.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists various railway and infrastructure shares.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of railway and infrastructure shares.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of railway and infrastructure shares.



MONEY.—FROM £2,000 TO £8,000. WANTED to BORROW by the Local Board for the District of Northwich, in the County of Chester, on security of the Market Tolls, Manorial Property, and General District Rates.—Apply to Mr James Cowley, Clerk to the Local Board, Northwich, Cheshire.

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

TWO SEMI-DETACHED 10-Roomed Villas to be LET on the Friern park Estate, close to Torrington park, Finchley; situate in a private thoroughfare, approached by a carriage drive. The residences were especially erected with every domestic convenience. Bath room and excellent drainage, gravel soil, in a charming and healthy locality, commanding extensive and beautiful views. Further particulars and cards to view of Mr Stone, 9 Junction road, Upper Holloway. Could be let for any period for one to seven years.

OLD ESTABLISHED MANUFACTURING BUSINESS IN BIRMINGHAM FOR SALE. Capital required, about £10,000.—Apply to Messrs Ryland, Martineau, and Carslake, Solicitors, Birmingham.

SCOTCH BANK MANAGER. of great financial experience and business sagacity, is open to an appointment of trust or partnership. Possesses some capital. Highest references given and required.—Apply G., Temple Club, Temple, E.C.

A YOUNG GENTLEMAN, perfectly acquainted with English, French, German, Dutch, and book-keeping, and knowing thoroughly business routine, wants a SITUATION in a Merchant's or Banker's Office in London or abroad. Highest references.—Please address G. L. 99, Messrs Deacon's, Leadenhall street.

WANTED, A SITUATION, BY a Gentleman well acquainted with Foreign Banking Business, and good German and French correspondent. He possesses the highest testimonials and first-class City banker's references.—Address letter, C. S., 58 De Beauvoir road, London, N.

FINANCIAL AND COMMERCIAL.—A Gentleman, of much experience in financial and commercial business, both English, Colonial, American and Continental, desires a position, and would be willing to take his remuneration according to the profits of the business.—Address Z., care of Mr G. Street, 30 Cornhill, London, E.C.

HYDROPATHIC RESORT FOR PATIENTS and BOARDERS at Thrale Hall, Streatham, Surrey, ten minutes' rail from Crystal Palace; Turkish, Electrical, &c., baths (optional); generous dietary; cheerful society; home comforts.

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

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

TO SHIPPERS AND EXPORTERS. MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their latest improvements.—The strongest and (quality considered) the cheapest safe-guard against fire and the modern burglar. Wanted wherever cash and banks are used. In quantities at wholesale prices. Milners' Patent Safe Works, Liverpool, the most extensive, and com-

BOROUGH OF BRIGHTON. LOAN OF £10,000.

The Town Council of Brighton are willing to receive offers from Persons or Companies willing to advance the whole or any part of the above-mentioned sum (such part not being less than £1,000) on Mortgage of the General District Rates of the Borough; the principal to be repaid by annual instalments extending over thirty years.

Proposals, in writing, stating rate of interest required, must be sent, under cover, to me at the Town Hall, Brighton, endorsed "Proposal for Loan," before Four o'clock in the afternoon on Thursday, the 11th day of March, 1875.

The Council reserve to themselves the power to reject any offer or to accept any offer for part only of the sum offered. JAMES A. FREEMAN, Town Clerk. Town Hall, Brighton, 22nd February, 1875.

QUEENSLAND. CITY OF BRISBANE CORPORATION FIVE PER CENT. BRIDGE DEBENTURES.

Transferable by Delivery. HENRY BROCKETT, Esq., the voluntary liquidator of the Bank of Queensland, Limited (in liquidation), has been authorised by certain shareholders of the said Bank, in conjunction with the Messrs Brassey, to offer for SALE by Public Tender on the 10th day of March next the sum of £34,050 Bridge Debentures of the Brisbane Corporation.

The Debentures are in sums of £50 and £25 each, bearing date the 1st day of June, 1874, and carry interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st day of May and the 1st day of November, at the Office of the Banking Agents of the Corporation, viz., the Australian Joint Stock Bank, 15 King William street, E.C.

The Debentures are issued by the Corporation of the City of Brisbane by authority of the Act 34th Victoria, No. 5, of the Parliament of Queensland, authorising the issue of Debentures for the sum of £121,250, exempt from stamp duty, and are secured upon the Brisbane Bridge lands, the rates, revenues, and endowments of the Municipality of Brisbane, and the tolls and revenues to be derived from the Bridge; by mortgages dated the 15th day of October, 1864, and the 6th day of April, 1871, subject (as to the revenues and endowments of the Corporation only) to a prior charge of £10,000. Copy of the Act and of the two several mortgages, dated respectively the 6th day of April, 1871, and the 15th day of October, 1864, between the Brisbane Municipal Council and the Bank, can be inspected at the Office, No. 8 Finsbury Circus, London, E.C.

The principal sum will be payable on the 1st day of November, 1891, either in London or Brisbane, at the option of the holder.

The total amount of these Bonds is £121,250, the annual interest charge being £6,062 10s. Remits to the amount of £37,206, making up the said total, have been taken by the Shareholders of the Bank.

The Bridge Tolls alone are estimated to produce more than sufficient to pay the above interest.

The Tenders will be received at the Office of the Bank, No. 8 Finsbury Circus, on or before Wednesday, the 10th day of March, and will be opened on the following day at 12 o'clock noon. A sealed packet, containing the minimum price, will be previously laid on the table.

Six months' interest (2½ per cent.) will be payable on the 1st day of May next.

Forms of application can be obtained at the Office of the Bank, 8 Finsbury Circus, E.C.; the Australian Joint Stock Bank, 15 King William street, E.C.; and of Messrs Hoop, Dodgson, and Newbery, 26 Royal Exchange, E.C.

London, 27th February, 1875.

ANGLO-AMERICAN TELEGRAPH COMPANY.

DIVISION OF STOCK.

All communications on the subject of the Requisition to the Directors, now in course of signature, requesting them to convene a Special Meeting of the Proprietors to consider the question of Dividing the Stock into two classes of PREFERRED and DEFERRED ORDINARY STOCK, should be addressed to Messrs PARKINSON, MATHER, and Co., Manchester, from whom forms for signature may be obtained. Manchester, Feb. 25, 1875.

NATAL LAND AND COLONIZATION COMPANY (Limited), 41 Threadneedle street, E.C.

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the Company's registered Office, 41 Threadneedle street, in the City of London, on Wednesday, the 10th day of March next, at the hour of half-past 2 o'clock in the afternoon, when the following special resolution will be proposed, namely:—Resolved, that the Articles of Association of the Company be altered by adding thereto the following clause, namely—100a. Notwithstanding anything in the Articles of Association of the Company contained, the Board of Directors may, from time to time, and at such times as they shall think fit, declare and pay the dividends upon the preference shares treated under the special resolution passed by the Company on the 6th September, 1870; and it shall not be necessary for the Board to recommend the payment of such dividends or to take any resolution from any ordinary or other meeting of the Company previous to such payment.

Dated this 16th day of February, 1875.—By order of the Board, EDWIN OLIVER, Secretary.

THERE IS AN OPENING FOR a Gentleman, to co-operate in promoting a First-Class Patent Proprietary Article. Suitable to a person of independent means, or for one who could devote two hours a day.—Address W. H., 2 Abingdon road, Kensington, W.

H. J. NICOLL, MERCHANT CLOTHIER TO THE QUEEN, the Royal Family, and the Courts of Europe; Army, Navy, and Civil Outfitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London. Also at 10 Mosley street, Manchester; 60 Bold street, Liverpool; and 39 New street, Birmingham.

AGENTS AND SHIPPERS supplied. Wholesale Entrance, 45 Warwick street, in the rear of the Regent street premises, London.

FOR GENTLEMEN.—EVENING and MORNING DRESS SUITS of the highest Finish and Fashion. Speciality: Tweed Sovereign Paletots, with Registered Non-Bulging Pockets; or with Silk Lapels, One Guinea. Waterproof, yet evaporable.

COURT DRESSES FOR LEVEES and DRAWING-ROOMS. DEPUTY-LIEUTENANT'S UNIFORMS.

FOR YOUNG GENTLEMEN.—Reverend Designs in SUITS for YOUNGER BOYS, and Regulation Suits as worn at Eton, Harrow, Rugby, and other great Schools.

FOR LADIES.—SPECIALITIES in RIDING HABITS, Riding Dresses, and Hats, Walking and Travelling Costumes; Frocks and Jackets exquisitely shaped.

GREAT IMPROVEMENT IN SPECTACLES. "NATALINE PEBBLES." MOUNTED IN ABYSSINIAN GOLD FRAMES. Equal in Appearance TO REAL GOLD.

Table with 4 columns: Receipts, Total receipts, and other financial data for various locations.

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Table with 4 columns: Name, Week ending, Receipts, Total receipts.

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



**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

**HUBBUCK'S PALE BOILED OIL**

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

**HUBBUCK'S ANTI-OXIDATION COMPOSITION**

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

**HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES** Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

**BROWN & POLSON'S CORN FLOUR**

Has nearly Twenty Years' Pre-eminent Reputation.

Every Genuine Packet bears the Fac-simile Signatures—

*John Brown*

*John Polson*

FURNISH YOUR HOUSE WITH THE BEST ARTICLES

AT

**DEANE'S.**

A.D. 1700.

Illustrated Catalogue, with Priced Furnishing Estimates, Post Free.

TABLE KNIVES, IVORY, per dozen, from 19s to 55s.  
ELECTRO FORKS—Table, 21s to 38s; Dessert, 16s to 29s.  
— SPOONS — 21s to 40s; — 16s to 30s.  
PAPER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.  
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.  
DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.  
ELECTRO CRUETS, from 12s 6d to £6 6s.  
— LIQUEURS, from 40s to £6 10s.  
LAMP—Patent Rock Oil Moderator, &c.  
BRONZED TEA AND COFFEE URNS.  
COAL SCUTTLES AND VASES, BOXES, &c.  
CLOCKS—English, French, and American.  
CHINA AND GLASS—Dinner, Tea, and Dessert Services.

FENDERS—Bright, 45s to £15; Bronze, 3s to £3.  
STOVES—Bright, Black, Register, Hot-air, &c.  
BATHS—Domestic, Fixed, and Travelling.  
BEDSTEADS—Brass and Iron, with Bedding.  
CORNICES—Cornice-poles, Ends, Bands, &c.  
GASOLIERES—2-light, 17s; 3-light, 52s; 5-light, £6 6s.  
— Glass, 3-light, 55s; 5-light, £8.  
KITCHENERS, from 3s. £3 5s, to 6ft. £33.  
KITCHEN UTENSILS—Copper, Tin, and Iron.  
TURNERY GOODS, BRUSHES, MATS, &c.  
TOOLS—Gentlemen's Chests, Household, Youths, &c.  
GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.  
HOT-WATER FITTINGS for Greenhouses, Halls, &c.

A Discount of 5 per cent. for Cash Payments of £2 and upwards.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

"**ÆGIDIUS.**"—A NEW ELASTIC OVERSHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. Retail and wholesale, of the Inventors Richd. Ford and Co., 41 Poultry, London.

"**ÆGIDIUS.**"—PERFECTLY shrinkless, and made from the finest Segovia Wool. Patterns of materials and self-measure. Retail, Richd. Ford and Co., 41 Poultry, London.

"**EUREKA.**"—DRESS SHIRTS for the season of the newest and most fashionable designs in embroidery direct from Paris. Also French pleated and the plain military front, 8s 6d, 9s 6d, 13s 6d, 16s 6d each. Illustrated price list, &c., sent free. Richd. Ford and Co., 41 Poultry, E.C.

**HOLLOWAY'S OINTMENT AND PILLS.**—Among the many bad effects resulting from climatic variations, it is notable that the circulation of the blood becomes languid, and congestion of the capillaries much greater during the winter, hence the frequent appearance at this time, of pimples, blotches, &c. Holloway's remedies cannot be too highly commended for the favourable influence they exert upon skin. In all eruptions, cutaneous inflammation, and ulcerations, the detergent qualities of this ointment render it so efficacious in first cleansing the diseased part, and after, inducing renewed and healthy action, that the skin becomes not only sound, but soft and silky, and fully capable of efficiently performing its functions, and releasing the circulation from oppression.

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

**OUT-DOOR WORK.**

It is especially applicable to

**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.  
CAN BE LAID ON BY UNSKILLED LABOUR  
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

**DINNEFORD'S MAGNESIA.**

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

DINNEFORD AND CO.,

172 New Bond street London, and of all Chemists.

**IMPROVED AND ECONOMIC**

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

**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 Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

**OVERLAND ROUTE**

via MARSEILLES.—MESSA-

GERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for

mails and passengers):—

ANADYR ..... July 5

TIGRE ..... 19

AMAZONE ..... Aug. 2

AVA ..... 16

TRAOUADY ..... 30

HOOGLY ..... Sept. 13

The Steamers of the 5th July, 2nd August, and 30th

August, connect at Aden with the steamers for Reunion

and Mauritius, and those of the 19th July, 16th August,

and 13th Sept., at Galle with the steamers for Pondi

cherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, con

nect at Alexandria with the English Mail Steamers from

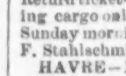
Brindisi to Bombay.

For passage, rates of freight, and information, apply

to the COMPANY'S LONDON HEAD OFFICE, 97 Cannon

street, E.C.; also, for passenger and parcel business only,

at the SUB-AGENCY, 51 Pall Mall, S.W.

**STEAM SHIPS.**

The GENERAL STEAM NAVI-

GATION COMPANY'S powerful and

first-class STEAM SHIPS leave from

off St Katherine's Wharf for:—

**HAMBURG**—Every Wednesday and Saturday,

March 3 at 9 a.m.; 6 at noon. Fares (including

Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d.

Return tickets, £3 5s and £2 0s 6d. Extra vessels, carry-

ing cargo only, leave also every Tuesday, Thursday, and

Sunday morning. For particulars of freight apply to

F. Stahlchmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday, March 4 at 7 a.m. Fares

(including Steward's fees):—Saloon, 13s; fore cabin,

9s; return tickets, £1 0s 6d and 14s.

From alongside St Katherine's Wharf—

**ROTTERDAM** and the **RHINE**—Every Wednesday

and Saturday, at 11 a.m. Fares (including Steward's

fees):—Chief cabin, £1 2s; fore cabin, 16s. Return

tickets, £1 18s and £1 4s 6d.

**ANTWERP, BRUSSELS, COLOGNE,** and the

**RHINE**—Every Tuesday, Thursday, and Saturday at

noon. Fares (including Steward's fees):—Chief cabin,

£1 2s; fore, 18s. Return tickets, £1 18s and £1 4s 6d.

Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp

for London every Tuesday, Friday, and Sunday at noon.

**OSTEND, BRUSSELS, COLOGNE,** and the **RHINE**

—Every Tuesday and Saturday, March 2 at 7 a.m.;

6 at noon. Leaving Ostend for London every

Tuesday and Thursday. Fares (including Steward's

fees):—Chief cabin, 16s; fore, 12s 6d. Brussels,

17s 11d; Cologne, 30s 11d.

**BOULOGNE**—Daily (except Monday), February 28

at 5; March 2 at 7; 3 at 8; 4 at 10; 5 at 11 a.m.; 6 and

7 at noon. Fares (including Steward's fees):—Saloon,

12s; fore cabin, 8s 6d. Return tickets, 18s 6d and 13s.

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

**CALAIS**—March 2 at 7 a.m. Fares (including

Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Re-

turn, 18s 6d and 13s.

From Irongate Wharf, near the Tower.

**EDINBURGH**—Every Wednesday and Saturday,

at 10 a.m. Fares (including Steward's fees):—

Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s

and 24s 6d.

**NEWCASTLE**—Every Wednesday and Sunday at

9 a.m. Fares (including Steward's fees):—Chief,

13s 6d; fore, 8s 6d. Return, 21s and 13s.

**YARMOUTH**—Every Wednesday, at 3 p.m. Saloon,

8s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—

**HULL**—Every Wednesday and Saturday, at 8 a.m.

Fares (including Steward's fees):—Chief cabin, 9s 6d;

fore, 6s 6d. Return, 15s and 10s.

Offices—71 Lombard street, and 37 Regent circus,

Piccadilly.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

**SAFE AND PROFITABLE INVESTMENTS.**

DIVIDENDS 5 TO 10 AND 15 PER CENT. PER ANNUM.

The Safest, most Trustworthy, and Valuable Publication of the day is

**SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.**

READ THE MARCH EDITION NOW READY (12 PAGES) POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference and Debenture Stocks—Telegraph, Water Work, Gas, Dock Tramway Colliery, Insurance, Bank, Mine, and Miscellaneous Shares—Foreign Loans, Bonds, &c., Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, Reports, &c.

The above Stock and Share Investment Circular is a safe and valuable Guide to Investors.

**GOULD SHARP AND CO., STOCK AND SHARE DEALERS, 33 POULTRY, LONDON, E.C.**

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



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

**NATIONAL BANK OF INDIA**  
 (Limited).  
 HEAD OFFICE—80 King William street, London.  
 BANKERS.  
 Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

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

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

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

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

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

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

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

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

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**

Capital, 5,000,000 dollars. All paid up.  
 Reserve Fund, 750,000 dollars, exchange 4s 6d, = £174,375.  
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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

BRANCHES AND AGENCIES.  

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

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

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

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

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

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

**ORIENTAL BANK**  
**CORPORATION.**

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

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

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

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

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

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

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

NEW ENGLAND BANKERS.

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

FACTORY and SHIPPERS' BILLS Discounted.

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

The SHARES and BONDS of the  
 Chicago, Burlington, and Quincy Railroad Company,  
 Michigan Central Railroad Company, and  
 Pullman's Palace Car Company  
 Are among our Specialities.

**THE LONDON AND SOUTH**  
**AFRICAN BANK.**

Incorporated by Royal Charter, 1860.  
 Paid-up Capital, £400,000.

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.  
 Head Office, 10 King William street,  
 London, E.C.

**LONDON CHARTERED BANK**  
**OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
 Paid-up capital, One Million.  
 Reserve fund, £120,000.  
 Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

**THE NATIONAL BANK OF**  
**AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
 Capital, £1,000,000. Paid-up, £750,000.  
 Reserve fund, £250,000.  
 OFFICES—149 Leadenhall street, E.C.

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

**DEUTSCHE BANK.**

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

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

RESERVE FUND, 696,151 THALERS (£104,423).  
 HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Welschell, Goldschmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

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

Capital, £1,600,000.

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

Reserve fund, £300,000.

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

DIRECTORS.

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

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

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

SECRETARY—Octave Foa, Esq.

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

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

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

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

Interest payable half-yearly.

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

No 27 Clement's lane, Lombard street.

**CHARTERED MERCANTILE**  
**BANK OF INDIA, LONDON, and CHINA.**

Incorporated by Royal Charter.

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

BRANCHES AND SUB-BRANCHES:—

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

BANKERS.

Bank of England. | London Joint Stock Bank

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

**BANK OF NEW ZEALAND.**

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

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

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Kaipoi.	Reefton.
Alexandra.	Lawrence.	Riverton.
Arrow.	Lyell.	Ross.
Ashburton.	Lyttelton.	Roxburgh.
Blenheim.	Marton.	Southbridge.
Carlyle.	Masterton.	Stafford.
Charleston.	Mataura.	Tapand.
Christchurch.	Napier.	Tauranga.
Clutha-Ferry.	Naseby.	Temuka.
Coromandel.	Ngāruawahia.	Timaru.
Cromwell.	Nelson.	Tokomairiro.
Dunedin.	New Plymouth.	Waikouaiti.
Foxton.	North Dunedin.	Waimate.
Giabone.	Oamaru.	Waipawa.
Grahamstown.	Outram.	Waikanae.
Greenstone.	Palmerston.	Wanganui.
Greymouth.	Pictou.	Wellington.
Greytown.	Queenstown.	West Port.
Hokitika.	Rangiora.	Wetherston.
Invercargill.		

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

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



**MOSCOW DISCOUNT BANK**  
MOSCOW.

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

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

- CHAIRMAN**—M. Wogau, Esq. (Messrs Wogau and Co.)
- |  |   |
|--|---|
| S. Sasikoff, Esq.                          | A. Spiridonoff, Esq.                              |
| J. Zenker, Esq. (Messrs Zenker and Co)     | L. Knop, Esq.                                     |
| P. Botkin, Esq. (Messrs P. Botkin's Sons.) | A. Abrikossoff, Esq.                              |
| A. Schilling, Esq.                         | C. Catoire, Esq. (Messrs Vva. A. Catoire & Fils.) |
| C. Soldatenkoff, Esq.                      | C. Popoff, Esq.                                   |
| R. Spies, Esq. (Messrs Stucken and Spies.) | F. Pierling, Esq.                                 |
|  | J. Stachukin, Esq.                                |
|  | K. Gericke, Esq.                                  |

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

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

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

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

Interest will be allowed:  
At 3½ per cent. per annum on sums at call.  
5 — — subject to six months' notice of withdrawal.  
6 — — subject to twelve months' notice of withdrawal.

**MOSCOW DISCOUNT BANK, MOSCOW.**  
BALANCE per 1/13 February, 1875.

ASSETS.		Rbils. cpks.
Cash in hand.....		567,654 85
Cash at Bankers.....		2,552,000 00
Bills discounted:—	Rbils. cpks.	
(a) Bills with several endorsements .....	15,217,556 67	
(b) Bills with one signature against additional security in stocks and shares ...	920,966 50	
		26,138,523 17
Advances on securities.....		11,576,378 20
Bullion and promissory notes .....		671 22
Government and other stocks bearing interest .....		369,949 29
Foreign bills .....		784,470 51
Foreign accounts .....		729,757 93
Bills unpaid.....		31,045 47
Advances due .....		5,020 00
Mercantile expenses to date .....		21,132 18
Alterations and furniture .....		71,905 78
		32,648,308 60
LIABILITIES.		Rbils. cpks.
Capital paid up.....		3,000,000 00
Reserved fund .....		82,506 09
Deposits:—	Rbils. cpks.	
(a) In current accounts	6,821,160 18	
(b) At call and short notice .....	1,402,215 62	
(c) For fixed periods ...	15,822,142 14	
(d) Customs receipts ...	299,970 00	
		26,345,487 94
Foreign accounts.....		2,107,756 55
Unclaimed dividend .....		6,196 00
Do. interest on deposits and account currents.....		447,432 92
Interest and commission .....		96,904 98
Sundry creditors.....		563,224 12
		32,648,308 60

**BANK OF SOUTH AUSTRALIA.**  
Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**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—Levuka.  
LONDON AGENTS—The Bank of New Zealand.  
MELBOURNE AGENTS—The Bank of New Zealand.  
SYDNEY AGENTS—The Oriental Bank Corporation.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.  
For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

**THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).**

10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.  
Shareholders 896.

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

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.  
Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

**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 francs ... 3,200,000 £  
Reserved fund ..... 20,000,000 francs ... 800,000 £  
HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENT—144 Leadenhall street, E.C.  
MANAGER—Theod. Dromel.  
SUB-MANAGER—H. Duval.

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

**DUTCH INDIA RAILWAY COMPANY.**

The Dutch Indian Railway Company offers, till the 31st of July next, to the holders of Bonds of the Loan of 4,000,000 issued in the year 1867 at the Office of Messrs Horstman and Co., London, to CHANGE the BONDS of the said Loan against Bonds of the new Loan of 6,000,000.  
Interest will be paid and charged till and from the day the Bonds will be delivered. Besides these, the expenses of the change must be paid.  
The Hague, February, 1875.

**ILLINOIS CENTRAL RAILROAD.**

**FIVE PER CENT. STERLING SINKING FUND BONDS.**

The Illinois Central Railroad Company will receive, on the first Monday of March, tenders to the Sinking Fund of its Five per Cent. Sterling Loan for the amount of £10,000, say 50 Bonds of £200 each; the Bonds to be offered at a price not exceeding par and interest, and the tenders to be sent as sealed enclosures, addressed to "Messrs Morton, Rose, and Co., Agents of the Illinois Central Sterling Loan: Tender of Bonds," and to be received by them on or before the 1st proximo.  
The lowest tender or tenders of Bonds so made will, to the extent of £10,000, be accepted, and the numbers thereof will be duly advertised. The Bonds so accepted will be redeemed in cash at the Office of Messrs Morton, Rose, and Co., on the 1st day of April next.  
L. V. F. RANDOLPH, Assistant Treasurer.  
Illinois Central Railroad Company.

Forms of Tender may be obtained at the Office of the undersigned, at which place the Tenders will be opened on the 1st March next, at Two o'clock noon, in the presence of such of the parties tendering as may see fit to attend.  
MORTON, ROSE, and CO.  
Bartholomew lane, London, E.C.,  
1st February, 1875.

**FREEDOM FROM COUGHS IN**

Ten Minutes, is given by Dr Locock's Pulmonic Wafers.—12,086 cures have been published in the last year, of asthma, consumption, bronchitis, colds, and all disorders of the breath and lungs; hysterical, nervous, and heart complaints, rheumatism and nervous pains, all effected by Dr Locock's wafers. They act like a charm, and taste pleasantly. Sold by all druggists at 1s 1½d and 2s 9d per box.

**SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.**

Proprietors of the interest bearing Bonds, called Bons Lombards, are informed that the half-year's interest, falling due on the 1st March, 1875, will be PAID from that date, at the rate of 15¢ per Bond, at the following places:—  
Paris—MM. de Rothschild frères.  
Lyons—MM. P. Galline and Co.; and MM. Veuve Morin, Pons, and Co.

**ERIE RAILWAY STERLING LOAN OF 1865.**

The Coupons, due 1st March next, on these Bonds, negotiated through Messrs J. S. Morgan and Co., will be PAID at their Counting-house, No. 22 Old Broad street, London, E.C., on and after that date.  
Three clear days are required for examination of the Coupons prior to payment.  
FRED. W. SMITH, London Secretary.  
12 Copthall court, London, 18th February, 1874.

**ERIE RAILWAY COMPANY.**

ISSUE OF 30,000,000 DOLLARS, OR £6,000,000 SEVEN PER CENT. CONSOLIDATED MORTGAGE BONDS.  
The Erie Railway Company hereby give notice, that the Coupons of the above issue, due 1st March next, will be PAID on and after that date, at the Office of Messrs Bischoffsheim and Goldschmidt, No. 31 Throgmorton street, London.  
The Coupons must be left three clear days for examination.  
FRED. W. SMITH, London Secretary.  
12 Copthall court, E.C., 18th February, 1874.

**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, April 1, 1875.  
CH. RAPHAEL, Manager.  
6 Lombard street, February 1, 1875.

**ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871.**

The Dividend due 1st March next will be PAID at our Counting-house, on and after that date.  
Coupons can be left any day, excepting Saturday, on and after the 18th instant, between the hours of 11 and 2, three clear days being required for their examination.  
C. DE MURRIETA and CO.  
7 Adams' court, Old Broad street,  
London, 16th August, 1875.

**ARGENTINE GOVERNMENT 6 PER CENT. PUBLIC WORKS LOAN, 1871, FOR £6,122,400.**

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

46 Bonds of £1,000 each, numbered—	
63 68 132 167 238 268	
276 611 704 784 792 816	
844 859 862 930 1040 1154	
1163 1178 1241 1253 1255 1411	
1483 1517 1584 1699 1714 1782	
1905 1910 1962 1992 1999 2090	
2184 2192 2209 2356 2548 2550	
2592 2618 2630 2794	£40,000
46 Bonds of £500 each, numbered—	
3182 3228 3431 3435 3461 3465	
3489 3501 3519 3526 3603 3609	
3687 3743 3791 3818 3968 3988	
4104 4220 4254 4258 4283 4343	
4478 4525 4615 4775 4977 4992	
5021 5226 5227 5242 5244 5253	
5401 5506 5691 5704 5740 5759	
5812 5875 5913 5930	£23,000
78 Bonds of £200 each, numbered—	
6112 6126 6167 6168 6253 6406	
6412 6570 6597 6718 6758 6784	
6925 7100 7139 7157 7247 7277	
7280 7336 7340 7341 7416 7528	
7692 7860 7935 8066 8083 8125	
8213 8215 8437 8705 8747 8802	
8902 8987 9184 9190 9234 9236	
9275 9278 9288 9292 9335 9355	
9375 9391 9487 9516 9583 9592	
9622 9727 9731 9748 10002 10034	
10081 10146 10153 10353 10354 10483	
10544 10596 10659 10673 10715 10768	
10776 10811 10816 10836 10904 10938	£15,600
95 Bonds of £100 each, numbered—	
11024 11035 11049 11081 11091 11095	
11151 11154 11189 11210 11276 11283	
11418 11505 11634 11657 11731 11750	
11965 12018 12026 12027 12102 12179	
12200 12309 12377 12390 12399 12391	
12405 12526 12699 12711 12733 12826	
12881 12905 12948 13124 13249 13283	
13428 13508 14114 14175 14264 14427	
14640 14654 14655 14712 14775 14813	
14882 15078 15215 15243 15497 15603	
15627 15636 15639 15662 15679 15694	
15698 15777 16026 16106 16155 16169	
16210 16224 16353 16355 16362 16418	
16446 16494 16498 16532 16634 16646	
16697 16698 16725 16729 16853 16921	
16980 16984 17037 17092 17095	£9,500

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house, on the 1st day of March next. The Bonds and Coupons attached must be left for examination three clear days.  
C. DE MURRIETA and CO.  
7 Adams' court, Old Broad street, E.C.,  
19th February, 1875.  
Countersigned—  
WILLIAM GRAIN, Notary Public.  
50 Gresham House, Old Broad street.



**MONEY.—FROM £2,000 TO £8,000.** WANTED to BORROW by the Local Board for the District of Northwich, in the County of Chester, on security of the Market Tolls, Manorial Property, and General District Rates.—Apply to Mr James Cowley, Clerk to the Local Board, Northwich, Cheshire.

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

**TWO SEMI-DETACHED** 10-Roomed Villas to be LET on the Friars park Estate, close to Torrington park, Finchley; situate in a private thoroughfare, approached by a carriage drive. The residences were especially erected with every domestic convenience. Bath room and excellent drainage, gravel soil, in a charming and healthy locality, commanding extensive and beautiful views. Further particulars and cards to view of Mr Stone, 9 Junction road, Upper Holloway. Could be Let for any period for one to seven years.

**OLD ESTABLISHED** MANUFACTURING BUSINESS IN BIRMINGHAM FOR SALE. Capital required, about £10,000.—Apply to Messrs Ryland, Martineau, and Carslake, Solicitors, Birmingham.

**A SCOTCH BANK MANAGER,** of great financial experience and business sagacity, is open to an appointment of trust or partnership. Possesses some capital. Highest references given and required.—Apply G., Temple Club, Temple, E.C.

**A YOUNG GENTLEMAN,** perfectly acquainted with English, French, German, Dutch, and book-keeping, and knowing thoroughly business routine, wants a SITUATION in a Merchant's or Banker's Office in London or abroad. Highest references.—Please address G. L. 99, Messrs Deacon's, Leadenhall street.

**WANTED, A SITUATION, BY** a Gentleman well acquainted with Foreign Banking Business, and good German and French correspondent. He possesses the highest testimonials and first-class City banker's references.—Address letter, C. S., 58 De Beauvoir road, London, N.

**FINANCIAL AND COMMERCIAL.**—A Gentleman, of much experience in financial and commercial business, both English, Colonial, American and Continental, desires a position, and would be willing to take his remuneration according to the profits of the business.—Address Z., care of Mr G. Street, 30 Cornhill, London, E.C.

**HYDROPATHIC RESORT FOR** PATIENTS and BOARDERS at Thrals Hall, Streatham, Surrey, ten minutes' rail from Crystal Palace; Turkish, Electrical, &c., baths (optional); generous dietary; cheerful society; home comforts.

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

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.** Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, 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.

**TO SHIPPERS AND EXPORTERS.** MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their latest improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**ROYAL POLYTECHNIC.**—"The Mystic Scroll" (written by Dr Croft) is, says the Press, "Not only amusing, but scientific and instructive."—TIMES. "Puns, equivoque, satire, and humour—fun without vulgarity, and not a little scientific knowledge."—STANDARD. "Remarkably clever."—DAILY NEWS. "Scenic and optical effects delight the eye, while the amusing commentary diverts the ear."—TELEGRAPH. "Provocative of incessant mirth."—HOUR. "Every accessory that could possibly attract."—POST. "Wonderful entertainment."—SPORTSMAN. "A rare piece of humour."—SUNDAY TIMES. "Superior to anything yet attempted at the Poly."—ERA. Daily at 4 and 9, by Mr Seymour Smith.

**ROYAL POLYTECHNIC.—IN** addition to the above, Professor Gardner lectures upon CHEMICAL MARVELS and LIGHT, with wonderful experiments.—Mr King, on the TRANSIT OF VENUS, and THE ISLE OF WIGHT.—Herr Proskauer does some Refined Conjuring.—There is a MAGIC TUBE.—Many other attractions. Open 12 and 7. Admission 1s.

**BOROUGH OF BRIGHTON.**  
LOAN OF £10,000.

The Town Council of Brighton are willing to receive offers from Persons or Companies willing to advance the whole or any part of the above-mentioned sum (such part not being less than £1,000) on Mortgage of the General District Rates of the Borough; the principal to be repaid by annual instalments extending over thirty years.

Proposals, in writing, stating rate of interest required, must be sent, under cover, to me at the Town Hall, Brighton, endorsed "Proposal for Loan," before Four o'clock in the afternoon on Thursday, the 11th day of March, 1875.

The Council reserve to themselves the power to reject any offer or to accept any offer for part only of the sum offered. JAMES A. FREEMAN, Town Clerk. Town Hall, Brighton, 22nd February, 1875.

**QUEENSLAND.**  
**CITY OF BRISBANE**  
CORPORATION FIVE PER CENT. BRIDGE DEBENTURES.

Transferable by Delivery. HENRY BROCKETT, Esq., the voluntary liquidator of the Bank of Queensland, Limited (in liquidation), has been authorised by certain shareholders of the said Bank, in conjunction with the Messrs Brassey, to offer for SALE by Public Tender on the 10th day of March next the sum of £34,050 Bridge Debentures of the Brisbane Corporation.

The Debentures are in sums of £50 and £25 each, bearing date the 1st day of June, 1874, and carry interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st day of May and the 1st day of November, at the Office of the Banking Agents of the Corporation, viz., the Australian Joint Stock Bank, 18 King William street, E.C.

The Debentures are issued by the Corporation of the City of Brisbane by authority of the Act 34th Victoria, No. 5, of the Parliament of Queensland, authorising the issue of Debentures for the sum of £121,250, exempt from stamp duty, and are secured upon the Brisbane Bridge lands, the rates, revenues, and endowments of the Municipality of Brisbane, and the tolls and revenues to be derived from the Bridge; by mortgages dated the 15th day of October, 1864, and the 6th day of April, 1871, subject (as to the revenues and endowments of the Corporation only) to a prior charge of £10,000. Copy of the Act and of the two several mortgages, dated respectively the 6th day of April, 1871, and the 15th day of October, 1864, between the Brisbane Municipal Council and the Bank, can be inspected at the Office, No. 8 Finsbury Circus, London, E.C.

The principal sum will be payable on the 1st day of November, 1891, either in London or Brisbane, at the option of the holder.

The total amount of these Bonds is £121,250, the annual interest charge being £5,062 10s. Bonds to the amount of £37,206, making up the said total, have been taken by the Shareholders of the Bank.

The Bridge Tolls alone are estimated to produce more than sufficient to pay the above interest.

The Tenders will be received at the Office of the Bank, No. 8 Finsbury Circus, on or before Wednesday, the 10th day of March, and will be opened on the following day at 12 o'clock noon. A sealed packet, containing the minimum price, will be previously laid on the table.

Six months' interest (2½ per cent.) will be payable on the 1st day of May next.

Forms of application can be obtained at the Office of the Bank, 8 Finsbury Circus, E.C.; the Australian Joint Stock Bank, 18 King William street, E.C.; and of Messrs Hops, Dodgson, and Newbery, 26 Royal Exchange, E.C. London, 27th February, 1875.

**ANGLO-AMERICAN TELEGRAPH COMPANY.**

DIVISION OF STOCK.

All communications on the subject of the Requisition to the Directors, now in course of signature, requesting them to convene a Special Meeting of the Proprietors to consider the question of Dividing the Stock into two classes of PREFERRED and DEFERRED ORDINARY STOCK, should be addressed to Messrs PARKINSON, MATHER, and Co., Manchester, from whom forms for signature may be obtained. Manchester, Feb. 25, 1875.

**NATAL LAND AND COLONIZATION COMPANY (Limited),**  
41 Threadneedle street, E.C.

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the Company's registered Office, 41 Threadneedle street, in the City of London, on Wednesday, the 10th day of March next, at the hour of half-past 2 o'clock in the afternoon, when the following special resolution will be proposed, namely:—Resolved, that the Articles of Association of the Company be altered by adding thereto the following clause, namely—109a. Notwithstanding anything in the Articles of Association of the Company contained, the Board of Directors may, from time to time, and at such times as they shall think fit, declare and pay the dividends upon the preference shares created under the special resolution passed by the Company on the 6th September, 1870; and it shall not be necessary for the Board to recommend the payment of such dividends or to take any resolution from any ordinary or other meeting of the Company previous to such payment.

Dated this 15th day of February, 1875.—By order of the Board, EDWIN OLIVER, Secretary.

**THERE IS AN OPENING FOR**

a Gentleman, to co-operate in promoting a First-Class Patent Proprietary Article. Suitable to a person of independent means, or for one who could devote two hours a day.—Address W. H., 2 Abingdon road, Kensington, W.

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Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHTNESS, ABSENCE OF COLOUR and GLARE—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

Amongst numerous Letters of a similar description in their possession, Messrs L. and A. Pyke select the following:—

[COPY.]

Charleville, County Cork, 7th March, 1871.

GENTLEMEN.—My old glasses and those supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that I could desire in lens and frame. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles, by those affected with impaired sight, will become as universal as they deserve.—I remain, Gentlemen, yours most obliged.

J. KIRKBY (Officer of Inland Revenue).

**SOLE MANUFACTURERS AND INVENTORS,**  
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On s'abonne au bureau de L'ECONOMISTE FRANCAIS, 17, rue du faubourg Montmartre, à Paris; chez Delizy, Davies, and Co., 1 Cecil street, Strand, à Londres, et chez tous les principaux libraires.

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**GENERAL VIEW OF POSITIVISM AND INTRODUCTORY PRINCIPLES.**  
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By DAVID MITCHELL AIRD, Esq.,  
Barrister-at-Law, Middle Temple;  
Author of "Blackstone Economized," &c., &c.

OXFORD CHRONICLE, January 23, 1875.  
"Mr Aird, who is already well-known as the author of that admirable work, 'Blackstone Economized,' has undertaken the difficult task of presenting in a readable shape an elaborate summary of the Civil Laws of France, supplemented by explanatory notes illustrative of the analogy between the rules of the Code Napoleon and the leading principles of the Roman law. The author remarks that the clear and comprehensive nature of the Code has been so valued that its leading principles have been largely adopted by several of the European States, as well as by several of our Colonies, so that a knowledge of the French law is almost indispensable to the legal student. The work is divided into three parts,—first, the Civil Law; second, the Law of Property; third, the different Modes of acquiring Property. The first book treats of the enjoyment and privation of civil rights, the registration of births, marriages, and deaths, the guardianship of minors, on marriage and the dissolution of marriage, on fraternity, of adoption and friendly guardianship, on minority, majority, &c.; the second part deals with property real and personal; and the third book, which is the most important and elaborate portion of the work, treats of the various modes of acquiring property,—succession, gifts, testamentary dispositions, partition, contracts, obligations, agreements, sales, partnerships, loans, hiring of labour and skill, debts, pledging, mortgages, &c. The author has avoided unnecessary technicalities, and taken pains to substitute English equivalents for French idioms. The work will not only be a valuable assistant to the legal student, but may be perused with pleasure and profit by the general reader."

London: Longmans, Green, and Co., and all Booksellers.

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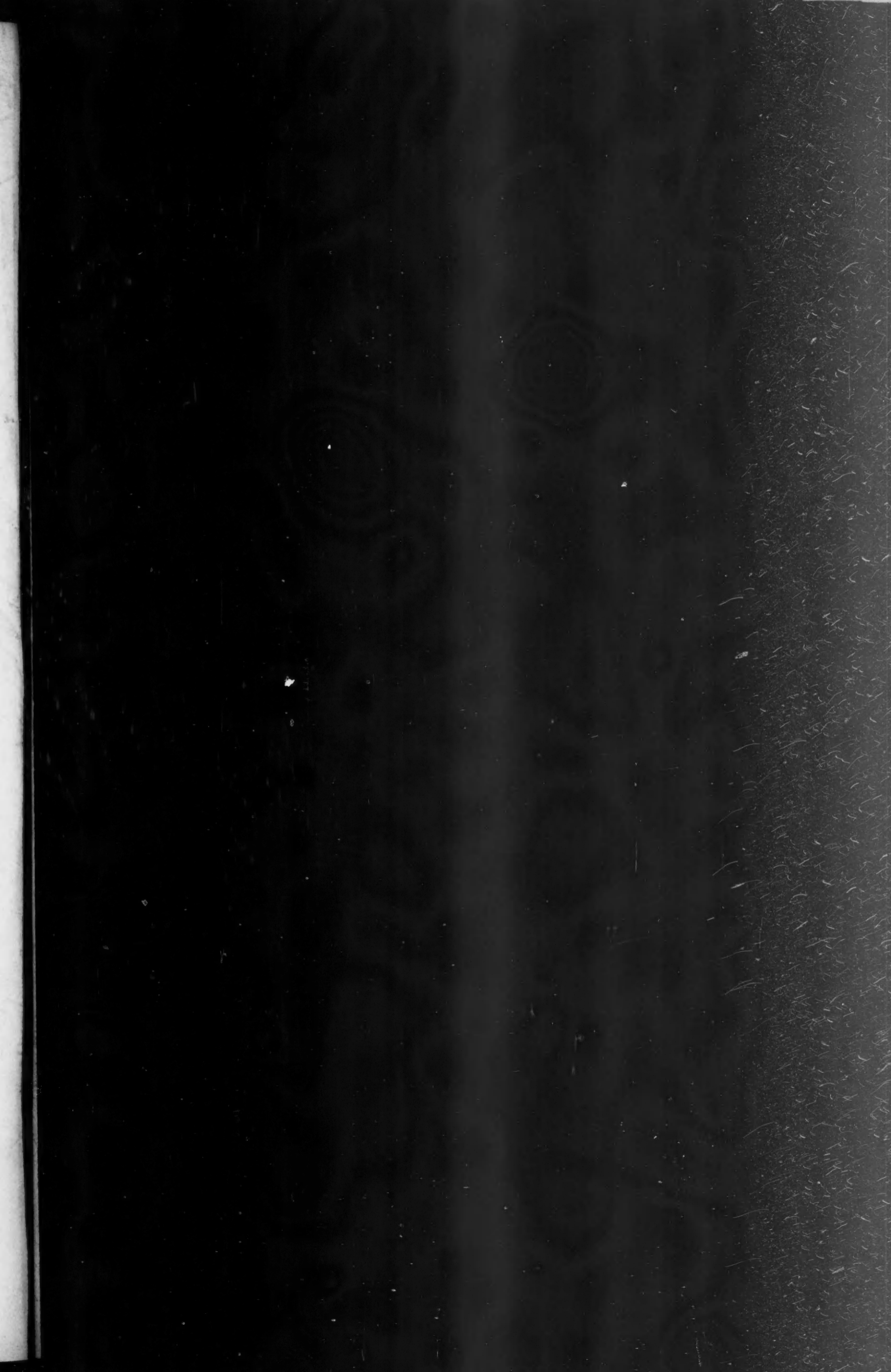
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It is quite out of our power to reply personally to Correspondents asking for information or opinions as to the merits of particular investments.

## FINANCIAL RECORD OF THE MONTH.

The record of February will be found a favourable one for the holders of most descriptions of Stock Exchange Securities. The more unsettled condition of the Money Market resulting from the gold withdrawals for Paris on account of the new Loan, and the rise of  $\frac{1}{2}$  per cent. last week in the Bank rate of Discount, have not sensibly affected quotations, and in some of the leading departments a substantial improvement has taken place. The buoyant condition of the Paris Bourse has exercised a very decided influence over this market, more especially upon Foreign Government Securities, the general, and in many cases substantial, advance in which has undoubtedly been the best feature of the month. The buoyancy in these stocks has aided in producing a fair amount of strength in other channels of investment, so that although the vitality elsewhere displayed has not been considerable, the instances of any fall in prices are singularly few. The British Funds have again improved in market value; and some Colonial Government Debentures are rather higher. British Railway stocks have also generally risen in price—Manchester and Sheffield, South-Eastern, Metropolitan, and some other stocks to a very noticeable extent, although some of the dividends have not been up to recent expectations. As regards Foreign and Colonial Railway undertakings, the most striking features have been the moderate improvement in Indian Stocks, some South American Shares, and the United States Mortgages. Business has been restricted in the more miscellaneous securities; but Banks, Finance, Insurance, Iron and Coal, and most other classes of public companies have fully supported last month's closing quotations, while here and there some improvements have been established. But the general rise in Foreign Government Stocks has eclipsed that in all the other species of public securities, and the movement in French, Italian, and Turkish Stocks has been specially important. Turning to the Money Market, the number of bills offering has been, perhaps, upon a rather more extended scale, and the Bank of England has obtained a larger share of the business, as the period has arrived when the swollen condition of the Treasury balance enables it to obtain a command of the market. The prospect of dear or cheap money appears entirely to hang upon the question of a foreign drain of gold; and the foreign exchanges continue to attract a large share of public attention. The remittances of gold from New York have now ceased for a time. The Board of Trade Returns for January were adverse to this country, insomuch that they showed a considerable increase in the value of the imports, as against a large falling off in that of the exports.

The political events of the month have been—in France, the discussions of the Chamber respecting the constitution of the proposed Senate, which "Second Chamber," owing to a compromise, has at length been voted, and the grand success of the City of Paris Loan; in Spain, the renewed hostilities with the Carlists, in which the Army of the North has not altogether been successful; in Italy, the proposition of Garibaldi to divert the cours

of the Tiber; in China, the death of the Emperor; and here, the election of the Marquis of Hartington to the Liberal leadership, the opening of Parliament, and the continuance of the strike and lock-out in South Wales.

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

	Last month. Jan. 27, 1875.	This month. Feb. 24, 1875.
Bank of England—	£	£
Coin and Bullion .....	22,756,124	21,064,688
Deposits, public and private .....	23,551,408	24,235,412
Securities held, Govt. & private ...	23,836,242	31,788,826
Reserve .....	11,930,509	10,687,323
Circulation .....	25,825,615	25,377,365
Rate of discount .....	3 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	3

The new capital commitments of February have been 4,394,650*l*, of which 3,019,650*l* was subscribed entirely in Great Britain, and 1,375,000*l* partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 4,162,755*l*, of which 3,407,775*l* were provided by Great Britain alone, and 755,000*l* partly abroad. During the first two months of 1875 the subscriptions effected in Great Britain have been 17,516,050*l*, against 22,807,938*l* in the same months of 1874, and those in which foreign countries have participated have been 1,975,000*l*, against "nil," in 1874. The money payments during these two months have been 8,942,810*l* by Great Britain alone, against 12,924,250*l* in the same months of 1874, and 4,283,000*l*, against 10,170,000*l* provided partly abroad. Although the absence of any foreign or Colonial Government Loans this month makes the aggregate fresh subscriptions appear small by contrast with those of January, and while there has certainly been a dearth of new companies, there have, on the other hand, been brought forward a number of Railway Mortgages, principally American, which have amounted together to a rather considerable total. These issues have comprised the Lehigh Valley Currency Bonds, the United New Jersey further issue of General Mortgage Bonds; the Utica, Ithaca, and Elmira Currency Bonds; the North Brabant-German First Mortgage Bonds; the Grand Trunk of Canada further issue of Debenture Stock; and the London and Brighton New Consolidated Preference Stock; besides which there have appeared the Delaware and Hudson Canal Currency Bonds; the Real Estate (New York) First Mortgage Bonds; and the Western Union Telegraph Sterling Bonds. In addition, there have been introduced the City of Bucharest Loan, but this has since been withdrawn. The City of Paris Lottery Loan, for 10,000,000*l*, which has proved so grand a success, is, of course, not included in our figures.

Consols have again moved in an upward direction this month, though not to such a considerable extent as in January, the withdrawals of bar-gold for France, and later, the rise in the Bank rate of Discount having at times given a slight check to this department. Still, the net result in all classes of the Three per Cents. has been of a satisfactory character. The closing price of Consols last month was recorded at 92½, this month at 93, the extreme fluctuations being 92½ to 93½.

