

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8jd.

Vol. XXXIII.

SATURDAY, OCTOBER 30, 1875.

No. 1,679.

Public Sales.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, November 3, at ONE.
SKINS..... 3,000 African Monkey
20,000 Chinchilla
50,000 Australian Opossum
20,000 Grebe
4,000 Dressed Russian Cat
50 Bengal Tiger, Leopard, &c.
And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, November 4, at TEN.
HIDES..... 50 Dry West India
500 Salted Cape Ox and Cow
4,000 Dry Cape Ox and Cow
1,000 Dry Cape Gnu
8,000 Dry Cape