There has been continued buoyancy in Foreign Stocks almost throughout the month, and the accession of business which set in in this department with the New Year has been almost fully maintained. The great activity and strength of the Paris Bourse has exercised a very considerable influence over those securities dealt in on both sides of the Channel; and these now include French, Austrian, and Italian Rentes, Turkish, Egyptian, Russian, Spanish, and Portuguese, besides some minor European and American States' securities. The buoyancy at Paris is fully demonstrated by the fresh advance of nearly 3 per cent. in the French Rentes this month; and in addition, the movement in Italian, Portuguese, and Turkish has been specially favourable, that in the last-named instance being partly attributable to the information that the financial convention between the Porte and the Imperial Ottoman Bank, promised in the Prospectus of the last Loan, has at length been signed. Amongst South American Stocks, the advance in Argentine, Peruvian, and Paraguayan has been the most conspicuous, that in Peruvian being due for the most part to purchases on Paris Account; and a noticeable rise may also be pointed out as having taken place in Japanese and Costa Rica bonds. There was, at one time, a further rise in Spanish, but this has been lost owing to the continuance of the Carlist Rebellion, notwithstanding the accession of the new King. United States' securities have remained quiet, but steady. There have been some further fluctuations in Uruguay bonds, with in the end but a trifling result. Turning to Colonial Government Debentures, a slight inquiry has existed, and a fractional improvement has generally resulted therefrom, except in the instance of New Zealand, where a relapse has this week occurred, owing to the prospect of a large new issue. The following indicate 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 Rentes...	67½xd	68½	Colombian 4½ %	49xd	50
Danubian 8 %, 1867	104xd	104	Paraguay 8 %	17½	24
Dutch 2½ %	62½xd	63½	Peruvian 6 %, 1870	68½xd	71
Egyptian 7 %, 1868	81½xd	82½	Uruguay 6 %, 1871	59½	59½
Do Khedive's 7 %	80½	82½	Venezuela 6 %	15½	15½
French 3 %, Rentes	62xd	64½			
Do National 5 %, Rentes	100	101½xd	United States 5 % Funded	102½xd	103
Hungarian 5 %, 1873	72xd	72½	Do 6 %, 1867	107½	107½
Italian 5 %, Rentes	66½xd	69½	Costa Rica 7 %, 1872	21	25
Portuguese 3 %	47½xd	48½	Mexican 3 %	16½	17½
Russian 5 %, 1862	101	102½	Japanese 7 %	97xd	99
Do 4 %, Nicolai	84½	85½			
Spanish 3 %	23	23	<b>COLONIAL.</b>		
Turkish 6 %, 1869	55	57½	Indian 5 %, 1880	108½	109½
Do 5 %, General Debt	41½xd	42½	Do 4 %, 1888	104½	104½
			Canadian 5 %, 1885	106xd	106
			New South Wales, 1898—		
<b>SOUTH AMERICAN</b>			1902	106½xd	107
Argentine 6 %, Public			New Zealand 5 %, Consols	104xd	109½
Works	89½	83	Queensland 4 %, 1913	80½xd	91
Bolivian 6 %	25xd	25	Victorian 4 %, Railway,		
Brazilian 5 %, 1865	100	100½	1883-5	112½	113
Chilian 5 %, 1873	93	93			

The results of the past half-year's working of the principal Home Railway Companies have now been disclosed; but though those results are more encouraging than they were for the first six months of 1874, the contrast with the corresponding period of 1873 is still somewhat unfavourable. The dividend first announced, that of the "Brighton" Company, has proved to be the most satisfactory, showing an improvement of 1½ per cent.; the Metropolitan dividend followed with a 1 per cent. increase, and the "District" line has paid a preference dividend. The South-Eastern, the London and South-Western (though an increase was generally looked for upon this Stock), the Midland, the Manchester and Sheffield, and the Midland Great Western (Ireland) stocks have all paid the same rate of dividend as at this time last year; but the Great Northern and North Staffordshire distributions have fallen off to the extent of ¼ per cent.; the Lancashire and Yorkshire, North London, and Great Southern and Western of Ireland to the extent of ½ per cent.; the London and North-Western, and the North-Eastern ¾ per cent.; the Great Eastern 1 per cent. (due however to special causes); the Bristol and Exeter 1½ per cent.; the South Devon 1½ per cent.; and the Great Western 1¾ per cent. This shows that the companies depending upon goods and mineral traffic for support have principally suffered, while the three last companies named are engaged upon the vital question of a change of gauge. Still, the only dividend announcements which caused any positive disappointment were those of the London and North-Western, the South-Western, and these three broad gauge companies, and even these have but little suffered in market estimation. On the other hand, Manchester and Sheffield, South-Eastern, Great Eastern, North British, Metropolitan, North Staffordshire, North-Eastern, Great Northern, Midland, Caledonian, and many other stocks have noticeably advanced; and dealings, partly speculative, have been fairly extensive therein. The current traffic returns are improving, in spite of the changes inaugurated by the Midland, and but for the heavy outlay of capital some of the companies are committed to the prospects of the current year would be of a satisfactory character. As regards Colonial Railways, Indian Guarantees have, within the last week or two, attracted some purchasers; but Canadian have remained very inanimate, and the traffic has been further affected to a serious extent by the severity of the weather throughout North America. In the Foreign department the chief movement has taken place in South American, which have been in favour; while Continental lines have mostly been quiet, but moderately well supported. The American Railroads have not been dealt in largely; but a number of the mortgages have attained higher quotations, and Illinois Central shares have risen. Erie securities, however, have shown weakness. The variations in some of the principal stocks are as under:—

	Closed last month.	Closed this month.
Bristol and Exeter	116	114
Caledonian	98½	103½
Erie	\$26½	\$25½
Great Eastern	41½	44½
Great Northern	138	141
Do A	157	159½
Great Western	109½	110½
Lancashire and Yorkshire	142	143
London and North-Western	150	149½
London and South-Western	115½	113½xd
London, Brighton, and South Coast	96½	97xd
London, Chatham, and Dover	23½	23½
Manchester, Sheffield, and Lincolnshire	74	80xd
Metropolitan	79	83½xd
Midland	140	142
North British	69½	71½
Do Edinburgh and Glasgow	95	97½
North-Eastern Consols	166½	170½
North Staffordshire	66	69
South Austrian, Lombardo-Venetian	11½	11½
South Devon	59	55
South-Eastern	115	117xd

In Bank shares, whether home or foreign, the variations have been slight and irregular. A rise has recently taken place in Imperial Ottoman, upon the ratification of the convention with the Turkish Government; but it will be seen below that the further movements have been of a trifling character. The Finance and Discount establishments have stood their ground moderately well.

	Closed last month.	Closed this month.
Alliance Bank	13½	13½xd
Bank of Australasia	68	70
Bank of England	256	257
— Ireland	298½	298½
— Scotland	312½	316
— Egypt	50	47xd
— New South Wales	52	52
British Linen Company	289	291
Chartered of India, Australia, and China	16	16
Chartered Mercantile of India and China	25	24½
Commercial Bank of Scotland	311½xd	315
Consolidated	7½	7½xd
Imperial Ottoman	16½xd	17½
London and County	65½	64xd
— and Westminster	77	73½xd
— Joint Stock	52½	50xd
— Chartered Bank of Australia	27½	27½
Manchester and Liverpool District	35½	35xd
National Bank of Scotland	313xd	316
National Bank	67½	67xd
National Provincial	84	85
Oriental	46	46
Royal Bank of Scotland	230½	230½
Standard Bank of South Africa	28½	29½
Union Bank of London	45½xd	45
Union of Australia	54½xd	54
— Scotland	29½	295½

General Credit and Discount	9½	8½xd
National Discount	10½	10½xd

Insurance Companies have continued rather to improve in the estimation of the public, and the transactions therein have been upon a moderate scale.

Alliance Insurance, British and Foreign	18½	18½
British and Foreign Marine	8½	8½xd
Caledonian Fire and Life	70	68½xd
Commercial Union	10	10½
Guardian	57	57
Liverpool and London Globe	7½	7½
London and Provincial Marine	3	3xd
North British and Mercantile	28½	30½
Northern Assurance	24½	25
Ocean Marine	9½	10xd
Queen's	37/	39/
Royal	10	10xd
Standard Life	71½	71½
Thames and Mersey Marine	6xd	5½
Union Marine	6½xd	6½
Universal Marine	9½	9½xd

Less attention has been directed to Miscellaneous investments, and there have been few striking movements therein. Telegraph property has ruled dull, with the exception of the Telegraph Construction Company's Shares, which are higher upon the notification of another satisfactory dividend. The extensive reduction in tariffs announced by the Anglo-American Company has not caused any perceptible advance in that stock. Steam-ship Companies have varied irregularly, but to no very important extent. Dock stocks have remained steady, with the exception of Southampton, where a fall has resulted from the loss of dividend, and of the Peninsular and Oriental Company's tonnage. Gas and Water Companies have been quiet throughout. Iron Companies and Manufacturing undertakings have been moderately sustained in price; while in Land Companies the chief attention has been directed to Hudson's Bay Shares, which have further advanced. British Mining ventures have been heavy of late, owing to the fall in the price of tin and other metals; but business has been restricted therein, as well as in nearly all miscellaneous securities.

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
<b>TELEGRAPHS.</b>			<b>IRON AND COAL.</b>		
Anglo-American	73xd	72½	Bolekov, Vaughan	55	54½
Eastern	7½xd	7½	Ebbw Vale	19½xd	20
India Rubber and Telegraph Works	24	23	Staveley Coal and Iron	123	117½xd
Telegraph Construction and Maintenance	28½	30	Sheepbridge ditto	82½	79½xd
West India and Padama	4	3½	<b>MACHINERY.</b>		
<b>STEAMSHIP.</b>			Charles Cammell & Co.	69½xd	72½
National	13xd	12	John Brown and Co.	81½	81½
Pacific	42	40	<b>LAND.</b>		
Peninsular and Oriental	51	52	Australian Agricultural	75	71
Royal Mail	83	84	Canada Company	98xd	98
West India and Pacific	21½	21½	Hudson's Bay	20½xd	21
<b>DOCK.</b>			Peel River	87	84xd
East and West India	121	121xd	<b>MISCELLANEOUS.</b>		
London & St Katharine	76	74½xd	Crystal Palace	23xd	24
Surrey Commercial	111	112	Fore Street Warehouse	2½	30½xd
<b>GAS.</b>			London General Omnibus	116	116
Gas Light and Coke	18½	18xd	London Tramways	9½	10
Imperial	193½	195	North Metropolitan Tram-		
Continental Union	20½	21	way	11½	11½
Imperial Continental	59	60½	Rio Janeiro Improvement	23½	23½
			Thariss Sulphur	23½	23½



BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.		
			Original Annual.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.	
ANTIGUA.	%	£				£	£							
6 per cent., 1865	90	30,000	...	...	1885	30,000	100	...	...	...	...	15 May, 15 Nov.	{ At Crown Agents Spring gardens.	
ARGENTINE														
CONFEDERATION.	75 & 72½	2,500,000	2½ %	June, Dec.	1890	2,051,900	100	95	90	94	94½	1 Jan., 1 July.	At Baring Bros.	
6 per cent., 1866-68	72½													
6 % Public Works, 1871	88½	6,122,400	2½ %	Feb., Aug.	1892	5,536,000	100	95	89	93	93½	1 March, 1 Sept.	At C.de Murrieta & Co.	
6 % "Hard \$," 1872	76	3,623,184	1 %	to purchase		3,623,184	100	77	73½	75	75xd	1 Jan., Ap. Jun., Oct.	In Bu. Ayres in coin.	
Buenos Ayres, 6 %, 1824	85	1,000,000	½ %	by purchase		811,300	100	92	88	90	90½	12 Jan., 12 July.	At Baring Bros.	
Do 3 % originally 1 % and 2 %	...	1,500,000	...	when under par.	...	865,600	100	...	...	69	68½	12 Jan., 12 July.	At Baring Bros.	
Do 6 per cent., 1870	88	1,034,700	1 %	July.	1903	989,500	100	92	88	90	90½	1 April, 1 Oct.	At C.de Murrieta & Co.	
Do 6 % 1873	89½	2,040,800	1 %	July.	1907	2,030,600	100	91	87	90	90½	1 April, 1 Oct.	At Baring Brothers.	
Entre-Rios 7 % 1872	90	226,800	2½ %	June & Dec.	1892	208,200	100	100	98	99½	99½	1 Jan., 1 July.	At C.de Murieta & Co.	
Santa Fé, 7 %, 1874	92	300,000	2½ %	June & Dec.	1894	292,400	100	9½	97	98	97½	1 Jan., 1 July.	At C.de Murieta & Co.	
AUSTRIAN.	[In	come tax on	divi	denda, 16 %	deduct	ed from coupo	na.]							
5 per cent. Consolidated	Silv	er Renten]	none	...	none	96,962,029	100	68½	67½	68½	68½	1 Jan., 1 July.	In Vienna, in silver.	
Do do paper rentes	...	...	none	...	none	102,458,103	100	64½	63	64½	64½	1 May, 1 Nov.	In Vienna, in curney.	
AUSTRALASIA.														
New South Wales, 5 %	...	835,800	...	...	1871-6	835,800	100	101½	100½	101	101½	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	107½	106	107	106½	1 Jan., 1 July.	{	
Do 5 per cent., 1866	90	850,000	11½ %	December.	1875	50,000	100	...	...	101	102	1 Jan., 1 July.	{	
Do 5 per cent., 1867	94½	758,000	...	...	1896	758,000	100	108	106	107½	106½	1 Jan., 1 July.	{ At Oriental Bank.	
Do 5 per cent., 1868	98½	1,000,000	2 %	December.	1898	940,000	100	105	103	104½	104½	1 Jan., 1 July.	At Bnk of N.S.Wales.	
Do 5 per cent., 1870	98½	578,000	...	...	1900	578,000	100	108	106½	107½	107½	1 Jan., 1 July.	Ditto.	
Do 4 per cent., 1875	90	1,000,000	...	...	1903	1,000,000	100	91½	90	91	91½	1 Jan., 1 July.	Ditto.	
New Zealand, 4 %, 1857, guar. by Gt. Britain	...	450,000	...	...	1888-9	450,000	100	...	...	...	...	...	Union Bk of Australia	
Do 6 per cent., 1861	...	150,000	...	...	1891	...	100	116	112	115	113½	1 Jan., 1 July.	Ditto ditto.	
Do 5 per cent., 1864	...	1,000,000	...	...	1914	pt. cons'lidated	100	104	102	103	104½	1 Jan., 1 July.	{	
Do 5 % Consolidated Loan, 1868-71-72	97 to 101	...	1 %	March.	1905	6,700,000	100	105	103½	103½	103½	Jan. Ap. Jly. Oct.	Crown Agents for the Colonies, Spring gardens.	
Do 6 per cent., 1866	90	500,000	2 %	...	1891	a large	100	117	115	116	115	15 Mar., 15 Sept.	{	
Do 6 %, 1866-7	95	...	2 %	...	1891	portion	100	117	114	116	115	15 June., 15 Dec.	{	
Do Auckland, 6 %	95	200,000	...	...	1896	consolid.	100	...	...	...	...	April, Oct.	At Bnk of N.S.Wales.	
Do 4½ per cent., 5/30's	...	1,500,000	...	...	...	1,500,000	100	99	95	96	96½xd	1 Feb., 1 Aug.	{	
Queensland, 6 %, 1864	...	1,581,236	...	...	1884	1,581,236	100	110½	109	110	110½	1 Jan., 1 July.	{ At the Union Bank of Australia.	
Do 6 per cent., 1866	91	950,000	...	...	1891	950,000	100	116	114½	115½	115	1 Jan., 1 July.	{ Ditto ditto.	
Do 6 per cent., 1871	106½	765,600	...	...	1896	765,600	100	...	...	...	...	1 Jan., 1 July.	{ Ditto ditto.	
Do 4 per cent., 1873-4	88	1,466,499	...	...	1913	1,466,499	100	91½	90	91	91½	1 Jan., 1 July.	{	
South Australia, 6 %	...	310,000	...	...	'72-80	310,000	100	...	...	...	...	1 Jan., 1 July.	{	
Do 6 per cent.	...	300,000	...	...	'81-91	300,000	100	112	107	110	110½	1 Jan., 1 July.	{	
Do 6 per cent.	107½	410,000	...	...	[91-1900	410,000	100	118	113	115	117	1 Jan., 1 July.	{ At the National Bank of Australasia.	
Do 6 per cent.	...	778,500	...	...	[1901-18	778,500	100	122	118	120	118½	1 Jan., 1 July.	{	
Do 5 per cent., 1871-3	102½	240,000	...	...	[1911-20	240,000	100	108	106½	107½	107½	1 Jan., 1 July.	{	
Do 4 per cent., 1874	90½	180,000	...	...	1894-9	180,000	100	91½	89	91	91	1 Jan., 1 July.	{ ditto	
Tasmania, 6 %, 1866	...	102,500	...	...	1895	102,500	100	115	112	114	113½	1 Jan., 1 July.	{ At Consolidated Bk Threadneedle st.	
Do 6 per cent., 1868	102½	552,800	...	...	1893-1901	552,800	100	115	112	114	115	1 Jan., 1 July.	{	
Victoria, 6 % Waterworks Ln., holders may red	...	1,600,000	...	...	...	1,600,000	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents.	
Do 6 % Railway, 1859	63	8,000,000	...	...	1883	8,000,000	100	113½	112	113	112½	1 April, 1 Oct.	{ At London & West- minster and Joint Stock Banks.	
Do 6 per cent., 1865	102½	850,000	...	...	1891	850,000	100	117½	116	116½	116	1 Jan., 1 July.	{ ditto	
Do 5 per cent., 1869	101	2,107,000	...	...	1894	2,107,000	100	108½	107	108	108	1 Jan., 1 July.	{	
Do 4 per cent., 1874	91½	1,500,000	...	...	1899	1,500,000	100	93	90½	92½	92½	1 Jan., 1 July.	{ ditto	
BELGIAN.														
2½ per cents.	...	...	...	...	...	8,804,000	100	...	...	...	63	1 Jan., 1 July.	{ In Belgium & here, at exchange of 25f.	
4½ per cents.	...	...	...	by purchase	...	17,026,000	100	...	...	...	102	1 May, 1 Nov.	{	
3 per cent., 1874	75½	1,440,000	...	...	...	1,440,000	100	...	...	...	73½	1 May, 1 Nov.	At Baring Bros.	
BOLIVIAN.														
6 per cent., 1872	68	1,700,000	2 %	October	1898	1,666,000	100	26½	24½	25	25½	1 Jan., 1 July.	Lumb, Wanklyn, and [Co.	
BRAZILIAN.														
5 per cent., 1859	...	503,000	1 %	by pur-	(...	290,000	100	101	99	100	101	1 April, 1 Oct.	{	
4½ per cent., 1852-58	95	2,567,100	1 %	chase	(...	1,210,000	100	...	...	98	98	1 June, 1 Dec.	{	
4½ per cent., 1860	90	1,373,000	1½ %	under	(...	775,000	100	95	94	94½	94	1 June, 1 Dec.	{	
4½ per cent., 1863	88	3,820,000	1½ %	par.	(...	2,690,000	100	94½	92	93½	92½	1 April, 1 Oct.	{ At Rothschilds.	
5 per cent., 1865	74	6,963,500	1 %	Jan. July.	1903	6,288,900	100	101	100	100½	100½	1 March, 1 Sept.	{	
5 per cent., 1871	89	3,459,600	1 %	frm '73 by p	urchase.	3,385,000	100	101	98	98½	99xd	1 Feb., 1 Aug.	{ Ditto.	
5 per cent., 1875	96½	5,250,000	1 %	frm '77 by p	urchase.	5,250,000	100	97	96½	97	97	1 Jan., 1 July.	{	
BRITISH.														
3 per cent. Consols.	...	...	...	...	...	395,830,624	100	93½	92½	93	93½	5 Jan., 5 July.	At Bank of England.	
3 per cent. Reduced	...	...	...	...	...	98,208,600	100	93	92½	93	93	5 April, 5 Oct.	Ditto	
New 3 per cents.	...	...	...	...	...	211,381,285	100	93	92½	93	93½	5 April, 5 Oct.	Ditto	
New 3½ per cents.	...	...	...	...	1894	225,746	100	...	...	...	99	5 Jan., 5 July.	Ditto	
New 2½ per cents.	...	...	...	...	1894	3,794,096	100	75½	73½	75	75½	5 Jan., 5 July.	Ditto	
Exchequer Bds, fnd. 2½ %	...	...	...	...	...	418,300	100	...	...	...	...	...	Ditto	
Annuities, expiring 1880	...	...	...	...	1880	annly.-13,050	...	...	...	...	5	5 Jan., 5 July.	Ditto	
Annuities, expiring 1885	...	...	...	...	1885	3,580,500	...	8½	8½	8½	8½	5 April, 5 Oct.	Ditto	
Anns, 1908 (Red Sea Tel.)	...	...	...	...	1908	36,000	...	...	...	17	17½xd	4 Feb., 4 Aug.	Ditto	
Exchequer Bills, Mch. 3 %	...	...	...	...	...	4,479,600	100	3/p	3/d	par	2/d	11 Mar. 11 Sept.	Ditto	
Do June, 3 %	...	...	...	...	...	...	100	...	...	...	...	11 June, 11 Dec.	Ditto	
Bank of England Stock (last div. at the rate of 10 % per annum)	...	(11,015,100	guar	anteed 3 %)	...	14,553,000	100	258	255	257	256½	5 April, 5 Oct.	Ditto	
Bank of Ireland Stock (last div. 12 % p. an)	...	(2,630,763	guar	anteed 3 %)	...	3,000,000	100	299½	297½	298½	298½	Jan., July.	At Bank of Ireland.	
BRIT. COLUMBIAN.														
6 per cent.	...	50,000	4 %	...	1883	...	100	...	...	...	...	1 Jan., 1 July.	{ At Crown Agents for the Colonies, Spring gardens.	
6 % (Vancouver Island)	...	40,000	...	...	1880	40,000	100	...	...	...	102	1 Jan., 1 July.	{	
6 per cent.	...	100,000	2½ %	...	1894	...	100	...	...	...	104½	1 April, 1 Oct.	{	

Funded debt, 723,514,005½; unfunded, 4,479,600; terminable annuities [valuation], 51,289,640. Total, 779,283,245½.



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual	When Applied.	Final Redemption.			Highest	Lowest	Latest.		Payable.	Where Payable.
CANADIAN DOMINION	N %	£				£	£						
6 per cent.	...	...	...	...	'77-80	4,484,900	100	107	105	106	106½	1 Jan., 1 July.	At Glyns and Barings.
6 per cent.	...	...	...	...	'81-84	270,000	100	110	108	109	108½	1 Jan., 1 July.	
6 per cent.	...	...	...	...	1876	5,053,821	100	105	102	104	104½	1 March, 2 Sept.	At Glyns and Barings.
5 per cent.	...	...	...	...	1885	1,430,391	100	106	104½	105	104½	1 Jan., 1 July.	
5% (inscribed stock)	...	...	...	...	1885	...	100	106	104	105	104½	1 Jan., 1 July.	
Intercolonial, 4% guar	105½	1,500,000	...	...	1903	1,500,000	100	...	...	...	163½	1 April, 1 Oct.	At Barings.
Do 5%, Canadian guar	...	500,000	...	...	1903	500,000	100	108½	107	108	108½	1 April, 1 Oct.	
Do & Rupert's Ld. 4% '73	103¾	1,800,000	...	...	1904-8	1,800,000	100	...	...	...	...	1 April, 1 Oct.	
4 per cent., 1874	90	4,000,000	...	...	1904	4,000,000	100	91	89½	90½	90½	1 May, 1 Nov.	
New Brunswick, 6%	...	...	...	...	...	854,300	100	111	109	110	110	1 Jan., 1 July.	
Nova Scotia, 6 per cent.	...	700,000	...	...	1875	700,000	100	102	100	101	100½	1 Jan., 1 July.	
Do 6 per cent	100	225,000	...	...	1886	225,000	100	111	109	110	110	1 Jan., 1 July.	
Pr. Edward Island 6%	...	220,000	...	...	[1883, or 1903	220,000	100	110	107	108	108	1 Jan., 1 July.	
Quebec (Province) 5%	...	800,000	...	...	...	800,000	100	100	99	99½	99½	1 May, 1 Nov.	
CAPE OF GOOD HOPE.													
6 per cent., 1860	...	200,000	...	...	'80-90	200,000	100	...	...	...	113½	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	103¾	200,000	...	...	1890	200,000	100	...	...	...	116	15 April, 15 Oct.	
4½ per cent., 1873	...	530,000	...	...	...	...	100	103	101½	102½	102½	15 April, 15 Oct.	
CEYLON.													
6 per cent., 1867	...	350,000	...	...	1882-3	350,000	100	112	110	111	111½	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1863	...	250,000	...	...	1878	250,000	100	105	103	104	104½	15 May, 15 Nov.	
CHILIAN.													
3% 1842 (redm. by pur.)	...	756,500	...	Mar., Sept.	...	305,300	100	...	...	90	90	30 Mar., 30 Sept.	At Barings
4½% '58 (under par ...)	92	1,554,800	...	Mar., Sept.	...	1,169,700	100	86	82	84	84	1 June, 1 Dec.	
7 per cent., 1866	92	1,120,920	...	April, Oct.	1888	910,120	100	105	102	104	104	1 Jan., 1 July.	At J. S. Morgan & Co., Old Broad st.
6 per cent., 1867	84	2,000,000	...	January.	1891	1,584,200	100	103	100	102	102½	1 Jan., 1 July.	
5% 1870 (sinking fund 1% after 5 years)	83	1,012,700	...	May, Nov.	1902	912,000	100	94	91	93	93½	1 Jan., 1 July.	
5% 1873	94	2,276,500	...	January.	1900	2,230,500	100	94	90	93	93½	1 Mar., 1 Sept.	At Oriental Bank.
COLOMBIAN.													
6% 1863 secured on 15% salt revenues & Panama Railroad	86	200,000	7½%	April & Oct.	1874	106,000	100	94	89	92	89	1 April, 1 Oct.	At Lon. & County Bk.
4½% 1873, New Granada Debt Converted	...	2,000,000	...	From 1878.	...	1,951,200	100	51	47	50	50	1 Jan., April, July, October.	At Lon. & County Bk.
COSTA RICA.													
6% 1871 sec. on customs	72	500,000	2%	April & Oct.	1895	472,700	100	26	20	25	24½	1 Nov., 1874.	At Bischoffsheim & Goldschmidt.
Do Second Issue	74	500,000	2%	April & Oct.	1895	473,500	100	26	20	25	24½	1 Nov., 1874.	
7% 1872	82	2,400,000	1%	Mar. & Sept.	1903	2,363,800	100	26	20	25	24½	1 April, 1874.	At Knowles & Foster.
CUBA.													
Matanza and Sabanilla Railroad 7% 1863	95	300,000	3½%	June, 1873.	...	277,600	100	...	...	80	81½	15 June, 15 Dec.	At J. H. Schroder and Co.
DANISH.													
3% 1825, red. by purch.	75	4,840,000	...	Mar., Sept.	...	1,046,000	100	...	...	96½	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	...	...	...	97	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.	
DANUBIAN PRINCIPAL [And Roumanian.]													
7 per cent., 1864	86	916,000	2%	January.	1888	696,600	100	104	101	103	103	1 Mar., 1 Sept.	Imperial Ottoman Bk.
8 per cent., 1867	71	1,264,420	1½%	December.	1890	1,043,570	100	105	103	104	105	1 Jan., 1 July.	Fruhling & Geschen, [12 Austinfriars.
Bucharest and Giurgevo Rail. 7% guar., 1869	90	435,521	11¼%	May & Nov.	1877	167,500	100	103	99	102	102	12 Jan., 12 July.	At C. Devaux and Co.
Roumanian 7% Iron Bridges Annuity, 1870	86	434,332	6½%	Jan. & July.	1881	309,932	100	103	99	102	101½	1 April, 1 Oct.	At C. Devaux and Co.
DUTCH.													
2½ per cents.	...	...	...	By purchases	...	54,428,642	100	63½	62½	63½	63½	1 Jan., 1 July.	In Amsterdam, & Londn. at Exchange
4 per cents.	...	...	...	only.	...	15,997,875	100	106¾	99	100	100½	1 April, 1 Oct.	
3 per cents.	...	...	...	February.	...	8,222,390	100	...	...	...	...	1 Mar., 1 Sept.	In Amsterdam.
3½ per cents.	...	...	...	February.	...	1,152,333	100	...	...	...	...	1 April, 1 Oct.	
EQUADOR.													
1 new consolidated (hypothecated, seized)	...	1,824,000	...	...	...	1,824,000	100	9	7	8½	8	Due Nov., 1867, div. paid at 11 Austinfriars.	
EGYPTIAN.													
7% 1862, 1st issue	82½	2,195,200	1%	Jan., July.	1892	1,748,000	100	96	92	95	94½	1 Mar., 1 Sept.	At Frhling & Geschn. [Dkhlin., Behera, &c., revn.]
7% 1862, 2nd issue	84½	1,097,600	1%	Jan., July.	1892	879,000	100	96	92	95	94	1 Mar., 1 Sept.	
7 per cent., 1864	92	5,704,200	3½%	Feb., Aug.	1879	2,772,000	100	101	97	100	99½	1 April, 1 Oct.	
7 per cent., 1868	75	11,890,000	1%	April, Oct.	1898	10,916,000	100	83	81½	82½	82½	15 Jan., 15 July.	Imperial Ottoman Bk.
7 per cent., 1873	84½	32,000,000	1%	Jan., July.	1903	31,688,640	100	79½	77½	79	79	15 April, 15 Oct.	Imperial Ottoman Bk.
9 per cent., 1867	90	2,080,000	3½%	October.	1881	1,308,800	100	105	102	104	104½	22 May, 22 Nov.	Imperial Ottoman Bk.
7% Viceroy's, 1866 (sec. on private domains)	90	3,387,300	3½%	April, Nov.	1881	1,968,880	100	97	94	95	95½	7 Jan., 7 July	Anglo-Egyptian Bk.
7% Khedive's, 1870 (secured as above)	75	7,142,860	2½%	Mar., Sept.	1890	6,266,886	100	82½	80½	82½	82½	1 April, 1 Oct.	Bischoffsheim and Goldschmidt.
ENTRE RIOS. See "Argentine."													
FRENCH.													
3 per cent. Rentes	...	...	...	...	...	480,000,000	100	65½	62	64½	64½	1 Ja. Ap. Jul. Oc.	At the Treasury, Paris.
4½ per cent., 1852	...	...	...	...	...	35,300,000	100	...	...	...	...	22 Mar., 22 Sep.	
6% Sterling, 1870	85	10,000,000	1%	January.	1906	9,802,780	100	105	103½	104½	104½	1 April, 1 Oct.	At J. S. Morgan & Co.
5% National, 1871	82½	88,000,000	actual	...	[nom]	111,119,112	100	102½	100	101½	101x	Feb. May Aug. Nov.	At Paris; Lon. Agny. Do. Do. Do.
5% National, 1872	84½	140,000,000	actual	...	[nom]	165,622,048	100	...	...	...	...	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.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
<b>GREEK.</b>													
5 % 1824-25 (x coupons)	£	£ 2,800,000	...	not applied.	...	{2,457,000 & arrears since '45.}	£ 100	15	13	14	13	Not paid.	} At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	2,292,900	100	5	4	4½	4½	Not paid.	
<b>GUATEMALA.</b>													
5 %	...	150,000	Partly applied.	...	...	83,000	100	...	...	...	50	1 Feb., 1 Aug.	} [man st. buildings. At Isaac & Co., Col. At Thomson, Bonar.
6 % Sterling, 1869	70½	500,000	3 %	Not applied.	1888	468,600	100	55	45	50	47½	1 April, 1 Oct.	
<b>HONDURAS.</b>													
10 % Railway Loan, 1867	80	1,000,000	3 %	Dec., 1872.	1884	900,700	100	9	6½	8½	8	} Last paid—{ At London and County Bank.	
10 % Railway Loan, 1870	80	2,500,000	3 %	Dec., 1872.	1885	2,242,500	100	9	6½	8½	7½		{ July, 1872. }
5 per cent.	...	...	1 %	applied to purchase.	...	81,250	100	...	...	...	...	1 Oct., 1872.	
<b>HUNGARIAN.</b>													
5 per cent., 1871	81	3,000,000	1½ %	July.	1904	2,874,900	100	75½	73	74½	74½	1 April, 1 Oct.	} R. Raphael & Sons.
5 per cent., 1873	80	5,400,000	1½ %	October.	1904	5,318,800	100	73	71½	72½	72½	1 Jan., 1 July.	
6 % Treasury Bonds, 1873	89	7,500,000	...	at latest, Dec.,	1878	7,500,000	100	92	90½	91½	91½	1 June, 1 Dec.	} At Rothschilds.
6 % Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	92½	88½	89½	89½	1 Feb., 1 Aug.	
<b>INDIAN.</b>													
India 5 per cents.	...	15,720,100	Gov. option,	July,	1880	15,720,100	100	108½	108	108½	108½	5 Jan., 5 July.	} At the Bank of England.
Do 4 per cents.	...	...	[After	1888	2,441,000	100	105½	104½	104½	104½	104½	5 April, 5 Oct.	
Do new 4 per cents.	101½	5,600,000	[After	1888	5,000,000	100	105½	104½	104½	104½	104½	5 April, 5 Oct.	} In India in rupees, or by draft on India.
Enfaced Paper, 4 %	...	...	...	...	28,124,007	100	95	93½	94	94	94	Half-Yearly.	
Do 4½ per cent. for 7 yrs., then 4 %	...	...	[after Jan. 1	1882	13,500,000	100	96	94½	95	95½	95½	28 Feb., 31 Aug.	
Do 5½ per cent.	...	...	...	1879	10,672,660	100	102	101	101½	101½	101½	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	101	101	16 Feb., 16 Aug.	} At the Bank of England.
India bonds, 4 %	...	...	...	...	3,067,300	100	26/p	15/p	22/p	24/p	24/p	31 Mar., 30 Sept.	
<b>ITALIAN.—(Income tax on dividends 13-2 % deducted from coupons)</b>													
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	70	66	69½	68½	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	70	66	69	68½	1 Jan., 1 July.	
5 % (State Domain), 1865	77½	8,000,000	6½ %	January.	1881	3,200,000	100	98	95	97½	96½	1 April, 1 Oct.	} At Hambros.
5 % (State Domain), 2nd issue, 1869	73½	5,200,000	...	From 1876.	1881	5,200,000	100	...	...	...	...	1 April, 1 Oct.	
6 % (Tobacco Loan), 1868	81½	9,404,762	6½ %	April, Oct.	1884	6,605,000	100	99	97	98½	98½	1 Jan., 1 July.	} At Anglo-Italian Bank.
[Société des Tabacs shs. see Miscellaneous.]	...	...	...	...	...	...	...	...	...	...	...	1 Jan., 1 July.	
<b>JAMAICA.</b>													
4 per cent., guaranteed by Great Britain	104	367,600	...	...	1897	367,600	100	...	...	...	104½	Jan. Apr. Jly. Oct.	} [Colonies. At Crown Agents for
<b>JAPANESE.</b>													
9 % Customs Loan (for Railway purposes)	70	1,000,000	10 %	May.	1882	800,000	100	111	104½	107	107xd	1 Feb., 1 Aug.	} At Schröders.
7 per cent., 1873	92½	2,400,000	2 %	April, 1875.	1898	2,400,000	100	100	97	99	98½	1 Jan., 1 July.	
<b>LIBERIAN.</b>													
7 per cent., 1871	...	100,000	...	...	1886	100,000	100	...	...	25	20	due Aug., 1874.	} At Oriental Bank. [and Co. At Glyn, Mills, Currie,
<b>MAURITIUS.</b>													
6 per cent., 1863 & 1869	...	300,000	3 %	...	1878	300,000	100	105	102	104	104½	1 Jan., 1 July.	} At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3 %	...	1882	200,000	100	112	110	111	111½	15 May, 15 Nov.	
6 per cent., 1865	104½	400,000	7 %	after 1882.]	1895	400,000	100	118	113	115	115xd	15 Feb., 15 Aug.	
<b>MEXICAN.</b>													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	17½	16½	17½	17½	} {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	7½	7½		
6 % Anglo-French	63	12,365,000	1 %	Not applied.	...	12,365,000	100	...	...	...	...	1 July, 1867.	} At Baring Bros. At Glyn.
<b>MOORISH.</b>													
5 per cent., 1862	85	501,000	5 %	Feb., Aug.	1882	226,500	100	...	...	...	97½	1 Feb., 1 Aug.	} At London & County Bank—principal at Robinson and Co.
<b>NEW GRANADA.</b>													
Land Warrants (Hectares), NATAL.	red. at market price]	...	...	...	...	...	...	...	...	...	...	...	...
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	100¼	100,000	2 %	into 5 %s }	1897	77,100	100	...	...	...	110	15 May, 15 Nov.	
5 % Consolidated, 1872	...	137,000	...	...	...	137,000	100	107	104	106	104	15 May, 15 Nov.	
<b>PARAGUAY.</b>													
8 % Public Works, 1871	80	1,000,000	2 %	FbMaAgNv	1893	967,700	100	25	18	23½	23	15 Mar. Jn. Sp. Dec.	} At Robinson, Fleming, and Co.
8 % Public Works, 1872	85	2,000,000	2 %	Jne'74unpd	1893	1,948,000	100	25½	17	24½	24	due 1 July, 1874.	
<b>PERUVIAN.</b>													
6 % Railway Loan, 1870	81½	11,920,000	2 %	Ap. & Oc. '80	1904	11,546,080	100	71½	67	71	70½	1 Jan., 1 July.	} At Schroders.
5 % Consolidated, 1872	77½	23,215,000	2 %	Jan., July.	1898	...	100	57½	53½	56½	55½	1 Jan., 1 July.	
Pisco to Yca 5 per cent.	71	290,000	2 %	May & Nov.	1896	269,120	100	83	79	81	80½	1 Jan., 1 July.	} At Schroders & Sterns. At Thomson, Bonar.
<b>PORTUGUESE.</b>													
3 % 1853-56-57-59-60-62-64-67-69	{ -32½ to 48- }	Total Debt, 69211584	...	{ irredeem. ... }	...	Exterior 3 %s 31,378,462	100	48½	47½	48½	48½	1 Jan., 1 July.	} Portuguese Financial Agency, London, Paris, &c. Lisbon.
5 per cent., 1822	82	6,400,000	1 %	not applied.	...	5,300,000	100	102	101	102	102	1 Mar., 1 Sept.	
4½ per cent., 1850	93	5,500,000	2 %	October.	1901	2,860,000	100	96	96	98	97½	1 Jan., 1 July.	} At Barings.
4½ per cent., 1860	92	8,000,000	1½ %	March.	...	5,240,000	100	...	...	...	95	1 June, 1 Dec.	
3 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	74	71	73	73	1 May, 1 Nov.	} At Thomson, Bonar. At Rothschilds
5 per cent., 1862	94	15,000,000	at State optnafr	1882	15,000,000	100	103	100½	102½	102½	102½	1 May, 1 Nov.	
5 per cent. Anglo-Dutch Loan, 1864 (1000)	85	} 6,000,000	1 %	January.	1902	5,338,727	} 100	103	100½	102	101½	1 April, 1 Oct.	} At Barings.
Do (1,180 fl. value 1000, in 1,000 fl. bonds)	85							...	...	...	...	...	



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan. Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Re-demption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
<b>RUSSIAN—Continued.</b>	£	£				£	£						
5% Angl-Dtch '66 (100/)	86	6,000,000	1%	July.	1904	5,511,618	100	103	101	102	102 3/4	1 April, 1 Oct.	At Barings.
Do (1,180 fl. value 100/ in 1,000 fl bonds) .....	86	6,000,000	1%	July.	1904	5,511,618	100	103	101	102	102 3/4	1 April, 1 Oct.	At Barings.
4% (Nicolas Rail.), 1867.	61	12,000,000	1/2%	September.	1951	22,901,120	100	86	84	85 1/2	85 1/2	1 May, 1 Nov.	At Barings.
Do do, 1869 .....	63	11,110,000	1/2%	September.	1951	22,901,120	100	86	84	85 1/2	85 1/2	1 May, 1 Nov.	At Barings.
5 per cent., 1870 .....	80	12,000,000	1/2%	February.	1951	11,962,000	100	104	100 1/2	101	101 1/2	1 Feb., 1 Aug.	At Rothschilds.
5% Consolidated, 1871 .....	81 1/2	12,000,000	1/2%	March.	1954	11,974,700	100	102	100 1/2	101 1/2	101 1/2	1 Mar., 1 Sept.	At Rothschilds.
5% Consolidated, 1872 .....	89	15,000,000	1/2%	April.	1954	14,969,900	100	101 1/2	100	101	101 1/2	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1873 .....	93	15,000,000	1/2%	December.	1955	15,000,000	100	100 1/2	98	100	100 1/2	1 June, 1 Dec.	At Rothschilds.
Charkof-Azoff 5% .....	80	4,349,280	1/2%	December.	1954	4,349,280	100	100 1/2	98	100	100	1 Mar., 1 Sept.	At Raphael & Sons.
Chrkw-Kremntschg 5% .....	80	1,716,600	1/2%	July.	1950	1,710,110	100	100 1/2	98	100	100 1/2	1 Mar., 1 Sept.	At Schroders.
Moscow-Jaroslav 5% .....	78	1,920,000	1/2%	February.	1945	1,903,700	100	100	98	99	99 1/2	1 June, 1 Dec.	At Barings.
Orel-Vitebsk 5% .....	77 1/2	4,500,000	1/2%	October.	1954	4,492,200	100	100	98 1/2	99 1/2	99 1/2	17 April, 17 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6 1/2% .....	...	2,660,000	...	...	...	2,660,000	16	20 1/2	19 1/2	20	20	1 April, 1 Oct.	At 29 Throgmorn st
<b>SAN DOMINGO.</b>													
6 per cent., 1869 .....	70	757,700	1 1/4%	Dec., 1872.	1894	728,500	100	10	8	9	9 1/2	last pd, July, '72.	At P. Lawson & Son.
<b>SARDINIAN.</b>													
5 per cent., 1851 (State Railway Loan) .....	85	3,600,000	1%	by purchase under par.	...	2,665,360	100	85	82	84	84 1/2	1 June, 1 Dec.	At Hambro and Son.
<b>SPANISH.</b>													
3% (old and deferred, passive, and certifs. '69 '71 & '72 Loans) .....	...	229,204,000 ext. and int.	...	irredeem.	...	£—internal 161,105,000 external.	100	...	...	...	...	30 June, 1873.	At Madrid.
5% Quick-silver Mortgage, 1870 .....	80	2,318,100	1 1/2%	June Dec.	1900	2,166,800	100	86	84	85	85 1/2	1 Jan., 1 July.	At Rothschilds.
6% Land Mortgage, 1871, one-half internal .....	80	5,245,563	6 1/4%	February.	1888	4,430,000	100	74 1/2	68	70	69	1 April, Oct. 1.	At Stern Bros.
<b>SWEDISH.</b>													
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	319,000	100	...	...	...	86 1/2	1 June, 1 Dec.	At Dent, Palmer, & Co.
4 1/2% Govt. Loan, 1864 .....	92 1/2	2,223,000	1/2%	Jan., July.	1918	525,700	100	...	...	...	99	15 April, 15 Oct.	At J.H. Schroder & Co.
5%, 1868 .....	90	1,150,000	1/2%	by purchase below par]	when	1,146,300	100	105	102	104	105	1 Jan., 1 July.	At Raphael and Son
<b>TRINIDAD.</b>													
5 per cent., 1874 .....	...	100,000	1%	Feb., 1875.	...	100,000	100	...	...	...	100 1/2	15 Mar., 15 Sep.	
<b>TURKISH.</b>													
6% 1854 (Security Egyptian Tribute) .....	80	3,000,000	1%	July.	1889	1,987,400	100	93	90	92	92 1/2	10 April, 10 Oct.	
6% 1858 (Security—Customs of Constantinople) .....	85	5,000,000	1%	December.	1892	3,836,000	100	68	65	67	66 1/2	1 Mar., 1 Sept.	At Dent, Palmer, and Co.
6% Mires Loan, 1860 .....	62 1/2	2,070,000	1%	half-yearly.	1836	1,000,000	100	...	...	...	...	1 Jan., 1 July.	
6% 1862 (Secur Tobac salt, stmp. revs. &c.) .....	68	8,000,000	2%	May, Nov.	1886	5,245,500	100	73	69	72	72	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1863-4 (Security—Special revenues) .....	72	8,000,000	2%	May, Nov.	1886	5,488,000	100	69	64	68	65 1/2	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.) .....	65 1/2	6,000,000	2 1/2%	May, Nov.	1886	4,294,900	100	69	65 1/2	68	68 1/2	1 Jan., 1 July.	
6% 1869 (Security—Tithes, &c.) .....	60 1/2	22,222,220	1%	Mar., Sept.	1902	21,098,000	100	58	55	57 1/2	57 1/2	1 April, 1 Oct.	At Comptoir d'Es-compte de Paris.
6% 1871, Egyptian Trib.	73	5,700,000	1%	July.	1907	5,518,540	100	68 1/2	65 1/2	67 1/2	67 1/2	10 April, 10 Oct.	Dent, Palmer, & Co.
5% General Debt, '65 (Home debt convrted.) .....	50	36,363,636	1%	uncertain—by purchase	1903	48,000,000	100	43 1/2	40 1/2	42 1/2	42 1/2	13 Jan., 13 July.	At Imperial Ottoman Bank.
5% General Debt, 1874 .....	43 1/2	18,002,600	...	...	...	18,002,600	100	...	...	42 1/2	42 1/2	13 Jan., 13 July.	Impl. Ottoman Bank
9% 1872 Treasury bds A	98 1/2	...	...	Red. in July, 1876	...	...	100	92	87	91	90 1/2	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do B .....	...	11126000	...	Red. in July, 1877	...	6,000,000	100	84	80	83	80	13 Jan., 13 July.	Ditto.
Do Do C .....	98 1/2	...	...	Red. in July, 1878	...	...	100	79	76 1/2	78 1/2	78	13 Jan., 13 July.	Ditto.
6% 1873 .....	58 1/2	14,000,000	1%	Mar., Sept.	1906	14,000,000	100	55 1/2	51 1/2	54 1/2	54 1/2	1 April, 1 Oct.	Impl. Ottoman Bank.
4% guaranteed by England and France, 1855	102 1/2	5,000,000	1%	May.	1900	3,908,000	100	103	101	102	101 1/2 xd	1 Feb., 1 Aug.	At Bank of England.
<b>UNITED STATES.</b>													
6% 5/20 bonds, 1862 .....	...	...	...	...	1882	28,000,000	103	105	103 1/2	104 1/2	\$104 1/2	1 May, 1 Nov.	
6% — 1864 .....	...	...	...	...	1884	12,000,000	103	...	...	...	\$104	1 May, 1 Nov.	
6% — 1865 .....	...	...	...	...	1885	30,500,000	103	108	107 1/2	107 1/2	\$107 1/2	1 May, 1 Nov.	
6% — 1865 .....	...	...	...	...	1885	40,530,000	103	107	106	106 1/2	\$105 1/2	1 Jan., 1 July.	In coin, in New York.
6% — 1867 .....	...	...	...	...	1887	62,125,000	103	108 1/2	107 1/2	107 1/2	\$107 1/2	1 Jan., 1 July.	
6% redeemable 1881 .....	...	...	...	...	1881	52,865,000	103	108 1/2	107 1/2	108	\$107 1/2	1 Jan., 1 July.	
5% 10/40 bonds, 1864 .....	...	...	...	...	1904	38,914,000	103	105 1/2	102 1/2	103	\$102 1/2	1 Mar., 1 Sept.	
5% Funded, 1871-73 .....	91 1/2	100,000,000	...	...	1881	100,000,000	103	103 1/2	102 1/2	103	\$163	1 Feb., 1 Aug.	Ditto
Virginia 5% Sterling .....	...	...	...	...	...	466,250	100	45	40	...	42 1/2	{ July '74, due	At Brings
Do 6% Dollar .....	...	...	...	...	...	...	103	36	33	35	\$33	{ ...	In N York (dw.unpd.)
Do New Funded 6% .....	...	...	...	...	...	6,400,000	103	48	46	47	\$47	1 Jan., 1 July.	
Massachus. 5% Sterlig, '66	77	413,300	...	...	1894	413,300	100	102	100	101	100	1 May, 1 Nov.	At Baring Bros.
Do 5% Sterling, 1870 .....	87	619,800	...	...	1900	619,800	100	101	99	100	101	1 Jan., 1 July.	
Do 5% Sterling, 1871 .....	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	101	99	100	100 1/2	1 Jan., 1 July.	Ditto.
Louisiana Old 6% .....	...	650,000	...	...	...	650,000	103	...	...	...	...	...	
Do 8% Levee bonds .....	75	600,000	...	...	1875	600,000	103	30	20	25	\$	...	In Currency.
Do 6% Levee bonds .....	...	800,000	...	...	...	800,000	103	35	25	30	\$	...	
Washington (Columb) 6% .....	87 1/2	800,000	in eu	rrncy prehs.	1892	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7% (cotton) '63	90	3,000,000	...	not applied	1883	2,433,700	100	...	...	...	...	Last—Mar., '65.	At J. H. Schroder & Co.
<b>URUGUAY.</b>													
Montevidian 6% 1864 .....	60	1,000,000	1%	By pur. Jan	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Mana, Macgregor & Co.
6 per cent., 1871 .....	72	3,500,000	2 1/2%	May, Nov.	1893	3,260,800	100	60 1/2	55 1/2	59 1/2	59 1/2 xd	1 Feb., 1 Aug.	At Thomson, Bonar.
<b>VENEZUELA.</b>													
3 per cent. .....	...	2,812,000	...	...	...	2,812,000	100	10	8	9	9	Due Jan., 1865.	
1 1/2 per cent. .....	...	1,382,350	...	...	...	1,382,350	100	6	4	5	4 1/2	Due Jan., 1865.	At Baring Bros.
6% 1862 .....	63	1,000,000	2%	{ to'purchases	...	900,000	100	17	14	15 1/2	14	Due May, 1865.	{ [last div. 2% only.]
Do (issued for arrears) .....	...	214,000	...	{ under par	...	200,000	100	...	...	...	...	Due July, 1865.	
6% 1864 .....	60	1,500,000	2%	{ not appld.]	...	1,397,000	100	17	14	15 1/2	15	Due Oct., 1867.	General Credit.



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed. £	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
<b>GREEK.</b>													
5% 1824-25 (x coupons)	£	£ 2,800,000	...	not applied.	...	{2,457,000 & arrears (since '45.) 2,292,900	£ 100	15	13	14	13	Not paid.	} At Rothschilds—reputed. [man st. buildings. At Isaac & Co., Colaba. At Thomson, Bonar.
Do coupons	...	...	...	not applied.	...	2,292,900	100	5	4	4½	4½	Not paid.	
<b>GUATEMALA.</b>													
5% .....	...	150,000	Partly applied.	...	...	83,000	100	...	...	...	50	1 Feb., 1 Aug.	} At London and County Bank.
6% Sterling, 1869	70½	500,000	3%	Not applied.	1888	468,600	100	55	45	50	47½	1 April, 1 Oct.	
<b>HONDURAS.</b>													
10% Railway Loan, 1867	80	1,000,000	3%	Dec., 1872.	1884	900,700	100	9	6½	8½	8	{ Last paid—	} At London and County Bank.
10% Railway Loan, 1870	80	2,500,000	3%	Dec., 1872.	1885	2,242,500	100	9	6½	8½	7½	{ July, 1872. }	
5 per cent.	...	...	1%	applied to purchase.	...	81,250	100	...	...	...	..	1 Oct., 1872.	
<b>HUNGARIAN.</b>													
5 per cent., 1871	81	3,000,000	1½%	July.	1904	2,874,900	100	75½	73	74½	74½	1 April, 1 Oct.	} R. Raphael & Sons.
5 per cent., 1873	80	5,400,000	1½%	October.	1904	5,318,800	100	73	71½	72½	72½	1 Jan., 1 July.	
6% Treasury Bonds, 1873	89	7,500,000	...	at latest, Dec., 1878	...	7,500,000	100	92	90½	91½	91½	1 June, 1 Dec.	} At Rothschilds.
6% Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	92½	88½	89½	89½xd	1 Feb., 1 Aug.	
<b>INDIAN.</b>													
India 5 per cent.	...	15,720,100	Gov.	option, July.	1880	15,720,100	100	108½	108	108½	108½	5 Jan., 5 July.	} At the Bank of England.
Do 4 per cents.	...	...	...	[After 1888	1888	2,441,000	100	105½	104½	104½	104½	5 April, 5 Oct.	
Do new 4 per cents.	101½	5,000,000	...	[After 1888	1888	5,000,000	100	105½	104½	104½	104½	5 April, 5 Oct.	} In India in rupees, or by draft on India.
Enfaced Paper, 4%	...	...	...	...	...	28,124,007	100	95	93½	94½	94½	Half-Yearly.	
Do 4½ per cent. for 7 yrs., then 4%	...	...	...	[after Jan. 1	1882	13,500,000	100	96	94½	95½	95½	28 Feb., 31 Aug.	
Do 5% per cent.	...	...	...	...	1879	10,672,660	100	102	101	101½	101½	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	101	16 Feb., 16 Aug.	} At the Bank of England.
India bonds, 4%	...	...	...	...	...	3,067,300	100	26/p	15/p	22/p	24, pm	31 Mar., 30 Sept.	
<b>ITALIAN.—(Income tax on dividends 13-2% deducted from coupons)</b>													
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	70	66	69½	68½	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	70	66	69	68½	1 Jan., 1 July.	
5% (State Domain), 1865	77½	8,000,000	6½%	January.	1881	3,200,000	100	98	95	97½	96½	1 April, 1 Oct.	} At Hambros.
5% (State Domain), 2nd issue, 1869	73½	5,200,000	...	From 1876.	1881	5,200,000	100	...	...	...	...	1 April, 1 Oct.	
6% (Tobacco Loan), 1868	81½	9,404,762	6½%	April, Oct.	1884	6,605,000	100	99	97	98½	98½	1 Jan., 1 July.	} At Anglo-Italian Bank.
[Société des Tabacs shs. see Miscellaneous.]	...	...	...	...	...	...	...	...	...	...	...	...	
<b>JAMAICA.</b>													
4 per cent., guaranteed by Great Britain	104	367,600	...	...	1897	367,600	100	...	...	...	104½	Jan. Apr. Jly. Oct.	} [Colonies. At Crown Agents for
<b>JAPANESE.</b>													
9% Customs Loan (for Railway purposes)	70	1,000,000	10%	May.	1882	800,000	100	111	104½	107	107xd	1 Feb., 1 Aug.	} At Schröders.
7 per cent., 1873	92½	2,400,000	2%	April, 1875.	1898	2,400,000	100	100	97	99	98½	1 Jan., 1 July.	
<b>LIBERIAN.</b>													
7 per cent., 1871	...	100,000	...	...	1886	100,000	100	...	...	25	20	due Aug., 1874.	} At Oriental Bank. [and Co. At Glyn, Mills, Currie,
<b>MAURITIUS.</b>													
6 per cent., 1863 & 1869	...	300,000	3%	...	1878	300,000	100	105	102	104	104½	1 Jan., 1 July.	} At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3%	...	1882	200,000	100	112	110	111	111½	15 May, 15 Nov.	
6 per cent., 1865	104½	400,000	7%	after 1882.]	1895	400,000	100	118	113	115	115xd	15 Feb., 15 Aug.	
<b>MEXICAN.</b>													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	17½	16½	17½	17½	{ 1% paid on coupon due	} At Baring Bros.
3% 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	8	6½	7½	7½	{ July, 1866.	
6% Anglo-French	63	12,365,000	1%	Not applied.	...	12,365,000	100	...	...	...	...	1 July, 1867.	} At Baring Bros. At Glyns.
<b>MOORISH.</b>													
5 per cent., 1862	85	501,000	5%	Feb., Aug.	1882	226,500	100	...	...	...	97½	1 Feb., 1 Aug.	} At London & County Bank—principal at Robinson and Co.
<b>NEW GRANADA.</b>													
Land Warrants (Hectares), NATAL	red.	at market price]	...	...	...	...	...	...	...	...	...	...	...
6 per cent., 1860-62	...	150,000	3%	Convert. (	1883-5	114,730	100	...	...	...	108	1 April, 1 Oct.	} At Crown Agents, Spring gardens.
6 per cent., 1867	100¼	100,000	2½%	into 5% &	1897	77,100	100	...	...	...	110	15 May, 15 Nov.	
5% Consolidated, 1872	...	137,000	...	...	...	137,000	100	107	104	106	104	15 May, 15 Nov.	
<b>PARAGUAY.</b>													
8% Public Works, 1871	80	1,000,000	2%	FbMaAgNv	1893	967,700	100	25	18	23½	23	15 Mar. Jn. Sp. De.	} At Robinson, Fleming, and Co.
8% Public Works, 1872	85	2,000,000	2%	Jne'74unpd	1893	1,948,000	100	25½	17	24½	24	due 1 July, 1874.	
<b>PERUVIAN.</b>													
6% Railway Loan, 1870	81½	11,920,000	2%	Ap. & Oc. '80	1904	11,546,080	100	71½	67	71	70½	1 Jan., 1 July.	} At Schroders.
5% Consolidated, 1872	77½	23,215,000	2%	Jan., July.	1898	...	100	57½	53½	56½	55½	1 Jan., 1 July.	
Pisco to Yca 5 per cent.	71	290,000	2%	May & Nov.	1896	269,120	100	83	79	81	80½	1 Jan., 1 July.	} At Schroders & Sterns. At Thomson, Bonar.
<b>PORTUGUESE.</b>													
3% 1853-56-57-59-60-62-65-67-69	{ 32½ to 48—	Total Debt, 69211584	...	{ irredeem. ...	...	Exterior 3% 31,378,462	100	48½	47½	48½	48½	1 Jan., 1 July.	} Portuguese Financial Agency, London, Paris, &c. Lisbon.
5 per cent., 1822	82	6,400,000	1%	not applied.	...	5,300,000	100	102	101	102	102	1 Mar., 1 Sept.	
4½ per cent., 1850	93	5,500,000	2%	October.	1901	2,860,000	100	96	96	98	97½	1 Jan., 1 July.	} At Barings.
4½ per cent., 1860	92	8,000,000	1½%	March.	...	5,240,000	100	...	...	...	95	1 June, 1 Dec.	
3 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	74	71	73	73	1 May, 1 Nov.	} At Thomson, Bonar.
5 per cent., 1862	94	15,000,000	at State optnaft	1882	1882	15,000,000	100	103	100½	102½	102½	1 May, 1 Nov.	
5 per cent. Anglo-Dutch Loan, 1864 (100)	85	6,000,000	1%	January.	1902	5,338,727	100	103	100½	102	101½	1 April, 1 Oct.	} At Barings.
Do (1,180 fl. value 100, in 1,000 fl. bonds)	85							103	100	99	1 April, 1 Oct.		



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	SINKING FUND.				Amount of Loan. Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
		Original Issue.	Original Annual.	When Applied.	Final Re-demption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
<b>RUSSIAN—Continued.</b>													
5% Angl-Dtch '66 (100/)	86	6,000,000	1%	July.	1904	5,511,618	100	103	101	102	102½	1 April, 1 Oct.	At Barings.
Do (1,180 fl. value 100/ in 1,000 fl bonds) .....	86						100	...	...	...	98	1 April, 1 Oct.	
4% (Nicolas Rail.), 1867.	61	12,000,000	½%	September.	1951	22,901,120	100	86	84	85½	85½	1 Feb., 1 Aug.	At Rothschilds.
Do do, 1869 .....	63	11,110,000	½%	September.	1951		100	104	100½	101	101½	101½	
5% Consolidated, 1871 .....	81½	12,000,000	1%	March.	1954	11,974,700	100	102	100½	101½	101½	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1872 .....	89	15,000,000	1%	April.	1954	14,969,900	100	101½	100	101	101½	1 June, 1 Dec.	
5% Consolidated, 1873 .....	93	15,000,000	1%	December.	1955	15,000,000	100	100½	98	100	100½	1 Mar., 1 Sept.	At Rothschilds.
Charkof-Azoff 5% .....	80	4,349,280	1%	December.	1954	4,349,280	100	100½	98	100	100	17 April, 17 Oct.	
Chrkw-Kremntschg 5% .....	80	1,716,600	1%	July.	1950	1,710,110	100	100½	98	100	100½	1 Mar., 1 Sept.	At Barings.
Moscow-Jaroslav 5% .....	78	1,920,000	1%	February.	1945	1,903,700	100	100	98	99	99½	17 April, 17 Oct.	
Orel-Vitebsk 5% .....	77½	4,500,000	1%	October.	1954	4,492,200	100	100	98½	99½	99½	1 April, 1 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6¼% .....	...	2,660,000	...	...	...	2,660,000	16	20½	19½	20	20	At 29 Throgmorta st	
<b>SAN DOMINGO.</b>													
6 per cent., 1869 .....	70	757,700	1½%	Dec., 1872.	1894	728,500	100	10	8	9	9½	last pd, July, '72.	At P. Lawson & Son.
<b>SARDINIAN.</b>													
5 per cent., 1851 (State Railway Loan) .....	85	3,600,000	1%	by purchase under par.	...	2,665,360	100	85	82	84	84½	1 June, 1 Dec.	At Hambro and Son.
<b>SPANISH.</b>													
3% (old and deferred, passive, and certifs. '69 '71 & '72 Loans) .....	...	229,204,000 ext. and int.	...	irredeem.	...	£—internal 161105000/ external.	100	...	...	...	...	30 June, 1873.	At Madrid.
5% Quicksilver Mortgage, 1870 .....	80	2,318,100	1½%	June Dec.	1900	2,166,800	100	86	84	85	85½	1 Jan., 1 July.	At Financial Agency, Lon., Paris, & Madrid
6% Land Mortgage, 1871, one-half internal .....	80	5,245,563	6¼%	February.	1888	4,430,000	100	74½	68	70	69	1 April, Oct. 1.	At Rothschilds.
<b>SWEDISH.</b>													
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	319,000	100	...	...	...	86¾	1 Jan., 1 July.	At Dent, Palmer, & Co.
4½% Govt. Loan, 1864 .....	92½	2,223,000	½%	Jan., July.	1918	525,700	100	...	...	...	99	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	105	102	104	105	1 Jan., 1 July.	At Raphael and Son
<b>TRINIDAD.</b>													
5 per cent., 1874 .....	...	100,000	1%	Feb., 1875.	...	100,000	100	...	...	...	100½	15 Mar., 15 Sep.	...
<b>TURKISH.</b>													
6% 1854 (Security Egyptian Tribute) .....	80	3,000,000	1%	July.	1889	1,987,400	100	93	90	92	92½	10 April, 10 Oct.	At Dent, Palmer, and Co.
6% 1858 (Security—Customs of Constantinople) .....	85	5,000,000	1%	December.	1892	3,836,000	100	68	65	67	66½	1 Mar., 1 Sept.	
6% Mires Loan, 1860 .....	62½						2,070,000	1%	half-yearly.	1896	1,000,000	100	...
6% 1862 (Secur Tobac salt, stmp. revs. &c.) .....	68	8,000,000	2%	May, Nov.	1886	5,245,500	100	73	69	72	72	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1863-4 (Security—Special revenues) .....	72	8,000,000	2%	May, Nov.	1886	5,488,000	100	69	64	68	65½	1 Jan., 1 July.	
6% 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.) .....	65½	6,000,000	2½%	May, Nov.	1886	4,294,900	100	69	65½	68	68½	1 Jan., 1 July.	
6% 1869 (Security—Tithes, &c.) .....	60½	22,222,220	1%	Mar., Sept.	1902	21,098,000	100	58	55	57½	57½	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	68¾	65¾	67½	67½	10 April, 10 Oct.	
5% General Debt, '65 (Home debt convrted.) .....	50	36,363,636	1%	uncertain—by purchase	1903	48,000,000	100	43¾	40¾	42¾	42¾	13 Jan., 13 July.	At Imperial Ottoman Bank.
5% General Debt, 1874.	49½	18,002,600	...	...	...	18,002,600	100	...	...	42¾	42¾	13 Jan., 13 July.	
9% 1872 Treasury bds A	98½	11126000	...	Red. in July, 1876)	...	6,000,000	100	92	87	91	90½	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do B .....	...						100	84	80	83	80	13 Jan., 13 July.	
Do Do C .....	98½						100	79	76¾	78¾	78	13 Jan., 13 July.	
6% 1873 .....	58½	14,000,000	1%	Mar., Sept.	1906	14,000,000	100	55½	51½	54¾	54½	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	103	101	102	101¼xd	1 Feb., 1 Aug.	At Bank of England.
<b>UNITED STATES.</b>													
6% 5/20 bonds, 1862 .....	...	...	...	redeem at par (103) not later than—	1882	28,000,000	103	105	103½	104½	\$104½	1 May, 1 Nov.	In coin, in New York.
6% — 1864 .....	...	...	...		1884	12,000,000	103	...	...	...	\$104	1 May, 1 Nov.	
6% — 1865 .....	...	...	...		1885	30,500,000	103	108	107½	107¾	\$107¾	1 May, 1 Nov.	
6% — 1865 .....	...	...	...		1885	40,530,000	103	107	106	106¾	\$105¾	1 Jan., 1 July.	
6% — 1867 .....	...	...	...		1887	62,125,000	103	108½	107½	107¾	\$107¾	1 Jan., 1 July.	
6% redeemable 1881 .....	...	...	...		1881	52,865,000	103	108½	107½	108	\$107	1 Jan., 1 July.	
5% 10/40 bonds, 1864 .....	...	...	...		1904	38,914,000	103	105½	102½	103	\$102½	1 Mar., 1 Sept.	
5% Funded, 1871-73 .....	91½	100,000,000	...	...	1881	100,000,000	103	103½	102½	103	\$103	1 Feb., 1 Aug.	Ditto
Virginia 5% Sterling .....	...	...	...	...	...	466,250	100	45	40	...	42¾	{ July '74, due	At Baring Bros.
Do 6% Dcllar .....	...	...	...	...	...	...	103	36	33	35	\$33	...	In N York (dw.unpd.
Do New Funded 6% .....	...	...	...	...	...	6,400,000	103	48	46	47	\$47	1 Jan., 1 July.	At Baring Bros.
Massachus. 5% Sterlg, '66	77	413,300	...	...	1894	413,300	100	102	100	101	100	1 May, 1 Nov.	
Do 5% Sterling, 1870 .....	87	619,800	...	...	1900	619,800	100	101	99	100	101	1 Jan., 1 July.	Ditto.
Do 5% Sterling, 1871 .....	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	101	99	100	100½	1 Jan., 1 July.	
Louisiana Old 6% .....	...	650,000	...	...	...	650,000	103	...	...	...	...	...	In Currency.
Do 8% Leves bonds .....	75	600,000	...	...	1875	600,000	103	30	20	25	\$	...	
Do 6% Leves bonds .....	...	800,000	...	...	...	800,000	103	35	25	30	\$	...	
Washington (Columb) 6% .....	87½	800,000	in currency prehs.	1892	...	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7% (cotton) '63	90	3,000,000	not applied	1883	...	2,425,700	106	...	...	...	...	Last—Mar., '65.	At J. H. Schroder & Co.
<b>URUGUAY.</b>													
Montevidian 6% 1864 .....	60	1,000,000	1%	By pur. Jan	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Maun, Macgregr, & Co.
6 per cent., 1871 .....	72	3,500,000	2½%	May, Nov.	1893	3,260,800	100	60½	55½	59½	59½xd	1 Feb., 1 Aug.	At Thomson, Bonar.
<b>VENEZUELA.</b>													
3 per cent. ....	...	2,812,000	...	...	...	2,812,000	100	10	8	9	9	Due Jan., 1865.	At Baring Bros.
1½ per cent. ....	...	1,382,350	...	...	...	1,382,350	100	6	4	5	4½	Due Jan., 1865.	
6% 1862 .....	63	1,000,000	2%	to p'rchases under par	...	906,000	100	17	14	15½	14	Due May, 1865.	
Do (issued for arrears)	...	214,000	...	not appld.)	...	200,000	100	17	14	15½	15	Due July, 1865.	
6% 1864 .....	60	1,500,000	2%	...	...	1,397,000	100	17	14	15½	15	Due Oct., 1867.	General Credit.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.				
Alleghany Valley Rail. 6% Gold or 7% Currency Mort	\$6,000,000	...	100	90	88	89½	89½	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	22½	21	22	21½	6½	6½	8	9½	May, Yearly.
Do 3 per cent. obligations	941,000	20	20	...	...	...	12½	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500l per annum by Caledonian	224,850	25	25	...	...	33½	33½	Yearly	6	Yearly	6	April.
Athenry & Tuam (leased to Waterford and Limerick)	90,000	10	10	...	...	2½	2½	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7% First Mortgage, 1902	\$17,500,000	...	103	46	42	43	\$43	...	7	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902	\$11,500,000	...	103	19	16	17½	\$17½	7	7	nil.	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890	\$29,000,000	...	103	9½	8	9	\$9	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	10	9½	...	...	deferred	deferred	Jan. & July.
Do Leased Lines Rental Trust, issued at 83, 88, & 89% redeemable at par by 1% sinking fund...	1,100,000	100	100	68	60	62½	63	7	7	7	7	Jan. & July.
Do 8 per cent. Western Extension certif. red., '76	1,520,000	100	100	...	...	...	80	...	8	8	8	Jan. & July.
Do preferred 5% stock [issued at 94]	\$8,126,250	...	103	...	...	...	...	...	...	...	...	...
Do common stock	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk)	512,600	100	100	109	106	108	108½	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage	309,900	100	100	106	104	105	104½	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891	147,300	100	100	103	101	102	102½	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage	\$6,000,000	\$1,000	100	59	50	54	\$54	7½	7½	3½ cash	3½ cash	April & Oct.
Ayr and Maybole Junction (7% by Glasgow and South-Western)	34,500	10	10	15½	15½	15½x	15½	7	7	7	7	Feb. & Aug.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000l	1,800,000	20	20	22	20½	21½	21½	6½	6½	6	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902	2,800,000	200	100%	108	105	107½	107	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910	2,000,000	200	100%	105½	103	105	105	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylv" & "North Central" issd. at 72½	\$1,500,000	\$1,000	103	88	85	87	\$87½	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911	\$3,000,000	\$1,000	103	90	87	89	\$89½	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	nil.	1½	nil.	nil.	April & Oct.
Do 5 per cent. preference shares	17,800	20	20	...	...	...	...	5	5	5	5	April & Oct.
Bay of Havana & Matanzas 7% bonds redeemable	190,700	100	100	...	...	...	84	7	7	...	...	June & Dec
Do 7% 2nd issue redeemable after 1873	100,000	100	100	...	...	...	...	nil.	arrears	accumulating	...	Feb. & Aug
Do 7% 3rd issue redeemable after 1877	400,000	100	100	...	...	...	40	7	in	arrears	...	June & Dec.
Bedford and Northampton deferred	200,000	...	100	...	...	...	...	...	...	...	...	...
Do preferred	200,000	...	100	...	...	...	90	...	...	...	...	...
Belfast and County Down	235,950	50	50	...	...	15	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	68	68	7½	7½	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	...	...	...	97	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	365,100	100	100	104	103	103½	103	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	3	2	2½	2½	1½	1½	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G. W. 4% perpet.	1,941,506	...	100	99	97	98½	98½	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	364,200	...	100	107	104	105½	105	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited	350,000	10	10	9½	7	8	8½	...	7	7	7	July & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct.	6,857,292	...	100	112	110	111	111	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	...	...	...	109½	5	5	5	5	Jan. & July.
Do. 4½ per cent. inconvertible 1871	100,000	...	100	...	...	...	99½	4½	4½	4½	4½	Jan. & July.
Brecon and Merthyr Tydfil Junction	264,360	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, 1861-2-3-4-5	815,740	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
Bristol and Exeter	2,022,460	...	100	117	113	114	115	5½	7½	5½	6	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	98	96	97	97	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference	882,472	...	100	107	105	106	106½	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual	219,000	...	100	...	...	...	99	5	5	5	5	Jan. & July.
Bucharest & Giurgevo 7% bonds, guar. by Danubian Principalities, iss. at 90 redeem. in 7 years	435,521	100	100	103	99	102	100	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference	350,000	10	10	9½	8½	9	8½	...	...	...	...	...
Buenos Ayres—Great Southern	997,200	10	10	12½	11	12	12	7 int.	8	8 int.	7	May & Nov.
Do Dolores Extension	332,800	10	10	11½	10½	11½	11½	...	...	...	...	Jan. & July.
Do 6% debenture stock	117,200	...	100	108	103	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	62	55	57½	55½	7	7	7	7	April & Oct.
Caledonian—Capital expended, 25,278,714l	8,119,032	...	100	104	98½	103½	103½	3½	3½	4½	2	Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent.	1,112,122	...	100	158½	158	158½	158½	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	104½	103½	104½	104	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	115	113½	114½	113	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	93	92	93	92	4	4	4	4	Mar. & Sept.
Do perpetual 5 per cent. No. 2, & Granton 5 per cent.	405,000	...	100	114½	113	114	114½	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	673,850	...	100	104	103	103½	104	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	103½	103	103½	102½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	620,000	...	100	113	111	112½	112½	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.	20,500	...	100	131	129	130½	128	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	343,400	...	100	104½	103½	104	104	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2 & 3	145,300	...	100	104	103	103½	103½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock	1,039,785	...	100	99½	98½	99½	92½	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	95	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	136,825	...	100	79	78	79	79	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual	276,667	...	100	136½	135½	136	136	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. —	150,000	...	100	158½	156½	158	158	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar. min. 10½% after '68	200,000	...	100	231	229½	230½	230½	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	113½	111½	113	113	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6% 4% 4½ percent. perpetual	600,000	...	100	152	151	152	152	6½	6½	6½	6½	Mar. & Sept.
Do do 4½ percent. perpetual	193,579	...	100	104½	103	104	104½	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865	188,900	...	100	114½	113½	114	114½	5	5	5	5	Mar. & Sept.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum.			Payable.		
Caledonian—Glasgow and Garnkirk (guar. 8%)	156,355	...	100	181	180	181	184	8	8	8	8	Feb. & Aug.	
Do Glasgow, Barrhead, &c. (leased to Caledon.)	150,000	...	100	104	103½	104	103½	4½	4½	4½	4½	Feb. & Aug.	
Do New	125,000	...	100	85	84	85	86	3½	3½	3½	3½	Feb. & Aug.	
Do Glasgow General Terminus, guaranteed	160,000	...	100	97	94½	95x	95½	4½	4½	4½	4½	Feb. & Aug.	
Do Greenock (guaranteed by Caledonian)	500,000	...	100	...	...	69	69	3	3	3	3	Feb. & Aug.	
Do do 5 per cent. preference	150,000	...	100	...	...	114	114	5	5	5	5	Feb. & Aug.	
Do Lesmahagow A, guaranteed by Caledonian	60,000	...	100	138	137	137½	131	6	6	6	6	Mar. & Sept.	
Do do B do do	45,700	...	100	115½	115	115½	115½	5	5	5	5	Mar. & Sept.	
Do Wishaw & Coltness, guar in perp 18,900/p ann	240,000	...	100	180	179	180	183	7½	7½	7½	7½	Feb. & Aug.	
Do Clydesdale guaranteed 4½ per cent. perpet.	450,000	...	100	105	103½	104½	105	4½	4½	4½	4½	Feb. & Aug.	
Cambrian, No. 1 (Inland Section)	459,140	...	100	...	...	17½	17½	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do Coast Section Stock	384,745	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do — Llanidloes, No. 1	104,125	...	100	...	...	99	90	5	5	5	5	Mar. & Sept.	
Do 5 per cent. preference, Machynlleth, No. 1	134,750	...	100	...	...	100	100	5	5	5	5	Mar. & Sept.	
Do 4½ — — — — — No. 2	80,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.	
Canada Southern 7% First Mortgage—issued at 93½%	260,000	200	100%	...	...	...	...	7	7	nil.	nil.	Jan. & July.	
Cape Breton, Limited	309,000	10	10	...	...	...	...	...	...	...	...	...	
Central Argentine	1,300,000	20	20	19	18	18½	18½	28/ to	May '73	paid	Sept. '74	10/ Dec. '74.	
Do 7 per cent. bonds	364,500	100	100	103	102	102½	102	...	...	7	7	Jan. & July	
Central of New Jersey 7% Consolidated Mort. 1899	\$25,000,000	\$1,000	103%	95½	94	95	\$95	...	...	...	...	7	Jn Ap. Ju. Oct
Central Pacific and California, 1st Mort. Bonds	\$25,885,000	\$100	103	89	85	88	\$87½	6	6	6	6	6	June & Dec.
Do (California and Oregon Division) 6% First Mort. issued at 178½ per at \$1,000	\$2,000,000	\$1,000	103	84	82	83½	\$83½	...	...	6	6	6	Jan. & July.
Central Uruguay of Montevideo 7% Bonds iss. at 75	300,000	100	100	91	87	99	99	7	7	7	7	7	Mar. & Sept.
Do 7% preference shares—issued at 38½	872,000	50	50	28	25	27	26½	7	7	7	7	...	Feb. & Aug.
Charkof-Azof 5% bonds, guaranteed by Russia	4,349,280	...	100	100½	98	100	100	5	5	5	5	5	Mar. & Sept.
Charkow-Kremenschg, guar. 5 per cent. by Russia	1,716,000	...	100	100½	98	100	100½	5	5	5	5	5	Mar. & Sept.
Chicago & Alton 6% Sterling Consolidated Mortgage	600,000	...	100	98	96	97½	97½	5	6	6	6	6	Jan. & July.
Chicago and Paducah 7% Mortgage Gold	576,000	100	100	83	81	82	82½	7	7	7	7	7	Jan. & July.
Chicago, Milwaukee, & St Paul 7% 1st Mort. red. 1902	800,000	100	100	91	80	90	90½	7	7	7	7	7	Jan. & July.
Clevid., Columb., Cincinnati, & Indianop. Consol. Mort.	500,000	...	100	89	87	88	87	...	...	...	...	...	...
Cockermouth, Keswick, and Penrith	200,000	20	20	22½	20½	22	20½	5½	5½	6½	3½	3½	Mar. & Sept.
Copiapo	840,000	...	100	83	81½	82	82	8	8	8	7 in '73	Jn Ap. Ju. Oct	
Cork and Bandon	240,000	50	50	...	...	26½	27½	3	3	nil.	nil.	Mar. & Sept.	
Do 5½ per cent. preference perpetual	48,000	6½	6½	...	...	...	6½	5½	5½	5½	5½	5½	Mar. & Sept.
Do 4 per cent. preference perpetual	30,000	5	5	...	...	...	3½	4	4	4	4	4	Mar. & Sept.
Cork and Limerick direct	83,225	10	10	...	...	...	...	3	3½	3½	2½	2½	Feb. & Aug.
Cork, Blackrock and Passage	118,340	20	20	...	...	10	10	5½	1½	5	1½	1½	June & Dec.
Cornwall	574,394	20	20	6	4	5	4½	4½	nil.	nil.	nil.	...	
Do 4½ per cent. guaranteed Stock	400,000	...	100	...	...	...	102½	...	4½	4½	4½	4½	Feb. & Aug.
Do 4½ per cent. preference perpetual Shares	250,000	20	20	...	...	...	20	4½	4½	4½	4½	4½	June & Dec.
Do 4½ per cent. debenture stock	330,766	...	100	111	109	110	110½	4½	4½	4½	4½	4½	June & Dec.
Cornwall Minerals—Ordinary	375,000	100	100	...	...	...	...	...	...	...	...	...	
Deeside	116,250	10	10	...	...	18½	18	7½	8½	7½	9½	9½	May & Nov.
Do Extension	80,000	10	10	...	...	10½	11	3½	4½	3½	6½	6½	May & Nov.
Demerara	160,000	...	100	100	85	95	103	8	8	4	4	4	April & Oct.
Do 7 per cent. perpetual	115,000	...	100	114	110	112½	112½	7	7	7	7	7	April & Oct.
Detroit and Milwaukee Railroad, 1st Mortgage 7%	\$2,500,000	\$103	65	60	62½	\$61½	\$58	8	8	nil.	nil.	nil.	May & Nov.
Do 2nd Mortgage, 8%	\$1,000,000	\$103	60	55	57½	\$58	...	8	8	nil.	nil.	nil.	May & Nov.
Dublin and Belfast Junction	873,500	...	100	93	91	92½	92½	4½	4½	4½	4½	4½	Mar. & Sept.
Dublin and Drogheda	700,000	...	100	120	118½	119½	119½	5½	6	6	6	6	Mar. & Sept.
Do 4 per cent. debenture stock, perpetual	82,008	...	100	97	96	97	97	4	4	4	4	4	Jan. & July.
Do 4 per cent. guaranteed	100,000	...	100	...	...	98½	98½	4	4	4	4	4	April & Oct.
Do 4½ per cent. guaranteed preference	120,000	...	100	...	...	101½	104½	4½	4½	4½	4½	4½	April & Oct.
Dublin & Kingstown—Dublin, Wicklw, & Wexfd	350,000	...	100	...	...	212	212	10	9½	9½	9½	9½	April & Oct.
Dublin and Meath	133,155	25	25	...	...	...	4½	nil.	nil.	nil.	nil.	...	
Do 5 per cent. redeemable at 5 pm. after July, 1867	120,750	25	25	...	...	...	13	...	...	1½	1½	1½	Mar. & Sept.
Do 6 per cent.	62,710	...	100	...	...	...	45	nil.	nil.	nil.	nil.	...	
Dublin, Wicklow, and Wexford	645,000	...	100	79	78	78½	78½	3½	3½	3	3½	3½	Mar. & Sept.
Do 6 per cent. perpetual	200,000	...	100	...	...	133	133	6	6	6	6	6	Mar. & Sept.
Do 5 per cent. preference, 1860, perpetual	300,000	50	50	55½	54½	55	54½	5	5	5	5	5	Mar. & Sept.
Do 5 per cent. preference, 1864, perpetual	150,000	50	50	...	...	54½	54½	5	5	5	5	5	Mar. & Sept.
Do 5 — — — — — 1865, —	150,000	50	50	54½	53½	54	54½	5	5	5	5	5	Mar. & Sept.
Dundee, Prth. & Abdn. lsd. to Caledn. max. div. 4½%	299,700	...	100	...	...	95	95½	3½	4	4½	4½	4½	Mar. & Sept.
Do 5 per cent. 1st & 2nd class & 1862 preference	293,087	...	100	113½	113	113½	113½	5	5	5	5	5	Mar. & Sept.
Do Newtyle preference minimum 5 per cent.	70,000	...	100	113	112½	113	113	5	5	5	5	5	May & Nov.
Dunaburg and Witepsk, Limited	2,600,000	16	16	20½	19½	20	20	6½	6½	6½	6½	6½	Apr. & Oct.
Dunedin & Port Chalmers, Lim. 5% Mort. Debent.	100,000	100	100	...	...	...	101½	5	5	5	5	5	Jno. 30, Dec. 31
Dutch Indian (Java) 4½ per cent. guar. by Dutch Government, redeemable in 38 years from 1867	339,000	84½	84½	86	82	85	84	4½	4½	4½	4½	4½	Jan. & July.
Do 1869 issue redeemable in 35 years from 1872	398,300	84½	84½	86	82	85	83	4½	4½	4½	4½	4½	Jan. & July.
Do 1871 issue—5 per cent. redeemable in 1875	189,000	100	100	101	99	100	99½	5	5	5	5	5	April & Oct.
Dutch Rhenish	2,400,000	20	20	26½	25	25½	25½	7½	8½	7½	7½	7½	Jan. & July.
Do New Shares	100,000	20	8	10½	10	10½	10½	7½	8½	7½	7½	7½	Jan. & July.
Do New Shares	500,000	20	3	4½	4	4½	4	...	...	...	...	...	
East Argentine, Limited 7% guarantd. shs. (iss. at 18)	640,000	26	20	14½	12	13	12½	7 int.	7 int.	7 int.	7 int.	7 int.	June & Dec.
Do 7 per cent. First Mortgage, redeemable 1884	292,000	100	100	96	94	95	95	...	...	...	...	...	
Eastern Bengal ordinary stock, guar. 5% by India	2,255,520	...	100	114	112	113	113	5	5½	5½	5½	5½	Jan. & July.
Do 4 per cent. Debenture Stock	395,144	...	100	99	96	98	98½	4	4	4	4	4	Jan. & July.
Do 5 per cent. bonds payable 1 Nov. 1874	227,700	...	100	102	100	101	101½	5	5	5	5	5	May & Nov.
Eastern of France	11,680,000	20	20	...	...	21	21	5 in '70	6½ in '71	6½ in '72	6½ in '73	6½ in '73	May & Nov.
Do 5 per cent. redeemable obligations	7,026,919	20	20	...	...	19	19	5	5	5	5	5	June & Dec.
Do "Est" 5 per cent.	20,732,478	12	12	...	...	11½	11½	5	5	5	5	5	June & Dec.
Eastern of Massachusetts 6% Mortgage, 1893	600,000	...	100	98	95	97½	97½	6	6	6	6	6	Mar. & Sept.
East Indian guar. 5 pr ct. by Indian Government	25,727,910	...	100	118	113	117	117	5	5½	5½	5½	5½	Jan. & July.
Do 4½% perpetual debenture stock	1,500,000	...	100	109	106	108	107	4½	4½	4½	4½	4½	April & Oct.
Do debentures, 5 convertible, or payable 1875	243,450	...	100	...	...	...	116½	5	5	5	5	5	Mar. & Sept.
Do — — — — — or red. 1876	228,640	...	100	...	...	...	...	5	5	5	5	5	Feb. & Aug.
Do — — — — — 4½ inconvertible, 1875-77	1,207,450	...	100	101	99	100	100½	4½	4½	4½	4½	4½	Feb. & Aug.
Do — — — — — 4 inconvertible, 1878	440,000	...	100	...	...	...	100	4½	4	4	4	4	Mar. & Sept.
Do — — — — — 4½ inconvertible, 1875-7	1,302,550	...	100	101	99	100	99½	4½	4½	4½	4½	4½	Feb. & Aug.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum.				Payable.	
East London .....	1,400,000	20	20	7 <sup>3</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	nil.	nil.	nil.	nil.	Mar. & Sept.	
Do 5% 1st preference issued at 72 <sup>1</sup> / <sub>2</sub> .....	400,000	...	100	65	58	60	60	...	...	...	...	...	
Do 6 per cent. debenture stock issued at par ...	429,150	...	100	108	104	107	107 <sup>1</sup> / <sub>2</sub>	6	6	6	6	Jan. & July.	
Do 6 per cent. 1874 debenture stock .....	400,000	...	100	...	...	100	...	...	...	...	...	...	
Edinburgh & Bathgate leased to N. Brit. (Ed. & Glas)	233,306	...	100	114	111 <sup>1</sup> / <sub>2</sub>	112 <sup>x</sup>	112 <sup>1</sup> / <sub>2</sub>	5	5	5	5	Feb. & Aug.	
Erie, 4s per dol .....	\$78,000,000	\$100	103	26 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub>	\$25 <sup>1</sup> / <sub>2</sub>	nil.	3 <sup>1</sup> / <sub>2</sub>	2	...	April & Oct.	
Do 7 per cent. preferred .....	\$8,536,910	\$100	103	46	41	42	\$42	nil.	3 <sup>1</sup> / <sub>2</sub>	7	7	7	Feb. & Aug.
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90 <sup>3</sup> / <sub>4</sub>	7	7	7	7	7	May & Nov.
Do 2nd & 3rd — — — — — 1879 & 1883	\$6,526,000	...	...	...	...	...	...	7	7	7	7	7	Mar. & Sept.
Do 4th — — — — — 1880	\$2,937,000	...	...	...	...	...	...	7	7	7	7	7	April & Oct.
Do 5th — — — — — 1888	\$709,500	...	...	...	...	...	...	7	7	7	7	7	June & Dec.
Do 6 per cent. sterling debent., issued at 75, 1875	\$4,437,470	100	100	100	96	99	98 <sup>3</sup> / <sub>4</sub>	6	6	6	6	6	Mar. & Sept.
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920 .....	\$12,076,000	...	100	94	92	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	7	7	7	7	7	Mar. & Sept.
Do 7% 2nd consolidated mortgage sterling 5-20's	\$15,000,000	...	...	63	57 <sup>3</sup> / <sub>4</sub>	61	61	...	...	7	7	7	June & Dec.
Do 7% consltd. convert. gl'd. bds., 1903, issd. at 82	\$10,000,000	\$1,000	103	65	62	63 <sup>1</sup> / <sub>2</sub>	\$64	7	7	7	7	7	Quarterly.
Finn Valley Ordinary Shares .....	44,980	10	10	...	...	...	3	2 <sup>1</sup> / <sub>2</sub>	2	2	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	67	64	65 <sup>3</sup> / <sub>4</sub>	65	6	6	6	6	6	Jan. & July.
Forth and Clyde Junction .....	106,670	...	100	103	101	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	3	3 <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>	April & Oct.
Do 1st 5 per cent. preference .....	64,000	...	100	110	107	110	110	5	5	5	5	5	April & Oct.
Do 6 per cent. redeemable preference .....	16,480	...	100	107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107	106	6	6	6	6	6	April & Oct.
Furness .....	1,542,000	...	100	142	138	140 <sup>1</sup> / <sub>2</sub>	140	10	10	9	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Mar. & Sept.
Do 1871, 5 per cent. till 1876 .....	100,000	10	10	13 <sup>1</sup> / <sub>2</sub>	13	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	5	5	5	5	5	Mar. & Sept.
Do 1872, 5 per cent. till 1877 .....	500,000	10	10	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>	5	5	5	5	5	Mar. & Sept.
Do 1873, 5 per cent. till 1878 .....	500,000	10	10	12 <sup>1</sup> / <sub>2</sub>	12	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	...	...	5	5	5	Mar. & Sept.
Do 6 per cent. perpetual .....	298,000	...	100	137	134	136	134	6	6	6	6	6	June & Dec.
Do 4 <sup>1</sup> / <sub>2</sub> per cent. perpetual .....	227,000	...	100	103	101	102 <sup>1</sup> / <sub>2</sub>	103	5	5	5	5	5	June & Dec.
Do 5 per cent. perpetual .....	30,000	...	100	115	112 <sup>1</sup> / <sub>2</sub>	115	114	5	5	5	5	5	June & Dec.
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	179	176	178	177	8	8	8	8	8	June & Dec.
Do do 5 per cent., perpetual .....	50,000	...	100	...	...	...	112	5	5	5	5	5	June & Dec.
Do 4 per cent. debenture stock .....	407,122	...	100	101	99	100	102	4	4	4	4	4	Jan. & July.
Galveston, Harrisbrg. & San Antonio, 6% 1st Mort. red. at par within 30 yrs; issued at 162 <sup>1</sup> / <sub>2</sub> pr bnd.	\$1,200,000	\$1,000	103	77	72	76	\$75	6	6	6	6	6	Feb. & Aug.
Gilman, Clinton, & Springfield 7% 1st mort. sterling	400,000	200 <sup>1</sup> / <sub>2</sub>	100	65	55	60	...	7	7	nil.	nil.	...	Mar. & Sept.
Glasgow and South-Western .....	4,727,710	...	100	99	95	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	5	4	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Mar. & Sept.
Do perpetual, guar. pref. 5%, and further profits	406,250	...	100	122 <sup>1</sup> / <sub>2</sub>	120	122	122 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	5	5	5	5	Mar. & Sept.
Do — — — — — guaranteed 5 per cent. ....	342,110	...	100	117	113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	117	5	5	5	5	5	Mar. & Sept.
Do perpetual No. 2, 5 per cent. ....	321,000	...	100	116 <sup>1</sup> / <sub>2</sub>	113	116	116 <sup>1</sup> / <sub>2</sub>	5	5	5	5	5	Mar. & Sept.
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	120	117 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	116 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	5	5	5	5	Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual ...	25,000	...	100	95	90	94	90	4	4	4	4	4	Mar. & Sept.
Do 5% preference, not convertible .....	12,200	...	100	...	...	111	...	5	5	5	5	5	Mar. & Sept.
Do Greenock and Ayreshire 4 <sup>1</sup> / <sub>2</sub> per cent. ....	150,000	...	100	...	...	103	103 <sup>1</sup> / <sub>4</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>	4 <sup>1</sup> / <sub>2</sub>	Mar. & Sept.
Do 4 per cent. debenture stock .....	408,573	...	100	99	97	99	99	4	4	4	4	4	Feb. & Aug.
Grand Russian (guar. 5 per cent. by Russian Gov.	12,000,000	20	20	...	...	...	...	5 <sup>1</sup> / <sub>2</sub>	5	5	5	5	Jan. & July.
Grand Trunk Canada (7 <sup>1</sup> / <sub>2</sub> millions at 22 <sup>1</sup> / <sub>2</sub> per cent.)	10,925,144	...	100	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	nil.	nil.	nil.	nil.	...	...
Do Buffalo and Lake Huron 5 <sup>1</sup> / <sub>2</sub> per cent. bonds...	500,000	...	100	98	96	97	97 <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>	5 <sup>1</sup> / <sub>2</sub>	Mar. & Sept.
Do Island Pond Mortgage 6 per cent. ....	99,000	...	100	99	97	98	101	...	...	6	6	6	June & Dec.
Do 5 per cent. perpetual debenture stock .....	300,000	...	100	90	87	89	89	...	...	...	...	...	Jan. & July.
Do equipment bonds, 1st charge 6 per cent. ....	500,000	...	100	104	101	103 <sup>1</sup> / <sub>2</sub>	104	6	6	6	6	6	April & Oct.
Do equipment bonds, 2nd charge 6 per cent. ....	461,120	...	100	105	102	104 <sup>1</sup> / <sub>2</sub>	104	6	6	6	6	6	Jan. & July.
Do Buffalo and Lake Huron, 1870 .....	...	10	10	8	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>2</sub>	4	4	4	Feb. & Aug.
Do 1st preference 5% .....	3,218,149	...	100	71	69 <sup>1</sup> / <sub>2</sub>	70	70	Capit	5	5	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Mar. & Sept.
Do 2nd preference 5% .....	2,327,808	...	100	53	50	50 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>4</sub>	Capit	3 <sup>1</sup> / <sub>2</sub>	6	nil.	nil.	April & Oct.
Do 3rd preference 4% .....	1,166,911	...	100	30 <sup>1</sup> / <sub>2</sub>	29	29 <sup>1</sup> / <sub>2</sub>	29	Capit	nil.	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 28,524,055 <sup>1</sup> / <sub>2</sub> ) .....	8,368,014	...	100	44 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>4</sub>	nil.	1	nil.	nil.	nil.	Mar. & Sept.
Do new ordinary, at 41 per cent. ....	1,500,000	...	...	...	...	2 <sup>1</sup> / <sub>2</sub> p	2 <sup>1</sup> / <sub>2</sub> pm	...	...	...	...	...	...
Do Metropolitan stock issued at 5 premium .....	650,000	...	100	117	115	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	5	5	5	5	5	Jan. & July.
Do East Anglian No. 2 .....	826,885	...	100	...	...	...	10 <sup>3</sup> / <sub>4</sub>	nil.	nil.	nil.	nil.	...	...
Do — — — — — A 5 per cent. ....	86,640	...	100	...	...	...	110	5	5	5	5	5	Feb. & Aug.
Do — — — — — A & C 7 per cent. ....	80,650	...	100	...	...	...	154	7	7	7	7	7	Feb. & Aug.
Do — — — — — B 6 per cent. ....	120,000	...	100	...	...	...	133	6	6	6	6	6	Feb. & Aug.
Do — — — — — No. 1, 5 — — — — —	206,721	...	100	...	...	...	114	5	5	5	5	5	Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual.	960,000	...	100	116	112	113	114 <sup>xd</sup>	5	5	5	5	5	Feb. & Aug.
Do — — — — — 5 — — — — — No. 2 perpetual.	960,000	...	100	115	111	112	113 <sup>3</sup> / <sub>4</sub> xd	5	5	5	5	5	Feb. & Aug.
Do — — — — — 6 — — — — — perpetual .....	641,817	...	100	136	131	132 <sup>1</sup> / <sub>2</sub>	132 <sup>3</sup> / <sub>4</sub> xd	6	6	6	6	6	Feb. & Aug.
Do Eastern Union, 4% and creditors' stock .....	356,030	...	100	92	89	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> xd	4	4	4	4	4	Feb. & Aug.
Do — — — — — 5 — — — — —	223,361	...	100	...	...	...	101 <sup>1</sup> / <sub>2</sub>	5	5	5	5	5	Feb. & Aug.
Do Norfolk, 5% per cent, 1846, & Wav. Valley, 1847	336,980	...	100	...	...	...	112	5	5	5	5	5	Feb. & Aug.
Do — — — — — 5 <sup>1</sup> / <sub>2</sub> per cent. perpetual, 1847 .....	105,000	...	100	...	...	...	117 <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>	5 <sup>1</sup> / <sub>2</sub>	Feb. & Aug.
Do 5 per cent. preference perpetual, 1862 .....	1,122,600	...	100	105	101	103	103 <sup>xd</sup>	5	5	5	5	5	Feb. & Aug.
Do 4 <sup>1</sup> / <sub>2</sub> — — — — — 1861-62 .....	600,000	...	100	97	94	95	95 <sup>xd</sup>	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>	4 <sup>1</sup> / <sub>2</sub>	Feb. & Aug.
Do 5 — — — — — 1863 .....	1,202,410	...	100	103	98 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub> xd	5	5	nil.	10	10	Feb. & Aug.
Do 5 — — — — — 1864 .....	315,886	...	100	101 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	99	99 <sup>1</sup> / <sub>2</sub> xd	5	5	nil.	10	10	Feb. & Aug.
Do 6 <sup>1</sup> / <sub>2</sub> — — — — — '66, red at 10/p at Co.'s op	58,109	...	100	...	...	...	...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	nil.	13	13	Feb. & Aug.
Do 4 — — — — — debenture stock .....	859,874	...	100	101	99	100	100 <sup>1</sup> / <sub>2</sub>	4	4	4	4	4	Mar. & Sept.
Do 5 — — — — — A .....	1,510,000	...	100	120	116	119	119	5	5	5	5	5	Jan. & July.
Do 5 — — — — — B 1867, redeemable	2,932,462	...	100	119	116	118	118 <sup>1</sup> / <sub>2</sub>	5	5	5	5	5	Jan. & July.
Do Newmarket, guaranteed 5 per cent. ....	142,425	...	100	...	...	...	110	5	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	90 <sup>1</sup> / <sub>4</sub>	4	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity .....	187,450	...</											



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	99	96	98	98 3/4	4	4	4	4	Jan. & July.	
Great Luxembourg, purchased by Belgian Govt...	2,289,200	20	20	...	...	...	22 1/2	...	...	...	...	...	
Do obligations 5 per cent. red. in 75 years at 5...	430,476	4	4	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5	Jan. & July.	
Do — red. in 75 years at 2 1/2...	2,337,940	20	20	24	22 1/2	23 1/2	22 1/2	5	5	5	5	Jan. & July.	
Do preference — red. in 82 years at 24...	218,580	20	20	...	...	...	...	5	5	5	5	April & Oct.	
Great Northern, ord. (capital raised 23,369,793)...	6,120,866	...	100	142	137	141	141 1/2	6	8 1/2	5 1/2	8 1/2	Mar. & Sept.	
Do A {B takes 6 per cent. first, after that A }	1,159,275	...	100	160 1/2	156 1/2	159 1/2	159 1/2	6	11	5	10 1/2	Mar. & Sept.	
Do B { gets all ... }	1,159,275	...	100	138	135	137	137 1/2	6	6	6	6	Mar. & Sept.	
Do New Ordinary 1872, div. deferred to 1875	1,100,550	...	100	131	127	130	130 1/2	...	...	...	...	...	
Do Leeds, Bradford and Halifax guaranteed } minimum 6% with further profits on Great Northern annually at Dec. 31	575,000	...	100	150	143	148	143 1/2	6	8 1/2	6	7 1/2	Mar. & Sept.	
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	119	117	118	118 1/2	5	5	5	5	Mar. & Sept.	
Do 5 per cent. redeemable at 10 per cent prem...	750,000	...	100	...	...	...	113	5	5	5	5	Mar. & Sept.	
Do 4 1/2 — — — — —	810,000	...	100	108	105	107	107	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Do 5 per cent redeemable at 5 per cent prem...	1,000,000	...	100	...	...	...	108 1/2	5	5	5	5	Mar. & Sept.	
Do 5 per cent. perpetual 1861	360,000	...	100	...	...	...	...	5	5	5	5	Mar. & Sept.	
Do 4 1/2 — — — — — Convert. into	30,000	...	100	...	...	...	...	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Do 5 per cent. permanent pref., 1866	1,075,000	...	100	106	103 1/2	105 1/2	106	5	5	5	5	Mar. & Sept.	
Do 4 1/2 per cent. preference, 1872 ... } stock.	725,000	...	100	...	...	...	...	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Do 4 1/2 per cent. consolidated preference new stock	1,000,000	...	100	106	103	105 1/2	105 1/2	...	...	...	...	...	
Do Hertford, 3 1/2 per cent.	55,000	...	100	...	...	...	72	3 1/2	3 1/2	3 1/2	3 1/2	Mar. & Sept.	
Do Luton, 4 1/2 per cent. in perpetuity	70,000	...	100	...	...	...	...	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Do Hertford & Luton, 4% in perpetuity	43,400	...	100	...	...	...	...	4	4	4	4	Mar. & Sept.	
Do Luton 5 per cent. in perpetuity	50,000	...	100	...	...	...	105	5	5	5	5	Mar. & Sept.	
Do 5 per cent. debenture stock (W. York.)	53,000	...	100	...	...	...	112 1/2	5	5	5	5	Jan. & July.	
Do debenture stock 4 per cent.	5,279,728	...	100	103	102	102 1/2	103	4	4	4	4	Jan. & July.	
Do Boston, Sleaford, &c. 4 1/2 per cent.	200,000	...	100	...	...	...	100 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Do East Lincolnshire, guaranteed 6%, Company may redeem at 50% premium	600,000	...	100	142	140	141	140	6	6	6	6	April & Oct.	
Do Nottingham and Grantham perpetual 4 1/2 %	1,014,000	...	100	101	98	100	100 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Feb. & Aug.	
Do Royston, Hichin, &c., guaranteed 6 per cent	266,675	...	100	140	135	137 1/2	137 1/2	6	6	6	6	Feb. & Aug.	
Great North of Scotland	860,962	...	100	67 1/2	64	65	65 1/2	nil.	nil.	5	5	1 1/2	April & Oct.
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	112 1/2	109	111	111	...	5	5	5	5	April & Oct.
Do 1 1/2 — — — — — A preference	482,050	...	100	95	94	95	95	4 1/2	4 1/2	4 1/2	4 1/2	April & Oct.	
Do 4 per cent. issued for arrears (3% till July, '77)	40,165	...	100	85	84	85	85	...	...	4	4	4	April & Oct.
Do 4 1/2 per cent. B preference (3% till July, '77)	218,030	...	100	83 1/2	82	82 1/2	82 1/2	nil.	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	109	107 1/2	108 1/2	108	5	5	5	5	April & Oct.	
Do Formartine and Buchan., ord., 3% after July 1869, secured as above with further profits	102,822	...	100	73	71 1/2	73	72 1/2	3	3	3	3	April & Oct.	
Do Aberdeen and Turriff, 5 per cent., secured on 60 per cent. of A. and T. revenue	32,900	...	100	108 1/2	107	108	107	5	5	5	5	April & Oct.	
Do Banffshire 5% preference stock	46,010	...	100	108 1/2	107	108 1/2	108 1/2	5	5	5	5	April & Oct.	
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	...	...	98 1/2	98 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Great Southern & Western of Ireland	4,107,979	...	100	110 1/2	108	110	110	6	5 1/2	5 1/2	5	Mar. & Sept.	
Do 4 per cent. perpetual	1,329,100	...	100	99 1/2	98 1/2	99 1/2	99 1/2	4	4	4	4	Feb. & Aug.	
Do 4 per cent. debenture stock	576,879	...	100	99 1/2	99 1/2	99 1/2	99 1/2	4	4	4	4	Jan. & July.	
Great Southern of India, transferred to Sth. Indian	11,535,362	...	100	113 1/2	108 1/2	110 1/2	110 1/2	6 1/2	5 1/2	6 1/2	6 1/2	Mar. & Sept.	
Do new ordinary at 10 pm.—paid	1,500,000	...	100	...	...	...	...	...	...	6 1/2	6 1/2	4	Mar. & Sept.
Do original and joint 5% Rent-charges	5,532,808	...	100	121 1/2	118	120 1/2	120 1/2	5	5	5	5	Mar. & Sept.	
Do consolidated guaranteed 5 per cent. stock	11,185,506	...	100	121	119	120 1/2	120	5	5	5	5	Mar. & Sept.	
Do consolidated preference 5 per cent. stock	6,104,047	...	100	119 1/2	118	119	118 1/2	5	5	5	5	Mar. & Sept.	
Do debenture stock, 4 per cent. perpetual	4,498,198	...	100	103	101 1/2	102 1/2	102 1/2	4	4	4	4	Jan. & July.	
Do debenture stock, 4 1/2 per cent.	668,433	...	100	107	105	106	106 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.	
Do debenture stock, 4 1/2 per cent. perpetual	3,723,288	...	100	111 1/2	110	111	111 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.	
Do 5 per cent. debenture stock	2,079,968	...	100	124	122 1/2	123 1/2	123 1/2	5	5	5	5	Jan. & July.	
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	106	104	105	107	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Great Western of Canada	4,459,330	20 1/2	20 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	4 1/2	2 1/2	nil.	April & Oct.	
Do new shares at 10/	1,023,319	20 1/2	5	5 pm	5 pm	5 1/2	5 1/2	...	...	...	...	...	
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	101 1/2	101 1/2	6	6	6	6	May & Nov.	
Do 5 1/2 per cent. bonds due 1877-78	547,000	...	100	101	99	100	100	5 1/2	5 1/2	5 1/2	5 1/2	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	95	89	90	90 x d	...	5	5	5	5	Feb. & Aug.
Do New 5 per cent., issued at 80, Convertible	227,660	100	100	85	80	81	80	5	5	5	5	April & Oct.	
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	100	100	101	98	100	100	6	6	6	6	June & Dec.	
Greenock and Wemyss Bay { Worked by Cal. at 45 } Do — preference { per cent. gross receipt }	96,710 30,000	10 10	10 10	...	...	9 10	9 10	nil.	nil.	nil.	nil.	nil.	April & Oct.
Highland Railway	1,270,270	...	100	106	104	105 1/2	105 1/2	6	5	4	5	May & Nov.	
Do new ordinary	166,000	...	100	105	104	104 1/2	104 1/2	...	...	...	...	...	
Do Dunkeld 6 per cent. pref.	76,000	...	100	135	134	135	135	6	6	6	6	May & Nov.	
Do Nairn 5 per cent. preference	45,000	...	100	113 1/2	111 1/2	113	113 1/2	5	5	5	5	May & Nov.	
Do do 6 per cent. preference minimum	59,080	...	100	135	134	135	136	6	6	6	6	May & Nov.	
Do Class A, 4 1/2 per cent. preference	513,650	...	100	103 1/2	102 1/2	103	103 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May & Nov.	
Do Class B, 5 — — — — —	400,000	...	100	113	110	112	112 1/2	5	5	5	5	May & Nov.	
Do 4 1/2 per cent. debenture stock	256,550	...	100	...	...	101	101	4 1/2	4 1/2	4 1/2	4 1/2	May & Nov.	
Illinois and St Louis Bridge 7% 1st mortgage	800,000	200	100	101	98	100	100 1/2	7	7	7	7	April & Oct.	
Do — — — — — 7% 2nd mort. issd. at 80%	400,000	200	100%	81	79	80	80	...	...	7	7	7	Jan. & July.
Illinois Central Railroad \$100 shares	\$29,000,000	\$100	\$103	92	87	90 1/2	\$90 1/2	10 curr.	8 curr.	8 curr.	8 curr.	Feb. & Aug.	
Do construction Bonds, 7%, 1875	\$2,485,500	...	\$103	...	...	90	90	7	7	7	7	April & Oct.	
Do construction Bonds, 6%, 1875	\$315,000	...	\$100	...	...	...	...	6	6	6	6	April & Oct.	
Do 6% Sterling Redemption Bonds, 1875	\$2,500,000	...	\$100	103	101	102	102	6	6	6	6	April & Oct.	
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	90	88	89 1/2	89 1/2	...	...	5	5	5	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.				Payable.		
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.						
International Bridge (Grand Trunk) 6 % Mortgage														
Bonds issued at 93½	205,000	100	100	104	101	102	102	6	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	6	Jan. & July.	
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinkng. fund 10 % per ann. from 1st Nov., 1872	1,000,000	100	100	88	84	86	85	...	7	7	7	7	June & Dec.	
Irish North-Western ordinary	171,420	30	30	...	...	33	33	nil.	nil.	nil.	nil.	nil.	...	
Do 5 per cent. perpetual, Class A preference	444,934	10	10	5	4½	4½	4½	nil.	nil.	nil.	nil.	1½	Mar. & Sept.	
Do Class B	25,340	10	10	...	...	4½	4½	nil.	nil.	nil.	nil.	1½	Mar. & Sept.	
Kursk-Charkow-Azow 5 % guar. by Russia issd. at 87½	1,760,000	100	100	97	95	96	95½	5	5	5	5	5	1 Jan., 1 July.	
Lancashire & Yorkshire [capital raised, 26,875,020]	13,334,594	...	100	145	141½	143	143	7½	7	7	6	6	6	Feb. & Sept.
Do New 4 % till July, 1875	782,000	...	100	142	137	140	137½	4	4	4	4	4	4	Feb. & Sept.
Do 6 per cent. perpetual	794,040	...	100	139½	137	138½	139½xd	6	6	6	6	6	6	Jan. & July.
Do Barnsley (guaranteed 5½ % in perpetuity)	260,050	...	100	125	120	123	118	103/10	103/10	103/10	103/10	103/10	103/10	Feb. & Sept.
Do Blackburn 4½ per cent. perpetual	538,048	...	100	107	106	106½	106½	4½	4½	4½	4½	4½	4½	Feb. & Sept.
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	146	145	146	145½	7½	7	7	6	6	6	Feb. & Sept.
Do — 5 — perpetual	297,490	...	100	120	118½	119½	119½	5	5	5	5	5	5	Feb. & Sept.
Do E. Lanc. 4½ p. c. perp. propor. of add. profits.	90,780	...	100	145	140	143	146	7½	7	7	6	6	6	Feb. & Sept.
Do East Lancashire 5 per cent. perpetual	58,230	...	100	120	118	119½	119½	5	5	5	5	5	5	Feb. & Sept.
Do 4½ per cent. perpetual	1,233,000	...	100	106½	105½	106	105½	4½	4½	4½	4½	4½	4½	Feb. & Sept.
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	120	118	119	119	5	5	5	5	5	5	Feb. & Sept.
Do 1872, 4½ per cent. preference	883,000	...	100	106½	105½	106	105	4½	4½	4½	4½	4½	4½	Feb. & Sept.
Do 1874, 5 per cent. preference, at 1/ pm.	1,300,000	10	6	7½	7½	7½	7½	...	...	...	...	...	...	Feb. & Sept.
Do debenture stock 4 per cent.	3,784,505	...	100	102½	101	102	102½	4	4	4	4	4	4	Jan. & July.
Lehigh Valley 6 % Consolidated Mortgage "A"	1,000,000	...	100	101	98½	100½	100½	...	...	...	...	...	...	June & Dec.
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	13½	12½	13	12½	7	7	5	5	5	5	May & Nov.
Leven-East of Fife	...	10	10	...	...	9½	9½	4½	4½	4½	4½	4½	4½	May & Nov.
Leven	...	10	10	...	...	18	18	10½	10½	10½	10½	10	10	May & Nov.
Do preference 4½ per cent.	...	10	10	...	...	10	10	4½	4½	4½	4½	4½	4½	May & Nov.
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	...	...	...
Lima Railways, Limited	800,000	20	20	13	11½	12	11½	...	...	13½	12	10	7½	Apl. & Quarly.
Llanely Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	4½	5	6	7	7	7	Feb. & Aug.
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	140	140½	5	5	nil.	6	6	6	Feb. & Aug.
Do pref. 5 per cent., 1855	130,920	...	100	...	...	...	105	5	5	5	5	5	5	Feb. & Aug.
London & North-Wstrn (capital raised 63,479,037)	31,052,220	...	100	152	148½	149½	149	7	8	6½	7½	7½	7½	Feb. & Aug.
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	100	98	99	99	4½	5½	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. preference perpetual	8,589,486	...	100	122	120½	121½	121	5	5	5	5	5	5	Feb. & Aug.
Do 4½ % — perpetual	399,433	...	100	107½	106	107	106½	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 2½ % — — —	315,400	...	100	...	...	58½	...	2½	2½	2½	2½	2½	2½	Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	122	120½	121½	120	5	5	5	5	5	5	Feb. & Aug.
Do Bedford and Cambridge	240,000	...	100	99	97	98	97	4	4	4	4	4	4	Feb. & Aug.
Do debenture stock 4 per cent.	15,204,156	...	100	103½	101	103	103	4	4	4	4	4	4	Jan. & July.
Do debenture stock 3½ per cent.	33,700	...	100	...	...	87½	...	3½	3½	3½	3½	3½	3½	Jan. & July.
Do St Helen's Railway & Canal, 5 % Class A & B	478,000	...	100	120	119	120	117½	5	5	5	5	5	5	Feb. & Aug.
Do do 6 per cent. perpetual, C	158,400	...	100	140	139	140	137½	6	6	6	6	6	6	Feb. & Aug.
Do do 4½ % redeemable at par, at option of Company D and E	175,083	...	100	105	103	104	103½	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	99	97	98	99	4	4	4	4	4	4	Mar. & Sept.
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	236	231	234	228	10	10	10	10	10	10	Mar. & Sept.
Do Lancaster and Carlisle (guar. minimum 8 %)	2,420,300	...	100	256	250	255	255	11½	12½	11	11½	11½	11½	Feb. & Aug.
Do 4½ % preference perpetual	456,000	...	100	107½	106½	107½	107½	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do Merthyr, Tredegar, & Aber., gua. 5 % in perpet.	220,000	...	100	...	...	120½	120½	5	5	5	5	5	5	Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	102	100	101	100½	4	4	4	4	4	4	Feb. & Aug.
Do Chester & Holyhead gua. perpet. 2½ per cent.	2,100,000	...	100	61	58	59½x	58½	2½	2½	2½	2½	2½	2½	Feb. & Aug.
Do do 5½ per cent. perpetual	630,000	...	100	132	128	131	129xd	5½	5½	5½	5½	5½	5½	Feb. & Aug.
Do do 5 per cent. perpetual	725,000	...	100	123	119	120	120xd	5	5	5	5	5	5	Feb. & Aug.
Do Kendal & Windermere guar. ¾ 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	3	Feb. & Aug.
Do Shropshire Union (guar. ½ L. & N.-Wn. div. and surplus to 6 p. ct. ½ srplus above 6)	1,300,000	...	100	76	74	74½	74½	3½	4	3½	3½	3½	3½	Mar. & Sept.
Do South Staffordshire, A (lea 99 ys, at 4 pr. ct.)	1,269,330	...	100	99½	98	99	99	4	4	4	4	4	4	Mar. & Sept.
London & Sth.-Western, capital raised 18,692,518	7,899,522	...	100	119	113	113½	113½xd	4½	6½	4½	4½	4½	4½	Feb. & Aug.
Do 7 per cent. perpetual	171,277	...	100	...	...	158	...	7	7	7	7	7	7	Feb. & Aug.
Do Portsmouth anns, 2s 6d each, 144,000 in number	325,028	...	100	...	...	97½	97½	paid.	paid.	paid.	paid.	paid.	paid.	Jan. & July.
Do 4½ per cent. perpetual	3,437,207	...	100	108	104	105	106xd	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 5 % perpetual, 1866	1,504,981	...	100	118	114	115	115½xd	5	5	5	5	5	5	Feb. & Aug.
Do debenture stock, 4 per cent.	3,278,448	...	100	103	101½	102½	102½	4	4	4	4	4	4	Jan. & July.
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	108½	108½	4½	4½	4½	4½	4½	4½	Jan. & July.
London, Brighton, & South Coast (cap. 18,108,584)	6,839,942	...	100	97½	93½	97	97½xd	1½	5	1½	6½	6½	6½	Feb. & Aug.
Do 7 per cent. perpetual	220,000	...	100	...	...	...	...	7	7	7	7	7	7	Feb. & Aug.
Do 6 — No. 1, perp. and any div above 6.	393,395	...	100	...	...	...	...	6	6	6	6	6	6	Feb. & Aug.
Do 6 per cent., 1859, No. 2, perpetual only	17,783	...	100	...	...	...	...	6	6	6	6	6	6	Feb. & Aug.
Do 5 — 1845, 1, —	398,268	...	100	...	...	...	...	5	5	5	5	5	5	Feb. & Aug.
Do 5 — 1845, 2, —	161,013	...	100	...	...	...	...	5	5	5	5	5	5	Feb. & Aug.
Do 5 — 1847, 3, —	82,000	...	100	116	112	115	115xd	5	5	5	5	5	5	Feb. & Aug.
Do 5 — 1854, 4, —	251,919	...	100	...	...	...	...	5	5	5	5	5	5	Feb. & Aug.
Do 5 — 1865, 5, —	830,970	...	100	114	110	112	112xd	5	5	5	5	5	5	Feb. & Aug.
Do 5 — 1866, 6, —	1,661,335	...	100	114	110	112	113xd	5	5	5	5	5	5	Feb. & Aug.
Do 5 — 1866, 7, —	321,285	...	100	113	110	112	112xd	5	5	5	5	5	5	Feb. & Aug.
Do 4½ — 1858, perpetual only	650,000	...	100	104	101	102	102xd	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ — 1859, —	94,717	...	100	Con vrt d	as	above.	...	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ — 1861, —	716,005	...	100	104	101	102	101½xd	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do 4 — 1859, —	220,000	...	100	Con vrt d	as	above.	...	4	4	4	4	4	4	Feb. & Aug.
Do 4 — 1860, —	133,900	...	100	92	89	90x	91½	4	4	4	4	4	4	Feb. & Aug.
Do 4½ — 1863, —	943,000	...	100	104	101	102	101½xd	4½	4½	4½	4½	4½	4½	Feb. & Aug.
Do debenture stock 4 % perpetual	1,306,239	...	100	102	99	101	101	4	4	4	4	4	4	Jan. & July.
Do — 4½ — —	3,091,080	...	100	111	108	110	110½	4½	4½	4½	4½	4½	4½	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.	
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	237	223	233	235	nil.	nil.	nil.	nil.	...
Do 4½ % perpetual preference arbitration stock...	4,694,183	...	100	73	70½	71½	71½	4½	4½	4½	1/8/6	August.
Do 4½ % perpetual arbitration debenture stock ...	5,241,000	...	100	109	107	108	107½	4½	4½	4½	4½	Jan. & July.
Do 4½ % perpetual B debenture stock .....	714,082	...	100	107	104	106	105½	4½	4½	4½	4½	Jan. & July.
Londonderry and Enniskillen (leased by Irish North-Western) Original .....	129,200	...	100	78	69	77½	78	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 % .....	31,850	...	100	106½	100½	105½	106	5	5	5	5	Feb. & Aug.
Do B preference perpetual 5 per cent. ....	250,800	...	100	...	...	...	103	5*	5	5	5	Feb. & Aug.
Do C preference 5 per cent. perpetual, arrears (69½%) accumulative.....	43,150	...	100	...	...	...	155xd	nil.	5*	5*	5*	Feb. & Aug.
London, Tilbury, & Southend, guaranteed 6 % till 1875	650,650	...	100	88	85	86	85½	6	6	6	6	5 Jan. & July.
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	89	84	87	86½	...	6	6	6	6 1Feb.&1Aug.
Madras, guar. 5 per cent. by Indian Government...	8,043,380	...	100	111½	109½	111	110½	5	5	5	5	5 Jan. & July.
Do — 4½ per cent. ....	1,000,000	...	100	107	104	106	105½	4½	4½	4½	4½	4½ Jan. & July.
Do — 4½ per cent. ....	500,000	...	100	102	99	101	100	4½	4½	4½	4½	4½ Jan. & July.
Do — 5 per cent. ....	...	20	5	...	...	5½	5½	5	5	5	5	5 Jan. & July.
Do debenture 5 per cent., convertible, due 1877.	113,200	...	100	...	...	...	108	5	5	5	5	5 Jan. & July.
Do 4½ per cent. inconvertible, due 1876 .....	500,000	...	100	...	...	...	...	4½	4½	4½	4½	4½ Jan. & July.
Manchester, Sheffield, & Lincolnsh. { Capital } Do preferred ordinary 6 per cent. raised,	4,101,493	...	100	80½	72½	80	80xd	3	3	3	3	3 Feb. & Aug.
Do deferred ordinary { 20,192,426 }	695,530	...	100	108	98	107	106½xd	1½	6	1	6	6 Feb. & Aug.
Do 6 per cent. perpetual .....	695,530	...	100	51½	40½	51	50½	nil.	nil.	nil.	nil.	...
Do 5 % till 1881, then 4½ % .....	872,000	...	100	41	137	138	137	6	6	6	6	6 Feb. & Aug.
Do 4½ per cent. perpetual .....	1,035,000	...	100	106½	103	104	104xd	5	5	5	5	5 Feb. & Aug.
Do 3½ per cent. perpetual .....	366,698	...	100	111	107	108x	110½	4½	4½	4½	4½	4½ Feb. & Aug.
Do 6 per cent. perpetual .....	267,521	10	5	74½	72	73½	73xd	3½	3½	3½	3½	3½ Feb. & Aug.
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ % .....	225,000	...	100	6½	6½	6½	6½xd	6	6	6	6	6 Feb. & Aug.
Do 5 per cent. perpet. 1862 .....	783,000	...	100	106	102	103x	105½	4½	4½	4½	4½	4½ Feb. & Aug.
Do South Yorkshire 4 % perpetual preference ...	448,980	...	100	115	111	112	114xd	5	5	5	5	5 Feb. & Aug.
Do — 5 % redeem. by Co. at 5 pm	500,000	...	100	94	90	92x	92½	4	4	4	4	4 Mar. & Sept.
Do — 5 % — — par. ....	260,000	...	100	110	106½	107x	110	5	5	5	5	5 Mar. & Sept.
Do — 5 % irredeemable preference.	220,000	...	100	104	101	101½	101½xd	5	5	5	5	5 Mar. & Sept.
Do — 7 % (ordinary) rent charge...	741,020	...	100	115	112	112½	114½	5	5	5	5	5 Mar. & Sept.
Do 5 per cent. 1865, redeem. after 1873 .....	714,060	...	100	146	140	143	143xd	5	5	5	5	5 Mar. & Sept.
Do 5 % preference, convertible before 1878 .....	1,000,000	...	100	109	105½	106½	106½xd	5	5	5	5	5 Feb. & Aug.
Do New 5 per cent. preference convertible .....	1,080,000	...	100	110½	107	110	109½xd	...	...	5	5	5 Feb. & Aug.
Do 4½ per cent. debenture stock .....	2,999,797	...	60	60½	63½	63½	66xd	...	...	...	...	...
Marrietta and Cincinnati Bonds 7 % 1891 .....	...	...	100	111	108	110	109½	4½	4½	4½	4½	4½ Jan. & July.
Maryport and Carlisle ordinary .....	592,000	...	100	101	97	99x	96	7	7	7	7	7 Feb. & Aug.
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	223	220	222	221	13	13	13	11½	11½ Mar. & Sept.
Melbourne and Hobson's Bay United.....	534,700	50	50	82	77	80	81½	7	7	7	7	7 June & Dec.
Do 6 per cent. Bonds, redeem. 1880 .....	100,000	100	100	62	60	61	58½	...	6	6	6	6 April & Oct.
Do 5 per cent. Bonds redeemable 1895 .....	100,000	100	100	103	101	102	104	6	6	6	6	6 Jan. & July.
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	100	97	99	95	5	5	5	5	5 Mar. & Sept.
Metropolitan .....	3,873,030	...	100	102½	98	102	100½	7/5/10	7/5/10	7/5/10	7/5/10	7/5/10 1.Jne.&1 Dec.
Do preferred 6 % .....	67,670	...	100	85½	79	83½	83½xd	2½	2	2½	3	3 Feb. & Aug.
Do deferred .....	67,670	...	100	...	...	40	...	nil.	nil.	nil.	nil.	nil. Feb. & Aug.
Do 5 per cent. preference, perpetual .....	300,000	...	100	111	107	108	108½xd	5	5	5	5	5 Feb. & Aug.
Do 5 per cent. Convert. pref. 1869 .....	600,000	...	100	110	106	107½	109	5	5	5	5	5 Feb. & Aug.
Do 4½ per cent. debenture stock .....	358,263	...	100	108	106	107½	109	4½	4½	4½	4½	4½ Jan. & July.
Do 4 per cent. debenture stock .....	404,149	...	100	101	98	100	100	4	4	4	4	4 Jan. & July.
Metropolitan and St John's Wood .....	300,000	10	10	...	...	...	2½	nil.	nil.	nil.	nil.	nil. Mar. & Sept.
Do 5 per cent. preference. ....	183,000	10	10	...	...	...	...	1½	1	...	2½	2½ Mar. & Sept.
Metropolitan Districts (Southern Connecting) .....	2,220,380	...	100	34½	31½	33	33½	nil.	nil.	nil.	nil.	nil. Mar. & Sept.
Do 5 per cent. preference, issued at 68½ .....	1,500,000	...	100	80	72	79	79½xd	nil.	1	nil.	2	2 Mar. & Sept.
Do 6 per cent. debenture stock .....	1,191,541	...	100	134	130	133	133½	6	6	6	6	6 Jan. & July.
Metropolitan of Constantinople, Limited .....	225,000	20	20	...	...	...	...	...	...	...	...	...
Mexican, Limited shares .....	2,299,301	20	20	3½	2½	2½	2½	nil.	nil.	nil.	nil.	...
Do Class A 8 per cent. Mortgage Loan .....	560,000	100	100	101	98	100	101	8	8	8	8	8 1Feb.&1Aug.
Do Class B 7 % Mortgage Loan .....	1,180,000	100	100	86	81	85	85	7	7	7	7	7 1Jne.&1Dec.
Do 7 % Mortgage, 1874, issued at 70 (sinking fund 1½ %) .....	260,000	100	100	80	73	75	79	...	...	7	7	7 1 June 1 Dec.
Michigan Central .....	\$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	nil. Jan. & July
Do 8 per cent. (sinking fund), redeemable } 1882, convertible .....	\$5,224,388	...	\$103	...	...	94	...	8	8	8	8	8 April & Oct.
Midland, Ord. Stock. (capital expended 49,921,704)	17,992,061	...	100	142½	138½	142	141½	6½	6½	5½	6½	6½ Mar. & Sept.
Do Birning & Derby, div 27s 6d less than Ord St.	978,533	...	100	114	109	113	113	5½	5½	4½	5½	5½ Mar. & Sept.
Do Cons 6 p c stock, with propor of surplus profits	25,000	...	100	...	...	138	138	6½	6½	6	6	6 Mar. & Sept.
Do Bristol and Birmingham, 6 per cent. perpet.	1,799,903	...	100	145	138	142x	141½xd	6	6	6	6	6 Feb. & Aug.
Do 4½ p c pref stock, red at option of Com at par	1,239,467	...	100	103	101	102	102	4½	4½	4½	4½	4½ Mar. & Sept.
Do 4½ per cent. preference stock, irredeemable...	613,620	...	100	108	106	107	107½	4½	4½	4½	4½	4½ Mar. & Sept.
Do Erewash Valley, 6 % & proportion of surplus	145,000	...	100	...	...	136	136	7½	6½	6	6	6 Mar. & Sept.
Do Sheffield & Rotherham pref. 6 per cent. in perp.	150,000	25	25	37	36	36½	36½	6	6	6	6	6 Mar. & Sept.
Do Leicester & Hitchin, 4 per cent. perpetual. ....	675,000	...	100	98	95	97	96	4	4	4	4	4 Mar. & Sept.
Do A, B, C, D, E, F, G perpetual 5 per cent. pref	6,981,796	...	100	121	119½	121	120½	5	5	5	5	5 Mar. & Sept.
Do Bradford Stock, 4 per cent. perpetual .....	1,800,000	...	100	100	98	99	99½	4	4	4	4	4 Mar. & Sept.
Do Manchester, Buxton, and Matlock 5 p c guar.	31,380	...	100	...	...	118	118	5	5	5	5	5 Feb. & Aug.
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	21½	20½	21	21	5	5	5	5	5 Mar. & Sept.
Do 5 %, 1873, convertible — 1880 .....	3,025,000	16	12	16½	15½	16½	15½	...	...	5	5	5 Mar. & Sept.
Do 5 %, 1874 .....	2,325,000	12	3	4½	4½	...	4½	...	...	...	...	...
Do Leicester and Swannington, 8 pr cent. perpet.	140,000	...	100	...	...	177½	177½	8	8	8	8	8 Jan. & July.
Do Midland 4 per cent. Debenture Stock .....	9,800,000	...	100	103	101½	102	102	4	4	4	4	4 Jan. & July.
Do North-Western A (guar. 5 p c in perp) .....	471,336	...	100	...	...	119½	119½	5	5	5	5	5 Mar. & Sept.
Do do B .....	314,224	...	100	...	...	115	115	2½	3½	3½	3½	3½ Mar. & Sept.
Midland Great Western of Ireland .....	2,157,175	...	100	90	88½	89½	89½	4	4½	4½	4½	4½ April & Oct.
Do 5 per cent. preference.....	300,000	...	100	112	111	112	111	5	5	5	5	5 April & Oct.
Do 4½ % debenture stock .....	201,611	...	100	103½	103½	103½	103½	4½	4½	4½	4½	4½ Jan. & July.

\* And arrears.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.		
Missouri, Kansas, & Texas, 7% 1st Mortgage Land Grant Gold Bonds, 1904, English Issue	771,000	...	100	48	43	45	\$44½	...	...	...	...	Feb. & Aug.	
Mid Wales	410,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	...	
Do 5 per cent. preference.	200,000	10	10	...	...	...	...	...	...	...	...	Mar. & Sept.	
Midland of Canada 6% Sterling Bonds 1897, sinking fund 2 per cent.	335,000	100	100	...	...	...	...	6	6	6	nil.	May & Nov.	
Milwaukee & St Paul 7% 1st Mort, red. 1902, issd. 93	830,000	...	100	128	123	125	123¾	6	5	8	7½	April & Oct.	
Monmouthshire Railway and Canal	315,000	...	100	115	113	114½	114	5	5	5	5	April & Oct.	
Do 5 per cent. perpetual, 1st & 2nd preference.	315,000	...	100	115	113	114½	114	5	5	5	5	April & Oct.	
Moscow-Jaroslavl Bonds, guaranteed 5% by Russian Government redeem before 1945.	1,920,000	100	100	100	98	99	99½	5	5	5	5	June & Dec.	
Moscow-Koursk 6% bonds unguaranteed by Gov. iss. at 92. Total, 1,700,000, red. in 18 years at par	1,615,000	100	100	103	101	102	102	6	6	6	6	1 May 1 Nov.	
Namur and Liege, guar. 14 frs pr ann. } By Belgian Gov.	531,900	20	20	11	10½	10½	11	2½	2½	2½	2½	Jan. & July.	
Do guaranteed 6 per cent.	200,000	20	20	25	23	24	23½	6	6	6	6	Jan. & July.	
Nassjo Oscarshamn 5% 1st Mortgage	180,000	100	100	80	75	76½	77	5	5	5	5	Jan. & July.	
National Pisco to Yca, 5% guaranteed by Peru issued at 71, sinking fund 2 per cent.	290,000	100	100	83	79	81½	80½	5	5	5	5	Jan. & July.	
Newry and Armagh, ordinary stock	240,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...	
Do A 4% Debenture stock	60,000	...	100	...	...	...	...	...	...	...	...	...	
New York & Canada 6% guar. by Delaware & H. Cl.	800,000	...	100	100½	99	99½	99¼	...	...	...	6	May & Nov.	
New York, Boston, and Montreal—7% First Mortgage—issued at 80, redeemable 1903	\$6,250,000	\$1,000	103%	...	...	...	74	...	...	...	...	7 Feb. & Aug.	
New York Central 6 per cent. sinking fund, 1883	all bonds,	...	...	...	...	...	71	6	6	6	6	6 Feb. & Aug.	
Do 7 per cent. sinking fund, 1876	\$14,627,442	...	...	...	...	...	...	7	7	7	7	7 Feb. & Aug.	
Do 7 per cent. sinking fund (conv. 1869), 1876	...	...	...	...	...	...	...	7	7	7	7	7 Feb. & Aug.	
Do \$100 shares	\$24,591,000	...	\$163	93	91	91½	\$91½	...	8	8	8	8 Feb. & Aug.	
New York Central and Hudson River 7% Bonds.	\$30,000,000	200	103%	103	101½	102	\$102½	...	...	7	7	7 Jan. & July.	
Do 6% Sterling Mortgage, issued at 95½	2,000,000	200	100%	107	104	106½	106½	...	...	6	6	6 Jan. & July.	
Northampton & Banbury Junction, A Deben. Stock	113,000	...	100	...	...	...	...	...	...	...	...	...	
North & South-Western Junction, guaran. by Lon and North-Western, Midland, & North London	128,600	...	100	160	150	156	159¾	7	7	7	7	Jan. & July.	
North British, ord. stk (capital expndd 23,814,218)	2,777,652	...	100	72½	69	71¾	71¾	...	nil.	nil.	nil.	Mar. & Sept.	
Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p c per annum	2,419,572	...	100	98½	95¼	97½	97¾	4½	4½	1½	2	Mar. & Sept.	
Do Border Union, ordinary stock	98,360	...	100	...	...	...	97½	4½	nil.	nil.	nil.	Amal. with "N.B." ord.	
Do Edinburgh, Perth, and Dundee, ord. stock	1,327,266	...	100	...	...	...	43½	4s 2d	nil.	nil.	nil.	"N.B." ord.	
Do Monklands (ordinary) 6 per cent. preference	563,379	...	100	128¼	125	128	128	6	6	6	6	Mar. & Sept.	
Do Consolidated Lien 4 per cent. stock	1,566,670	...	100	92½	90½	92¼	92¼	4	4	4	4	Feb. & Aug.	
Do Consolidated 4% pref. stock, No. 1	2,444,129	...	100	94	91	93½	94	4	4	4	4	Mar. & Sept.	
Do Consolidated 4% pref. stock, No. 2	3,850,197	...	100	89¼	87	89	89	4	4	4	4	Mar. & Sept.	
Do Peebles Railway (leased at 50% on receipts)	70,000	10	10	14½	14	14½	14½	6½	7	7	7	Mar. & Sept.	
Do 5 per cent. pref., 1865.	235,892	...	100	96½	93	96	95½	5	5	5	5	Mar. & Sept.	
Do 5% Convertible preference 1874, issued at 90	421,000	...	100	97½	92	97	97½	...	...	...	...	...	
Do Edin. P. & D., 5 per cent. Debenture Stock B	400,679	...	100	...	...	113½	113½	5	5	5	5	Feb. & Aug.	
Do North British 4 per cent. Debenture Stock ...	275,553	...	100	98	97	98	99	4	4	4	4	May & Nov.	
Do — 4½% debenture stock	783,375	...	100	107½	105¾	107	107	4½	4½	4½	4½	May & Nov.	
Do — 4% A, redeem. 1876	638,895	...	100	98	96¼	98	98	4	4	4	4	Feb. & Aug.	
Do — 5% B, redeem. 1879	698,945	...	100	...	...	101	101	5	5	5	5	Feb. & Aug.	
Do Coatbridge 5¼% redeemable at 110	...	...	100	...	...	111½	111½	5½	5½	5½	5½	Mar. & Sept.	
North-Eastern Consols (capital raised 49,778,645)	17,133,770	...	100	171¼	166¾	170¼	170¾	8½	10	7½	9½	Feb. & Aug.	
Do 6% ordinary shares, 5% till end of 1875	1,000,000	6	6	9½	9½	9½	9½	5	5	5	5	Feb. & Aug.	
Do 8% ditto, 5% till end of 1877, issued at 1/1 prem	1,360,000	8	8	11½	11½	11½	11½	5	5	5	5	Feb. & Aug.	
Do Ber. G.N. of Eng. pur withopt to convert into Ord stk (16¾/called on 25/shs, 8¾/called on 17/A shs)	352,155	25	16¾	...	...	...	...	4	4	4	4	Feb. & Aug.	
Do preference consolidated 4 per cent.	444,895	17	8¾	...	...	...	...	8½	10	7½	9½	Feb. & Aug.	
Do — 4½ per cent.	3,869,000	...	100	100	98	99	98½	4	4	4	4	Feb. & Aug.	
Do 5 per cent. redeemable	2,643,000	...	100	105½	103½	104½	104	4½	4½	4½	4½	Feb. & Aug.	
Do 5 per cent. redeemable 1884 preference shares	2,000,000	12	9	10	9½	9½	9¼	5	5	5	5	Feb. & Aug.	
Do 6 per cent. in exchange for Leeds ¼ shares	249,748	...	100	141	139	140	135	6	6	6	6	Feb. & Aug.	
Do Carlisle 4½ per cent.	155,000	...	100	...	...	...	...	4½	4½	4½	4½	Feb. & Aug.	
Do Stockton & Darlington, A 5 per cent. in perpet	450,000	...	100	...	...	...	119½	5	5	5	5	Feb. & Aug.	
Do — B & C 6 per cent.	1,050,000	...	100	141	139	140	140¾	6	6	6	6	Feb. & Aug.	
Do — D 5½% div in full aft'67	535,000	...	100	128	126	127	126½	5½	5½	5½	5½	Feb. & Aug.	
Do Hartlepool, 8 per cent. till 1879, then ordinary	440,570	...	100	168	165	167	165	8	8	8	8	Feb. & Aug.	
Do West Hartlepool 4 per cent.	2,787,492	...	100	100	98	99	100	4	4	4	4	Mar. & Sept.	
Do Hull & Selby Purch. 4½% till 1881, then 4%	1,880,422	...	100	102	100½	101½	102	4½	4½	4½	4½	Feb. & Aug.	
Do Blyth and Tyne Purchase 4 per cent.	1,131,250	...	100	100	98	99	99½	...	...	4	4	Feb. & Aug.	
Do Debenture Stock, 4 per cent.	8,233,782	...	100	102½	101	102	101½	4	4	4	4	Jan. & July.	
Do Debenture Stock 4½ per cent.	1,138,119	...	100	111	109	110	111	4½	4½	4½	4½	Jan. & July.	
Do Hull and Hornsea, 3% till Dec., '75, then 4%	62,760	10	10	9¾	8¾	9¼	9¾	3½	1	3½	3½	Feb. & Aug.	
Northern of France	8,400,000	16	16	45	43½	45	45	10½	70	14½	16½	16½	73 Jan. & July.
Do 3% obligtns (redeem at par within 75 yrs) about	25,500,000	20	20	12½	11¼	12¼	12¾	3	3	3	3	3 Jan. & July.	
Do Charleroi, 3½% redm. at 12½% prem., by draw.	348,300	20	20	...	...	...	14¾	3¾	3¾	3¾	3¾	3¾ Jan. & July.	
North London	1,975,000	...	100	115	112	114	113½	6	5½	5½	5½	5 Feb. & Aug.	
Do pref., minimum 4½ per cent, increasing to 5 percent if ordinary div above 5½ per cent.	700,000	...	100	...	...	...	105½	5½	4½	4½	4½	4½ Feb. & Aug.	
Do pref. 4½ per cent.	250,000	10	10	...	...	...	10¾	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4½% debenture stock	883,116	...	100	...	...	110	111½	4½	4½	4½	4½	4½ Jan. & July.	
North of Buenos Ayres (gua. 7 p c by Buenos Ayres Government for 20 years)	136,170	10	10	13¼	12¾	12¾	13xd	7	7	7	7	7 May & Oct.	
Do do deferred (no guarantee)	53,830	10	10	13	12	12¼	13	7	7	7	7	7 May & Oct.	
Do ordinary	45,000	10	10	10	9¼	9¼	9¼	7	7	7	7	7 May.	
Northern Central 6% Consolidated Mortgage, 1904	400,000	...	100	31	29½	30½	30¾	...	...	...	...	6 Jan. & July.	
Northern of Canada, 1st pref. bonds 6%, red. 1879	250,000	100	100	98	96	97	98¾	6	6	6	6	6 Jan. & July.	
Do 2nd pref. bonds 6 per cent. redeemable 1884	283,000	100	100	35	30	32x	35	6	6	6	6	6 Feb. & Aug.	
Northern Extension of Canada 6% Bonds, guar. by Northern of Canada, issued at 93	133,200	100	100	93	91	92	91	6	6	6	6	6 Jan. & July.	
Northern of Spain 3 per cent. priority	13,277,660	20	20	9	8½	8¾	8¾	3	3	3	3	3 Apr. & Oct.	
Northern Pacific 7½ per cent. 1st Mortgage Land Grant Bonds, redeemable 1900—issued at 85...	4,000,000	200	100%	...	...	...	...	7½	7½	7½	7½	7 1 Jan., 1 July.	



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Subscribed £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four.			Payable.			
								Rate	Per Cent.	Per Annum.				
North Staffordshire stock.....	3,230,140	...	100	71	64	69	69 3/4	3 1/2	2 1/2	2 1/2	1	Mar. & Sept.		
Do guar 5 p c with prop of surp profits to 6 1/2 p ct	1,170,000	20	20	22 1/2	21 1/2	22	22 1/2	5	5	5	5	5	Jan. & July.	
Do 5 per cent. preference stock .....	971,000	...	100	114	111	113	113	5	5	5	5	5	Mar. & Sept.	
Do 4 1/2 per cent. Debenture Stock .....	455,060	...	100	105	103	104	103 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. & July.	
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.).....	477,326	...	100	240	234	235	235 1/2xd	10	10	10	10	10	Feb. & Aug.	
Do B (guar. 7 per cent. in perpetuity by ditto	261,874	...	100	169	163	165 1/2	166xd	7	7	7	7	7	Feb. & Aug.	
North-Western of Montevideo, 7% Mortgge. issd. at 80	600,000	100	100	...	...	...	68	7	7	7	7	7	Jan. & July.	
Norweg Trunk, 5 p c on net rev } take surplus after	112,500	10	10	...	...	...	9 1/2	Yearly	5	Yearly	5	5	March.	
Do do } 4 1/2 p c on ord shares	112,500	20	20	...	...	...	10 1/2	Yearly	5	Yearly	5	5	March.	
Oldham, Ashton, & Guide (L., N.-W., & M., S., Lin.)	140,000	10	10	10 1/2	10 1/2	10 1/2	10 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Orel-Vitebsk (Provincial) shares guar. 5 % .....	1,000,000	20	20	19 1/2	19 1/2	19 1/2	19 1/2	5	5	5	5	5	Apr. & Oct.	
Do Bonds guarantd. 5% by Russia, issued at 77 1/2 %	4,496,300	100	100	100	98 1/2	99 1/2	99 1/2	5	5	5	5	5	Apr. & Oct.	
Oregon and California, 7 % 1st Mortgage .....	\$3,000,000	...	\$103	30	25	29	\$30	7	7	7	7	7	Apr. & Oct.	
Orleans and Rouen 3 % Sterling Bonds issued at 50	1,080,000	100	100	...	...	...	43	3	3	3	3	3	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	7 1/2	6 1/2	7 1/2	7 1/2	nil.	nil.	nil.	1/p.sh.	1	April, 1874.	
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	100	57	53	56	55	6	6	6	6	6	May & Nov.	
Oude and Rohilkund stock .....	4,000,000	...	100	113 1/2	112	113	113	5	5	5	5	5	Jan. & July.	
Do 4 % debentures .....	615,300	...	100	101	99	100	...	...	4	4	4	4	April & Oct.	
Do 4 % debenture stock .....	384,700	...	100	99	97	98	98 1/2	...	4	4	4	4	April & Oct.	
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800	...	100	97	95	96	97	7	7	7	7	7	April & Oct.	
Paris & Decatur 7 % 1st Mort. Sink.-Fd. Gld. Bnds.	240,000	...	100	89	83	85 1/2	85 1/2	7	7	7	7	7	Jan. & July.	
Paris, Lyons, and Mediterranean .....	16,000,000	20	20	36 1/2	35	36	36 1/2	10 1/2	7 1/2	12	7 1/2	12 1/2	May & Nov.	
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	40	40	...	...	...	40	5	5	5	5	5	Jan. & July.	
Do 3 — — — — — par—say ..	86,884,820	20	20	12	11 1/4	11 3/4	11 3/4	3	3	3	3	3	Jan. & July.	
Paris and Orleans .....	12,000,000	20	20	37	35	36 1/2	36 1/2	6	6	6	6	6	April & Oct.	
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	\$4,970,000	\$1,000	103	96	92	...	88 1/2	11 1/2	7 1/2	11 1/2	7 1/2	11 1/2	Apr. & Oct.	
Do 2nd — — — — — 1875, pay in £sterling	\$4,865,840	£200	100	102	100	101	100	6	6	6	6	6	Jan. & July.	
Do General Mortgage 6 per cent. Sterling 1910 ...	\$19,558,760	£200	100	102 1/2	99 1/2	102	102	6	6	6	6	6	April & Oct.	
Do 6 % Consolidated Sinking Fund Mortgage...	\$8,245,000	£200	100	93 1/2	91 1/2	93	93 1/2	6	6	6	6	6	Jan. & July.	
Do \$50 shares .....	\$68,443,300	\$50	51 1/2	51	49 1/2	49 1/2	\$49 1/2	10	7 1/2	10	7 1/2	10	7 1/2	May & Nov.
Perkiomen Sterl. 6% Consolid. Mortg. (issued at 90 %)	240,000	200	100	93	91	92	92	...	...	6	6	6	June 1, Dec. 1	
Philadelphia and Erie 6 per cent. sterling 1st mort. bonds, redeemable 1881, guar. by Pennsylvania	500,000	£200	100	100	96	99	99 1/2	6	6	6	6	6	April & Oct.	
Do 6 % General Mortgage, 1920 (issued at 87 1/2 %)	1,000,000	£200	100	87	83	86	86 1/2	10	10	10	10	10	Jan. & July.	
Philadelphia and Reading, \$50 shares .....	\$32,684,375	\$50	51 1/2	52	50 1/2	51 1/2	51 1/2	6	6	6	6	6	Jan. & July.	
Do 6 % Sterling Consolidated Mortgage 1 % sk.-fd.	1,400,000	200	100	105	101	104	103 1/2	6	6	6	6	6	Jan. & July.	
Do 6 % Sterling Improvement Bonds 2 % sk.-fd...	2,000,000	200	100	100 1/2	97 1/2	100	100	6	6	6	6	6	June & Dec.	
Do 6 % General Mortgage .....	2,000,000	...	100	96	93 1/2	95 1/2	95 1/2	...	6	6	6	6	April & Oct.	
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds ...	\$1,000,000	...	100	102	98	101	\$100 1/2	...	...	...	...	...	Jan. & July.	
Portadown, Dungannon, & Omagh Junct. ) leased	252,050	25	25	...	...	...	15 1/2	nil.	nil.	1 1/2	nil.	8	Mar. 1 Sept. 1	
Do preference 5 per cent. .... to	51,050	25	25	...	...	...	25 1/2	5	5	5	5	5	Mar. & Sept.	
Do preference 4 1/2 per cent. .... Ulster.	61,025	100	100	...	...	...	100 1/2	2 1/2	2 1/2	4 1/2	4 1/2	4 1/2	Mar. & Sept.	
Portpatrick .....	460,000	10	10	8	7 1/2	7 1/2	7 1/2	2	2 1/2	3 1/2	3 1/2	3 1/2	April & Oct.	
Preston and Wyre, guar. 7 1/2 per cent. perpetual by Lancashire & Yorkshire & London & N. Western	429,000	25	25	47	45	45 1/2	45 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Mar & Sept.	
Do Halves, A, 7 1/2 per cent. perpetual .....	209,000	12 1/2	12 1/2	23 1/2	22 1/2	22 1/2	23 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Mar & Sept.	
Do Preference, 12 1/2 per cent. perpetual ...	30,000	25	25	76	72	73 1/2	75 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mar & Sept.	
Recife & San Francisco (Pernambuco), guar. 7 % ...	1,200,000	...	100	92 1/2	90	92	92 1/2	6 or 7	5 1/2	6 or 7	5 1/2	6 or 7	Apr. & Oct.	
Do 5 1/2, 6 & 7 per cent. debentures redeemable at par	275,000	100	100	...	...	...	104 1/2	6	6	6	6	6	Jan. & July.	
Do 6 per cent debentures .....	276,000	...	100	66	64	65	65 1/2	1 1/2	2	1	2 1/2	2 1/2	Jan. & July.	
Rhymnev—ordinary .....	213,000	...	100	122	115	120	117 1/2	6	6	6	6	6	Feb. & Aug.	
Do 6 per cent. preference, 1864 .....	1,632,000	20	20	...	...	20 1/2	20 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Apr. & Oct.	
Riga-Dunaburg, gua. 4 1/2 per cent., sinking fund included, by Russian Gov. for 75 years from 1858	400,000	10	10	2	1	1 1/2	1 1/2	...	...	...	...	...	Apr. & Oct.	
Royal Sardinian .....	260,000	20	20	8	5	7 1/2	6 1/2	...	3	...	...	...	Apr. & Oct.	
Do 3 % Obligations—Series A .....	320,000	20	20	8	5	7 1/2	6 1/2	...	3	...	...	...	Apr. & Oct.	
Do 3 % — — — — — Series B .....	280,000	10	10	...	...	...	6 1/2	...	3	...	...	...	Jan. & July.	
Do 5 % Preference Shares .....	450,000	5	5	...	...	...	6 1/2	...	5	...	...	...	Jan. & July.	
Royal Swedish .....	160,000	4	4	2 1/2	2 1/2	2 1/2	2 1/2	nil.	nil.	nil.	nil.	nil.	...	
Do 7 per cent. ....	218,350	4	4	55	50	54	50	nil.	nil.	nil.	nil.	nil.	Int. in arrears.	
Do 3 per cent. Consolidated Obligations .....	116,800	100	100	82	75	80	81	7	7	7	7	7	May & Nov.	
Sagua la Grande 7 % Obligations, originally 160,000/	21,000	10	10	...	...	15	15 1/2	7 1/2	5	7 1/2	7	7	Apr. & Oct.	
St Andrews .....	250,000	...	100	97	95	96	96 1/4	...	...	...	...	...	Jan. & July.	
St Louis Tunnel 9 % 1st Mortgage, redeemable 1888	326,715	20	20	...	...	...	...	9	6 1/2	9 1/2	7 1/2	7 1/2	Mar. 1, Sept. 1	
Salisbury and Yeovil .....	268,114	20	20	...	...	...	...	5	5	5	5	5	Mar. & Sept.	
Do 5 % preference .....	620,000	20	20	12 1/4	11	12	11 1/2	2	2 1/2	2	2 1/2	2 1/2	Apr. & Oct.	
Sambre and Meuse, leased to Grand Central .....	200,000	10	10	11 1/2	11	11 1/4	11 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. & July.	
Do 5 1/2 % pref., further div. after 5 1/2 % on old shares	2,000,000	20	20	28 1/2	27 1/2	28 1/2	28 1/2	6 1/2	7	7	9	9	Apr. & Oct.	
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	550,000	100	100	103	100	102 1/2	102	6	6	6	6	6	Jan. & July.	
Do 6 %, 1877-78 .....	200,000	...	100	110	107	103	107 1/2	...	...	5 1/2	5 1/2	5 1/2	Jan. & July.	
Do 5 1/2 % permanent debenture stock .....	600,000	100	100	97	95	95 1/2	96	...	...	...	...	...	Apr. & Oct.	
San Paulo and Rio de Janeiro 6 % 1st Mortgage ...	9,399,480	...	100	110	107 1/2	109	109 1/4	5	5	5	5	5	Jan. & July.	
Scinde, Punjab, Delhi, guarant 5 % by India .....	2,000,000	20	5	5 1/4	5 1/4	5 1/2	5 1/2	...	...	...	...	...	Jan. & July.	
Do new shares .....	188,100	50	50	27	25	25 1/2	27	2 1/2	1 1/2	nil.	nil.	nil.	June & Dec.	
Severn and Wye Railway and Canal Ordinary .....	30,000	20	20	...	...	...	...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	June & Dec.	
Do guaranteed 4 1/2 %, 1853 (late 4 % minimum) ...	20,000	10	10	...	...	...	...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	June & Dec.	
Do preference shares, 1868, 5 1/2 per cent. ....	54,000	10	10	...	...	...	...	5	5	5	5	5	June & Dec.	
Do — — — — — 1869-71, 5 — — — — —	60,000	10	10	...	...	...	...	5	5	5	5	5	June & Dec.	
Do — — — — — 1873, 5 — — — — —	625,000	...	100	142	139	141	142	5	5	5	5	5	June & Dec.	
Shrewsbury & Hereford 6 % (L. & N.-W & G. Westn)	414,160	20	20	8	5	6 1/2	10 1/4	2 1/2	...	...	...	...	Mar. & Sept.	
Smyrna and Cassaba ordinary .....	150,000	20	20	17	15	16	20	7	7	7	7	7	June & Dec.	
Do 7 % preference .....	235,840	100	100	102	97	...	98	7	7	7	7	7	...	
Do 7 % bonds .....	315,680	...	100	...	...	...	...	7	7	7	7	7	Feb. & Aug.	
Somerset and Dorset .....	1,100,000	£200	100	82	84	87	87	nil.	nil.	nil.	nil.	nil.	...	
South and North Alabama 6 per cent. Bonds .....	15,000,000	20	20	12 1/2	11 1/2	11 1/2	11 1/2	3for'70	4for'71	4for'72	3for'73	6	May & Nov.	
S. Aust & Lomb-Venetn (Austrian & Italian guar.)	57,808,000	20	20	10	9 1/2	9								



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.				
South Devon ordinary .....	1,569,665	...	100	61	54	55	55½	2½	4½	2	2½	Mar. & Sept.
Do 5 per cent. rent charge stock .....	458,660	...	100	118	115	117½	117¾	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	...	...	...	9½	4½	4½	4½	4½	Mar. & Sept.
Do 5 — Preference stock .....	298,978	100	100	110	108	109½	109¾	5	5	5	5	Mar. & Sept.
Do 5% debenture stock .....	498,404	...	100	119	117	118	117¾	5	5	5	5	Mar. & Sept.
South-Eastern ordinary stock (Capital 19,162,549) .....	3,768,449	...	100	118	113	117	117xd	3½	6½	3½	6½	Feb. & Aug.
Do Preferred ordinary 6% .....	2,016,840	...	100	132	127	128	128xd	6	6	6	6	Feb. & Aug.
Do Deferred ordinary—div. after preferred .....	2,016,840	...	100	106½	97	105¾	106xd	nil.	8	nil.	8	Feb. & Aug.
Do Reading Annuities, 20s 6d each, representing .....	800,000	...	...	24½	23½	24	24½	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4½ per cent. perpetual .....	984,300	...	100	106	103	105	104¾	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 4½ per cent. preference .....	2,091,500	...	100	106	101	104	103	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 5 per cent. preference .....	2,640,820	...	100	116	113	114	114¾	5	5	5	5	Jan. & July.
Do Debenture Stock, 4 per cent .....	79,480	...	100	102	101	101½	101¾	4	4	4	4	Jan. & July.
Do — 5 per cent .....	4,282,150	...	100	124	123	123½	123¾	5	5	5	5	Jan. & July.
Do London & Greenwich (leased at 45,000/ p. a.) .....	861,540	...	100	64	62	63	62	2/14/2	2/14/2	2/14/2	2/14/2	Jan. & July.
Do — 5% perpetual preference .....	222,720	...	100	150	116	119	115	5	5	5	5	April & Oct.
Southern of France .....	5,000,000	20	20	26½	25	26½	26¾	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	11¾	11¾	3	3	3	3	Jan. & July.
South Indian, guaranteed 5 per cent. by India .....	2,886,455	...	100	112	109	111	110¾	5	5	5	5	Jan. & July.
Do — 4½ — .....	286,626	...	100	107	104	105½	105	4½	4½	4½	4½	Jan. & July.
Do — 4½ per cent. debenture stock .....	425,000	...	100	108	105	107	106	4½	4½	4½	4½	Jan. & July.
South Italian, 3 per cent. obligations .....	5,000,000	20	20	8½	7½	8½	8½	3 (less tax)	3	3 (less tax)	3	April & Oct.
Sth. Yorkshire Rail. & River Dun (See Man., Sheff., and Linc.) .....	...	...	...	...	...	...	...	...	...	...	...	...
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue .....	251,173	20	20	25	24	24½	24¾	4½	3½	5½	4	Feb. & Aug.
Stratford-upon-Avon .....	65,000	20	20	...	...	25	23½	6½	7	8	7½	Mar. & Sept.
Swansea Vale .....	139,685	35	35	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 6% preference .....	33,000	15	15	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 6% preference .....	46,660	20	20	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 5% preference .....	94,920	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4% preference .....	11,200	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Swedish Central, Limited .....	165,000	10	10	14	12	13	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent. .....	300,000	100	100	84	80	83	83½	5	5	5	5	1 Mar. & 1 Sep.
Do 5½ per cent. debentures .....	195,000	100	100	81	79	80	79½	...	...	...	...	...
Taff Vale ordinary .....	1,110,000	...	100	196	190	192½	193	10	10 & bs.	12	10	Mar. & Sept.
Do 5 per cent. and proportion of further profits .....	165,000	...	100	196	190	192½	188½	10	10 & bs.	12	10	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	74	71	73	73½	5	5	5	5	1 Jan. & 1 Oct.
Toronto, Grey & Bruce, of Canada, 7% 1st Mortgage .....	66,000	100	100	94	91	93	94¼	7	7	7	7	Jan. & July.
Tournay to Jurbiise, and Landen to Hasselt .....	500,000	20	20	...	...	...	...	7½	6½	7½	6½	April & Oct.
Ulster .....	600,000	50	50	...	...	...	69¾	7½	7½	6½	7	Feb. & Aug.
Do Monaghan .....	150,000	25	25	...	...	...	34½	7½	7½	6½	7	Feb. & Aug.
Do Clones .....	250,000	12½	12½	...	...	...	17½	7½	7½	6½	7	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual .....	105,462	...	100	...	...	...	95½	4	4	4	4	Jan. & July.
Do 4½ per cent. perpetual preference .....	169,683	...	100	...	...	...	103½	4½	4½	4½	4½	Feb. & Aug.
Union Pacific 7% (currency) Land Grant Frst Mort. .....	\$10,400,000	\$1,000	103%	86	84	85	\$85	7	7	7	7	April & Oct.
Do 6 per cent. First Mortgage .....	\$27,237,000	\$1,000	103	86	83	85	84½	6	6	6	6	Jan. & July.
Do Omaha Bridge 8 per cent. sterling .....	500,000	100	100	101	94	99	98½	8	8	8	8	April & Oct.
United New Jersey Canal & Rail, 6% Sterling, 1894 .....	869,200	...	100	105	103	104	104¼	6	6	6	6	Mar. & Sept.
Do do do 1901 .....	300,000	...	100	105	103	104	104¼	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/psb	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	5	5½	5½	(Coupons 1, 2, 3	4, pd. Nov. 74)	...	...	May & Nov.
Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.) .....	223,000	...	100	190	185	187½	190	10	9	9	9	Jan. & July.
Do 4½ per cent. perpetual preference .....	130,000	...	100	103	101	102	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	14½	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par) .....	196,885	...	100	85	82	85	85	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual .....	82,328	...	100	...	...	109	100	5	5	5	5	Jan. & July.
Waterford and Limerick .....	597,550	50	50	33½	33½	32	32	3½	2½	3	3	Mar. & Sept.
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter) .....	164,600	50	50	51	50	50½	50¾	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpet. 1860 .....	156,800	100	100	...	...	98½	98	4½	4½	4½	4½	Mar. & Sept.
Do 5 p ct., red after 5 years on 12 months' notice .....	234,300	50	50	51	50	50½	50	5	5	5	5	Mar. & Sept.
Waterford and Tramore .....	48,000	10	10	...	...	8½	8½	3½	3½	4	4	Mar. & Sept.
Wellington and Severn Junction (leased by G W) .....	60,000	10	10	...	...	11	10¾	5	5	5	5	Feb. & Aug.
Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds .....	249,600	100	100	95	91	94	93½	7	7	7	7	Jan. & July.
West Cornwall (guar. by Associated Companies) .....	346,900	...	100	...	...	...	166	...	...	...	...	4½ Mar. & Sept.
West Flanders .....	324,872	8½	8½	14	12½	13	13½	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	11	11½	12	5½	5½	5½	5½	May & Nov.
Do 3 pr 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 '69	7 in '71	...	7 in '73	April.
Do 3 per cent. obligations .....	47,685,220	20	20	12	11¼	11¾	11¾	3	3	3	3	Jan. & July.
West London, A 3½% guar. by L. & N.-W. and G. W. Do — B 6 .....	64,000	20	20	15	13	14	14	3½	3½	3½	3½	Feb. & Aug.
Do — C 2 per cent. guaranteed .....	15,200	20	20	...	...	...	24½	6	6	6	6	Feb. & Aug.
Do — C 2 per cent. guaranteed .....	106,760	20	20	8½	7½	8	7	2	2	2	2	Feb. & Aug.
West Wisconsin, 7 per cent. mortgage .....	250,000	100	100	...	...	...	...	7	7	7	7	Jan. & July.
Weymouth & Portland (lead. to Gt. Wstn. & Sth. Wstn.) .....	75,000	...	100	...	...	...	99	4½	4½	4½	4½	Mar. & Sept.
Whitby, Redcar, and Middlesbro' Union iss. at 68½ .....	250,000	...	100	32	25	30	30	...	...	...	...	...
Whitehaven, Cleator, and Egremont .....	335,000	...	100	168	163	165	193	12	11½	11	8½	Mar. & Sept.
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1826, 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 aft. last Div.
Aberdeen Town and County .....	36,000	20	7	18½	17¼	18½	18½	11¼	10	15	10	116,306	March & Sept.
Adelphi, Limited .....	13,011	20	10	...	...	...	9	nil.	nil.	5	5	5,053	Jan. & July.
Agra, Limited .....	100,000	10	10	9	8½	8½	8½	5	nil.	5	5	...	April & Oct.
Alliance, Limited .....	80,000	25	10	13½	12½	13½	13½xd	7	8	8	8	190,258	Feb. 1 & Aug. 1
Anglo-Austrian.....[Paper Currency	200,000	200fls	120fls	12¼	11¼	12	12	15 '70	27½ '71	24 '72	... '73	...	July.
Anglo-Californian, Limited .....	29,970	20	10	10	9	9½	9½	...	...	8	8	8,011	Mar. & Sept.
Anglo-Egyptian Banking, Limited.....	80,000	20	20	36½	34	36	36	10 int.	26	10 int.	30	300,000	May & Nov.
Anglo-Foreign Banking, Limited .....	60,000	20	10	12½	10½	11½	12	...	8½ '72	8½ '73	5 int.	20,293	April, & Sept.
Anglo-Hungarian .....	100,000	200fls	80fls	2½	1¼	1½	1½	17	0 int.	nil.	nil. int.	...	Jan. & July.
Anglo-Italian, Limited.....	11,502	20	10	7½	6	7x	7½	4	4	5	5	...	February.
Anglo-Peruvian, Limited.....	74,900	20	10	7½	6½	7	7½	...	...	...	6	...	June & Dec.
Ashton, Stalybridge, Hyde, and Glossop (2½ per share capitalised out of profits)	12,500	10	4	...	...	8	8	10	10	10	10	15,849	Feb. & Aug.
Bank of Alexandria, Limited .....	80,000	10	10	13½	12½	12½	12½	...	...	5 int.	25	62,105	May & Nov.
Bank of Australasia .....	30,000	40	40	71	67	70	70	10	10	11	11	277,760	April & Oct.
Bank of Bolton .....	15,000	20	15	21½	20½	21x	21½	10	10	7½	6	...	Feb. & Sept.
Bank of British Columbia, .....	12,500	20	20	22½	20	22	22	8	8	8	8	24,922	{ April & Oct. { April & Oct.
Do New (issued at 2 prem.).....	9,600	20	5	5½	4½	5	5	8	8	8	8	...	...
Bank of British North America .....	20,000	50	50	78	76	77	77	10	10	10	10	240,322	Jan. & July.
Bank of Constantinople.....	100,000	10	6	7½	6	6½	7	18½	6 int.	15	6 int.	8,960	Jan. & May.
Bank of Egypt .....	10,000	25	25	51	46	47x	47xd	14	18	14	18	113,486	Feb. & Aug.
Bank of Ireland.....	£3,000,000	Stock.	100	299½	297½	298½	298½	13	14	13	12	1,072,000	Jan. & July.
Bank of Leeds, Limited .....	6,052	100	25	32½	31	31½x	31½	6	7 in '72	7 in '73	7 in '74	42,327	Feb. & Aug.
Bank of Liverpool .....	50,000	100	12½	26½	25½	26	26	22	10	22	10	317,340	Jan. & July.
Bank of New South Wales, .....	50,000	20	20	53	51	52	51½	15	15	17½	17½	366,867	May & Nov.
Bank of New Zealand .....	60,000	10	10	22	20½	21½	21	12½	12½	12½	15	193,916	May & Nov.
Bank of Roumania .....	50,000	20	8	8½	8¼	8½	8½	6	10 int.	...	5 int.	16,377	Jan. & July.
Bank of Scotland .....	£1,000,000	Stock.	100	318	313	316	316	13	13	14	14	370,854	April & Oct.
Bank of South Australia .....	20,000	25	25	38	36	37½	37½	10	10	10	10	125,000	Jan. & July.
Bank of Victoria .....	20,000	50	25	...	...	...	47	10	10	12	12	211,969	April & Oct.
Bank of Whitehaven, Limited .....	9,853	30	10	...	...	37½	37½	17½	27½	17½	22½	95,351	Feb. & Aug.
Barnsley Banking Company .....	2,705	100	15	...	...	52	52	16	16	20	20	37,273	Feb. Yearly.
Belfast Banking Company .....	5,000	100	25	...	...	101½	101½	20	36	20	20	192,344	{ Feb. & Aug. { Feb. & Aug.
Do New Shares, issued at 10 premium..	5,000	100	25	...	...	41	41	8	14½	8	8	...	...
Birmingham and Midland (25½ per share from profits) .....	6,000	50	50	161	155	156x	161	20	20	20	20	256,207	Feb. & Aug.
Birmingham Banking, Limited .....	40,000	50	5	15	14½	14½	14½xd	10	12½	12½	15	121,371	Feb. & Aug.
Birmingham Joint Stock, Limited .....	20,390	100	10	34½	33	33½	33½xd	40	20	20	20	218,734	Feb. & Aug.
Birmingham, Dudley, & District Banking	25,000	20	8	16½	16½	16½	16½	10	10	12½	12½	77,040	Feb. & Aug.
Bradford Commercial .....	10,000	100	20	61½	60	61	61	18	18	18	18	163,558	February.
Bradford Banking Company.....	6,800	100	40	165	155	162½	...	22½	25	25	25	264,574	February.
Bradford District, Limited .....	6,500	100	35	80	75	...	80	8	9	10	11	115,111	Feb. & Aug.
The Bradford Old Bank, Limited (late Harris and Co) .....	19,653	50	20	...	...	52	52	12½	15	12½	15	136,826	Feb. & Aug.
Brit. & Foreign Exchange & Invest., Lim.	100,000	3	3	...	...	...	...	...	...	...	5	...	March
British Linen Company .....	£1,000,000	Stock.	100	291	289	291	291	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	2½	...	...	7½	7½	12	14	14	14	63,531	Feb. & Aug.
Carlisle and Cumberland Banking .....	15,000	20	5	...	...	21	21	22	22	22	22	103,836	Feb. & Aug.
Central of London, Limited.....	20,000	10	5	8½	7½	8½	8xd	8	8	8	8	23,384	Jan. & July.
Carlisle City and District .....	6,413	25	12½	...	...	44½	44½	20	22	20	20	91,157	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	16	15	16	15½	2½	5	5	5	2,823	April & Oct.
Chartered Mercantile Bank of India, London, and China .....	30,000	25	25	26	24	24½	25	4	8	8	8	66,871	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	12,725	March
City .....	60,000	20	10	14	13	13½	13½xd	10	10	10	10	173,905	Jan. & July.
City of Glasgow .....	£1,000,000	Stock.	100	237	235	237	237	10	10	10	11	450,500	Feb. & Aug.
Clydesdale .....	£1,000,000	Stock.	100	285	274½	279	278xd	13	15	14	14	519,133	Feb. & Aug.
Colonial .....	20,000	100	30	61	57	60	60	15	15	15	15	81,362	Jan. & July.
Commercial Bank of Liverpool, Limited..	35,000	20	10	18	17½	17½	17½	10	12½	10	15	204,139	Jan. & July.
Commercial Bank of Scotland.....	£1,000,000	Stock.	100	318	311	315	315	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	90	90	20	20	20	20	315,000	Jan. & July, in
Consolidated, Limited .....	200,000	10	4	7½	6½	7½	7½xd	9	10	10	10	117,962	Jan. & July. (Syd)
County of Stafford.....	12,000	10	5	16	15½	15½x	16	15	21	15	21	34,982	Feb. & Aug.
Coventry Union.....	8,960	20	6½	13½	13	13½	13	11	12	12	12	17,000	March & Sept.
Cumberland Union .....	18,000	30	12½	...	...	42	42	16	20	16	20	83,228	Feb. & Aug.
Darlington District 24,000/ profits capitlisd.	4,000	100	17	...	...	23	23	10 & bs	10 & bs	10 & bs	10 & bs	29,416	Feb. yearly
Delhi and London, Limited .....	20,000	25	25	...	...	18½	18½	4	4	4	4½	832	April & Oct.
Derby and Derbyshire Banking Company.	5,000	50	12½	...	...	...	20	8	8	8	8	20,000	Jan. & July.
Devon and Cornwall Banking Company...	4,000	100	32	...	...	...	75	14	15½	15½	15½	78,000	March & Sept.
Dudley and Westbromwich Banking	8,520	50	10	Aml with Bmg	Dudly.	...	5	5	6	7½	7½	5,830	March & Sept.
English of Rio de Janeiro, Limited .....	50,000	20	10	12	11½	11½	11½	12 & bs	8 int.	12	8 int.	81,792	June & Dec.
English, Scottish, & Australian Chartered Exchange and Discount, (Leeds & Brad- ford), Limited .....	30,000	20	20	25½	23½	24	24xd	7	7	8	8	63,334	Feb. & Aug.
18,970	10	5	10½	9½	9½	10	10	10	12½	12½	12½	35,053	Feb. & Aug.
Franco-Egyptian, issued at 5 prem. ....	...	20	10	13	11½	12½	11½	1/10/5	pr. sh.]	13/	pr. sh.	...	March.
Gloucestershire, 12½/ per share capitalised from profits .....	20,000	50	22½	52	50½	51½	50½	13½	13½	13½	13½	162,500	Feb. & Aug.
Halifax and Huddersfield Union .....	25,000	20	10	...	...	29½	29½	15	22½	15	15	182,526	Feb. & Aug.
Halifax Commercial, Limited .....	12,000	20	10	...	...	23½	23½	18	10	18	10	70,000	Jan. & Aug.
Halifax Joint Stock .....	15,000	25	10	...	...	28½	28½	15	21	15	21	106,445	Feb. & Aug.
Hibernian Banking Company .....	20,000	100	25	60½	59½	59½	59½	10	12	12	12	239,216	June & Dec.
Hongkong and Shanghai Corporation.....	40,000	28½	28½	29	22	23	23	12	12	8	nil.	174,375	April & Oct.
Huddersfield .....	17,000	100	22½	...	...	41½x	41	10	10	10	10	124,269	Jan. & July.
Hull Banking Company .....	6,066	100	15	52	50½	52	51	16	18 in 72	20 in 73	20	73,735	1 Mar. & Sept.
Imperial, Limited .....	45,300	50	15	19	17½	18½	18xd	8	8	8	8	94,074	Jan. & July.
Imperial Ottoman .....	202,500	20	10	18½	16	17½	17½	10, '70	13½ '71	14, '72	10, '73	346,974	Jan. & July.
Do new shares .....	151,875	20	10	13½	11½	12½	12½	...	...	...	1/9 p.s.	...	Jan. & July.
Ionian .....	6,000	25	25	26	20	22½	22	8	8	8	8	60,000	{ April & Oct. { April & Oct.
Do New .....	5,473	25	10	8	6	8	8	8	8	8	8	...	...



BANKING COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four. Rate Per Cent. Per Annum. Including Bonus.					Reserved & Blnce. aft last Div.
Lancashire and Yorkshire, Limited	25,000	20	10	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	6	6	6	6	34,145	Jan. & July.
Lancaster Banking	10,000	25	25	160	154 <sup>3</sup> / <sub>4</sub>	155	155xau	20	40	28	int.	151,216	Feb. & Aug.
Land Mortgage Bank of India, Limited...	100,000	20	5	1 <sup>1</sup> / <sub>4</sub>	1	1	1	1	nil.	2	nil.	...	April & Oct
Do 5 % debentures, 1864, for 30 years...	£500,000	100	100	94	91	93	91 <sup>3</sup> / <sub>4</sub>	5	5	5	5	...	Jn.Ap.Ju.Oc.
Leamington Priors and Warwickshire	3,200	20	19	...	...	...	20	10	10	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	14,555	Jan. & July.
Leeds and County, Limited	9,200	100	25	38	37 <sup>3</sup> / <sub>4</sub>	38	38xd	8	8	8	9	53,000	Feb. & Aug.
The Leicestershire Banking Company	5,000	100	40	...	...	90	90	13	14	14	14	87,000	Feb. & Aug.
Lloyd's Banking, Lim. (issd. at 5/ & 7 <sup>1</sup> / <sub>2</sub> pm)	43,608	50	8	29 <sup>1</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>	26	26xd	20	20	20	20	128,433	Feb. & Aug.
London and County	60,000	50	20	67	63 <sup>3</sup> / <sub>4</sub>	64	64xd	20	20	20	20	666,714	Feb. & Aug.
Do New Shares at 10 premium—5 pd.	15,000	50	10	29 <sup>3</sup> / <sub>4</sub> p	27 <sup>3</sup> / <sub>4</sub> p	29p	29pm	...	...	...	...	...	Feb. & Aug.
London and Hanseatic, Limited	40,000	20	7	7	5	5 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	...	...	5	5	2,000	Mar. & Aug.
London and Provincial, Limited	27,080	10	5	9	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> xd	9	10	10	10	30,915	Feb. & Aug.
London and San Francisco, Limited	60,000	10	10	12	10	10 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	12	12	12	6 int.	100,000	Mar. & Sept.
London and South African	20,000	20	20	17	16	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	5	4	5 <sup>1</sup> / <sub>2</sub>	5	...	May & Nov.
London and South-Western, Limited	8,309	100	20	23	21 <sup>3</sup> / <sub>4</sub>	22	22xd	6	7	7	8	14,012	Feb. & Aug.
London and Westminster	100,000	100	20	77 <sup>3</sup> / <sub>4</sub>	73	73 <sup>3</sup> / <sub>4</sub>	74xd	20	24	20	22	1,014,799	Jan. & July.
London and Yorkshire, Limited	13,476	50	9	6 <sup>1</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	6	6xd	...	4	4	4	1,856	Jan. & July.
London Bank of Commerce, Limited...	24,987	20	10	6	5	...	5 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
London Bank of Mexico & S. America, Lim	20,000	30	20	19 <sup>3</sup> / <sub>4</sub>	18	19	18 <sup>1</sup> / <sub>2</sub>	10	10	10	8	...	Mar. & Sept.
Do do New Shares...	10,000	30	10	9 <sup>3</sup> / <sub>4</sub>	8	8	8 <sup>3</sup> / <sub>4</sub>	...	...	...	8	...	Mar. & Sept.
London & River Plate, Limited	5,000	100	40	53	50	52	52	10 int.	14	10 int.	15	183941	June & Dec.
Do new, issued at 1 <sup>1</sup> / <sub>2</sub> premium...	40,000	25	10	13 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	10 int.	14	10 int.	15	...	June & Dec.
London Chartered Bank of Australia...	50,000	20	20	28	27	27 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	8	8	9	8	129,105	Jan. & July.
London Joint Stock	80,000	50	15	53	50	50	50 <sup>1</sup> / <sub>2</sub> xd	20	25	20	22	514,988	Jan. & July.
Manchester and County, Limited	44,000	100	15	42 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub> xd	12 <sup>1</sup> / <sub>2</sub>	15	15	15	350,030	Jan. & July.
Manchester & Liverpool District Banking	90,500	20	10	35 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	35	34 <sup>3</sup> / <sub>4</sub> xd	20	20	20	20	571,774	Feb. & Aug.
Manchester and Salford	75,000	20	7 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	14xd	8	11 <sup>1</sup> / <sub>4</sub>	8	14 <sup>1</sup> / <sub>2</sub>	250,000	Feb. & Aug.
Manchester Joint Stock, Limited	15,000	20	6	11 <sup>1</sup> / <sub>4</sub>	11	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	...	10	10	10	26,072	Feb. & Aug.
Mercantile Bank of the River Plate, Lim.	49,950	20	8	9 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	10	15 for	1873.	10 int.	55,643	May & Sept.
Merchant Banking Co. of London, Limtd	15,000	100	25	36 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	36	35 <sup>1</sup> / <sub>2</sub>	10	8	12	8 int.	79,564	Mar. & Sept.
Metropolitan, Limited, A shares 10 % pref.	9,015	10	10	10	8 <sup>3</sup> / <sub>4</sub>	9x	9 <sup>3</sup> / <sub>4</sub>	6	7	8	8	2,487	Jan. & July.
Do B shares (Deferred)	9,015	10	10	2 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>	2	2	nil.	nil.	nil.	nil.	...	...
Midland, Limited	15,000	100	20	28	26	27	27xd	8	10	8	10	40,000	Feb. & Aug.
Munster, Limited	100,000	10	3 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> xd	12	12	12	12	170,854	Feb. & Aug.
National	50,000	50	30	68	66 <sup>1</sup> / <sub>4</sub>	67	67 <sup>1</sup> / <sub>4</sub> xd	10	10	11	11	145,000	Feb. & Aug.
National Bank of Australasia	165,000	5	4	7 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	7	7	10	10	10	10	221,859	Jan. & July.
National of India	37,306	25	12 <sup>3</sup> / <sub>4</sub>	...	...	...	...	4	6	6	5	26,240	April & Oct.
National Bank of Liverpool, Limited...	30,000	25	15	16 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub> xd	6	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	69,831	Jan. & July.
National Bank of New Zealand, Limited	100,000	10	3 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	5	5	...	...	...	6 int.	...	Jan., 1875.
National Bank of Scotland	£1,000,000	Stock	100	316	313	316	315	14 <sup>1</sup> / <sub>2</sub>	16	16	16	418,300	Jan. & July.
National Provincial Bank of England...	20,000	50	21	86	83	85	85	24	24	26	22	...	Jan. & July.
Do do	77,500	20	12	49	47 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	24	24	26	22	595369	Jan. & July.
Do do New, 1874, at 10 prem—5 paid...	28,125	20	3	30 <sup>3</sup> / <sub>4</sub>	29	30	30	...	...	...	22	...	Jan. & July.
New London and Brazilian (The), Limited	45,000	20	10	8 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8	8	5 int.	6	5 int.	7	35,874	April & Oct.
Northamptonshire Banking Company...	15,600	20	5	...	...	...	7 <sup>3</sup> / <sub>4</sub>	8	8	9	9	18,612	April & Oct.
Northamptonshire Union Banking Co...	26,500	25	5	...	...	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> xd	16	16	16	16	121,066	Feb. & Aug.
North and South Wales	36,000	10	10	32 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	20	15	20	20	211,551	Jan. & July.
North-Eastern, Lim. (issd at 2/ pm—paid)	40,000	20	6	7 <sup>1</sup> / <sub>4</sub>	6	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub> xd	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	81,251	Feb. & Aug.
Northern Banking Company (Ireland) ...	5,000	92 <sup>1</sup> / <sub>2</sub> 6/2	30	...	...	...	...	15	18 <sup>1</sup> / <sub>2</sub>	15	15	170000	March & Sept.
Do New Shares	5,000	100	30	...	...	...	47 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	...	March & Sept.
North of Scotland	80,000	20	4	11	10 <sup>3</sup> / <sub>4</sub>	11	11	10	10	10	11 <sup>1</sup> / <sub>4</sub>	100,295	May & Nov.
North-Western, Limited (Liverpool)...	54,000	20	7 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	6	7	7	7	101,179	Jan. & July.
North Wilts	17,000	25	5	...	...	20	20	20	20	20	20	86,484	Jan. & Aug.
Nottingham Joint Stock, Limited	10,000	50	10	15 <sup>3</sup> / <sub>4</sub>	15	15 <sup>1</sup> / <sub>2</sub>	15	5	12	5	12	32,302	Jan. & July.
Oriental Bank Corporation	50,000	25	25	47	45 <sup>3</sup> / <sub>4</sub>	46	46	12	12	12	12	511,049	May & Nov.
Parr's Banking Company, Limited	14,500	100	20	55	52	53 <sup>3</sup> / <sub>4</sub>	53xd	15	15	15	15	85,768	Feb. & Aug.
Pares's Leicestershire Banking Company...	20,600	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	...	...	...	...	12	16	12	16	...	Feb. & Aug.
Do New	12,600	12 <sup>1</sup> / <sub>2</sub>	5	...	...	...	14 <sup>3</sup> / <sub>4</sub>	12	16	12	16	148201	Feb. & Aug.
Preston Banking Company	2,000	100	100	...	...	23	23	nil.	nil.	nil.	nil.	49,900	...
Do New A shares	2,000	25	25	...	...	33	33	10	10	10	10	...	Feb. & Aug.
Provincial Bank of Ireland	20,000	100	25	89	86	86	86	20	20	20	18	254131	Jan. & July.
Do New	4,000	10	10	35 <sup>1</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	20	20	20	18	...	Jan. & July.
Royal Bank of Ireland	30,000	50	10	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	14	16	15	15	200,670	April & Oct.
Royal Bank of Scotland	£2,000,000	Stock	100	231	230	230	230 <sup>3</sup> / <sub>4</sub>	9	9	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	520,988	Jan. & July.
Sheffield and Rotherham	5,022	100	32	84	78 <sup>3</sup> / <sub>4</sub>	81x	82 <sup>3</sup> / <sub>4</sub>	20	20	21 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>	86,169	Feb. & Aug.
Sheffield and Hallamshire	7,328	100	25	50 <sup>1</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	50	49 <sup>3</sup> / <sub>4</sub>	18	10	20	10	55,343	Jan. & July.
Sheffield Banking Company	1,500	200	140	288	270	273	27 <sup>3</sup> / <sub>4</sub> xd	13	15	17	17	106404	February.
Do	3,000	50	35	72	68	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> xd	13	15	17	17	...	February.
Sheffield Union Banking Company	15,000	20	12	21 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>4</sub>	21	21 <sup>1</sup> / <sub>2</sub>	10	10	12 <sup>1</sup> / <sub>2</sub>	10	50,000	Jan. & July.
Staffordshire Joint Stock	10,000	100	20	29	27 <sup>3</sup> / <sub>4</sub>	28x	29	7 <sup>1</sup> / <sub>2</sub>	10	7 <sup>1</sup> / <sub>2</sub> int.	10	60,435	Feb. & July.
Stamford, Spalding and Boston Banking (including 65,000/ profits capitalised)	10,000	20	20	...	...	67 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub>	15	16	16	17	102,577	Feb. & Aug.
Standard Bank of British S. Africa, Lim	15,683	100	25	30	28	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	10	10	10	10	...	May & Nov.
Do New, issued at 6 premium	4,317	100	25	29	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	10	10	10	10	77,655	May & Nov.
Stourbridge and Kidderminster	10,000	25	10	25	24	24 <sup>1</sup> / <sub>2</sub> x	25	15	20	20	20	85,370	Feb. & Aug.
Three Towns Banking, Limited	2,000	50	25	...	...	...	...	5	5	5	5	...	Jan. & July.
Ulster Banking Company	100,000	10	2 <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>							



INSURANCE COMPANIES.

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

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four Half-Years.				Last Bonus pr Share.	Payable.
							Rate	Per Cent.	Per Annum.				
Alliance British & Foreign Life & Fire	50,000	100	11	19	18	18 3/4	18 3/4	7 1/2	12 1/2	7 1/2	15 1/2	1874	April & Oct.
Alliance Marine Assurance	10,000	100	25	22 1/2	17	18	18	5	5	5	nil.	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	21	...	6	6	6	6	1874, 5/†	Jan. & July.
Atlas, Fire and Life	24,000	50	5 3/4	12	11 1/2	11 1/2	11 1/2	Yearly	13 1/2	Yearly	16	...	Yearly in July.
Boiler Insurance and Steam Power, Lim.	35,000	5	2	5 1/2	4 3/4	4 3/4	5 3/4	10	10	10	10	1874, 2/†	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	8 3/4	8 3/4	8 1/2	8 1/2	15	15	15	15	...	Feb. & July.
British Imperial Insur. Corporation, Lim.	100,466	1	1	...	...	1	1	5	5	5	5	...	Jan. & July.
Briton Medical & General Life Association	20,000	10	2	...	...	...	...	8	8	8	8	'67, 15/†	Mar. & Sept.
Caledonian Fire and Life	3,000	100	10	...	...	68 3/4	70	25	30	25	30	1874	Feb. & Aug.
Church of England Life	20,000	50	2	...	...	3 3/4	3 3/4	12	12	12	12	1873 10/	Jan. & July.
City of Glasgow Life Assurance	24,000	25	2 1/2	4 1/2	4 1/2	4 1/2	90/6	Yearly	8	...	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	...	...	23	Yearly	5	Yearly	5	1872, 9/†	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	10 3/4	9 3/4	10 1/2	10 1/2	5	20	5	20	...	March & Sept.
County Fire	4,000	100	10	...	...	...	85	Yearly	40 & b	Yearly	40 & b	...	March.
Crown Life Assurance (29 1/4 per share from profits)	6,160	50	34 1/2	34	32	33	32 1/2	4 1/2	4 1/2	4 1/2	4 1/2	'70, 3/13/†	January
Eagle, Life	34,440 1/2	50	5	5 1/2	5 1/2	5 1/2	5 1/2	Yearly	5	Yearly	5	1872, 22/†	Yearly in Oct.
Edinburga Life	5,000	100	15	33	31 1/2	32 1/2	33	Yearly	10	Yearly	10	1871, 10/†	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	3 1/2	5 1/2	5	5 1/2	5	7 3/4	7 3/4	7 3/4	7 3/4	1871	Jan. & July.
Equitable Reversionary Interest Society.. Do New	2,700 4,600	100 50	100 & 5 50	...	...	95 3/4 45 3/4	95 3/4 45 3/4	5 5	5 5	5 5	5 5	1 1/2 1873 + 1 1/2 1873 +	April & Oct. April & Oct.
Equity and Law Life (10,000 capitalised)	10,000	100	6	...	...	10	10	Yearly	10	Yearly	10	1869	Yearly in Jan.
General Assurance, Fire and Life	10,000	100	5	6	5 1/2	5 1/2	5 1/2	6	6	7	7	...	Jan. & July.
General Reversionary and Investment ..	5,000	100	100	...	...	105	10	5	10	5	5	...	March & Sept.
Globe Marine, Limited	25,000	20	4	3 1/2	2 1/2	3	3 1/2	5	5	...	...	...	Jan. & July.
Gresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10	...	...	2 pm	5	5	5	5	5	'73 25/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	...	...	57	57	Yearly	6	Yearly	6	...	July.
Home and Colonial, Marine, Limited	20,000	50	5	2 1/4	1 1/4	1 3/4	1 1/2	6	6	6	...	...	Feb. & Aug.
Imperial Fire	12,000	100	25	85	81	85	85	1/ prsh	4/ prsh	1/ prsh	4/ prsh	...	Jan. & July.
Do Life	7,500	100	10	...	...	17	17	Yearly	10	Yearly	10	1871, 30/†	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	1 1/4	1/4	1/4	3/2	Yearly	5	Yearly	nil.	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders) ...	13,453	100	50	109	108	109	109	28	10	28	10	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	5 1/2	5	5 1/2	5 1/2	15	10	15	20	...	Jan. & July.
Do New shares at £4	21,930	20	1	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...
Law Fire	50,000	100	2 1/2	...	...	...	5 1/2	Yearly	18	Yearly	18	...	Yearly. June.
Law Life (£10 only originally paid)	10,000	100	96 1/4	...	...	104	104	4 1/2 p sh	Yearly	4 1/2 p sh	Yearly	'69, 12 3/4/†	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	...	25	25	5	7	5	7	...	April & Oct.
Do New shares	6,943	10	10	...	...	10	10	5	7	5	7	...	April & Oct.
Do do	3,657	10	5	...	...	5	5	5	7	5	7	...	April & Oct.
Law Union Fire and Life	100,000	10	11/6	...	...	26/	12	12	12	12	12	1870, 1/6†	1 June, 1 Dec.
Legal and General Life	20,000	50	8	...	...	9 1/2	9 1/2	Yearly	6 1/2	Yearly	6 1/2	1872	Yearly in July.
Life Association of Scotland	10,000	40	8 1/2	...	...	24 1/2	24	11	11	11	11	1871, 25/†	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	7 1/8	7 1/2	7 1/2	7 1/2	20	10	10	20	...	Mar. & Sept.
Do £1 annuities	49,626	16 3/4	16 3/4	...	...	...	21 1/8	6	6	6	6	...	June & Dec.
London and Birmingham, Limited	8,800	25	1	...	...	...	1/6	...	...	...	nil.	...	...
London and Lancashire Fire	38,325	25	2 1/2	3 1/2	3	3	3 1/2	nil.	nil.	5	7	...	April.
Do — Life	10,000	10	1 1/4	...	...	...	5	5	5	5	5	1873, 4/†	Jan. & July.
London and Provincial Law, Life	20,000	50	5/17/8	4 1/2	4 1/2	4 1/2	4 1/2	Yearly	4 1/2	Yearly	4 1/2	1871, 20/†	Yearly in July.
London and Provincial Marine	50,000	20	2	3 1/2	2 3/4	3	2 1/2	10	15	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Lim	20,000	25	5	...	...	...	...	...	...	...	nil.	...	...
London Ass. Corp., Fire, Life, and Marine	35,862	25	12 1/2	57 3/4	56	57 3/4	57 3/4	36	12	36	12	...	April & Oct.
Manchester Fire	50,000	20	2	3 1/2	3 1/2	3 1/2	3 1/2	10	10	10	10	...	Feb. & Aug.
Marine	10,000	100	18	45	40	43 1/2	43 1/2	Yearly	27 1/2	Yearly	11 1/2	...	July.
Maritime, Limited	49,410	10	2	3 3/8	3 1/2	3 1/2	3 1/2	25	15	10	10	...	Jan. & July.
Merchants' Marine, Limited	50,000	10	2	...	...	...	...	5	5	5	...	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	48	45 3/4	46	46	10	10	10	10	...	Feb. & July.
National Boiler Insurance, Limited	10,000	10	1 1/2	3 1/8	3 1/8	3 1/8	3 1/2	12 1/2	12 1/2	12 1/2	12 1/2	...	June & Dec.
National Guarantee and Suretyship, Lim.	12,500	20	24/	...	...	2 3/4	2 3/4	Yearly	10	Yearly	10	...	August.
North British and Mercantile, Fire & Life	40,000	50	6 1/2	31 1/2	28 3/4	30 1/4	30	20	20	20	20	...	April & Oct.
Northern Assurance, Fire and Life	20,000	100	5	25 1/2	24	25	25	24	20	30	20	5 % '74 †	June & Dec.
Do New	10,000	100	5	19 1/2	19	19 1/2	18 1/4	...	...	...	20	...	June & Dec.
Ocean Marine	40,000	25	5	10 3/4	9	10	9 3/4	40	10	nil	10	...	Feb. & July.
Patriotic (Ireland) Fire and Life	13,215	92 1/2	9 1/2	11	10 3/4	10 3/4	10 3/4	5 3/4 int.	9 1/2	5 3/4	7 1/2	...	Mar. & Sept.
Pelican, Life	£159,125	...	32	52	51	51 1/2	51 1/2	Yearly	4/ pr sh	Yearly	4/ p sh	1874	May.
Phoenix Fire	6,722	...	...	...	...	138 3/4	138 3/4	6/ pr sh	3/ pr sh	6/ pr sh	4 1/2 p sh	...	April & Oct.
Positive Life	254,329	1	1	1 1/2	1 1/2	1 1/2	15/6	5	5	5	5	...	Jan. & July.
Provident Life	2,500	100	10	...	...	32	32	12 1/2	Yearly	12 1/2	Yearly	'73, 5/16/†	February.
Prudential Assurance	9,940	5	20/	...	...	...	2	5	5	5	5	72, 22/7†	Jan. & July.
Queen, Fire and Life	200,000	10	1	40/	37/	39/	38/9	Yearly	10	15	10	...	May & Nov.
Reversionary Interest Society	5,387	100	100	77 1/2	75 1/2	77	77 1/2	4 1/2	5	4 1/2	4 1/2	1870, 5/†	Jan. & July.
Do New	1,045	100	25	...	...	43 3/4	43 3/4	4 1/2	4 1/2	4 1/2	4 1/2	1870, 15/†	Jan. & July.
Rock Life	200,000	5	10s	...	...	8 1/2	8 1/2	80	80	80	80	7 years	April & Oct.
Royal Exchange, Fire, Life, and Marine.	£689,220	Stock.	100	...	...	350	350	32	8	32	8	...	Jan. & July.
Royal Farmers, Fire, Life, and Hail	50,000	10	2	...	...	2 1/2	2 1/2	Yearly	12 1/2	Yearly	12 1/2	...	May.
Royal (2/ per sh paid up; 1/ from profits)	100,000	20	3	10 1/4	9 3/4	10	10	16 3/4	10	22 1/2	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.					
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four Half-Years. Rate Per Cent. Per Annum.			Last Bonus pr Share.	Payable.	
Salop Fire Office .....	£60,480	Stock	100	...	...	...	...	8	6	8	8	...	March & Sept.
Sceptre Life .....	9,085	5	1	...	...	...	17	Yearly	6	Yearly	6	1872, 4/†	February.
Scottish Commercial, Fire and Life .....	80,000	10	1	2	1½	39/6	39/6	Yearly	7	Yearly	10	...	April.
Scottish Fire, Limited .....	20,000	20	2	1½	1½	18/3	18/3	Yearly	nil.	Yearly	nil.	...	November.
Scottish Imperial Fire and Life .....	50,000	10	1	1½	1½	1½	1½	Yearly	6	Yearly	7½	...	May.
Scottish National, paid 20s. from profits 40s .....	20,000	10	3	...	...	8	8	Yearly	12	Yearly	12	1872, 5/‡	October.
Scottish Provincial Assurance, Fire & Life .....	20,000	50	3	6½	6½	6½	6½	Yearly	10	Yearly	10	1872, 10/‡	May & Nov.
Scottish Union Fire and Life .....	207,571	20	1	57/	56/	57/	57/	Yearly	14	Yearly	14	...	Jan. & July.
Sovereign Life .....	18,000	10	3½	...	...	24	24	Yearly	5	Yearly	5	...	† May & Nov.
Standard Life .....	10,000	50	12	71½	71½	71½	71½	Yearly	29½	Yearly	29½	...	May & Nov.
Standard Marine .....	25,000	20	4	6½	6	6½	6½	Yearly	5	Yearly	10	...	February.
Star Life Assurance Society .....	4,000	25	1½	...	...	13	13	Yearly	5	Yearly	5	74 3/15/†	January.
Sun Fire .....	...	...	...	...	...	225	225	...	...	...	6	...	Jan. & July.
Do Life .....	£295,446	...	...	...	...	72	72	22/prs	22/prs	22/prs	22/prs	68, 10/†	Jan. & July.
Thames and Mersey Marine, Limited .....	100,000	20	2	6½	5½	5½	6½	40	10 int.	20	10 int.	...	Jan. & July.
Thetis Marine, Limited .....	10,000	20	10	...	...	...	5	...	...	...	...	...	Feb. & July.
Union, Fire and Life .....	1,500	200	20	...	...	...	300	77½	77½	77½	82½	...	Jan. & July.
Union Marine, Limited (Liverpool) .....	40,643	20	5	6½	5½	6½	6½	10	10	nil.	10	...	Jan. & July.
Universal Life Assurance Society .....	5,000	100	10	...	...	32	32	10	39	10	39	...	June & Dec.
Universal Marine, Limited .....	50,000	20	5	9½	9	9½	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 .....	7,223	10	2	...	...	2	2	8½	8½	8½	8½	1872, 4/6†	April & Oct.

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

## MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four. Rate Per Cent. Per Annum. Including Bonus.			Reserved & Since aft. last Div.	Payable.	
<b>CANAL COMPANIES.</b>													
Ashton & Oldham Canl. (Manch. Sh. & Lin.) .....	1,766½	100	100	147½	145½	147	150	7	7	7	7	...	June & Dec.
Barnsley 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	99	10.03	10.03	10.03	10.03	...	March & Sept.
Bridgewater Navigation, Limited .....	100,000	10	2	2½	2½	2½	2½	...	5	6	7	400	February.
Coventry Canal .....	500	100	100	190	188	189	190½	11	13	...	...	...	...
Droitwich Canal .....	200	100	100	155	150	152½	130	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (guar. by West Canl.) .....	6,000	20	20	19½	19	19½	19	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed .....	£1,141,333	Stock	100	143½	140½	143	143½	6½	6½	6½	6½	5,953	May & Nov.
Francis Canal, Hungary, 6% 1st pref. ....	£500,000	100	100	74	68	69	73	...	...	6	6	...	May & Nov.
Grand Canal (Irish) .....	£665,938	Stock	100	55	53	54	54	3	3	3	3	25,151	March & Sept.
Grand Junction Canal .....	11,300	100	100	72	71	72	72	4	4	4½	4½	7,412	June & Dec.
Do Preference .....	10,000	10	10	...	...	...	11½	6	6	6	6	...	Jan. & July
Italian Irrigation (Canal Cavour) guaranteed 6 per cent. ....	50,000	20	20	Paid off			10½	...	...	...	...	...	Paid off.
Do 6% bonds, redeem. 1870, issued at 90 .....	£1,000,000	100	100	85	80	84	82	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	41½	41½	3½	3½	3½	3½	...	5 April & 5 Oct.
Leeds and Liverpool Canal .....	...	Stock	100	380	375	377½	375	28	24	24	20	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin .....	2,642	100	100	57	55	56½	56	2½	2½	2½	2½	...	April & Oct.
Madras Irrigatn. & Canal, guar. 5% by India .....	£1,000,000	Stock	100	110	105	107	106½	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 (guar. by Man., S., & L. R.) .....	2,391	78	78	88	86	87	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal .....	£900,450	Stock	100	...	...	95	95	3½	3½	4½	3½	...	May & Nov.
Rochdale Canal .....	5,663	85	85	87	84	86	86	4½	4½	4½	4½	...	Feb. & Aug.
Sharpness N. Docks & Glos. & Birm. Nav. .....	£308,782½	Stock	100	53	51	52	51	6½	5	5	4½	...	May & Nov.
Do 5% preference .....	£109,500	100	100	101	99	100	100	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed .....	6,000	100	100	21½	20½	21	21½	nil.	nil.	nil.	1	...	Jan. & July.
Sheffield Canal (Man., Shef., & Lin. Rail.) .....	704	100	100	52	51	51½	52	2½	2½	2½	2½	...	Jan. & July.
Staffordshire and Worcestershire Canal .....	700	140	128	270	250	267½	268	15.6	17.2	17.2	17.2	...	Jan. & July.
Stourbridge Canal .....	300	145	145	155	150	152½	149½	...	9	8½	8½	...	Jan. & Aug.
Suez Canal (cum. arrears certificate) .....	400,000	20	20	...	...	23	23	...	...	...	...	...	...
Warwick and Birmingham Canal .....	1,500	100	100	54½	53½	54	52½	3	3	3	3	...	May & Nov.
<b>CITY LOANS.</b>													
Boston City (U.S.) 5% Sterling Loan .....	£787,000	100	100	101½	98	101	101½	5	5	5	5	...	1 Jan., 1 July.
Do New 5 per cent., redeem. 1902 .....	£400,000	100	100	101	99	101	99½	5	5	5	5	...	1 April, 1 Oct.
Do New 5% issued at 91½, "1893" .....	£1,000,000	100	100	101	99	101	100½	...	...	5	5	...	1 April, 1 Oct.
Corporatn. of Lon. Bonds 4½% redeem. 1877 .....	£265,000	100	100	103	100	101	101½	4½	4½	4½	4½	...	April & Oct.
Do 4½% redeemable 1879 .....	£200,000	100	100	105	103	104	102½	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	101	101½	101½	4½	4½	4½	4½	...	April & Oct.
Dundee Water, 10% Annuities .....	£116,000	100	100	229	226½	229	229	10	10	10	10	...	May & Nov.
Edinburgh City Debt .....	£337,546	...	100	76	75	75½	75½	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities .....	£414,000	Stock	100	144	142	144	144	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9% .....	£300,000	Stock	100	210	209	210	210	9	9	9	9	...	May & Nov.
Do Do 6½% .....	£115,000	Stock	100	...	...	158	158	6½	6½	6½	6½	...	May & Nov.
Glasgow Corporation Water £4 Annuities .....	£674,175	100	100	97½	97	97½	97½	4	4	4	4	...	May & Nov.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTHS.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum Including Bonus.					Reserved Since aft. last Div.
<b>CITY LOANS.—(Con.)</b>													
Manchester Corporation Consolidated 4 % Debt	...	Stock	100	...	...	99	99	4	4	4	4	...	June & Dec.
Metropolitan Board of Works 3½ % Consols	£5,411,011	Stock	100	98½	97½	98½	98½	3½	3½	3½	3½	...	5 Jn. Ap. Ju. Oct.
Do new, 1874, issued at 94½	£2,600,000	Stock	100	...	...	98½	98½	...	...	...	3½	...	Ditto.
Montreal City 5 % Sterling Loan, issd. at 90	£500,000	100	100	97	95½	96½	96½	5	5	5	5	...	1 May & 1 Nov.
Do 1874	£750,000	100	100	95½	94	95	95	...	...	...	...	...	1 May & 1 Nov.
New York City 6 per cent., redeem. 1901	\$15,000,000	\$100	103	105	102	104	104	6	6	6	6	...	Jan. & July.
Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	106	103	105	105½	6	6	6	6	...	1 May & 1 Nov.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	105	102	104	104½	6	6	6	6	...	Jan. & July.
Do 6 % 1873, issd. at 102, redembl. '93	115,000	100	100	105	102	104	103	...	6	6	6	...	Jan. & July.
St Louis City 6 %, redeem. 1893 issd. at 85	£214,800	200	100%	98	93	97½	96½	...	6	6	6	...	May & Nov.
Do 6 %, redeemable 1894	£414,000	200	100%	98	93	97½	97	...	...	...	6	...	May & Nov.
Toronto City 6 % Sterling Debentures, 1897 and 1904	£225,700	100	100	106	104	105	106	6	6	6	6	...	April & Oct.
<b>DISCOUNT &amp; FINANCE COMPANIES.</b>													
Australian Mortgage Land and Finance, Limited	35,000	25	5	8	7	7½	7½	15	10 int.	15	10 int.	20,993	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	3½	2½	3½	3xd	8	5	5	5	2,078	{ Feb. & Aug. } { Feb. & Aug. }
Do New Shares	100,000	5	2½	1½	1	1½	1½xd	...	5	5	5	...	...
Do 6 % Debentures, issued at 96 %	£350,000	...	100	...	...	...	...	...	...	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	15	14	14½	14½	12	10 int.	10	10 int.	20,000	March & Sept.
English and Foreign Credit, Limited	20,000	15	8	...	...	...	4½	6½	6½	6½	6½	11,644	Jan. & July.
Equitable Loan of Scotland	3,000	25	9	...	...	14½	14½	7	8	9	9	3,450	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	9½	8½	8½	8½xd	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	6½	7½	7½	6	6	6	6	838	Jan. & July.
Do Surplus Certificates	...	...	...	6½	6	6½	6½	...	...	...	...	...	...
International Financial Society, Limited	150,000	10	5	4	3½	3½	3½xd	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	12	10	10½	11	nil.	2½	nil.	nil.	1,995	Jan. & July.
Mauritius Land Credit & Agency, Limited	25,000	10	2	2½	2½	2½	2½	7½ int.	12½	10 int.	10	9,000	April & Oct.
National Discount Company, Limited	160,000	25	5	11	10	10½	10½xd	14	15	16	13	502,607	Feb. & Aug.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	4	3½	3½	3½xd	12½ '71	12½ '72	12½ '73	12½ '74	73,528	{ Feb. & July. } { Feb. & July. }
Do New, 1872	20,000	25	1	1½	1½	1½	1½	...	...	12½ '73	12½ '74	...	...
New Zealand Trust and Loan, Limited	20,000	25	5	7½	6½	7½	7½xd	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	...	...	...	10/4 p.s. h	...	April, 1873.
Société Générale Ottoman	100,000	20	8	8	7	7½	6½	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	1½	1½	1½	1½	2½	2½	2½	3½	996	August.
Standard Discount, Limited	33,500	10	2½	3½	2½	3	3xd	...	8	12	12	5,438	Jan. & July.
Trust and Agency of Australasia, Limited	32,000	10	1	2½	1½	2	2½	20	20	20	20	50,284	{ May & Nov. } { May & Nov. }
Do all paid	18,000	10	10	...	...	...	11	...	...	...	...	...	...
Trust and Loan Company of Canada	50,000	20	5	7½	7	7½	7½	10	8	10	10	113,726	June & Dec.
Do New	25,000	20	1	2	1½	1½	2	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5½	4½	5	5½xd	6	5	7	5	36,919	Jan. & July.
<b>DOCKS.</b>													
Bristol Docks	1,740	147/9	147/9	91	90	90½	90	2½	2½	2½	2½	...	May & Nov.
Callao Dock	750	155	155	...	...	180	180	12	5	12	5	...	March & Oct.
Cork Harb., & Docks, & Warehouse, Lim.	...	10	4	...	...	...	...	...	...	...	...	...	...
Do 7 % pref	...	10	10	...	...	...	...	...	...	...	7	...	Jan. & July.
East and West India Dock	£2,385,500	Stock	100	122	118	121	120½xd	5	6	6	6	...	Jan. & July.
Hull Docks	23,868	50	50	51	49	49½	49½xd	5	5	5	5	67,783	Feb. & July.
London and St Katharine Docks	£5,756,697	Stock	100	77	73	74½	75xd	4	4	4	4	...	Jan. & July.
Do 4½ per cent. preference	£420,000	Stock	100	...	...	...	...	4½	4½	4½	4½	...	Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock	100	...	...	97	97	4	4	4	4	...	Jan. & July.
Millwall Docks	£510,000	Stock	100	81	73	80	80	nil.	nil.	nil.	2½ in '73	1,027	March & Sept.
Do 5 % preference	...	20	20	...	...	20½	20½	...	...	5	5	...	March & Sept.
Southampton Dock	£361,249	Stock	100	70	57	61	61	5	5	5	4	1,028	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	113	110	112	111½	5	5	5	5	59,317	April & Oct.
<b>GAS AND WATER WORKS.</b>													
Aberdeen Gas	26,000	2½	2½	6½	6	6x	6½	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	13	11½	12½	12½	8	6	nil.	...	...	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	10	3	3	3	3	...	May & Nov.
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	10	10	406	{ May & Nov. } { May & Nov. }
Do 7½ per cent. preference	1,500	20	20	...	...	...	...	...	...	...	...	...	Jan. & July.
Bath Gas Light & Coke Company, Class A, 8 %	2,500	16	16½	...	...	...	42½	7	7	7	7	...	Jan. & July.
Class B 7 per cent	2,500	8	8	...	...	...	16	7	7	7	7	...	Jan. & July.
Class C 7 per cent	2,500	10	10	...	...	...	15½	7	7	7	7	...	Jan. & July.
Class D 7 per cent	5,000	10	10	...	...	...	...	7	7	7	7	...	Jan. & July.
Birm. & Staffordshire Gas div. lim. to 10 %	2,400	50	50	106	103½	105	105	10	10	10	10	...	March & Sept.
Do	2,400	25	25	53	51½	52½	52½	10	10	10	10	46,688	{ March & Sept. } { March & Sept. }
Do	7,020	20	20	41½	41½	41½	40½	10	10	10	10	...	March & Sept.
Do dividend limited to 7½ per cent.	12,500	28	28	44½	43	44	44	7½	7½	7½	7½	...	March & Sept.
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	121	111	120	111	5	5	5	6	...	March & Sept.
Do Class B, dividend limited to 9 pr. ct.	400	8	8	12	11	11½	11	5	5	5	6	6,570	{ March & Sept. } { March & Sept. }
Do New Ordinary, div. limited to 7½ pr. ct.	5,020	40	40	56	51	55	49½	5	5	5	6	...	March & Sept.
Birmingham Water Works (div. lim. to 8 %)	9,600	25	25	43	43	43½	42	6½	6½	6½	6½	1,644	{ March & Sept. } { March & Sept. }
Do B	9,600	18½	18½	32	31½	31½	31½	6½	6½	6½	6½	...	March & Sept.
Do C	9,600	20	13	...	...	20	20	6½	6½	6½	6½	...	March & Sept.
Do D	9,600	15	9½	...	...	15½	15½	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.		Rate	Last Four. Per Cent. Including Bonus.	Per Annum.	Reserved & Blnce. aft. last Div.		
<b>GAS AND WATER WORKS.—(Con.)</b>													
Bombay Gas, Limited	40,000	5	5	7½	6½	7	6½	7½	7 int.	8	7 int.	6079	June & Dec.
Do New, 4th issue	10,000	5	4	5½	4½	5½	4½	7½	7 int.	8	7 int.	...	June & Dec.
Brighton Gas	4,500	20	20	35	32	35	35	10	10	10	10	...	March & Sept.
Bristol United Gas	£291,250	Stock	100	195	192	194	194	10	10	10	10	...	March & Sept.
Bristol Water Works	8,000	25	25	53½	52½	53	53	7½ in 70	9 in 71	10 in 72	10 in 73	...	April & Oct.
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	109	5	5	5	5	...	April & Oct.
Do Ordinary Shares 1872	30,312	20	4	...	...	13½	13½	...	...	...	10 in 73	...	April & Oct.
British and Foreign Water and Gas, Limited	40,000	10	2	1d	2d	1½d	½ dis	...	6	nil.	nil.	...	...
British Provincial Gas	5,000	20	20	...	...	...	3½	10	10	10 & bs	10	...	April & Oct.
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...	...	...
Cardiff Water	£45,000	Stock	100	...	...	...	...	6	7	7	7½	...	March & Sept.
Do New	45,000	Stock	100	...	...	...	...	6	7	7	7½	...	March & Sept.
Chelsea Waterworks	£615,600	Stock	100	...	...	128½	128	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	20	18	19	19½	...	...	...	6 int.	...	May & Nov.
Commercial Gas	437,250	Stock	100	183	179	181½	182	10	10	10	10	14,268	April & Oct.
Continental Union Gas, Limited	20,000	20	20	21½	20	21	21	6 int.	7	4 int.	5	...	May & Nov.
Do New, 1869 and 1872	20,000	20	12½	13½	12	13	13	6 int.	7	4 int.	5	...	May & Nov.
Do 7 per cent. preference	5,213	20	20	27	25	26	25½	7	7	7	7	...	May & Nov.
Cork Gas, Limited	18,000	5	5	...	...	...	8	8	8	8	8	5,517	Mar. & Sept.
Do New shares	6,000	5	4	...	...	...	7	8	8	8	8	...	Mar. & Sept.
Crystal Palace District Gas—Original	5,000	10	10	...	...	...	16½	10	10	10	10	...	March & Sept.
Do 7 per cent. ordinary	10,000	10	10	...	...	...	13	7	7	7	7	13,550	March & Sept.
Do 6 per cent. preference	5,000	10	10	...	...	...	12	6	6	6	6	...	March & Sept.
Dudley Gas	900	30	30	42	40	41	43½	...	...	...	...	...	March & Sept.
East London Water Works	£1,625,000	Stock	100	122½	130	131½	131½	6	6	6	6	...	Jan. & July.
Edinburgh Gas	7,100	25	25	54½	53½	53½	54½	10	10	10	10	...	Feb. & Aug.
Edinburgh and Leith Gas	6,000	25	25	38½	38	38	38½	8	8	8	8	...	Feb. & Aug.
Eupion Fuel and Gas, Limited	35,000	1	1	...	...	...	...	...	...	...	...	...	In liquidation.
European Gas, Limited	23,406	10	10	15	14	14½	14½	10	16	10	10	25,487	Feb. & Aug.
Do New	12,000	10	7½	11½	10½	10½	10½	10	10	10	10	...	Feb. & Aug.
Do New, 1874	35,406	10	5	7½	7	7½	7½	...	...	...	...	...	...
Gas Light and Coke, A shares	180,000	10	10	19	17	18	17½	9	10	10	10	...	April & Oct.
Do B shares	10,000	10	10	8½	7½	8	8	4	4	4	4	...	April & Oct.
Do 5 % preference convertible (1st and 2nd issues)	45,000	10	10	18	17	17½	17½	5	5	5	5	...	April & Oct.
Do 5 % preference convertible (3rd issue)	30,000	10	10	...	...	...	...	5	5	5	5	...	April & Oct.
Do 10 % C preference	20,000	10	10	23	21	22	22	10	10	10	10	...	April & Oct.
Do 10 % D preference	12,000	25	25	54	52	53	53	10	10	10	10	...	April & Oct.
Grand Junction Waterworks	8,000	50	50	...	...	...	79½	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	...	...	...	...	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	...	...	...	40	17½	17½	17½	15½	...	July.
Imperial Continental Gas	56,000	50	43½	61	57	60½	61	9½	8	8	8	...	June & Dec.
Imperial Gas	£1,560,000	Stock	100	187	182	185	186	10	10	10	10	...	March & Sept.
Do Shares	78,000	12½	12½	17½	16½	17	17½	7	7	7	7	...	March & Sept.
Do New Shares, 1873	26,000	12½	7½	11½	11	11½	11½	...	...	7	7	...	March & Sept.
Do Debentures	...	...	100	...	...	...	200	10	10	10	10	...	Jan. & July.
Independent Gas	3,000	40	40	71	69	70	70½	10	10	10	10	...	April & Oct.
Kent Water Works	£547,960	Stock	100	...	...	...	...	6	6	6½	6½	...	Jan. & July.
Lambeth Waterworks	10,625	100	100	...	...	...	129	6½	6½	6½	6½	...	Jan. & July.
Liverpool United Gas Light—A stock	...	Stock	100	195	190½	194	189½	10	7	10	10	...	Feb. & Aug.
Do 7 % maximum—B stock	...	Stock	100	147½	146	147	146	7	7	7	7	...	Feb. & Aug.
Do New 7½ shares 7 % maximum	21,803	7½	1½	3½	3½	3½	3½	...	...	...	...	...	...
London Gas Light	£378,350	Stock	100	183	179	181½	182	10	10	10	10	...	April & Oct.
Do 1st, 2nd, and 3rd Preferences	£171,550	Stock	100	125	126	122½	119	6	6	6	6	12,175	April & Oct.
Do A Preference	7,622	25	12½	...	...	...	...	6	6	6	6	...	April & Oct.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2½	4½	5	3	...	695	June.
Do 7 per cent. preference	6,000	5	5	...	...	...	5½	7	7	7	7	...	June & Dec.
Mauritius Gas, Limited	20,000	5	2	...	...	...	...	...	6	7	7	...	May & Nov.
Montevideo Gas, Limited	25,000	20	20	23½	21½	23	22½	...	8	8	8	9,750	May & Nov.
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	120	119	120	115	5	5	5	5	...	March & Sept.
Newcastle and Gateshead Water	£315,595	Stock	100	109	106	108	...	5	5½	5½	5	...	March & Aug.
Odessa Waterworks—A Shares	30,000	20	20	20½	18½	20	20½	...	...	6 int.	6 int.	...	January.
Do — B	12,500	20	20	16	14	15	14½	...	...	...	...	...	...
Oriental Gas, Limited	30,000	5	5	8	7½	7½	7½	9 in 71	7½	9 in 73	9 in 74	...	June & Dec.
Do New	30,000	5	2½	4½	3½	4½	4½	9 in 71	7½	9 in 73	9 in 74	...	June & Dec.
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6½	6½	6½	6½	4,556	Jan. & July.
Paisley Water Company	5,587	10	10	...	...	...	...	6½	6½	6½	6½	...	Jan. & July.
Para Gas, Limited	17,500	10	10	6½	5	5½	6	6	1½	nil.	nil.	...	Jan. & July.
Patent Gas, Limited	...	5	4	...	...	...	...	...	...	...	20	...	August, 1870.
People's Gas Light and Coke of Chicago, First Mortgage 6 % Sterling Bonds	£420,000	100	50	3½p	2½p	53½	53½	...	...	...	...	...	April & Oct.
Phoenix Gas	27,000	20	20	37½	36½	37	37½	10	10	10	10	46,069	April & Oct.
Do New, maximum 7½ per cent.	£360,000	Stock	55	79	76	77½	76½	7½	7½	7½	7½	...	April & Oct.
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5	...	April & Oct.
Ra'cliff Gas	5,000	20	20	35	33	34	35½	10	10	10	10	...	April & Oct.
Rio de Janeiro Gas, Limited	36,000	20	20	33	31	32½	31½	12	10 int.	10	10 int.	25,189	April & Oct.
San Paulo Gas	8,000	10	10	...	...	...	...	...	...	...	5	...	November.
Saratov Waterworks, Limited, 6 %	6,000	20	20	20	19	19½	20	...	...	...	...	...	...
Sheffield Gas, Class A	£135,000	Stock	100	203	200	202	201	10	10	10	10	...	May & Nov.
Do — B	£209,053½	Stock	100	203	200	202	201	10	10	10	10	...	May & Nov.
Do — C	99,970	Stock	100	180	170	177½	176	7½	7½	7½	7½	...	May & Nov.
Do Ordinary 10/ shares	12,937	10	2	6½	5½	6½	5½	...	...	...	7½	...	May & Nov.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Including Bonus.	Per Annum.	Reserved & Blnc. aft. last Div.	
<b>GAS AND WATER WORKS.—(Con.)</b>												
Sheffield Waterworks .....	1,000	100	100	85	82	84	84½	3	3	3	3	May & Nov.
Do 50/ share .....	4,000	50	50	42½	41	42	42½	3	3	3	3	May & Nov.
Do 25/ share .....	6,000	25	25	21½	20½	21	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	10	11½	11	...	...	...	...	June & Dec.
Singapore Gas (Ordinary Shares), Limited	8,424	5	5	...	...	...	...	7	7	7	7½	May & Nov.
South Metropolitan Gas .....	4,000	50	50	92	90	91	86½	10	10	10	10	(April & Oct.
Do New .....	20,000	12½	12½	...	...	...	14½	10	10	10	10	April & Oct.
Do .....	4,000	12½	12½	...	...	...	21½	10	10	10	10	April & Oct.
South Staffordshire Water .....	14,501	10	10	11	10½	10½	10½	3½	4	2½	3	March & Sept.
Do 5 per cent. preference, 1864 .....	8,000	10	10	10½	10½	10½	10½	5	5	5	5	Jan. & July.
Do 5 per cent. pref., Class C .....	6,000	10	10	10½	10	10½	10	5	5	5	5	Jan. & July.
Southwark & Vauxhall Water Works—Ord.	£833,600	Stock	100	...	...	110½	110½	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	18½	17½	18	18½	10	10	10	10	April & Oct.
Do New .....	10,000	10	8	15½	14	15	14	10	10	10	10	April & Oct.
Warrington Gas.....	1,800	20	20	...	...	40	40	10	10	10	10	Feb. & Aug.
Do New .....	3,600	20	6	...	...	10	10	7	7	7	7	Feb. & Aug.
West Middlesex Waterworks .....	13,915	61	61	...	...	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	4	4½	4½	Yearly	3½	Yearly	3½	Yearly. March.
Worcester New Gas Light (1846-8) ...	2,500	10	10	23	22	22½	22½	10	10	10	10	Feb. & Aug.
<b>IRON &amp; COAL &amp; STEEL COMPANIES.</b>												
Albion Steel and Wire Limited .....	10,000	15	12½	24	24	23	24	...	...	...	nil.	...
Andrew Knowles and Sons, Limited .....	25,000	50	17	25½	21	24½	24½	...	...	12½	12½	91,249 Feb. & Aug.
Benhar Colliery, Limited .....	20,000	10	10	15	14	14x5	14	...	30	30	20	...
Bilbao Iron Ore, Limited .....	10,000	50	45	42½	41½	42	42½	...	...	...	...	...
Bolckow, Vaughan, and Co., Limited A ...	25,000	100	35	55½	54½	54½	55½	15	16½ int.	26½	12½ int.	265,000 March & Sept.
Do B .....	25,000	30	30	50½	49	49½	50	15	16½ int.	26½	12½ int.	...
Do 5 per cent. preference.....	8,000	20	20	21	20	20½	21x	5	5	5	5	March & Sept.
Central Swedish Iron and Steel, Limited...	25,000	10	10	6	4	5	6	9 int.	9 int.	5 int.	...	March & Sept.
Charles Cammell and Co., Limited.....	10,000	100	80	75	69	72½	72½	7½	12½	10	10	50,720 June.
Do 6 % Debentures .....	200,000	100	100	104½	103½	104	103½	...	...	...	...	...
Charlton Ironworks, Limited .....	2,500	50	40	15	12½	13	22	...	...	12½	...	June.
Chatterley Iron, Limited .....	9,410	50	40	27	22½	26	26	...	...	2/prsh.	12½	April & Oct.
Chillington Iron, Limited .....	31,500	10	10	6½	5½	6	6	10	6 int.	9	nil.	12,288 March & Sept.
Conssett Iron, Limited .....	55,200	10	7½	23½	22	22½	23	40	66½	53	66½	...
Darlington Iron, Limited .....	17,500	20	8	6	4	4½	5	...	...	2½/p.sh.	for '73	36,918 March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	29	20½	19	20	20½	2½	5 int.	7	3½ int.	...
Fife Coal, Limited.....	10,000	10	4	6	4½	4½	4½	15	33½	...	20	...
Glasgow and Port Washington Iron and Coal, Limited.....	17,900	10	8	4½	3½	3½	3½	...	...	...	...	...
Great Western Colliery, Limited.....	7,000	20	17	...	...	10½	...	...	...	...	...	...
Henry Briggs, Son, and Co., Limited.....	...	15	12½	25	24	24½	23½	...	...	...	...	...
Do B shares .....	...	15	3½	8½	7½	8	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited .....	37,000	15	10	6½	5½	6	6	14	14	nil.	nil.	June.
Do New .....	8,000	15	5	3	2½	3	1 dis	...	...	...	...	June.
Ifton-Rhyn Collieries, Limited .....	10,500	10	10	2½	1½	1½	...	...	...	...	...	...
John Abbot & Co., Limited .....	2,000	100	75	77½	76½	77	77	...	...	...	10	9,000 August, 1872
John Bagnall and Sons, Limited.....	16,000	10	10	6½	6	6½	7	...	...	10	7½	March & Sept.
John Brown and Co., Limited (Sheffield)	10,000	100	70	82	81	81½	81	20	nil. int.	10	5½ int.	90,748 Dec. & July.
Lehigh and Wilkes-Barre Coal 6 % 1st Mort. guar. by Cntrl. Railrd. of New Jersey	£2,000,000	200	100 %	91	89	90	88½	...	...	...	6	May & Nov.
Llynvi, Tondy, and Ogmere Colliery Limited .....	7,000	50	46	32	30	31	32	...	...	...	1/1/p.s.	Sept., 1874.
Lochore & Caplethrae Cannel Coal, Limited	11,000	10	10	8	7½	7½	7½	...	...	...	...	...
Lydney & Wigpool Iron Ore, Limited ...	10,000	10	8½	4	1½	1½	6	7½ %	Aug., 1872	11 %	Mar. '73	...
Marbella Iron Ore, Limited .....	30,000	10	10	5½	5	5½	5½	15 %	July, 1872	5/7 per share.	...	March, 1874.
Merry and Cuninghame, Limited .....	100,000	10	3½	3½	2	2½	2½	30	10 int.	10	10 int.	8,117 Jan. & Aug.
Mersey Steel and Iron, Limited .....	40,000	6	5	5½	5	5½	5	5	7½	7½	10	August.
Midland Iron, Limited .....	2,500	10	5	12	12	12½	12	80	30	62½	30	1,691 Feb. & Sept.
Do .....	2,500	15	12	28	27	27	27	...	30	62½	30	1,027 Feb. & Sept.
Monkland Iron and Coal, Limited .....	20,000	10	10	3½	2½	3½	3½	25 %	Oct., 1872	5 %	April, 1874.	...
Do 7 % preference .....	20,000	10	10	8	7	7	7	7	7	7	...	Jan. & July.
Mwyndy Iron Ore, Limited .....	40,000	4	3½	2½	1½	2x	2½	4/in'71.	4/in'72	5/6 '73	6/74	2,559 Feb. & Aug.
Nantyglo & Blaiza Ironworks, 8 % pref....	5,000	100	100	43	37	40	41	nil.	nil.	nil.	nil.	April & Oct.
Native Iron Ore, Limited.....	...	10	10	...	...	...	9½	12½ int.	12½ int.	nil.	nil.	...
Nerbudda Coal and Iron, Limited .....	250,000	1	8/	1½	1½	2	2	nil.	nil.	nil.	nil.	...
New Sharlston Collieries, Lim., pref. ....	12,000	20	18	9	5	5½	5½	...	...	...	8/p.sh.	Sept. 1874.
Niddrie Coal, Limited .....	31,000	10	2	3½	3½	3½	3½	...	...	...	...	...
Omnia and Cleland Iron and Coal, Limited	13,500	10	4	2½	2½	2½	2½	...	...	20	15	Sept.
Parl Gate Iron Company, Limited .....	3,000	100	65	92	90	90½	95	15½	23	23	9½ int.	18,882 June & Dec.
Pelsall Coal and Iron, Limited.....	12,000	20	15	13	10	11½	13	...	...	5	10	June & Dec.
Phoenix Bessemer Steel, Limited.....	2,000	50	40	20	16	16½	26½	...	...	...	25	August.
Rhymney Iron Limited.....	10,000	50	50	39	36	37	37½	7	9	8	6	109,663 March & Sept.
Do New .....	10,000	15	15	12	10½	11	11½	7	9	8	6	March & Sept.
Rotherham, Masbro., & Holmes Coal, Lim.	2,072	25	25	32	26	27	32	5/ Apr.	1873	--Feb.,	1874	...
Do 6 % guaranteed.....	1,928	25	25	19½	19	19½	20	6	6	6	6	Jan. & July.
Sharp, Stewart, and Co., Limited .....	...	25	25	45	42	44	42	...	...	...	...	...
Sheffield Forge & Rolling Mills Limited...	10,000	10	5	5½	5	5½	5½	...	...	...	...	...
Sheffield Steel and Manufacturing, Lim...	...	10	6	6	5	5½	6	...	...	...	...	...
Sheepbridge Coal and Iron, Limited .....	4,970	100	55	83	79	79½	79½x	7/ p.sh.	5½/p.sh.	6½/p.sh.	3 7/8 p.s.	99,645 Feb. & Aug.
Do New .....	4,970	10	10	16½	15½	16½	16½	1/ p.sh.	1½/p.sh.	1½/p.sh.	...	Feb. & Aug.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum Including Bonus.			Reserved & Blnce. aft. last Div.		
<b>IRON &amp; COAL &amp; STEEL COS.—(Con.)</b>													
Shotts Iron Company (Stock) .....	£225,415	50	50	...	...	77	76	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	29½	26	29	29½	...	...	...	1½/p.sh	...	July, 1874.
South Cleveland Ironworks, Limited .....	7,495	20	20	10	8	9	9½	16	...	...	...	...	March & Sept.
Staveley Coal and Iron Limited, A .....	4,750	100	60	123½	116½	117½	117xd	20	30	16½	33½	...	Feb. & Aug.
Do do B .....	3,100	100	10	21½	20½	20½	20	20	30	16½	33½	...	Feb. & Aug.
Do do C .....	6,000	60	60	123½	117	117½	117½xd	...	30	16½	33½	...	Feb. & Aug.
Do do D .....	3,100	10	10	21½	20½	20½	20½xd	...	30	16½	33½	...	Feb. & Aug.
Thorp's Gawber Hall Collieries, Lim.....	10,000	10	10	...	...	...	20½	40	40	40	40	...	Feb. & Aug.
Tredegar Iron and Coal Lim.—A shares .....	20,000	50	9	...	...	11	11	...	...	...	...	...	...
Do do B shares .....	10,000	25	25	...	...	26½	26½	...	...	...	...	...	...
Vancouver Coal, Limited .....	13,500	10	6	8	7	7½	7½	10	10	10	10	...	May & Nov.
West Cumberland Iron & Steel Limited... ..	24,000	25	20	10½	9½	10	10½	...	6/3 int.	10	5 int.	...	June & Dec.
Wigan Coal and Iron, Limited.....	16,863	100	75	...	...	...	...	3/4 Apr	11, '72.	3¼/Sept	11, '72.	...	...
<b>LAND &amp; INVESTMENT COMPANIES.</b>													
Australian Agricultural .....	20,000	25	21½	76	70	71	71½xd	9 3/10	13 1/10	18 5/10	18 5/10	...	Feb. & Aug.
British American Land .....	6,000	50	41	37	34	36	36	1/ p sh	1/ p sh	1½/ p s	1/ p sh	...	April.
British Land .....	60,000	10	5	...	...	...	2½	7½	4	4	3	1,571	March.
Canada Company .....	8,915	outstg	10½	99	97	98	98½	3/ p. s.	2/ p. s.	3/ p. s.	1/ p. s.	...	Jan. & July.
Central Argentine Land, Limited .....	130,000	1	1	...	...	...	1½	...	...	...	...	...	...
County Investment, Limited .....	5,000	5	5	...	...	...	5	8	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	5¼	5	5¼	5	9	10	11	10 & bs	21,602	March. Yearly.
Hudson's Bay .....	100,000	17	17	21½	20	21	21	3'70	5'71	5½'72	6'73	...	Jan. & July.
Italian Land and Investment, Limited ...	20,000	10	5	6½	5½	6	...	8	10	8	8	10,000	June & Dec.
Land Securities, Limited.....	20,000	50	5	4½	4½	4½	4½	2	5	5	5	9,820	August.
London & County Land & Building, Lim	50,000	10	7	...	...	...	3½	nil.	nil.	nil.	nil.	...	March.
Midland Land and Investment Corporation, Limited .....	8,245	20	5	7¼	6½	6½	7	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited .....	36,500	10	10	4	3	3½	3½	nil.	nil.	nil.	nil.	...	...
North British Australasian, Limited .....	£187,173	Stock	100	68	63	66	74	7	6	6	5	8,754	November.
Northern Agricultural .....	6,000	5	5	9½	9	9½	9½	...	7½	2½	10	5,887	October.
Otago and Southland Investment, Lim ...	50,000	5	1	1½	1¼	1½	1½	10	10 int.	10	10 int.	10,000	May & Nov.
Peel River Land and Mineral, Limited ...	£600,000	Stock	100	88	83	84	83½xd	5	5	5	5	...	Jan. & July.
Russian 5½ % Land mortgage bonds—2nd issue .....	£480,090	100	100	90	85	87	87½xd	...	...	5½	5½	...	Feb. & Aug.
Do 3rd issue. } Redeemable by half- Do 3rd issue. } yearly drawings. } .....	£1,000,000	100	100	89	84	88	88	...	...	...	5½	...	April & Oct.
Scottish American Investment, Limited .....	100,000	10	2	3	2½	2½	2½	...	...	6	10	822	March & Aug.
Scottish Australian Investment, L., Stock	£300,000	...	100	155	140	150	150½	10	10	10	15	61,310	Jan. & July.
Do 6 per cent. guaranteed pref. } Stock	£200,000	...	100	118	112	115	113	6	6	6	6	...	Jan. & July.
Do 5 per cent. debentures .....	£80,560	100	100	...	...	...	...	5	5	5	5	...	Jan. & July.
Scottish Heritable Security, Limited .....	18,150	5	1	5	4½	4½	4½	...	...	10	10	7,200	March.
South Australian Company .....	14,200	25	25	37	33	36½	36½	7	7	7	8	...	Jan. & July.
Van Diemen's Land .....	10,000	30	28½	16½	15	16	15¼	4/6 p s	4/ p s	nil.	4/ p s	...	April.
<b>STEAMSHIPS (AND SHIPBUILDING).</b>													
Aberdeen, Leith, & Clyde Steam Shipping	10,000	3	3	4½	4½	4½	4½	9	9	9	9	...	March & Sept.
Aberdeen Steam.....	34,595	28/6	28/6	2	1½	1½	1½	...	5	...	...	...	March & Sept.
African Steamship.....	12,500	20	16	...	...	...	...	5	6½	5	5	...	June & Dec.
Amazon Steam Navigation, Limited .....	32,500	20	20	21	19	19½	20¼	...	...	7	7	1,880	June & Dec.
Amoor River Navigation 6 % issued at 87	£210,000	100	100	70	55	60	...	6	6	6	6	...	Jan. & July.
Bahia Steam Navigation, Limited .....	16,000	10	10	...	...	...	4	nil.	nil.	4	4	...	Feb. & Aug.
Belfast Steam Ship, Limited .....	1,000	50	50	...	...	...	83	10	10	10	10	...	March & Sept.
Do A shares .....	15,000	10	5	...	...	...	8	10	10	10	10	...	March & Sept.
Bristol General Steam Navigation, Lim.	11,000	20	14	8	7½	7½	7½	4½	2½	2½	3½	...	April & Oct.
British and Irish Steam Packet, Ireland...	1,806	50	50	52	50½	51	51xd	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.
Do New .....		50	20	...	...	37	37	12	12	12	15		
British Shipowners, Limited .....	50,000	10	7½	10½	9½	9½	9½xd	5 int.	15	10 int.	10	120,098	Feb. & July.
City of Dublin Steam .....	£585,950	100	100	109	108	109	108½	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam .....	1,030	50	50	...	...	62	62	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building ...	3,917	50	50	...	...	54	54	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited.....	13,100	10	10	7½	6½	6½	6½	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	30	17	15½	16½	16½	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited .....	5,000	16	16	...	...	10	10	5	6	5	nil.	66	Feb & Aug.
Do New .....	2,500	16	10	...	...	6	6	5	6	5	nil.		
General Steam Navigation .....	20,000	15	15	27	25	26	25½	10	10	10	10	...	Mar. & Sept.
Great Eastern Steam Ship, Limited ...	5,000	20	20	...	...	...	...	20 b'69	...	20 in '71	20 in '72	...	Feb. & Aug.
Kama-Welga Steam Navigtn 6%, red. in 1 yrs	£110,000	100	100	95	93	94	94½	...	...	6	6	...	March & Sept.
Lancaster Shipowners, Limited .....	25,000	7½	5	2½	2½	2½	2½	yearly	5	yearly	3½	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited.....	5,000	50	25	23½	22	23½	23½	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited .....	5,640	50	50	41	37	38½	38½	6	6	6	6	...	Feb. & Aug.
National Steam Ship, Limited .....	75,000	10	10	14	11½	12	11½	10 int.	10	10 int.	6	44,519	Jan. & July.
Do 8 per cent. minimum preference ...	25,000	10	5	8½	8½	8½	8½	10 int.	10	10 int.	8		
Pacific Steam Navigation .....	52,664	50	50	42½	40	40½	40½	8	8	8	nil.	...	April & Oct.
Do 1873, New .....	6,583	50	50	...	...	40½	40½	...	...	...	...	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited.	27,711	35	25	16½	15½	16½	16½	9 in '70	9 in '71	10 in '72	2½ in '73	30,000	April & Oct.
Peninsular and Oriental Steam .....	50,000	50	50	54	49	52	52½	6	10	5	9	432,123	June & Dec.
Do New .....	20,000	50	10	9	8	9	8½	6	10	5	9	...	June & Dec.
Royal Mail Steam Packet.....	15,000	100	60	85	82	84	84	19½	14½	12½	10	...	April & Oct.
Steam Tug (Liverpool).....	10,000	10	10	10½	9½	10x	10½	...	...	...	...	...	March & Sept.
Tyne Steam Shipping—Old shares.....	10,100	25	17	20½	20½	20½	...	5	15	5	13	4,875	Feb. & Aug.
Union Steam Ship, Limited.....	17,498	20	20	19	17	17½	17½	10	10	nil.	nil.	...	April & Oct.
West India & Pacific Steam Ship, Lim....	16,000	25	20	21½	21½	21½	21½	12	8 int.	10	8 int.	24,127	Feb. & Aug.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.		Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum, including Bonus.					Reserved Since aft. last Div.
<b>TEA AND COFFEE COMPANIES.</b>													
Assam (Tea) .....	10,000	50	20	50	47	49	48	15in'71	20in'72	17½'73	22½'74	38,000	Jan. & July.
British Indian Tea, Limited.....	12,500	20	20	7	6	6½	6½	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	4½	3½	4½	3½	8	7	6	4	39,033	(June & Dec.
Do A shares .....	8,012	20	5	1½	1	1½	1½	8	7	6	4	...	(June & Dec.
Darjeeling (Tea), Limited .....	6,771	20	20	19	17	18	18	...	8	7	4	1,873	July.
Eastern Assam Tea, Limited .....	12,224	10	10	4½	4	4½	4½	...	...	...	5	...	...
Hunasgeria Coffee, Limited .....	10,670	10	10	...	...	5	5	8	12	...	5	...	June & Dec.
Indian Tea Co. of Cachar, Limited.....	10,000	10	10	...	...	...	1½	...	...	...	10 int.	...	...
Jorehaut Tea, Limited .....	...	20	20	55	50	52½	...	...	...	...	...	...	Jan. & July.
Lebong Tea, Limited .....	10,000	10	10	15½	14	14½	14½	5 in '70	10 in '71	9 in '72	11 in '73	...	June & Dec.
Lower Assam (Tea), Limited .....	9,215	10	6½	...	...	...	...	...	...	...	5/ p sh.	205	June.
Luckimpore Tea of Assam, Limited .....	15,000	10	10	11½	10	11½	11½	...	...	8	7	...	March & Sept.
Moyar Coffee, Limited .....	12,359	5	5	...	...	...	4	6	5	4	8½	1,685	November.
Ouvah Coffee, Limited .....	10,000	10	10	...	...	...	10½	8	12	10	20	2,526	Jan. & July.
Scottish Assam Tea, Limited .....	9,104	10	10	5½	5½	5½	5	...	3½	nil.	3	...	July.
Upper Assam Tea, Limited.....	25,000	10	10	2	1½	1	1½	nil.	nil.	nil.	nil.	...	...
<b>TELEGRAPH COMPANIES (CABLE &amp; MANUFACTURING).</b>													
Anglo-American Telegraph, Lim (Amalg.)	£7,000,000	Stock	100	73½	71½	72½	72½	9 in '70	10 in '71	12 in '72	6 in '73	166,000	Feb. & Quarterly.
Do & Newfoundland Land rights .....	...	...	...	2	1	2	1½	...	...	...	...	...	...
Black Sea Telegraph, Limited.....	10,000	10	10	8	8	9	...	...	...	...	...	...	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	7½	7	7½	7½	...	...	...	5 int.	...	Dec., 1874.
Cuba Submarine Telegraph, Limited.....	16,000	10	10	8	7½	8	8	...	5	5	nil.	...	September.
Direct Spanish Telegraph, Limited.....	13,000	10	9	8	6	6½	7	...	...	...	...	...	...
Direct United States Cable, Limited .....	65,000	20	20	10½	9	9	9	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	7	7	7	7	6 int.	5 int.	6½'73-4	...	...	April & Qtrly.
Eastern Telegraph, Limited.....	369,700	10	10	7	7	7	7	7	Yearly	6	Yearly	...	July & Qtrly.
Do 6% Debentures .....	£200,000	...	100	107	103	106	104	...	...	6	6	...	Jan. & July.
Globe Telegraph and Trust.....	150,000	10	10	6½	6½	6½	6	...	...	...	5½'73-4	1,614	(Various.
Do 6% Preference .....	150,000	10	10	10	9	10	10	6	6	6	6	...	Quarterly.
Great Northern Telegraph .....	150,000	10	10	11	10	11	10	8, '70	8½, '71	5, '72	5½, '73	23,352	Jan., July & My.
Hooper's Telegraph Works Limited .....	25,000	10	10	14½	14	14½	14½	15 int.	20	15 int.	20	...	Feb. & July.
India Rubber, Gutta Percha, and Tele- graph Works, Limited .....	9,400	50	50	25	22	23	22½	nil.	nil.	nil.	nil.	32,500	Feb. & Aug.
Indo-European Telegraph, Limited.....	17,000	25	25	23	16½	22	22	nil.	nil.	nil.	5 int.	...	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	4½	3½	4	3	3	3	3	3	5100	March & Sept.
Do preference 8 per cent. ....	3,200	10	10	11	10	10½	10	8	8	8	8	...	March & Sept.
Reuter's Telegram Limited .....	10,000	8	8	12½	11	12	11	15	5 int.	15	5 int.	6,462	May & Oct.
Sub-Marine Telegraph .....	£338,225	Stock	100	212	207	210	209	15	17	16½	15½	45,440	March & Sept.
Do Scrip.....	75,000	1	1	2½	1½	2	2	14	16	15	14	8,910	March & Sept.
Telegraph Construction & Main. Lim....	37,350	12	12	30½	28½	30	30	20	10 int.	40	10 int.	50,956	March & July.
Do 7% Bonds .....	150,000	100	100	103	100	102	102	...	7	7	7	...	Jan. & July.
Western & Brazilian Telegraph, Limited	67,500	20	20	15½	14½	15½	15	...	...	...	5 int.	...	Dec., 1874.
Western Union Telegraph (U.S.) 7% 1st Mortgage Building Bonds.....	1,500	\$1,000	\$1,000	106	104	105	105	7	7	7	7	...	May & Nov.
West India & Panama Telegraph Limited	65,000	10	10	4½	3½	3½	4	nil.	nil.	nil.	nil.	...	March & Sept.
Do 10% Preference .....	25,000	10	10	11	10	10½	10½	...	...	...	...	...	...
<b>TRAMWAY &amp; OMNIBUS COS.</b>													
Birmingham and District Tramways, Lim.	5,114	20	20	6	4	5	4	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited .....	50,000	2	2	1½	1	1	1½	10 int.	nil.	nil.	nil.	...	March & Aug.
Buenos Ayres National Tramways, Lim....	14,000	10	10	5	3½	4	3	7	nil.	nil.	nil.	...	May & Nov.
City of Buenos Ayres Tramway, Limited	70,000	5	5	6	6	6	6	12	16	12	12	12,000	May & Nov.
Dublin Tramways.....	24,000	10	10	8	7½	8	8	6	6	4½	7	1,262	Feb. & Aug.
Edinburgh Street Tramways .....	15,000	10	10	9½	8½	8½	8½	nil.	4½	6	6	9,132	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited...	35,000	10	8	5½	4½	4	4	...	...	...	5	...	December, '72.
Leeds Tramways .....	...	10	8	7	7	7	7	...	...	...	...	...	...
Lisbon Steam Tramways, Limited.....	20,000	10	10	1	1	1	...	...	...	...	...	...	...
London General Omnibus, Limited.....	594,100	Stock	100	119	114	116	116	10	8	8	8	60,556	March & Sept.
London Tramways .....	25,000	10	10	10	9½	10	10	11	4 int.	9	6 int.	6,939	March & Aug.
Madras Tramways, Limited.....	10,000	10	10	...	...	...	8½	...	...	...	...	...	...
North Metropolitan Tramways .....	60,000	10	10	12	11	11½	11	5	7	7	8	8,268	Feb. & Aug.
Sheffield Tramways .....	...	10	10	8	8	8½	8	...	...	...	...	...	...
Tramways Union, Limited .....	31,507	5	5	4	4	4	4	...	...	...	7 int.	...	Quarterly.
Vale of Clyde Tramways.....	25,000	10	6	2½	2	2	2	...	...	...	...	...	...
<b>TRUSTS.</b>													
American Invest Trust 6% Certs. iss. at 95	7,500	100	100	89	84	88	88	...	...	6	6	...	Mar. 15 & Spt. 15.
Foreign & Colon. Gov. Trust 6% issd. 85%	5,882	100	100	107	105	106	106½	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80% 1870.....	6,000	100	100	94	90	93	93	5	5	5	5	...	Jan. & July.
Do 6 per cent., issued at 92% 1871.....	10,000	100	100	103	100	102	102½	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95% 1872.....	5,000	100	100	103	99	100	99½	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88% 1872 .....	7,500	100	100	90	87	89	89½	5	5	5	5	...	June & Dec.
Governments and Guaranteed Securities													
Permanent Trust—issued at 94 .....	2,070	100	100	77	73	...	73	6½	6½	7½	6½	405	June 1, Dec. 1.
Governments Stock Investment, Limited	25,000	20	20	18	16	17½	17½	...	6	6	6	11,474	Jan. & July.
Municipal Trust Certificates .....	3,000	100	100	100	88	95	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.				Reserve & Blnc. aft. last Div.	Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum. Including Bonus.					
<b>TRUSTS.—(Con.)</b>													
Railway Debenture Trust, Limited.....	50,000	20	10	11	9½	10	10xd	6 int.	7	6 int.	7	...	Jan. & July
Do 5 % Debentures .....	£500,000	100	100	101	98	98½	98½xd	...	...	...	5	...	Jan. & July
Railway Share Trust, Limited, A shares..	50,000	20	10	10	8	9	8½xd	6 int.	8	6 int.	8	...	Jan. & July
Do ——— 6 % B shares..	25,000	20	15	16	14½	15½	15xd	...	...	...	6	...	Feb. & Aug.
Scottish American Investment Trust 6 %	£300,000	100	100	109	108	109	109	...	6	6	6	5,632	May & Nov.
Do 2nd issue .....	£400,000	100	100	110	108½	109½	109½	...	...	...	6	...	March & Sept.
Share Investment Trust, Preferred.....	5,600	100	100	78	74	77	77½	6	6	6	6	...	March & Sept.
Do Deferred Certificates .....	5,600	100	100	11	8	9	10	...	...	...	...	...	March & Sept.
Submarine Cables' Trust .....	3,500	100	100	109	105	107	106½	6	6	6	6	10,037	April & Oct.
<b>WAGON &amp; RAILWAY CARRIAGE COS.</b>													
Ashbury Carriage, Limited .....	3,000	100	90	55½	50½	53	55	13½ '65	3 for	1872	5 '74	...	January.
Birmingham Wagon, Company, Limited...	10,000	10	10	20	19	19½	18	12½ for	1872.	15 for	1873.	115,000	(Feb. & Aug.
Do second issue.....	10,000	10	4	7	7	7	7½	12½ for	1872.	15 for	1873.	...	(Feb. & Aug.
Do preference 6 per cent.....	10,000	10	10	11	11	11	11	6	6	6	6	...	(Feb. & Aug.
Bristol and South Wales Railway Waggon, Limited .....	30,000	10	4	6	6	6½	6	10	10	11	12½	8,713	Feb. & Aug.
British Wagon, Limited .....	2,500	20	10	14	14	14½	14	10	10	10	11	3,500	(Feb. & Aug.
Do .....	2,500	20	6	9	8	9	9xd	10	10	10	11	...	(Feb. & Aug.
Do .....	5,000	20	3	4	4	4½	4	10	10	10	11	...	(Feb. & Aug.
Gloucester Wagon Company, Limited ...	33,750	10	10	16	15	16	16	8	10	10	10	14,349	(Mar. & Sept.
Do 5th issue .....	16,250	10	5	8	7	8	7	8	10	10	10	...	(Mar. & Sept.
Lancashire Wagon, Limited .....	7,157	10	10	...	...	...	...	10	10	10	10	12,269	Feb. & Aug.
Lancaster Wagon, Limited .....	17,575	5	5	1	1	1	1	...	...	...	...	...	March.
Do New .....	5,565	5	3	...	...	...	2 dis	...	...	...	...	...	March.
Manchester Carriage, Limited .....	6,500	20	13	15	15	15½	15½	nil.	10	10	10	5,660	April.
Do new .....	7,500	10	10	13	12	12	12	...	...	...	...	...	...
Metropolitan Railway Carriage & Wagon, Limited .....	30,000	10	5	9	8	9	9	20	10 int.	20	10 int.	67,760	Feb. & Aug.
Do 6 per cent. Preference .....	13,143	5	5	6	5	5	5½	...	...	6	6	...	Jan. & July.
Midland Wagon .....	2,400	50	50	96	94	95½	95½	10	15	10	25	111,195	March & Sept.
Do New .....	1,600	50	40	82	70	81	80	10	15	10	25	...	March & Sept.
North Central Wagon (Rotheram) .....	2,500	20	20	36	34	34½	36	14	14	14	14	5,444	(Feb. & Aug.
Do 2nd issue .....	2,500	20	16	29	28	29	28	14	14	14	14	...	(Feb. & Aug.
Do 3rd issue .....	2,500	20	8	16	15	15½	15½xd	14	14	14	14	...	(Feb. & Aug.
Do 4th issue .....	2,500	20	4	9	8	9	...	...	...	14	14	...	(Feb. & Aug.
Farkgate Wagon, Limited .....	15,000	5	5	8	8	8	8	15	10 int.	20 & bs.	10 int.	22,204	(Feb. & Aug.
Do Preference shares .....	15,000	5	5	5	5	5	5	6	6	6	6	...	(Feb. & Aug.
Railway Rolling Stock .....	7,000	10	10	14	14	14	14	12	10	10	10	7,225	(Jan. & July.
Do 6 per cent. pref., irredeemable .....	6,392	10	10	11	11	11	11	6	6	6	6	...	Jan. & July.
Do 6 per cent. pref., irredeemable .....	3,608	10	4	5	4	5	5	6	6	6	6	...	(Jan. & July.
Scottish Wagon, Limited .....	18,000	10	10	12	11	12	11½xd	8	8	8	8	6,240	(Feb. & Aug.
Do New Shares .....	18,000	10	1	1	1	1	28,3	...	...	8	8	...	(Feb. & Aug.
Sheffield Wagon, Limited (1st issue).....	1,000	20	15	20	19	20	20	10	10	10	10	...	(Feb. & Aug.
Do — (2nd issue).....	1,000	20	11	1	13	13	13	10	10	10	10	...	(Feb. & Aug.
Do — (3rd issue).....	1,000	20	8	10	9	9	9xd	10	10	10	10	...	(Feb. & Aug.
Do — (5th issue).....	1,000	20	6	7	6	7	7xd	10	10	10	10	4,462	(Feb. & Aug.
Do — (6th issue).....	2,000	20	5	6	5	5	6	10	10	10	10	...	(Feb. & Aug.
Do — (7th issue).....	3,000	20	2	3	2	2	2½	10	10	10	10	...	(Feb. & Aug.
Do — 6 % pref. (4th issue) .....	...	20	12	12	12	12	...	6	6	6	6	...	(Feb. & Aug.
Swansea Wagon, Limited (ordinary) .....	9,725	10	10	...	...	...	5	2½	2½	3½	3½	2,289	September.
Do 10 per cent. Preference .....	2,000	10	10	...	...	...	12½	10	10	10	10	...	September.
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	...	10	5	5	5	5	117,283	Paid off.
Do .....	7,500	10	6	...	...	...	6	5	5	5	5	Rdmp.	January, 1875.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	13	10½	11	11	6 int.	11	12	7	...	Feb. & July.
Warrington Wagon, Limited .....	5,000	10	10	...	...	...	16	10	14	10	6	16,255	Feb. & July.
West Central Wagon Limited .....	10,000	10	10	6	4	5	8	...	...	...	...	...	...
Western Wagon, Limited .....	5,000	10	10	...	...	...	...	4	5	6	6	22,570	(Mar. & Sept.
Do New Shares .....	3,956	10	5	...	...	...	...	4	5	6	6	...	(Mar. & Sept.
Yorkshire Railway Waggon, Limited.....	3,000	10	10	15	14½	14½	15	10	10	10	10	...	(Feb. & Aug.
Do do 3rd issue .....	5,500	10	5	7	7	7	2 pm	10	10	10	10	4,815	(Feb. & Aug.
Do do 4th issue .....	10,000	10	1	1	1	1	1	...	...	...	10	...	(Feb. & Aug.
<b>OTHER COMPANIES.</b>													
Aberdeen Commercial (Incorporated) ...	20,000	5	3½	7	6	7	7	10	10	10	10	...	Oct. & April.
Aberdeen Lime .....	5,632	8	8	15	14	14½	14½	10	10	10	10	...	May & Nov.
African Merchants, Limited .....	40,000	10	4	...	...	...	dis	nil.	nil.	nil.	nil.	...	March & Aug.
Agricultural Hall, Limited .....	5,500	10	10	...	...	...	13	8	10	7	8	1,151	March.
Alhambra, Limited .....	...	10	10	...	...	...	dis	...	...	...	...	...	March & Sept.
Alum and Ammonia, Limited .....	10,000	10	10	...	...	...	12	10	10	10	10	16,109	Feb. & Aug.
Anglo-Hungarian Bitum. Roc' Paving, L.	10,000	10	9	...	...	...	...	...	...	...	...	...	...
Anglo-Mexican Mint (capital returned)...	20,000	10	nil.	...	...	...	6	...	16	16	...	...	June & Dec.
Animal Charcoal Co., Limited .....	10,000	10	6	...	...	...	6	8	8	4	4	...	April & Oct.
Avonside Engine, Limited .....	15,000	10	7	4	3	4	3½	nil.	3	2½	...	...	April & Oct.
Bede Metal and Chemical, Limited.....	8,000	25	20	17	17	17	17	10	10	10	10	...	Feb. & Aug.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	7	...	...	...	dis	...	...	...	7	...	May, 1873.
Birkenhead Amalgamated Brewery, Lim.	...	10	4	3	3	3	3	...	...	...	...	...	April & Oct.
Birmingham Exchange Buildings, Lim....	1,000	25	25	26	25	26	25	20/psh	...	4	4	1,068	March.
Birmingham New Union Mill .....	14,910	1	1	3	3	3	3	25	17	25	20	11,800	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5	5	5	5	20	37	25	30	9,200	June.
Birmingham Small Arms and Metal, Lim.	8,126	25	20	29	27	29	28	10 in 70	20 in 71	20 in 72	10 in 73	22,650	September.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.		Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum. including Bonus.			Reserved Since aft. last Div.		
<b>OTHER COMPANIES.—(Con.)</b>													
Brighton Aquarium	6,200	10	10	11 $\frac{3}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{4}$	11 $\frac{5}{8}$	...	10	10	10	...	June & Dec.
Brighton Hotel, Limited	25,000	5	5	...	...	...	dis.	3	...	4 in '73	5 in '75	...	February.
Brill's Brighton Baths, Limited	6,000	20	11 $\frac{1}{2}$	...	...	...	7 $\frac{1}{2}$	...	...	5	...	...	Jan. & July.
Bristol College Green Hotel, Limited	3,081	10	10	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	10	11	9	11	941	May & Nov.
Britannia Mills, Limited	25,000	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2/6p sb	5	5	4	...	May.
British and Irish Sugar Refining, Limited	5,000	30	25	...	...	...	...	6	2 $\frac{1}{2}$	0	7	...	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 $\frac{1}{2}$	...	6 int.	6	6 int.	...	May & Nov.
Charing Cross Hotel, Limited	16,000	10	10	...	...	...	15 $\frac{1}{2}$	10	10	9 $\frac{1}{2}$	10	691	Feb. & Aug.
City of Dublin Brewery, Limited	5,000	20	14 $\frac{1}{2}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	1	1	...	...	10/p.s.	nil.	...	January.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	9 int.	11	8 int.	14	56,000	Feb. & Aug.
Do ditto, 6% pref., & further profits...	7,500	25	20	29	27	28x	prem	9 int.	11	8 int.	14	...	Feb. & Aug.
City of London Real Property, Limited	20,000	25	12	10 $\frac{1}{2}$	1 $\frac{1}{2}$	10	8 $\frac{1}{2}$	6	4 int.	6	4 int.	17,000	June & Dec.
City Offices, Limited	17,003	50	36 $\frac{1}{2}$	11	9	10	10 $\frac{3}{4}$	1 $\frac{3}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	...	April & Oct.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21 $\frac{1}{2}$	10	7 $\frac{1}{2}$	7 $\frac{1}{2}$	10	945	March.
Colonial Securities	25,000	10	2	...	...	...	...	...	...	...	...	...	March & Sept.
Colonial Company, Limited	40,000	50	20	11	9	10	6 $\frac{1}{2}$	8	6	Yearly	2 $\frac{1}{2}$	43,963	Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	16	3 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	...	...	...	...	...	...
Copper Miners in England, 7 $\frac{1}{2}$ % pref.	11,531	25	25	10 $\frac{1}{2}$	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	nil.	5	7	7 $\frac{1}{2}$	...	April & Oct.
Crystal Palace	£1,002,675	Stock.	100	25 $\frac{1}{2}$	21	24	24 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	7,465	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100	110	105	108	109	7	7	7	7	...	15 Jan & 15 July
Do 6 per cent. debenture stock	£327,000	Stock.	100	125	119	120	120 $\frac{1}{2}$	6	6	6	6	...	15 May & 15 Nov.
Davy Brothers, Limited	2,000	50	22 $\frac{1}{2}$	37	35 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	...	...	...	...	...	...
Diamond Rock Boring, Limited	22,000	5	4	4	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	...	...	10	10 int.	...	Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	...	...	15	15	6	6	6	7 $\frac{1}{2}$	34	August.
Do preference 4 $\frac{1}{2}$ % per cent. redeem. 1875	2,931	10	10	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	15 May & 11 Nov.
Edinburgh Cemetery	14,507	1	1	52/6	52/	52/	52/6	14	15	15	15	839	July.
Edinburgh Southern Cemetery	...	1	1	...	...	42/	41/	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	1,500	July.
Edinburgh Western Cemetery	10,438	1	1	...	...	40/	40/	10	10	10	10	...	July.
Eley Brothers, Limited	13,400	10	10	21	18	19 $\frac{1}{2}$ x	19 $\frac{1}{2}$	...	...	...	...	...	...
English and Australian Copper, Limited	70,000	3	2 $\frac{1}{2}$	2	1 $\frac{3}{4}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	10	nil.	6	...	9,716	March & Sept.
Exchange Drapery, Limited	4,500	10	5	11 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	25	30	40	40	1,605	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5	3	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	5 int.	10	5 int.	nil.	1,737	April & Oct.
Flintshire Oil and Cannel, Limited	10,000	50	42	7	4	5	4	...	...	2 $\frac{1}{2}$	...	...	February.
Fore street Warehouse, Limited	30,000	20	14	30 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$ x	15 & ba.	18 $\frac{1}{2}$ '72	15 in '73	15 in '74	34,534	Jan. & July.
Foster, Porter, and Co., Limited	20,000	15	10 $\frac{1}{2}$	20	18	19	19 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$ & 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	6 $\frac{1}{2}$	...	...	...	2 $\frac{1}{2}$	...	...	...	...	...	...
Glasgow Jute, Limited	10,000	25	25	...	...	16	20	nil.	5	5	...	...	April & Oct.
Glasgow Royal Exchange	1,177	50	43 $\frac{1}{2}$	...	79	79	79	5 $\frac{1}{2}$ in '70	7 $\frac{1}{2}$ in '71	9 $\frac{1}{2}$ in '72	9 $\frac{1}{2}$ in '73	...	July.
Grosvenor Hotel, Limited	9,508	10	10	...	...	...	5	2 $\frac{1}{2}$	3	3 & ba.	3 $\frac{1}{2}$	4,024	February.
Halcomb and Co. (Sack), Limited	10,000	10	9	...	...	...	dis	...	...	...	3	...	March & Sept.
Hewitt and Company, Limited	12,500	20	19	...	...	...	2 $\frac{1}{2}$	...	...	...	...	...	May & Nov.
Henry Wilkinson and Co., Limited	3,000	15	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4	...	...	...	...	...	...
Heywood, Higginbottom, Smith, and Co. Limited	11,500	20	15	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	17 $\frac{1}{2}$	10	6	3	...	October.
Hull General Cemetery	1,000	10	10	12	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6	6	953	March.
John Crossley and Sons, Limited	150,000	15	10	16 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$ x	10 int.	10	10 int.	10	279,080	Feb. & Aug.
Joseph Rodgers and Sons, Limited	1,300	100	100	225	205	220	...	10	15	15	15	...	February.
Kirkstall Brewery, Limited	11,000	10	10	...	...	...	par	...	...	...	3	...	September.
Langdale's Chemical Manure, Limited	25,000	10	10	4 $\frac{1}{2}$	4	4	9 $\frac{1}{2}$	...	...	guar.	10 % per annum for 5 years.	...	...
Langham Hotel, Limited	14,000	10	...	...	...	...	15	17	17 $\frac{1}{2}$	18	18	8,288	Feb. & Aug.
Leather Cloth, Limited	4,300	20	20	...	...	...	...	7 $\frac{1}{2}$	10	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	January.
Liebig's Extract of Meat, Limited	17,860	20	20	23	16 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	8	10	8	8	52,708	July.
Limmer Asphalte, Limited	15,000	2	2	...	...	...	...	...	...	...	10 int.	...	March, 1872.
Lion Brewery, Limited	12,000	25	17	19	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$ x	12 in '71	8 in '72	7 in '73	6 int.	27,046	Feb. & July.
Do preference 6 per cent.	5,000	20	20	22 $\frac{1}{2}$	21	21 $\frac{1}{2}$ x	20 $\frac{1}{2}$	6	6	6	6	...	Feb. & July.
Liverpool Exchange	20,000	20	20	29 $\frac{1}{2}$	28 $\frac{1}{2}$	29	28 $\frac{1}{2}$	4	3 $\frac{3}{4}$	5	5	...	March.
Liverpool Loan Company, Limited	2,000	10	10	...	...	...	11	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	2,406	Feb. & Aug.
Liverpool North Shore Mills, Limited	6,600	20	20	27 $\frac{1}{2}$	26 $\frac{1}{2}$	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.
London and Manchester Plate Glass, Lim	27,000	15	15	45	44 $\frac{1}{2}$	45	45	...	...	20	10	...	Jan. & Sept.
London Tavern	12,000	10	5	...	...	...	...	nil. '71	2 in '72	...	2 $\frac{1}{2}$	...	Feb. & Aug.
Manchester Bonding Warehousing, Lim.	12,283	10	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	6	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	3,248	Feb. & Aug.
Manchester Commercial Buildings, Lim...	10,000	10	5	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9	9	11	10	10	...	Feb. & July.
Do B shares	2,500	10	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	9	11	10	10	...	Feb. & July.
Do No. 2	12,500	10	4	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	...	...	5	...	Feb. & July.
Do No. 3	12,500	10	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	...	...	...	5	...	Feb. & July.
Manchester Railway Steel & Plant, Lim...	10,000	15	14	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	nil.	nil.	nil.	10	...	March & Sept.
Do 7 $\frac{1}{2}$ % per cent. minimum preference...	9,180	5	3	...	...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	...	...	...	10	...	March & Sept.
Manchester Royal Exchange	£285,000	Stock.	100	151	148	150	148	6 in '69	6 in '70	6 in '71	6 in '72	...	March.
Martin, Hall, and Co., Limited	1,500	100	66 $\frac{1}{2}$	144	136	143	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	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	...	...
Muntz's Metal, Limited	29,985	10	5 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	15	5 int.	...	April & Oct.
Mutual Tontine (Westmstr Chamb.), Lim	£117,600	100	100	...	...	...	...	3 $\frac{1}{2}$	4	5	5	...	March & Sept.
National Safe Deposit, Limited	25,000	10	5	6	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	...	...
Native Guano, Limited	20,000	5	5	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4	3 $\frac{1}{2}$	...	...	...	...	...	...
Neuchatel Rock Paving, Limited	96,000	10	10	...	...	...	...	...	...	...	nil.	...	...
Newcastle Chemical Works, Limited	60,000	10	7	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	12 $\frac{1}{2}$ int.	12 $\frac{1}{2}$	0 int.	0	...	Jan. & July.
New Sombbrero Phosphate, Limited	13,000	10	10	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	...	...	nil.	nil.	...	...
New Civil Service Co-operation, Limited	20,000	5	5	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	...	...
Nottingham Manufacturing, Limited	20,000												







BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.			
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.					
Lusitanian, Limited (Portugal).....	10,000	5	3	...	...	...	1 1/2	3/ Jan. 1865.	3/ June, 1865.	1/ Apr., 1872	1/6 Mar., 1873.
Margaret (Uny Lelant) .....	896	...	15 1/2	...	...	...	1 1/2	20/ May, 1871.	12/6 Aug., '71.	10/ Feb., 1872.	10/ May, 1872.
Marke Valley .....	9,000	...	4/10/	1 1/2	1	1 1/2	1 1/2	3/ Oct., 1871.	3/ Jan., 1872.	2/6 April, '72.	2/6 July, '72.
Minera Mining, Lim. (Lead) Wrexham	9,000	...	7	8	4	5	5	4/ Oct., 1873.	2/ May, 1874.	1/6 Sept., '74.	2/ Nov., 1874
Mining Company of Ireland, Limited	20,000	25	7	7 1/2	6	7	6 1/2	5% July, 1869.	3 1/2 % Jan., '70.	8% July, 1870.	5% July, 1872.
Nangiles .....	6,144	...	9 3/4	...	...	...	3	nil.	nil.	nil.	nil.
New Quebrada, Limited .....	66,000	5	5	4	4	3 1/2	3	nil.	nil.	nil.	nil.
New Seton .....	1,200	...	36/18/8	...	...	...	3	nil.	nil.	nil.	nil.
New Zealand Kapanga Gold, Limited	16,000	5	5	1	1	1 1/4	2	...	...	...	...
Panulcillo Copper, Limited .....	50,000	4	4	1 1/2	...	...	1	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarena Gold, Limited .....	30,000	5	3	...	...	...	1 1/4	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pontgibaud Silver Lead Ming. & Smelt.	10,000	20	20	22	18	21	20	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/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales .....	12,800	...	1/4/	...	...	...	3 1/2	1/ Aug., '68.	1/ Nov., 1868.	1/ Aug., 1869.	1/ Nov., 1869.
Providence (Uny Lelant) .....	1,120	...	14/16/7	5	3	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	7	7	7 1/2	7 1/2	10/ Jan., 1874.	5/ April, 1874.	5/ July, 1874.	5/ Dec., 1874.
Rio Tinto, Limited .....	200,000	10	10	10 1/2	8 1/2	9	9 1/2	...	...	...	Interest 6 %
Roman Gravels (lead).....	12,000	...	7 1/2	13	12	12 1/2	12 1/2	6/6 Dec., 1873.	8/6 Apr., 1874.	8/6 Aug., 1874.	8/6 Dec., 1874.
Rossa Grande Gold .....	85,000	1	19	...	...	...	4 1/2	nil.	nil.	nil.	nil.
Russia Copper, Limited .....	30,000	10	10	3 1/2	2 1/2	3	3 1/2	...	...	...	...
St John Del Rey, Limited.....	£253,000	Stock	100	285	260	280	279	Dec., 1866.	June, '67.	Dec., 1867.	10 % Dec., '74.
Scottish Australian, Limited .....	120,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	8% May, 1873.	12% p.a. Nv. '73.	15% p.a. My, '74	15% p.a. Nv. '74.
Do new shares .....	30,000	1	1	...	...	...	...	...	...	...	...
Sierra Buttes Gold, Limited .....	97,500	2	2	2	1	2	2	2/ Oct., 1873.	2/ Jan., 1873.	2/ July, 1874.	2/ Oct., 1874.
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	135	100	110	90	1/ Jan., 1874.	1/ April, 1874.	2/ July, 1874.	2/ Oct., 1874.
South Condurrow (Camborne) .....	6,123	...	6/5/6	5 1/2	3 1/2	4	5	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 1/2	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan).....	496	...	48/3/9	15	5	5 1/2	...	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited .....	15,000	4	4	2 1/2	1 1/2	2	2 1/2	4/ Mar., 1874.	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.
Tankerville (Lead), Limited .....	12,000	6	6	11	8	9	9 1/2	6/ May, 1872.	6/ Aug., 1872.	6/ Nov., 1872.	6/ Feb., 1873.
Tin Croft (Illogan) .....	6,000	...	9	31	20	21 1/2	30 1/2	5/ May, 1874.	5/ Aug., 1874.	5/ Nov., 1874.	5/ Feb., 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	24	22	23 1/2	23 1/2	40% p.a. My, '73	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74
Do New issue .....	31,100	10	7	16	15	15 1/2	15 1/2	40% p.a. My, '73	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74
Treleigh Wood (Tin), Redruth .....	5,000	...	4/3/	7 1/2	4	6	6	...	...	...	...
Trumpet Consols (Helston) .....	2,000	...	11 1/2	1 1/2	1	1	1	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited .....	43,674	30	28	3	2	3	3	7/6 May, 1863.	...	5/ May, 1864.	5/ Sept., 1864.
Utah, Limited.....	14,000	5	5	...	...	...	1 1/2	...	...	...	...
Van, Limited (Lanidloes) .....	12,000	4 1/2	4 1/2	25	20	23	23	12/6 Apr., '74.	10/ July 1874.	10/ Oct., 1874.	10/ Jan., 1875.
Van Consols, Limited .....	15,000	2 1/2	2 1/2	2 1/2	1 1/2	2	1 1/2	...	...	...	...
West Bassett, (Illogan) .....	6,000	...	3/16/8	8 1/2	5	6	6 1/2	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe) .....	3,000	...	11 1/2	3	1 1/2	2	2 1/2	10/ Sept., 1872.	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.
West Seton (Camborne).....	400	...	55 1/2	17	7	8 1/2	20	2/ April, 1872.	2/ June, 1872.	2/ Aug., 1872	1/ Oct., 1872.
Wheal Bassett (Illogan) .....	512	...	5	25	20	22	15	1 1/2/ Oct., 1871.	2/ Dec., 1871.	1/ April, 1872.	1 1/2/ Aug., 1872.
Wheal Buller (Redruth) .....	256	...	55 1/2	...	...	...	7	nil.	nil.	nil.	nil.
Wheal Grenville .....	6,000	...	10 1/2	6	3 1/2	4	5 1/2	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes.....	4,295	...	5/4/6	6	4	...	5 1/2	4/ March, 1874.	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper .....	17,000	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	3/6 Oct., 1872.
Yorke Peninsula, Limited .....	75,000	1	1	2 1/2	2 1/2	2 1/2	2 1/2	nil.	nil.	nil.	nil.

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
[CALLS IN 1874.]							
Total capital created and called in Great Britain in 1874	...	...	...	£ 81,774,239	...	...	£ 66,489,789
Subscribed partly abroad .....	...	...	...	32,402,500	...	...	44,070,950
Totals .....	...	...	...	114,176,739	...	...	110,560,739
[CALLS IN 1875.]							
Amounts previously given.....	...	...	...	14,496,400	...	...	5,535,035
CALLS IN FEBRUARY.							
Asphaltic Wood Pavement, Limited.....	...	...	1	...	nil.	1	...
Banbury and Cheltenham Direct Railway .....	Feb. 15.	15,000	20	...	10	5	...
Bilbao Iron Ore, Limited .....	Feb. 1.	10,000	50	...	40	5	50,000
Birmingham Waterworks—C Shares .....	Feb. 15.	9,600	20	...	12	1	9,600
— D — .....	Feb. 15.	9,600	15	...	9	3/4	7,200
Bolivar Railway, Limited—7 % Debentures.....	Feb. 10.	200,000/	100 %	...	70 %	22 1/2 %	45,000
Buenaventura and Cauca Valley Railroad—7 % Sterling	...	...	...	...	...	...	...
First Mortgage.....	Feb. 1.	3,000	200	...	30	60	180,000
Central Argentine Railway—6 % Debentures .....	Feb. 1.	200,000/	100 %	...	50 %	25 %	50,000



## 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.
			£	£	£	£	£
Chicago and Alton Railroad—6% Sterling Consolidated Bonds	Feb. 15.	1,000	200	...	20	173	173,000
City of Auckland (New Zealand)—6% Loan	Feb. 20.	1,000	100	...	10	balance.	...
City of Bucharest—7% Bonds (afterwards withdrawn)	...	3,840	100	...	nil.	25	withdrawn.
Dublin Granaries, Limited—Public Issue	...	3,000	10	30,000	nil.	4	12,000
Governments and Guaranteed Securities Permanent Trust, "1874"—Balance	Feb. 1.	...	100	...	45	20	...
Grand Trunk Railway of Canada—5% Debenture Stock at 90	...	600,000/	Stock.	600,000	nil.	15%	90,000
Great Western Railway of Canada—New Shares at 10/	Feb. 1.	49,918	20½	...	2½	2½	124,795
Homer Hill Colliery, Limited	Feb. 1.	10,000	10	...	4	2	20,000
Howe Machine, Limited	Feb. 1.	20,000	20	...	15	5	100,000
Illinois Central Railroad—6% Sterling Bonds	...	2,500	200	in exchange.	nil.	all	in exchange
Little Rock Bridge—Sterling 7% First Mortgage	Feb. 1.	2,000	100	...	67½	20	40,000
Lloyd's Banking, Limited—New Shares at 12/ prem	...	...	...	...	nil.	8 & 12 pm	...
London, Brighton, and South Coast Railway—Consolidated 5% Preference Stock, 1875	Feb. 10.	500,000/	Stock.	500,000	nil.	20%	100,000
Midland Wagon—New Shares	Feb. 22.	1,600	50	...	40	5	8,000
New Civil Service Co-operation, Limited	Feb. 1.	5,000	5	...	1	1	5,000
New South Wales—4% Debentures at 90%	Feb. 1.	1,000,000/	100%	...	5%	85%	850,000
Northumberland Graving Docks and Engineering, Limited—Public Issue	...	4,465	10	44,650	nil.	2	8,930
Norton Brothers and Co., Limited	Feb. 1.	30,000	10	...	6	2	60,000
Pennsylvania Railroad—6% Sterling Consolidated Mortgage Sinking Fund Bonds	Feb. 15.	15,000	200	...	20	50	750,000
People's Gas Light and Coke Company of Chicago—6% Sterling First Mortgage	Feb. 1.	4,200	100	...	20	30	126,000
Real Estate (New York) First Mortgage Bonds	...	550,000/	100%	55,000	nil.	15%	82,500
San Paulo and Rio de Janeiro Railway—6% Debentures	Feb. 15.	6,000	100	...	20	25	150,000
Union Railway Carriage and Wagon, Limited (ex vendors' shares)	Feb. 15.	9,250	20	...	7	5	46,250
United New Jersey Railroad and Canal—6% General Mortgage	...	2,300	200	460,000	nil.	20	46,000
Utica, Ithaca, and Elmira Railroad—7% Sterling Bonds	...	1,500	200	300,000	nil.	45	67,500
Western Union Telegraph—6% Sterling Bonds	...	1,030,000/	100%	1,030,000	nil.	20	206,000
Total capital created and called in Great Britain in 1875	...	...	...	17,516,050	...	...	8,942,810
SUBSCRIBED PARTLY ABROAD.							
Amounts previously given	...	...	...	600,000	...	...	3,528,000
Central Railroad of New Jersey—Consolidated Mortgage 7% Dollar Bonds	Feb. 13.	3,000	\$1,000	...	10	180	540,000
Delaware and Hudson Canal—7% Currency Bonds	...	2,000	\$1,000	400,000	nil.	40	80,000
Lehigh Valley Railroad Currency—6% Consolidated Mortgage	...	3,000	\$1,000	600,000	nil.	20	60,000
North Brabant-German Railway 5% First Mortgage	...	3,750	100	375,000	nil.	20	75,000
Paris (City) Loan for 220 millions of francs	Feb. 6.	500,000	20 fes Rente.	foreign.	nil.	110 fes	foreign
Totals	...	...	...	1,975,000	...	...	4,283,000
CALLS IN MARCH.							
Banbury and Chltenham Direct Railway	March 15.	15,000	20	...	15	5	...
Brazilian—5% Sterling Loan, 1875, for 5,000,000/ cash	March 19.	5,250,000/	100%	...	20%	15%	787,500
Dublin Granaries, Limited—Public Issue	March 1.	3,000	10	...	4	3	9,000
Governments and Guaranteed Securities Permanent Trust, "1874"—Balance	March 1.	...	100	...	65	19	...
Grand Trunk Railway of Canada—5% Debenture Stock at 90	March 31.	600,000/	Stock.	...	15%	10%	60,000
Great Eastern Railway—Land Security Stock, "1874"	March 1.	180,000/	Stock.	180,000	nil.	100%	180,000
Ditto New Ordinary Stock, "1875" at 41	March 5.	1,500,000/	Stock.	...	nil.	11%	...
Milner's Safe, Limited	March 1.	15,000	10	...	5	2	30,000
New Zealand Loan and Mercantile Agency, Limited—New Shares	March 1.	20,000	...	...	...	1	20,000
North-Eastern Railway—5% Preference Shares, "1873"	March 1.	166,666½	12	...	9	3	500,000
Pennsylvania Railroad—6% Sterling Consolidated Mortgage Sinking Fund Bonds	March 17.	15,000	200	...	70	50	750,000
People's Gas Light and Coke Company of Chicago—6% Sterling First Mortgage	March 1.	4,200	100	...	50	40	168,000
Russian—6% Land Mortgage Bonds (Saratov-Simbirsk Bank)	March 13.	10,000	20	...	10	5	50,000
United New Jersey Railroad and Canal—6% General Mortgage	March 18.	2,300	200	...	20	180	414,000
West Berlin and Potsdam Waterworks, Limited	March 20.	25,000	10	...	3	2	50,000
Western Union Telegraph—6% Sterling Bonds	March 25.	1,030,000/	100%	...	20%	25%	257,500
SUBSCRIBED PARTLY ABROAD.							
Delaware and Hudson Canal—7% Currency Bonds	March 1.	2,000	\$1,000	...	40	100	200,000
Lehigh Valley Railroad—Currency 6% Consolidated Mortgage	March 3.	3,000	\$1,000	...	20	156	468,000



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. Jan. 18.	Total. Feb. 15.	Last Month. Jan. 17.	Total. Feb. 14.		
			£	£	£	£	£	£	£	£
Belfast and Northern Counties.....	136	136	92,002	91,751	...	19,375	...	18,052	...	1,323
Belfast and County Down.....	44½	44½	25,315	25,749	...	5,174	...	4,911	...	263
Brecon and Merthyr Tydfil.....	61	61	38,003	32,032	...	9,200	...	7,488	...	1,712
Bristol and Exeter.....	151¾	151¾	266,884	264,808	...	58,559	...	57,839	...	1,220
*Caledonian.....	731	737½	1,379,355	1,412,202	1,232,048	98,835	1,259,711	101,051	2,216	...
Cambrian.....	178	178	96,752	102,954	...	18,022	...	17,829	...	193
Cork and Bandon.....	20	20	13,806	13,408	...	...	...	...	...	...
Cornwall.....	65½	65½	68,523	66,803	...	15,180	...	14,122	...	1,058
Dublin and Belfast Junction.....	63	63	...	...	...	11,244	...	11,097	...	147
Dublin and Drogheda.....	75	75	63,250	63,766	...	13,893	...	13,612	...	281
Dublin, Wicklow, and Wexford.....	122	122	119,203	120,075	...	22,921	...	22,338	...	583
Furness.....	93	93	238,932	228,626	...	56,199	...	54,116	...	2,083
*Glasgow and South-Western.....	315½	315½	419,874	423,917	404,630	29,222	408,584	29,861	639	...
Great Eastern.....	762½	763	1,266,112	1,291,801	...	287,942	...	296,509	8,567	...
*Great North of Scotland.....	256¾	256¾	119,919	123,250	102,223	8,030	113,913	8,799	769	...
Great Northern.....	625	627	1,438,285	1,448,856	...	341,303	...	353,580	12,277	...
Great Southern and Western.....	445	445	363,023	356,450	...	65,865	...	66,071	206	...
*Great Western.....	1,502	1,525	2,740,439	2,726,051	2,537,884	182,576	2,531,041	181,729	...	847
Highland (half-yrs Feb. 28 & Aug. 31).....	245¾	245¾	...	...	112,202	118,736	106,645	124,442	5,706	...
Irish North-Western.....	145	145	...	...	...	12,765	...	13,417	652	...
Lancashire and Yorkshire.....	428½	428½	1,699,338	1,726,802	...	412,391	...	425,807	13,416	...
London, Brighton, & South Coast.....	376½	376½	854,135	889,739	...	166,704	...	173,542	6,838	...
London, Chat., & Dover with M. E.....	138	153½	495,167	533,651	...	94,864	...	101,814	6,950	...
London and North-Western.....	1,575½	1,582½	4,506,024	4,593,867	...	1,054,593	...	1,073,875	19,282	...
London and South-Western.....	553½	560½	930,259	971,269	...	202,067	...	207,540	5,473	...
London, Tilbury, and Southend.....	42½	42½	62,572	64,756	...	7,871	...	8,390	519	...
Manchester, Sheffield, & Lincoln.....	259¾	259¾	809,193	835,493	...	180,322	...	188,445	8,123	...
Maryport and Carlisle.....	38	38	69,033	64,245	...	14,034	...	13,675	...	359
Metropolitan.....	7½	7½	210,519	214,752	...	56,377	...	56,800	423	...
Metropolitan District.....	6¾	8	99,226	112,117	...	26,336	...	30,794	4,458	...
Midland.....	1,185	1,268	2,785,115	2,897,886	...	670,349	...	722,440	52,091	...
Midland & Great Western, Ireland.....	348	348	234,094	229,969	...	46,432	...	45,318	...	1,114
Monmouthshire.....	47½	47½	97,442	94,627	...	22,389	...	17,538	...	4,851
*North British.....	820	839	1,009,629	1,031,179	970,971	71,372	950,441	75,915	4,543	...
North-Eastern.....	1,379	1,379	3,243,803	3,299,581	...	770,968	...	784,430	13,462	...
North London.....	12	12	179,975	176,896	...	45,898	...	45,685	...	213
North Staffordshire.....	303	308	309,449	310,823	...	79,252	...	77,998	...	1,254
Rhymney.....	36½	36½	54,848	57,367	...	15,334	...	7,842	...	7,492
Salisbury and Yeovil.....	...	...	50,262	53,426	...	...	...	...	...	...
Somerset and Dorset.....	66	66	32,041	31,149	...	6,495	...	6,307	...	188
South Devon.....	120	120	159,055	155,845	...	33,269	...	32,643	...	626
South-Eastern.....	347	350	952,466	968,620	...	180,780	...	181,813	1,033	...
Taff Vale.....	63	63	203,192	224,200	...	58,443	...	38,931	...	19,512
Do Penarth Harbour.....	...	...	44,065	46,719	...	12,944	...	4,225	...	8,719
Ulster.....	105½	105½	105,433	106,843	...	21,620	...	22,344	724	...
Waterford & Central Ireland (half-years March and Sept.).....	31	31	...	...	10,716	13,272	10,977	13,316	44	...
Waterford and Limerick.....	116¼	116¼	75,445	74,869	...	16,727	...	15,794	...	933
West Cornwall.....	27½	27½	...	...	...	6,515	...	6,398	...	117
Whitehaven, Cleator, & Egremont.....	18	18	37,196	32,423	...	7,792	...	8,647	855	...

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.	Corresponding Month.	Last Month.	This Month.		
				£	£	£	£	£	£	£	£
Atlantic and Great Western.....	...	559	559	[From Oct. each year.]	...	...	...	...	...	...	...
Bombay, Baroda, & Central India.....	Jan. 9	413½	428½	117,839	164,720	167,820	11,718	151,819	11,478	...	240
Buenos Ayres—Great Southern.....	Jan. 3	147	147	...	...	192,707	4,972	203,218	7,346	2,374	...
Detroit and Milwaukee.....	Dec. 31	189	189	127,633	119,338	127,633	...	119,338	...	...	...
Dutch-Rhenish.....	Jan. 15	108¾	108¾	[From May each year.]	317,694	...	...	311,952	...	...	...
East Indian.....	Jan. 16	1,280	1,280	1,133,259	1,166,862	1,030,537	163,779	1,057,678	115,139	...	48,640
Do Jubbulpore.....	Jan. 16	223½	223½	62,668	67,847	59,624	7,632	60,692	8,733	1,101	...
Eastern Bengal.....	Nov. 11	156¾	158¾	142,516	153,802	128,955	...	143,877	...	...	...
Erie.....	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada.....	Jan. 30	1,377	1,377	1,058,464	1,114,511	1,058,464	166,440	1,114,511	144,780	...	21,660
Great Indian Peninsula.....	...	1,274	1,274	665,212	686,692	533,487	...	524,890	...	...	...
*Great Western of Canada.....	Jan. 29	358	512	624,883	512,904	581,058	624,883	479,341	512,904	...	111,979
Madras.....	Nov. 28	836	858	...	...	194,259	...	182,075	...	...	...
Mexican.....	Dec. 5	292	292	...	...	351,675	391,665	391,743	433,482	41,187	...
Northern of Canada.....	Jan. 16	97	97	...	...	84,874	5,758	82,357	4,679	...	1,079
Ottoman.....	Jan. 30	82¼	82¼	49,516	41,675	49,516	7,693	41,675	5,518	...	1,175
Paris, Lyons, & Mediterranean.....	Jan. 28	2,960	3,039	11,166,831	10,947,658	11,166,831	758,282	10,947,658	730,098	...	28,284
Smyrna and Cassaba.....	Jan. 31	61	61	37,792	34,655	37,792	8,930	34,655	6,352	...	2,578
S. Austrian, Lom-Ven., & C. Italn.....	Feb. 4	3,242	3,462	6,994,226	6,763,752	6,994,226	525,064	6,763,752	556,472	31,408	...
South Indian.....	Dec. 26	187	187	...	...	35,472	43,668	37,916	46,413	2,745	...

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 four months:—

Stock.	Date of Drawing.	Numbers Published in Times.	Date of Redemption.	Amount Redeemed. £
National Pisco-Yca Guaranteed Railway Bonds	Nov. 2	Nov. 3	Jan. 1—at par	3,360
Uruguay 6%, 1871	Nov. 2	Nov. 4	Feb. 1—at par	50,700
Chilian 5%, 1870	Nov. 3	Nov. 5	Jan. 1—at par	12,300
Dutch-Indian Railway 5%, 1871	Oct. 28	Nov. 7	April 1—at par	2,300
Kursk-Kiew Railway Bonds	Oct. 31	Nov. 10	Feb. 1—at par	3,030
Riga-Dunaburg Railway Bonds—3rd issue	Oct. 20	Nov. 10	Jan. 13—at par	66 obls.
Russian 4½%, 1850	Oct. 10	Nov. 11	Jan. 1—at par	110,900
Turkish 6%, 1862	Nov. 9	Nov. 11	Jan. 1—at par	157,900
Chilian 4½%	Nov. 14	Nov. 14	Nov. 13—cancelled	16,438
United States 5% 5-20's, 1862	Nov. 1	Nov. 19	Feb. 1—at par	1,000,000
Egyptian—Viceroy's 7%, 1865	Nov. 20	Nov. 26	Jan. 5—at par	117,760
Turkish 6%, 1863	Nov. 23	D. News	Jan. 1—at par	153,000
Turkish 6%, 1865	Nov. 23	Nov. 27	Jan. 1—at par	121,000
Spanish 5% Quicksilver Mort.	Dec. 1	Dec. 2	Jan. 1—at par	20,800
Sardinian 5%, 1851	Dec. 2	Dec. 2	Dec. 1—cancelled	45,880
Danubian 5%, 1867	Dec. 1	Dec. 4	Jan. 1—at par	35,580
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%, Deben- tures, 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 5%, 1864 (balance of loan)	—	—	Jan. 1—at par	566,000
Hungarian (Emprunt Hongrois)	Dec. 1	Dec. 18	Jan. 1—at par	2,260 bonds
European Commission of Danube 4%, 1869	Dec. 16	Dec. 18	Dec. 30—at par	5,100
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. 16	Dec. 30	Jan. 1—at 423 Bs	19,200
Buenos Ayres (old) 6%	Jan. 1	Dec. 29	cancelled	8,100
Do 3%	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. 16—at par	60,100
Grand Russian Railway Shares	Dec. 18	Jan. 7	July 13—at par	14,240
Do do Bonds	Dec. 18	Jan. 7	Oct. 13—at par	14,820
Peruvian 5%, 1873	Jan. 1	Jan. 7	April 1—at par	416,400
Amoor River Navigation	Dec. 12	Jan. 9	not known	6,400
French 6%, 1870	Jan. 4	Jan. 9	April 1—at par	108,200
Montevideo 6%, 1864	Jan. 14	Jan. 11	cancelled	19,500
Danubian 7%, 1864	Jan. 12	Jan. 15	Mar. 1—at par	33,600
Chilian 5%, 1873	Jan. 15	Jan. 18	Mar. 1—at par	24,000
Egyptian 7%, 1873	Jan. 15	Jan. 18	April 15—at par	174,440
Russian 5% State Domain, 1865	Jan. 1	Letter L	April 1—at par	533,000
Dutch-Indian Railway 5%, 71 balance outstanding	—	—	April 1—at par	180,900
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 27	April 1—at par	18,300
Russian 5% Augie-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 4½%, 1864	Jan. 2	Feb. 3	April 15—at par	1,600
Do do	Jan. 2	Feb. 3	Oct. 15—at par	2,700
Moorsish, 1862	Feb. 2	Feb. 4	Mar. 1—at par	12,500
Foreign and Colonial Government Trust—1st issue	Feb. 8	Feb. 9	Mar. 1—at par	3,800
Do 4th issue	Feb. 8	Feb. 9	Feb. 15—at par	5,300
Russian 3%, 1859	Feb. 15	Feb. 10	1874—cancelled	234,300
Egyptian 7%, 1864	Feb. 15	Feb. 17	April 1—at par	219,800
United States 6% 5-20's, 1862	Feb. 1	Feb. 18	May 1—at par	3,000,000
Russian 5%, 1870 (1st emission)	Jan. 25	Feb. 19	Aug. 1—at par	14,300
Argentine 6% Public Works, 1871	Feb. 19	Feb. 20	March 1—at par	94,100
Russian 5½% Land Mortgage—3rd series	Feb. 13	Feb. 20	April 13—at par	2,000

Brazil (Debt of).—According to recent advices from Brazil, the debt of that Empire stood on the 31st December as under:—

	Milreis.	£
Foreign loans	191,339,350	14,705,700
Currency bonds	257,688,100	27,907,900
Gold bonds	27,919,500	3,924,000
Treasury bills	16,404,000	1,177,100
Paper money	149,518,676	16,197,800
Orphan and other funds	22,577,503	2,445,900
Total	605,447,209	66,058,500

This is exclusive of the loan for 5,000,000 sterling introduced here in January.

Turkish—Convention with Imperial Ottoman Bank.—It is officially announced that this Convention has been definitely signed, and that a certified copy is on its way to London.

Uruguay 6 per Cent. Loan.—The Finance Minister has telegraphed that the monthly remittance on account of the service of this consolidated loan has been forwarded, as usual, through the London and River Plate Bank. No interruption, therefore, of the regular remittances has occurred in consequence of the late revolution there.

FAILURES, EMBARRASMENTS, & WINDINGS-UP.

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

European Assurance Society.—The liquidators of the society, and the various companies absorbed by it, notify that the 5th of March has been appointed for the hearing and adjudication of claims.

Knighton, Treverbyn, and Resugga Hamatite Iron Ore Mining, Limited.—Creditors are requested to send in their claims by the 28th of March.

Llangennech Collieries, Limited.—Creditors are requested to send in their claims by the 8th of March. The 9th of April is appointed for the adjudication.

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

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

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Bristol and Exeter.—The following is a comparison of the revenue accounts for the half-years ended 31st December in 1873 and 1874:—

	1873.	1874.
Gross receipts	286,678	279,964
Working expenses	132,211	136,990
Net receipts	154,467	143,064
Previous balance	1,043	909
Available for dividend	155,510	144,033
Preference charges	79,968	82,036
Dividend on the ordinary stock at the rate of 7½ per cent. per annum	73,314 (6% p.a.)	60,674
Surplus	2,238	1,323

Capital Account.

	Expended.	Received.
To 30th June, 1874	5,196,431	5,197,577
During the half-year	85,241	111,200
Total 31st December, 1874	5,281,672	5,308,777

Estimated capital outlay during the current half-year, 242,800, including 150,000 for introducing narrow gauge, and 71,000 for narrow gauge rolling stock. There was, during the half-year, a loss of 5,163 in the mineral traffic. The entire main line is to be laid with a mixed gauge. A Bill for the construction of a line from Edington to Bridgewater is to be strenuously opposed.

Buffalo and Lake Huron.—The balance of revenue, including the sum brought forward, and after providing for the interest on the bonded debt, is 11,191, which will allow of a dividend of 4s per share, carrying forward 600. The report states that the securities held have been reduced by the sale of 1,400 Grand Trunk Second Equipment Bonds; and that Bonds to the amount of 750,700 have been exchanged for the new series, leaving 13,058 yet to come in.

Cockermouth, Keswick, and Penrith.—A balance is shown of 5,340, out of which a dividend at the rate of 4 per cent. per annum is recommended.

Colchester and Stour Valley.—The directors recommend a dividend for the second half of 1874 at the rate of 3/8s per cent. per annum. The Great Eastern Company intend to double portions of the Stour Valley line.

Cowes and Newport.—At the meeting it was shown that the receipts amounted to 4,171, against 3,912 in the corresponding period of 1873, and the expenditure to 3,580, leaving a balance of 653, against 711 in 1873.

Crystal Palace and South London Junction.—At the meeting on the 26th inst. a Bill was submitted authorising the sale of the undertaking to the London, Chatham, and Dover Railway Company.

Dublin and Belfast—Dublin and Drogheda.—These two companies will be amalgamated under the title of the "Northern Railway Company (Ireland)." The terms are that the ordinary stock of the Dublin and Drogheda is to be taken at par, and that of the Dublin and Belfast Junction at 77½ per cent. The united ordinary stock will amount to 1,381,962, and with the same net profits as for the two last years, the shareholders in the new company will receive as nearly as possible the same dividend they have been receiving. The directors of the two companies, numbering sixteen, are to form a joint board, to be reduced to eight as vacancies occur. At the special meetings hopes were expressed that the Ulster Company would deem it advisable to join the amalgamated company.

Dublin, Wicklow, and Wexford.—An available balance is shown of 39,320, out of which, after payment of preference dividend, a distribution is recommended at the rate of 3½ per cent. per annum, carrying forward 7,070.

Dutch Indian.—The company offer, till 31st of July, to the holders of bonds of the loan of 4,000,000 issued in 1867, at the office of Messrs Horstman and Co., London, to change the bonds against bonds of the new loan of 6,000,000.

East London.—The directors report considerable progress with the works during the six months. The Great Eastern Company having refused to carry out their Parliamentary agreement with the company, a large sum has to be provided for the purchase of property. The traffic receipts have shown an increase each half-year since the opening of the line to Wapping. At the meeting a Bill in Parliament will be submitted to raise, as may be required, a further 400,000, either on mortgage, or by the issue of debenture stock.

Edinburgh and Bathgate.—The usual dividend of 5 per cent. per annum has been declared (free of income tax) for the half-year.



**Great Eastern.**—It was decided at the meeting to issue stock to the amount of 180,000*l.* to be called Great Eastern Land Security Stock, 1874, to bear a fixed dividend at the rate of 5 per cent. per annum, and to be paid off at par on 1st January, 1882, the dividend to be a first charge upon income arising from the surplus lands upon the metropolitan extensions, and any deficiency in any year in such income to be made up out of net revenue. And further, that the proceeds of the sale of lands be applied to the purchase of stock, or carried to a sinking fund for its ultimate redemption.

**Great Northern.**—Summary of revenue accounts for the second half-years of 1873 and 1874:—

	1873.	1874.
Gross receipts .....	1,496,058	1,510,471
Working expenses .....	783,864	787,777
Net .....	712,194	722,694
Add previous balance .....	2,417	2,399
Preference charges .....	714,611	725,033
Available for dividend .....	395,977	372,522
—on the ordinary stock at the rate of 8½ per cent. per annum .....	*383,113 (8½ % p.a.)	*370,427
Surplus .....	2,864	2,095

\* These figures including the dividends on the A and B stocks; on the A stock at 11 and 10½ per cent. respectively; and on the A and B stock at the rate of 6 per cent. in both half-years.

**Capital Account.**

	Expended.	Received.
To 30th June, 1874 .....	22,502,563	22,285,204
During the half-year .....	886,095	1,084,589
Total 31st December, 1874 .....	23,388,658	23,369,793

The estimated capital outlay during the current half-year is 921,106*l.* including 250,000*l.* on the Derbyshire and Staffordshire. Almost the whole of the loan capital now exists in the shape of 4 per cent. debenture stock. The new lines are being progressed with, and the section from Nottingham to the Erewash Valley will be ready this half-year. The junction with the North London at Highbury has been opened, and the Farringdon goods depôt is now at work. The lines authorised to be constructed jointly with the London and North-Western are now to be undertaken. The company's Bill this session authorises certain traffic arrangements with the North-Western and North Staffordshire, and the raising of 300,000*l.* stock.

**Great Northern and Western of Ireland.**—The revenue account shows that the receipts for the half-year amounted to 16,163*l.* against 15,972*l.* for the corresponding period of 1873; and the expenditure to 184*l.* leaving a balance of 15,979*l.* A dividend of 4*l.* 10s 10½d per cent. per annum on the stock held by the Midland Great Western Company, and a dividend at the rate of 4½ per cent. per annum on the other ordinary stock are recommended.

**Great Southern and Western (Ireland.)**—The receipts for the half-year, ended 31st December, were 358,928*l.* and for the same half of 1873, 366,240*l.* showing a decrease of 7,312*l.* The sum available was 160,676*l.* out of which, after payment of the 4 per cent. preference interest, a dividend was recommended at the rate of 5 per cent. per annum, carrying forward 20,305*l.* Total capital expended, 6,604,152*l.*

**Hunstanton and West Norfolk.**—Dividends are recommended of 10½ per cent. per annum on the "A" stock, and 2½ per cent. per annum on the "B" stock.

**Illinois Central Railroad 6 per Cent. Construction Bonds.**—The company give notice that bonds, amounting to 315,000 dols. falling due 1st April will be paid on that date, at the rate of 4s 2d per dollar, together with the half-yearly coupon then due, at the offices, 10 King's Arms yard, Moorgate street, E.C., or at Messrs Borthwick, Wark, and Co's.

**Illinois and St. Louis Bridge First Mortgage Bonds.**—The numbers have been issued of fifty-eight bonds, which will be paid off on April 1 by Messrs J. S. Morgan and Co.

**Lancashire and Yorkshire.**—Summary of the revenue accounts for the half-years ended 31st December in 1873 and 1874:—

	1873.	1874.
Gross receipts .....	1,729,057	1,783,252
Working expenses .....	964,840	1,022,796
Net revenue .....	764,217	760,456
Add previous surplus .....	9,635	10,825
Deduct preference charges .....	773,852	771,281
Applicable to dividend .....	475,255	442,485
—on the ordinary stock at the rate of 7 per cent. per annum .....	466,711 (6½ % p.a.)	433,374
Surplus .....	8,544	9,111

**Capital Account.**

	Expended.	Received.
To the 30th June, 1874 .....	26,208,934	26,382,888
During the half-year .....	621,042	492,132
Total, 31st December, 1874 .....	26,829,976	26,875,020

Estimated capital expenditure during the current half-year, 670,000*l.* The increase in the working expenses occurred, notwithstanding a reduction of 25,600*l.* in engine fuel. The

substitution of steel rails for iron has caused some expense. The Halifax and Ovenden, Heap Bridge, and Stainland branches have been opened for traffic, and a number of new works have been progressed with. The extension of the block system is being continued, and it is proposed to widen and improve portions of the North Union Joint railway. The "Amalgamation Bill" has again been postponed.

**Levis and Kennebec (Quebec and Portland direct).**—Messrs Cummins and Chinnery announce that the subsidy granted by the Legislature of the Province of Quebec has been increased from 2,500 dols to 4,000 dols per mile.

**Llanelly.**—A dividend is recommended at the rate of 5 per cent. per annum, in addition to which a further dividend is recommended of 1 per cent. on the ordinary and "A" preference stocks derived from funds arising out of the realisation of assets. The receipts for the half-year were 15,741*l.* and the expenditure 3,562*l.* leaving an available balance of 12,179*l.* Capital received, 485,208*l.* and expended, 434,003*l.*

**London, Chatham, and Dover.**—The revenue accounts for the half-years ended 31st Dec. in 1873 and 1874 contrast as under:—

	1873.	1874.
Gross revenue .....	508,834	544,173
Working expenses .....	274,969	299,687
Net revenue .....	233,866	244,486
Previous surplus .....	931	708
Debit interest and rent charges .....	234,797	245,104
Carried to current half .....	80,005	83,193

**Capital Account.**

	Expended.	Received.
To the 30th June, 1874 .....	19,973,091	20,010,319
During the half-year .....	675,518	851,621
Total, 31st December, 1874 .....	20,648,609	20,861,940

Estimate of all further capital outlay, 348,130*l.* The opening of the Maidstone branch and Snowhill stations has caused considerable additions to working expenses, while the revenue resulting therefrom has been only partially developed. The building of the Holborn hotel has been contracted for. The contract for the Chatham Dockyard branch has also been let. An agreement has been entered into for absorbing the Crystal Palace and South London Junction. The contracts for materials during the current year show a considerable reduction in price.

**London and North-Western.**—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1873 is as follows:—

	1873.	1874.
Traffic receipts .....	4,682,447	4,701,554
Rents and dividends .....	134,666	118,750
Previous balances .....	23,701	8,638
Gross revenue .....	4,766,814	4,823,841
Working expenses .....	2,466,169	2,590,197
Net .....	2,300,645	2,233,645
Preference charges .....	1,058,500	1,069,639
Available for dividend .....	1,272,055	1,144,007
—on the ordinary stock at the rate of 8 per cent. per annum .....	1,241,437 (7½ % p.a.)	1,129,794
Surplus .....	30,618	14,233

**Capital Account.**

	Expended.	Received.
To 30th June, 1874 .....	61,588,929	63,586,753
During the half-year .....	1,244,233	87,717
Total, 31st December, 1874 .....	62,833,162	63,479,036

Estimated capital outlay during the current half-year, 1,076,500*l.* The saving in engine fuel was 20,700*l.* in the six months, but there was an increase of 121,700*l.* in maintenance of way, and of 26,000*l.* in traffic expenses. The Little Hulston Extension to Bolton has been opened for traffic. It is proposed to create the balance of the capital authorised by the Acts of 1873. The Bills in Parliament include one for the absorption of the Wolverhampton and Walsall. With regard to the action of the Midland, the directors have decided, "in concert with neighbouring companies, to retain the three classes of fares and carriages, and to give some greater facilities than hitherto to the middle class, which it is hoped will ultimately prove a truer policy, though the reduction of prices necessitated by the Midland competition may cause considerable loss of profit." A memorial setting forth the injustice of the passenger tax has been forwarded to every proprietor for signature.

**London, Tilbury, and Southend.**—The receipts for the half-year were 48,456*l.* against 47,219*l.* at the corresponding period of 1873, and the expenditure 32,010*l.* against 28,706*l.* in 1873, leaving a balance of 16,446*l.* against 18,536*l.* Referring to the approaching termination of the lease of the line to Messrs Peto, Brassey, and Betts, it is stated that there is no present prospect of the line being worked under a lease, or for a guaranteed dividend, and Bills have been deposited in Parliament empowering the company to raise additional capital for the equipment of the line with rolling stock.



*London and South-Western.*—The accounts for the past half-year contrast as follows with those of the corresponding period of 1873:—

	1873.	1874.
	£	£
Gross revenue	1,124,291	1,179,977
Working expenses	616,189	650,815
Net revenue	508,102	529,162
Add previous surplus	10,149	3,236
Preference charges	518,251	532,398
Available for dividend	286,177	263,053
—on the ordinary stock at the rate of 6½ per cent. per annum	249,204 (6½ % p.a.)	257,811
Surplus	16,973	5,242
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 30th June, 1874	18,362,474	18,475,449
During the half-year	302,192	217,099
Total, 31st December, 1874	18,664,666	18,692,548

Estimated capital expenditure during the current half-year, 302,600*l.* The (joint) Portsmouth extension works have at last been undertaken, and the Ascot and Aldershot line is proceeded with. The absorption of the Ringwood, Christchurch, and Bournemouth railways has been effected. The company's Bill authorises the creation of 500,000*l.* additional capital.

*Midland.*—Comparison of the two half-yearly revenue accounts ended Dec. 31, 1873 and 1874:—

	1873.	1874.
	£	£
Gross revenue	2,818,610	2,975,901
Working expenses	1,575,503	1,615,223
Net revenue	1,243,107	1,360,768
Add previous balance	729,478	8,440
Deduct preference charges	1,272,615	1,369,127
Available	642,691	738,724
—for ordinary dividend at the rate of 6½ per cent. per annum	609,817 (6½ % p.a.)	609,817
Surplus	20,107	20,516

\* Dividends on the Birmingham and Derby stock included in these amounts at the rate of 5½ per cent. per annum in 1873 and 1874.

† Including 20,000*l.* "balance of English and Scotch traffic reserve."

*Capital Account.*

	Expended.	Received.
	£	£
To the 30th June, 1874	47,763,524	48,645,571
During the half-year	1,313,339	1,276,133
Total, 31st December, 1874	49,076,863	49,921,704

Estimated capital outlay during the current half-year, 1,650,000*l.*; in subsequent half-years, 2,431,538*l.* It is stated that the capital expended on works as yet unproductive amounts to 5,149,033*l.* The Manchester and Stockport line is nearly ready, and it is hoped that the Settle and Carlisle line will be ready for goods traffic within six months. The new Liverpool line is working satisfactorily. The directors consider that the abolition of second-class has operated favourably. The Additional Powers Bill asks for powers to construct a mineral line of 20 miles, to acquire the Birmingham West Suburban Railway, and to raise fresh capital. The debenture stocks have already been converted to a uniform 4 per cent.

*Maryport and Carlisle.*—The receipts for the half-year ended 31st December amounted to 67,053*l.*, and the expenditure to 25,960*l.* The available balance is 44,303*l.*, and a dividend is recommended at the rate of 12 per cent. per annum, carrying forward 2,883*l.* The traffic of the line has been adversely affected by the colliers' strike and the depression in the iron and coal trades. Capital expended, 785,631*l.*

*Metropolitan District.*—The total receipts for the half-year ended December 31st were 115,931*l.*, against 101,937*l.* for the corresponding half of 1873, or an increase of 13,994*l.* The working expenses were 57,361*l.*, against 62,122*l.*, or a decrease of 4,760*l.* The net revenue was 58,569*l.*, being an increase of 18,754*l.* The net revenue of the corresponding half of 1873 was insufficient by 9,177*l.* to pay the fixed charges for interest; while the net revenue of the present half-year will not only pay all such charges, but also the Hammersmith rent charge (amounting for the time from the opening of the line to 3,435*l.*), and will then leave 7,651*l.* available for dividend upon the preference stock. This will be equivalent to 1 per cent. per annum, and, with the payment already made for the first half of the year, will make the dividend for the whole year one and a half per cent. The Hammersmith Extension was opened on the 9th of September, and it is believed that its value as a contributory has been proved. Although the autumn months are the worst of the year, the line has in 3 months and 22 days yielded more than half-a-million of passengers, and about 7,500*l.* to the general receipts.

*Midland—Consolidation of Stocks.*—The terms upon which the shareholders have consented to a consolidation of their stocks are as under:—Into 3,087,306*l.* Four per Cent. Consolidated Perpetual Rent Charge Stock—the Bradford 4 per cent. Preference Stock, at par; the North-Western 5 per cent. Stock,

at 125*l.* new stock for every 100*l.*; the Redditch shares, at par; and the Midland and South-Western Junction shares, at 12*l.* 10s new stock for each 10*l.* Into 5,994,577*l.* Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock—the 6 per cent. Guaranteed Minimum Stock, at 150*l.* new stock and 15*l.* ordinary stock for every 100*l.*; the Erewash Valley stock, in like proportions; the Leicester and Swannington 8 per cent. stock, at 200*l.* new stock; the Bristol and Birmingham 6 per cent. stock, at 150*l.* new stock; and the Leicester and Hitchen 4 per cent. stock, at par; and the Irredeemable 4½ per cent. Preference, at 112½*l.* new stock. (These will absorb 4,600,177*l.* new stock, leaving the balance for the repayment of the Redeemable 4½ per cent. stock). Into 7,000,681*l.* Five per Cent. Consolidated Perpetual Preference Stock—all the existing 5 per cent. Preference stocks at par, and such shares as shall not be converted into ordinary stock. Into Ordinary Stock—the Birmingham and Derby stock, at 80*l.* ordinary, for 100*l.* Birmingham and Derby. The consolidation to take effect after the payment of the dividends.

*Mid-Wales.*—During the past six months the receipts were 19,186*l.*, against 20,476*l.* at the corresponding period of 1873, and the expenditure 12,681*l.*, against 13,400*l.*, leaving a balance carried to net revenue of 6,504*l.*, against 7,075*l.* in 1873. Capital expended, 1,080,956*l.*

*North-Eastern.*—The revenue accounts for the past and corresponding half-years contrasted:—

	1873	1874.
	£	£
Gross revenue	3,300,804	3,357,783
Working expenses	1,677,151	1,797,931
Net revenue	1,523,340	1,559,852
Add previous surplus	18,869	7,593
Preference charges	1,542,239	1,597,445
Available for dividend	863,373	811,568
—on the ordinary stock at the rate of 10 per cent. per annum	855,003 (9½ % p.a.)	793,066
Surplus	8,366	18,502
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To the 30th June, 1874	49,294,386	48,791,981
During the half-year	984,254	986,663
Total, 31st December, 1874	50,278,640	49,778,644

Estimated capital outlay during the current half-year, 987,338*l.* The accounts for 1873 did not include the Blyth and Tyne undertaking, now absorbed, and one-third of the increase in the preference charges is thus to be accounted for. There was a saving of 64,000*l.* during the half-year in engine fuel, but maintenance of way and wages showed a considerably larger increase. The Boroughbridge and Knaresboro', Kirbymoorside and Pickering, and Melmerly and Masham branches are nearly ready; and Parliament is being applied to to authorise further extensions and connecting links. A Bill has been introduced jointly with the Midland for the construction of a line from Swinton to Knottingly. A final call of 3*l.* is due on the 12*l.* shares on the 1st March.

*North London.*—The half-year's traffic receipts showed a decrease of 5,549*l.*, owing to competition and the slackness of trade. A dividend at the rate of 4½ per cent. per annum on the preference capitals, and of 5 per cent. per annum on the ordinary stock (as against 5½ per cent. at this time last year) are announced. The report refers to the connections recently established with the Great Northern.

*North Staffordshire.*—The revenue receipts did not maintain the increase realised in the early part of the half-year. The canal receipts suffered from the late frost. The working expenses are still in excess of their due proportion, but purchases of coal and iron are now being made at lower prices. The tolls on the company's canal, in common with other navigation, has seriously declined for several years, and has ceased to meet the guarantee to the canal proprietors. The result of the half-year was a balance available for dividend of 105,477*l.*, from which is deducted preference charges 61,625*l.*, leaving 43,852*l.* Out of this there has been declared a dividend on the ordinary stock at 2½ per cent. per annum, leaving 3,475*l.* The revenue receipts for the half-year were 321,297*l.*, and the net balance 146,903*l.* Capital expended, 7,472,543*l.* The dividend declared in February, 1874, was at the rate of 2½ per cent. At the meeting it was stated that negotiations are pending for the sale of the undertaking to neighbouring lines.

*Pennsylvania Railroad—Second Mortgage Bonds.*—It is announced that these bonds will be paid off at par together with accrued interest to date.

*Recife and San Francisco (Pernambuco).*—It is notified that debentures falling due 31st July will be paid off on that day, unless the holders state before 27th February their intention to renew them for a further period of five years and upwards at 5½ per cent. per annum.

*Salisbury and Yeovil.*—The directors recommend a dividend at the rate of 10 per cent. per annum for the half-year (as against 9½ per cent. for the corresponding period of 1873), carrying forward 771*l.*



*South Devon.*—The revenue accounts for the past and corresponding half-year contrasted:—

	1873.	1874
Gross revenue receipts.....	167,543	161,296
Working expenses .....	77,047	83,513
Net revenue .....	90,496	77,778
Previous surplus .....	1,404	1,706
Available for.....	91,900	79,484
—Preference charges .....	57,970	56,981
—Ordinary dividend at the rate of 4½ per cent. per annum .....	32,604 (2½ % p. a.)	21,514
Surplus .....	1,326	979

The capital expended during the half-year was 179,757*l.*, making a total of 3,820,353*l.* Capital received, 3,808,985*l.* A Bill has been deposited to sanction the adoption of the narrow gauge. Mr Woolcombe has resigned the chairmanship, a post held since 1848. It is proposed to create a further 146,250*l.* preference stock.

*Staines, Wokingham, and Woking.*—The gross earnings of the half-year were 16,242*l.*, against 15,067*l.* in the same half of 1873, showing an increase of 1,175*l.* After deduction of debenture interest, there remains a balance available of 6,403*l.*, from which, after payment of the preference dividend at the rate of 5 per cent. per annum, a dividend is recommended at 4 per cent. per annum, leaving a balance of 103*l.* The dividend for the same period of 1873 was at the rate of 3½ per cent. Capital expended, 394,687*l.*, leaving a balance of 960*l.*

*Taff Vale.*—The gross receipts for the half-year were 271,553*l.*, against 248,813*l.* in the same half of 1873, showing an increase of 22,740*l.* The gross expenditure was 146,399*l.*, showing an increase of 9,889*l.* The available balance is 92,100*l.*, showing an increase of 15,081*l.* The directors recommend a dividend at the rate of 10 per cent. per annum, and a bonus of 1 per cent., less income tax, on the ordinary stock (including the former C shares), and the preference stock No. 1; also, that 1,500*l.* be added to the depreciation fund, and the balance of 10,013*l.* carried forward. The conversion of the bond debt into debenture stock continues to make satisfactory progress. Works are now in progress for adding the fourth line of rails to certain sections of the main line. Capital expended, 1,933,499*l.*

*Ulster.*—After covering preference charges and debenture interest for the past half-year, there remains to the credit of net revenue 50,199*l.*, which includes a balance of 10,562*l.* brought forward from the last account. Out of this the directors recommend the payment of dividends, less income-tax, at the rate of 4½ per cent. per annum on the preference stock, and at the rate of 7 per cent. per annum on the ordinary shares, leaving a balance of 11,344*l.*

*Weymouth and Portland.*—The available balance was 1,907*l.*, and a dividend has been declared for the half-year at the rate of 4½ per cent. per annum, carrying forward 267*l.* Capital expended, 100,000*l.*

*Wolverhampton and Walsall.*—At a meeting held to consider an offer by the London and North-Western Company to buy the line, and thereby end a Chancery suit commenced against them for a breach of the agreement upon which they work the line, the offer (which was equal to 10s in the pound) was accepted, and, after a long discussion, the sale was sanctioned by a large majority.

*Wye Valley.*—It is stated that the works are progressing as rapidly as can be expected. Capital received, 223,330*l.*, and expended, 165,538*l.*; leaving a balance of 57,792*l.* The Bill for granting further powers to the company has been approved by the shareholders.

**BANKING COMPANIES.**

*Anglo-Californian.*—An interim dividend is notified at the rate of 8 per cent. per annum.

*Anglo-Italian.*—At the meeting the usual dividend at the rate of 5 per cent. was declared. It was stated that the total sum available was 16,796*l.*, from which had been deducted 3,283*l.* for current expenses, and 6,483*l.* for loss on exchange realised by the remission of the capital from Naples. The balance carried forward was 2,030*l.*

*Bank of Leeds.*—The directors report the present disposable balance at 11,979*l.* Out of this amount they have appropriated 3,600*l.* as an addition to the reserve fund, which (including the interest added) will thus be raised from 35,000*l.* to 40,000*l.*; and they now recommend a dividend for the six months ending 31st December last at the rate of 8 per cent. per annum, leaving a balance of 2,327*l.* to be carried forward.

*Bombay New Bank.*—The net gain for the half-year has been 2,83,869 rupees, making with 34,146 rupees brought forward, an available total of 3,18,015 rupees. An interim dividend at the rate of 5 per cent. per annum has been declared, which will absorb 2,03,125 rupees, and leave 1,14,890 rupees to be carried forward.

*British and Foreign Exchange and Investment.*—It is stated that the profits, after making all allowances, permit of the payment of a dividend of 3s 6d per share, besides writing off a fair proportion of preliminary expenses, and carrying forward 2,841*l.*

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

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

*Clydesdale Banking.*—An available balance was shown of 146,081*l.*, making, with 19,219*l.* brought forward, a total of 165,300*l.* A dividend of 14 per cent. was declared. The late premises sold for 25,000*l.*, which will be distributed among shareholders at the rate of 2*l.* 10s per cent.

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

*Exchange and Discount.*—The directors recommend a dividend at the rate of 12½ per cent. per annum, free of income tax, for the half-year, absorbing 5,578*l.*; 500*l.* is added to reserve, and 2,500*l.* premiums upon the issue of 500 shares of the "final issue," thus bringing the reserve fund to 35,000*l.*; 422*l.* is written off the recent bank alterations, and 33*l.* carried forward.

*Imperial Ottoman.*—Paris advices stated that holders of old Ottoman Bank shares would receive, at the end of this month, 43*l.* per share from the reserve fund, and later a very remunerative share of the profits made in 1874.

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

*Leicestershire.*—The report states the net profit for the year to have been 37,323*l.*, and a dividend and bonus are declared for the second half of 3*l.* 12s per share on the 100*l.* shares, and 9s per share on the 25*l.* shares, making 14 per cent. for the whole year, leaving 3,800*l.* to be added to the guarantee fund, and 2,966*l.* to be carried forward.

*Liverpool Union.*—The directors report the net profits for the past year at 90,306*l.* Two half-yearly dividends (in July, 1874, and January, 1875), at the rate of 10 per cent. per annum, amount to 52,500*l.*; transfer to capital account of 2*l.* 10s per share, 75,000*l.*; dividend for the past year, at the rate of 10 per cent. on the above new capital, 7,500*l.*; present reserved surplus fund, 164,365*l.*

*London and County.*—The net profits for the half-year, including 29,279*l.* brought forward, were 153,936*l.*, out of which, after transferring 15,000*l.* to the credit of premises account, it was determined to pay a dividend of 10 per cent. for the six months, leaving 18,936*l.* to be carried forward. The sum due by the Bank for customers' balances, &c., was 19,892,586*l.*

*London and Provincial.*—According to the half-yearly statement of accounts and balance sheet the gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are 42,031*l.*, and there remains a balance of 17,099*l.* 19s 1d. The directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax, and 3,805*l.* to be carried forward. Since the last half-yearly meeting, 2,920 new shares have been issued.

*Lloyd's Banking.*—The available profit for the year was 91,560*l.* An interim dividend at the rate of 20 per cent. per annum was declared for the half-year ended 30th June, and one of the same amount is now recommended, as well as a bonus of 10s per share to pay up the share capital (increasing the amount paid per share to 8*l.*), leaving 4,344*l.* to be carried forward. It has been decided to issue the balance of capital, and every proprietor has been offered one share in seven, in proportion to his holding, on payment of 20*l.*, being 8*l.* capital and 12*l.* premium per share. By the premium obtained, the reserve fund will be raised to 200,000*l.*, and by the bonus and issue the capital will be increased to 400,000*l.*

*Manchester and Liverpool District.*—The gross profit for the year 1874 was 304,269*l.* From this has been deducted—expenses of the fifty-two establishments, 87,331*l.*; sinking fund for bank property, 5,000*l.*; income tax, 1,664*l.*; and annual percentage to officers, 4,208*l.*; leaving available, 206,064*l.* A dividend of 15s, with a bonus of 5s a share, was declared in July, and a further dividend of 15s a share and bonus of 5s a share is now recommended, which will leave 25,064*l.* to be added to the reserve funds, raising them to 571,774*l.*

*Merchant of London.*—A dividend at the rate of 12 per cent. per annum is announced, while 25,000*l.* is added to reserve (thereby raised to 100,000*l.*), and 3,980*l.* is carried forward.

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

*North and South Wales.*—This bank has taken over the business of Messrs Cassons and Co., private bankers, at Portmadoc, Festiniog, &c.



*Pares's Leicestershire Banking.*—The profits for the year were 49,658*l*, making, with the amount brought forward, a total of 60,264*l*. A dividend of 1*l* per share on the old and 8*s* per share on the new shares has been declared (being at the rate of 8 per cent. for the half-year, and making 14 per cent. per annum with the dividend paid in August last), leaving 8,217*l* to be added to reserve, and 8,201*l* carried forward. The paid-up capital is now 310,000*l*, the remaining 210 new shares having been sold at a premium, which, added to reserve, increases it to 140,000*l*.

*Stamford, Spalding, and Boston Banking.*—The net profits for 1874 were 32,387*l*, which, added to 4,190*l* brought forward from 1873, made an available total of 36,577*l*. Out of this an interim dividend of 5 per cent. was paid in August, and a dividend is now recommended of 12 per cent., making 17 per cent. for the year, carrying forward 2,577*l*. The paid-up capital is 200,000*l*, and the reserve surplus fund 100,000*l*.

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

*Swaledale and Wensleydale.*—The company have declared a dividend of 1*l* per share, and a bonus of 10*s* per share, for the year.

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

*Yorkshire Banking.*—The profit made for the half-year is 45,982*l*. Of this, 30,000*l* is absorbed by a dividend of 30*s* per share, tax free, and 14,000*l* is carried to reserve, raising it to 144,000*l*.

*York City and County.*—The net profit for the year was 41,439*l*. Out of this 16,189*l* has been transferred to "reserved surplus fund," making it 100,000*l*, leaving the balance for payment of a dividend at the rate of 20 per cent. per annum, or 5*l* per share (of which 25*s* per share was paid in July), and carrying forward 249*l*.

*York Union Banking.*—After making provision for bad debts, &c., and placing 600*l* to the reduction of the building account, the profits for the past year amount to 32,124*l*, exclusive of 2,864*l* interest on the guarantee fund. The usual interim dividend of 5 per cent. was paid in August, and a further dividend of 10 per cent. is now declared, with a bonus of 5 per cent., making 27 per cent. for the year (free of income tax), the sum of 5,724*l* being added to the guarantee fund, thus raised to 76,234*l*.

#### INSURANCE COMPANIES.

*Archangel Marine.*—During the year the net premiums amounted to 104,613*l*, and the payments for losses and claims on 1873 and 1874 to 79,256*l*. A dividend of 1*s* per share is recommended, being, with the interim payment in August, at the rate of 5 per cent. for the year.

*Home and Colonial Marine.*—The net premiums for 1874 amount to 151,185*l*, and the losses and claims paid to 81,940*l*. The underwriting account for 1872 shows a net loss of 20,324*l*, but there is 10,395*l* at the credit of the 1873 account, after deduction of expenses. The directors recommend that beyond the distribution in July no dividend shall be paid for 1874.

*Law Life Assurance.*—The total income for 1874 amounted to 517,153*l*, of which 263,220*l* was from premiums on assurance (less amount paid for re-assurances), and 247,467*l* from interest on investments. The total assets on 31st Dec. were 5,649,155*l*.

*Liverpool and London and Globe.*—The fire premiums for the year are less by 86,211*l* than those for 1873, and the surplus on the fire account amounts to 278,520*l*. The general reserve and fire re-assurance fund has been increased from 600,000*l* to 700,000*l*, and a dividend of 8*s* per share is recommended, 2*s* per share of which has already been paid. The number of life policies issued during the past year was considerably larger than in the previous year.

*London and Provincial Marine.*—The net premiums in 1874, deducting re-insurances, amounted to 131,347*l*. The claims settled in 1874 on that and the two previous years' accounts were 140,835*l*, and after payment of all expenses there remains a balance of 71,505*l*. A dividend at the rate of 10 per cent. per annum is recommended for the half-year. The loss on the underwriting account for 1872 having been paid out of income, 30,000*l* has been taken from reserve to replace the deficit, leaving 30,000*l* to the credit of that fund.

*Manchester Fire Assurance.*—At the meeting a dividend was declared of 5 per cent. for the half-year, making, with 5 per cent. paid six months ago, 10 per cent. for the year. The reserve was increased by 17,000*l*, and now stands at 57,639*l*.

*Merchants' Marine.*—The underwriting account for 1872 is now closed with a debit balance of 36,858*l*. After reinsuring all outstanding risks on 1873 there remains 12,091*l* at the credit of that account. The net premiums received in 1874 were 82,913*l*, and the claims paid 53,625*l*. The interest earned in 1874, including a profit on some investments which have been realised, amounts to 5,058*l*. A sum of 2,500*l* was divided on 1st July, and it is now proposed, by reason of the ascertained loss on 1872, and 1874 not promising favourably, to suspend the usual division of interest.

*Mutual.*—At the half-yearly general meeting it was reported that during the year 1874 the accumulated fund had increased from 802,381*l* to 829,044*l*, the income from 109,734*l* to 115,222*l*, and the assurances in force from 2,477,374*l* to 2,551,467*l*. The premium income to 72,193*l*, and the claims paid to 51,423*l*.

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

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

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

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

*Railway Accident Mutual Assurance.*—The report for the first eleven months' operations states that 1,579 policies have been issued, producing 4,278*l* in premiums, of which only 301*l* consists of deferred moieties. In the first 5½ months the premiums were 1,533*l*, and in the last 5½ months they amounted to 2,753*l*, while in January they exceeded by 48 per cent. those of any previous month. 500*l* has been invested in Consols. It is further stated that a number of directors have arranged to increase the amount of their guarantee to the extent of several thousand pounds.

*Royal.*—The directors recommend an interim dividend of 3*s* per share, free of income tax. This is equal to 5 per cent. on the paid-up capital.

*Thetis Marine.*—The premiums for 1874, less re-insurances, &c., amounted to 37,380*l*, of which, after deducting all claims, there remained 19,066*l*. The account for 1873 showed a loss of 23,286*l*, and the total amount of risks outstanding on 31st December last was 772,375*l*. It is added that the amount underwritten since the conduct of the underwriting department by Mr Aspland has represented 1,779,353*l*; the net premiums thereon amounted to 14,618*l*; and the losses and claims to 1,922*l*, leaving a balance of 12,696*l*.

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

#### MISCELLANEOUS COMPANIES.

*Agricultural Hall.*—The report states net profit for the year ending 31st January last at 5,350*l*. A dividend of 8 per cent. is recommended.

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

*Albert New Mill.*—A dividend has been declared at the rate of 15 per cent. per annum for the six months, being at the same rate as that paid in August.

*Andrew Knowles and Sons.*—The first annual report shows a profit for the year of 136,590*l*, or equal to 37½ per cent. on the paid-up capital. The dividend authorised by the articles must not exceed 12½ per cent. until the reserve fund amounts to one-fourth the paid-up capital. The sum thus carried to reserve is 91,248*l*.

*Anglo-American Telegraph.*—It is announced that no further dividend will be paid for 1874. The four dividends already declared for that year amount to 5 per cent.

*Australian Agricultural.*—The net revenue realised in the colony during the year was about 67,000*l*, which, added to that realised in London, makes a total profit of about 91,000*l*, or nearly 19,000*l* in excess of that of 1873. It is proposed to apply 40,000*l* to the payment of an interim dividend of 2*l* per share. It is stated that the expenditure not chargeable to the revenue of the year has been unusually heavy both in the



colony and London; and it is intended to issue terminable debentures to meet any further demands that may arise, without endangering the punctual distribution of the revenue.

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

*Birmingham Wagon.*—The directors have declared a dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 5 per cent. for the year.

*Bolckow-Vaughan and Co.*—The directors recommend the payment of a dividend of 4*l* 7s 6d per share upon the "A" shares, and 3*l* 15s per share upon the "B" shares for the year ending December 31, of which sum 2*l* 3s 9d per share upon the "A" shares, and 1*l* 17s 6d per share upon the "B" shares was paid on the 29th of September.

*Boston City 5 per Cent. Sterling Bonds.*—Messrs Baring Brothers and Co. have announced the numbers of bonds of 1870 which have been purchased for the sinking fund and cancelled.

*British Wagon.*—A dividend is recommended of 10 per cent. per annum, and a bonus of 1½ per cent. per annum.

*Brighton Aquarium.*—The receipts for 1874 are stated to have been considerably in excess of the previous year, and the amount available for dividend is 9,852*l*. A dividend for the past six months is recommended at the rate of 10 per cent. per annum, making, with the interim payment, a distribution of 10 per cent. for the whole year. A balance of 6,580*l* is to be carried forward.

*Brighton Hotel.*—The gross receipts for the year were 49,729*l*, and the available balance is 6,612*l*, which it is proposed to distribute as follows:—To dividend of 5 per cent., free of income tax, 5,290*l*; to directors' fees, 500*l*; and to carry forward, 822*l*.

*Charing Cross Hotel.*—An available total was shown of 11,311*l*, out of which a dividend was declared at the rate of 10 per cent. per annum, leaving, after payment of interest on mortgage conversion five per cent. stock, a balance of 183*l*.

*City of London Brewery.*—The profit for the year was 71,218*l*. A dividend of 7 per cent. has been declared, which, with 4 per cent. paid in August, makes a total of 11 per cent. for the year. Off the leaseholds account 2,000*l* has been written for depreciation, and 1,000*l* carried to reserve, which now amounts to 56,000*l*. The balance carried forward is 3,395*l*.

*Clacton-on-Sea Hotel.*—At the annual meeting a dividend of 2½ per cent. was declared. It was mentioned that the pier was likely to be extended.

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

*Coal Consumers' Association.*—At the meeting the report of the committee appointed at the last meeting was read but not adopted, the meeting deciding to receive the report of the directors and reject that brought forward by the committee, which proposed to dismiss the present board.

*Credit Foncier of England.*—The net profits for the half-year were 67,106*l*, from which, after deducting rebate, 13,563*l* paid on account of local claims and law and liquidation expenses connected with the settlement of claims against the Belgian Public Works Company, and 1,533*l* carried to "suspense account" for interest accrued but not yet received, there remains 41,587*l* for a dividend at the rate of 5 per cent. per annum. The sum carried forward is 10,076*l*.

*Credit Foncier of England.*—The numbers are published of 400 debentures of 100*l* each, which have been drawn for repayment at par, with of bonus of 5*l*, less income tax, on 28th inst.

*Dublin Tramways.*—The gross receipts during the half-year were 32,904*l*, from which 9,362*l* is available for a dividend at the rate of 7 per cent. per annum. The sum of 1,200*l* is added to reserve, and 62*l* carried forward. The directors propose to raise 15,000*l* in 6 per cent. debentures, to enable them to settle every obligation and close the capital account.

*Eley Brothers, Limited.*—The first annual report states that the net profits during the year amounted to 39,853*l*, which the directors recommend shall be appropriated as follows:—2,403*l* to the extinction of the preliminary expenses, 1,332*l* to writing off the interest paid to the 30th June last, 15,000*l* to the creation of a reserve fund, and 20,000*l* to the payment of a further dividend of 20s per share, leaving 1,117*l*.

*English Channel Steamship (Dicey's Patent).*—At a meeting it was agreed to raise 16,000*l* on debentures, to finish the vessel, and equip her for sea. It was mentioned that a friendly settlement had been arrived at with Messrs Blyth for putting in new boilers, and it was hoped that in four months the vessel would be at sea. It is stated that the directors have subscribed for 10,000*l* of the debentures.

*English and Foreign Credit.*—At the meeting the resolutions lately passed for reducing the capital to 200,000*l* in 10*l* shares were confirmed.

*Foreign and Colonial Government Trust.*—The numbers are

published of 38 certificates of the first issue, which have been drawn for repayment at par on 1st of March, and 53 certificates of the fourth issue for repayment on 15th instant. All certificates are of 100*l* each.

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

*Glasgow Tramway and Omnibus.*—The sum available for the half-year is 724*l*, which, with the amount (1,730*l*) to 30th of June last, is carried to general reserve, making that fund 17,556*l*.

*Hooper's Telegraph Works.*—After deducting 10,000*l* for depreciation of plant and machinery, and 15,000*l* for depreciation of the two ships, Hooper and Great Northern, there is a profit of 84,308*l*, or, after payment of the sum due to Mr Hooper, an available balance of 51,529*l*. A dividend of 15s per share was paid in July, and another of 1*l* per share is now recommended (being at the rate of 17½ per cent. per annum), leaving 7,779*l* to be added to reserve, which is thereby increased to 35,231*l*.

*Howe Machine.*—The adopted report showed a profit of 57,795*l*, from which 23,500*l* had, it was stated, been set aside as a general reserve fund to provide for depreciation in value of patents, machinery, leases &c., leaving 34,295*l*, out of which a dividend of 8 per cent. was recommended.

*Hull Dock.*—The gross revenue for 1874 was 183,079*l*, against 176,716*l* in 1873; and the gross expenditure 127,965*l*, against 131,937*l* in 1873. A dividend of 2½ per cent. has been declared, making, with the interim payment, 5 per cent. for the year, carrying forward 880*l*.

*Improved Industrial Dwellings.*—The directors recommend the usual 5 per cent. dividend, after carrying 1,500*l* to reserve, which now amounts to 15,000*l*. The number of dwellings erected, or in course of erection, is 2,194, and the expenditure on land and buildings has reached 293,930*l*.

*Langham Hotel.*—The business transacted during the half-year represented 50,905*l*, and the available balance, including 7,038*l* brought forward, is 15,202*l*, out of which a dividend is recommended at the rate of 18½ per cent. per annum, against 17½ per cent. per annum at the corresponding period of last year, carrying forward 7,257*l*.

*Lambeth Bridge.*—A dividend has been declared at the rate of 3½ per cent. per annum.

*Laurie and Marnor.*—The directors have declared an interim dividend for the half-year ended 31st December at the rate of 10 per cent. per annum, free of income tax.

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

*Leipzig Tramways.*—The directors have declared an interim dividend at the rate of 6 per cent. per annum, free of income tax.

*Lion Brewery.*—After writing off 4,634*l* from leaseholds, plant, &c., increasing the reserve fund by 2,599*l*, deducting current expenses, and the interim dividend paid in July of 3 per cent. there remains a balance available of 16,386*l*, out of which it is proposed to pay a dividend for the half-year at the rate of 12 per cent. per annum, making, with the interim payment, 9 per cent. for the year. The sum to be carried forward is 723*l*.

*London General Omnibus.*—The gross receipts for the half-year were 328,526*l*, against 321,133*l* in the corresponding six months of 1873; and the expenses 309,575*l*, against 228,214*l* in 1873. The available sum is 31,244*l*, out of which a dividend is proposed at the rate of 8 per cent. per annum, carrying forward 7,217*l*.

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

*Marbella Iron Ore.*—The directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax.

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

*Millwall Dock.*—The net receipts for the half-year ended December were 34,539*l*, against 29,411*l* at the corresponding period of last year. A dividend is recommended for the year of 3½ per cent., leaving 788*l* to be carried to reserve. With regard to the Millwall Extension Railway, certain of the questions at issue between the Great Eastern Railway Company and the East and West India Dock Company have been referred to arbitration. It is proposed to issue additional preference shares to the extent of 25,000*l* to increase the working capital.

*Mwyndy Iron Ore.*—At the meeting it was stated that the total available balance was 21,723*l*. Out of this a dividend of 4s per share (making, with the interim dividend paid in July, 6s per share for the year) was declared, carrying forward 2,559*l*.



*National Freehold Land Society.*—The deposits received in 1874 have been 76,440*l* more than last year, while those withdrawn have been 32,175*l* less; and the "members' capital" has increased from 1,145,149*l* to 1,211,174*l*. The "members' advances" were 121,616*l*, against 103,864*l* during the previous year, and the balance has increased from 365,500*l* to 423,724*l*. The profit and loss account shows a loss on "members' advances" of 11,244*l* on properties on which advances had been made in former years, but which were not sold till last year. In order to meet this loss, 9,000*l* has been taken from the reserve fund, leaving that fund still 21,000*l*, and leaving a net balance on the profit and loss account of 1848*l*, after paying the interest on completed shares and adding profit to uncompleted shares.

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

*North Metropolitan Tramways.*—The available balance, after providing for debenture interest, is 27,322*l*, which it is proposed to distribute as follows:—24,000*l* as dividend, at the rate of 8 per cent. per annum (being 8*s* per share); 2,000*l* to reserve, making it 10,000*l*; and 1,322*l* to be carried forward. It is proposed to borrow 25,000*l* to "enable the directors to finally close all outstanding accounts with the contractors."

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

*Patent Nut and Bolt.*—The directors recommend a dividend of 10 per cent. for the past year.

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

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

*Runcorn Soap and Alkali.*—The company have declared a dividend of 20*s* per share, making 30*s* per share for the year.

*Russian (Vyksomsky) Iron Works.*—The directors have declared an interim dividend of 5 per cent., free of income tax.

*Southampton Dock.*—The sum available for the half-year ended December is 4,065*l*, from which the directors recommend a dividend at the rate of 2 per cent. per annum, leaving 419*l* to be carried forward. The dividend at the corresponding period last year was at the rate of 5 per cent. per annum. The reduction in the receipts is accounted for by the diminished use of the docks by the Peninsular and Oriental Steam Navigation Company, and also the withdrawal of other trades from the docks, law charges, and an increased amount of local taxation.

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

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

*Telegraph Construction and Maintenance.*—The net profit for the year was 371,381*l*, to which is added 19,359*l* brought forward, making a total of 390,741*l*. Of this 22,410*l* was appropriated as an interim dividend of 5 per cent., leaving 368,331*l*. It is proposed to distribute as dividend in cash 67,230*l*, being at the rate of 15 per cent., and making with the amount already paid, a total dividend of 20 per cent. in cash, free of income tax. It is also proposed to distribute 186,750*l*, being 5*l* per share represented by fully paid-up shares in the Brazilian Telegraph Company and ordinary shares of the Globe Telegraph Company, making a total distribution of 276,390*l* in cash and securities for the year, carrying forward 114,351*l*. The total length of cables laid during 1874 was 5,973 nautical miles.

*Tramways Union.*—A quarterly distribution at the rate of 7 per cent. per annum (1*s* 9*d* per share) will be payable on the 12 inst.

*Tyne Steamship-building.*—The company proposes a dividend of 22*s* 6*d* per share, making 31*s* for the year.

*United Limmer and Vorwohle Rock Asphalt.*—The directors notify the payment of a further dividend of 2*s* per share, making 6*s* for the year, or 3 per cent.

*West India and Pacific Steam.*—A dividend is recommended of 8*s* per share, making, with the interim payment in August, 6 per cent. for the year, carrying forward 4,900*l*.

#### MINING COMPANIES.

*Emma Silver Mining.*—The directors notify that, under the advice of counsel in the United States, proceedings have been commenced in the State of New York against the vendors, the Hon. Trenor W. Park, Senator W. M. Stewart, and General H. H. Baxter, for the recovery of the whole of the purchase-money, "on the ground that such money was obtained by fraud." The company are advised that these proceedings will be successful, and that the defendants are well able to pay if

the decision should be against them. A commission will issue from the United States to examine witnesses in this country, when everything connected with the formation of the undertaking will be fully investigated. The shareholders are asked to oppose the projected winding-up, which would stop all these proceedings.

*English and Australian Copper.*—The sum available for the year ended 30th June was 17,121*l*, out of which the twenty-third dividend was paid, and another dividend is now recommended of 2*s* per share. The reserve fund now stands at 10,094*l*.

*Flagstaff Silver Mining of Utah.*—At the meeting it was stated that the accounts from Utah had not been received, and it was therefore adjourned. With reference to Mr Davis, the Chairman said the board had never admitted him to be the mortgagee. For the purpose of endeavouring to settle the question, the chairman had been specially to Paris discussing matters with Mr Davis, and some terms had been arranged, but they were at present of an indefinite character.

*Sheepbridge Coal and Iron.*—The directors have declared an interim dividend for the half-year ended December at the rate of 12½ per cent. per annum.

#### NEW COMPANIES AND NEW CAPITAL.

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

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

*Chicago and Alton Railway 6 per Cent. Consolidated Mortgage Bonds.*—Messrs J. S. Morgan and Co. have invited subscriptions for 200,000*l*, at the price of 96½ per cent., or 193*l* per bond. The bonds are redeemable at par in 1903, and are subject to existing mortgages, covered by a mortgage made to the United States Trust Company of New York, as trustees of the property of the undertaking. It is stated that the company have paid dividends at the rate of 10 per cent. per annum on the share capital for many years.

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

*City of Auckland 6 per Cent. Debentures.*—The bank of New Zealand have received tenders for 100,000*l*, in sums of 100*l* each, to be allotted to the highest bidders, but no tender being accepted at a lower rate than 96½ per cent. of the amount tendered for. The bonds are redeemable at periods varying from 25 to 50 years from the date of issue. The money is required for the construction of waterworks. Upon the opening of the tenders it was found that a total of 497,700*l* had been applied for. All tenders at 98 and above receive in full, and tenders at 97*l* 15*s* 6*d*.

*City of Bucharest 7 per Cent. Bonds.*—Messrs C. Devaux and Co. invited subscriptions for 9,600,000*l*, or 384,000*l*, in bonds at the price of 86½ per cent. But owing to the distrust occasioned by certain statements which appeared, they thought it right not to proceed to an allotment.

*City of Paris New Lottery Loan.*—The following are some of the particulars of this loan:—It is for 10,000,000*l* nominal, in 500,000 bonds of 500*l* each, at the issue price of 440*l* per bond, payable in four equal instalments. The bonds are to bear interest at 4 per cent., or 20*l* per bond, and the loan is to be redeemed in 75 years by quarterly drawings, commencing on the 5th of May next. At each of these drawings lottery prizes of 225,000*l* will be given, in sums of from 100,000*l* down to 1,000*l*.

*Delaware and Hudson Canal—7 per Cent. Currency Bonds.*—Messrs Morton, Rose, and Co. received subscriptions for 2,000,000, in currency bonds of \$1,000 each, at the price of 95 per cent., or 190*l* per bond, and repayable in 1894. It is mentioned that the paid-up share capital is \$19,539,485 (3,907,897*l*), upon which the dividends paid for 33 consecutive years have averaged about 13½ per cent. per annum.

*Grand Trunk of Canada—Perpetual 5 per Cent. Debenture Stock.*—The directors have invited applications for 600,000*l* at the price of 90 per cent., or with discount for prepayment 88 per cent. It is proposed to apply 300,000*l* of the amount raised in purchasing rolling stock leased to the company by various car companies, thus setting free 25,000*l* per annum, now charged as part of the ordinary working expenses. The other moiety is to be applied to the general purposes of the company.



**Great Eastern Railway—New Stock.**—The company announce the issue of about 1,500,000*l* new ordinary stock at the price of 4*l*. It is not to rank as ordinary stock until after the meeting in January, 1876. The instalments extend over the whole of the present year, and may be paid up in full under discount. For "Land Security" Stock—see "Railways."

**Illinois Central 5 per Cent. Sterling Sinking Fund Bonds.**—The Company will receive tenders, on 1st March, for bonds to the amount of 10,000*l*. The bonds will be redeemed on 1st April.

**Illinois Central Railroad Exchange of Redemption Bonds for New 6 per Cent. Sterling Bonds.**—Messrs Robert Benson and Co., and Messrs Borthwick, Wark, and Co. receive applications for bonds of 200*l* each to the amount of 500,000*l*, under the company's general mortgage for 3,000,000*l*. The new bonds are offered on the following terms exclusively to the holders of redemption bonds maturing on 1st April, viz., for every redemption bond of 238*l* 6*s* 8*d* a new six per cent. bond at 101 per cent., equal to 262*l* per bond, will be given, and the balance of 6*l* 6*s* 8*d* paid in cash. The new bonds are repayable in 1895.

**Inman Steamship, Limited.**—This undertaking has just been registered, with a capital of 2,000,000*l*, in 100*l* shares, to take over the steamship line established by the firm of this name. The vendors are to receive 600,000*l*.

**Lehigh Valley Railway—6 per Cent. Consolidated Mortgage Bonds.**—Messrs J. S. Morgan and Co. invite applications for \$3,000,000 United States currency (6,000,000*l*), in bonds, at the price of 88 per cent. It is stated that the line is 460 miles in length, and passes through the anthracite coal regions of Pennsylvania. The company also owns the Pennsylvania and New York Railroad, and reaches Lake Ontario by the Southern Central Railway of New York. It is mentioned that the average annual dividend during 19 years has exceeded 10 per cent., and the net earnings in 1874 were \$3,865,548.

**London, Brighton, and South Coast Railway—New Consolidated 5 per Cent. Preference.**—The directors have created and issued 500,000*l* New Consolidated Preference 5 per Cent. Stock. The first instalment of 20 per cent. was payable on the 10th Feb.; and 20 per cent. on 1st July, 1875, 1st Jan. and 1st July, 1876, and 1st Jan., 1877. Interest on the amounts paid up will accrue from the above dates, and be payable on the 30th June and 31st December in each year, up to the 31st December, 1876, after which day this allotment will be identical with the existing Consolidated Preference 5 per Cent. Stock.

**North Brabant—German Railway 5 per Cent. First Mortgage Bonds.**—Messrs J. N. Sears and Co. invite subscriptions for 250,000*l*, in bonds of 100*l* and 25*l* each, at the price of 80 per cent. They are redeemable at par in twenty-five years. The total amount of the issue is 375,000*l*, the balance (125,000*l*) being reserved for Holland. The line, forty miles of which has been opened, is fifty-nine miles in length, and will, when finished, complete what is stated to be the shortest route between Flushing and the large cities of North Germany.

**North-Eastern Railway—New Ordinary Stock, at 50 per Cent. Premium.**—The following resolution was passed at the meeting:—That in exercise of the powers of "The North-Eastern Railway Company's (Additional Powers) Act, 1874," 1,350,000*l* of new stock be now created to raise the share capital by that Act authorised. That the new stock be allotted and offered at a premium of 50 per cent. to the persons registered on the 8th March in the proportion of 8*l* of new stock for every 100*l* of North-Eastern Consols. That the new stock and the premium thereon be paid by four equal instalments—on the 15th April, 1st August, 1st October, and 1st January next; and that each instalment of the new stock be entitled to dividend *pari passu* with the North-Eastern Consols, from the date when it is due and paid, the premium being carried to the credit of capital account.

**Northumberland Graving Docks and Engineering, Limited.**—Sub-

scriptions are invited for 4,465 shares of 10*l* each. The undertaking was formed in October, 1873, to purchase and complete the graving docks, &c., formerly held under leases by Messrs Pile and Co., Millwall. It is stated that there are two large graving docks partly constructed.

**Real Estate (New York) 6 per Cent. First Mortgage Bonds.**—Messrs McCulloch and Co. invite subscriptions for 550,000*l*, in bonds of 100*l* and 200*l* each, at the price of 95 per cent. These are redeemable at par in ten years. It is stated that the loan is secured as a first charge upon property (valued at about 1,000,000*l*) chiefly situated in Wall street, Broad street, Exchange place, and Broadway, New York. It is announced that the principal object of the loan is to consolidate into one first mortgage all existing loans and mortgages upon the property.

**San Paulo and Rio de Janeiro Railway Sterling 6 per Cent. Debenture Bonds.**—Messrs Louis Cohen and Sons invite subscriptions for 600,000*l*, in bonds of 100*l* each, at the price of 96 per cent. The principal is redeemable in thirty years by annual drawings, but in the event of the Government purchasing the line, the bonds will be repayable in fifteen years. The Provincial Government of San Paulo guarantee for ninety years a minimum interest of 7 per cent. per annum on the capital of 1,200,000*l*, and the Imperial Government of Brazil give a similar guarantee for thirty years, which last attaches to money raised either by calls on the shares or by the issue of debentures.

**South Australian Government 4 per Cent. Bonds.**—It is announced that the Agent-General for South Australia has disposed of the whole of the 600,000*l* recently offered at and above the advertised minimum price of 90*l* per 100*l* bond.

**United New Jersey Railroad and Canal—6 per Cent. General Mortgage Gold Bonds.**—Messrs J. S. Morgan and Co. invite applications for 460,000*l*, in bonds of 200*l* each, at par. The present issue is covered by the general mortgage of the United Company's lines and works, and the proceeds are to be applied to the payment of existing debt of the company and bonds maturing in February and April, 1875. The paid-up share capital on 31st Dec., 1873, was 3,798,000*l*, and the net earnings for the same year 486,266*l*. The united undertakings are leased by the Pennsylvania Railroad Company, which pays 10 per cent. per annum on their share capital besides meeting the annual charge of their mortgages.

**Utica, Ithaca, and Elmira Railroad—7 per Cent. First Mortgage Sterling Bonds.**—Messrs Cummins and Chinnery have received subscriptions for 300,000*l* in bonds, at the price of 175*l* per 200*l* bond. The loan is redeemable at par in 1902. It is mentioned that the railway, 65 miles long, runs across New York State in a north-easterly direction, between the Erie and New York Central Railways, and, besides connecting important lines, is expected to have a considerable coal traffic. Of the share capital of 400,000*l*, 208,000*l* is paid-up and expended on the works of the line, which it is anticipated will be completed in June.

**Western Union Telegraph—6 per Cent. Sterling Bonds.**—Messrs Morton, Rose, and Co. invite subscriptions for 1,030,000*l*, in bonds of 100*l* and 200*l* each at the price of 87 per cent., if paid in full on allotment, or 87½ per cent. by instalments. The bonds are repayable in 1900, and a sinking fund of 1 per cent. per annum will be applied in their redemption at par, by annual drawings. The issue is required to provide for the redemption of bonds maturing during the present year, amounting to 4,448,900*l*. On the redemption of the latter the only bonded debt remaining besides the present issue will be 1,500,000*l* 7 per Cent. Gold Building Bonds, issued in 1872. It is mentioned that the sum required for the annual service of the total debt will then be less than 600,000*l*, leaving, as compared with the last year's net earnings, a margin of 2,400,000*l* in excess of interest charges.

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Established in 1836, and incorporated in 1874 under "The Companies' Act, 1862."  
 Subscribed Capital, £3,750,000, in 75,000 Shares of £50 each.

**REPORT adopted at the ANNUAL GENERAL MEETING, 4th February, 1875.**

The Directors have much pleasure in laying before the proprietors the balance sheet of the Bank for the half-year ended on 31st December last, which shows that, after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, and for interest accrued on new shares, the net profits amount to £124,656 15s 1d. This, added to £29,279 14s 4d, brought from the last account, makes a total of £153,935 9s 5d, from which they have transferred the sum of £15,000 to the credit of premises account.

The Directors recommend the payment of a dividend of 10 per cent. for the half-year, free of income tax, which will absorb £120,000; and that the balance of £18,936 9s 5d then remaining be carried forward to profit and loss new account.

The present dividend added to that paid to 30th June will make 20 per cent. for the year 1874.

The Directors announce the retirement from the Board of Frederick Youle, Esq., and the election of William Henry Stone, Esq., in his place.

The Directors retiring by rotation are—Nathaniel Alexander, Esq., Thomas Tyringham Bernard, Esq., and William Nicol, Esq., who, being eligible, offer themselves for re-election.

The continued increase in the business of the Bank having made it imperatively necessary to enlarge the head office, the Directors have acquired the freehold of adjoining properties, which they have arranged to rebuild and incorporate with their existing premises. They have further acquired the leasehold interest for a long term of premises in Abchurch lane, in direct communication with the Bank, and have already entered on their occupation.

The proprietors were informed at the meetings in February and August last that the Directors had under consideration a scheme for granting retiring and other allowances to officers of the Bank. A resolution will be submitted to the meeting authorising the Directors to carry out this intention, under such rules and regulations as may be deemed by them desirable.

The dividend, amounting to £2 per share, free of income tax, will be payable at the head office or at any of the branches, on or after Monday, the 15th instant.  
**BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY—December 31, 1874.**

Dr.	£	s	d	
To capital paid up ..	£1,200,000	0	0	
To instalments received in respect of new shares .....	148,210	0	0	1,348,210 0 0
To reserve fund .....	600,000	0	0	
To instalments received in respect of new shares .....	74,105	0	0	674,105 0 0
To amount due by the bank for customers' balances, &c. ....	19,892,536	10	11	
To liabilities on acceptances, covered by securities .....	2,730,005	8	8	22,672,591 19 7
To profit and loss balance brought from last account .....	29,279	14	4	
To reserve to meet interest accrued on new shares .....	468	15	0	
To gross profit for the half-year, after making provision for bad and doubtful debts ..	414,368	5	4	
Less amount transferred to premises account .....	15,000	0	0	429,116 14 8
				25,124,023 14 3

Cr.	£	s	d
By cash on hand at head office and branches, and with Bank of England	£2,461,448	7	6
By cash placed at call and at notice, covered by securities .....	3,050,922	9	11
			5,512,370 17 5
By investments, viz.— Government and guaranteed stocks .....	£1,989,954	16	9
Other stocks and securities .....	83,515	6	11
			2,083,470 3 8
By discounted bills and advances to customers in town and country .....	14,113,465	8	6
By liabilities of customers for drafts accepted by the Bank (as per contra) .....	2,780,005	8	8
			16,893,470 17 2
By freehold premises in Lombard street and Nicho as lane, freehold and leasehold property at the branches with fixtures and fittings .....	423,077	19	8
Less amount transferred from profit and loss .....	15,000	0	0
			408,077 19 8
By interest paid to customers .....	103,375	15	1
By salaries and all other expenses at head office and branches, including income tax on profits and salaries .....	123,258	1	3
			25,124,023 14 3

Dr.	£	s	d
To interest paid to customers, as above ..	103,375	15	1
To expenses, as above .....	123,258	1	3
To rebate on bills not due, carried to new account .....	59,796	8	11
To dividend of 10 per cent. for half-year	120,000	0	0
To reserve to meet interest accrued on new shares .....	3,750	0	0
Transferred to credit of premises account .....	15,000	0	0
To balance carried forward .....	18,936	9	5
	444,116	14	8

**Cr.**  
 By balance brought forward from last account .....

By reserve to meet interest accrued on new shares .....	29,279	14	4
By gross profit for the half-year, after making provision for bad and doubtful debts .....	468	15	0
	414,368	5	4
	444,116	14	8

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.  
 (Signed) **WILLIAM NORMAN,**  
**RICHARD H. SWAINE,** } Auditors.  
**STEPHEN SYMONDS,**  
 London and County Bank, 21 Lombard street,  
 25th January, 1875.  
 By order, **GEO. GOUGH,** Secretary.

**LONDON & COUNTY BANKING COMPANY.**

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 10 per cent. for the Half-Year ended December 31, 1874, will be PAID to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branches, on or after Monday, the 15th instant.—By order of the Board,  
**W. McKEWAN,** Joint General  
**WHITBREAD TOMSON,** Managers.  
 21 Lombard street, February 5th, 1875.

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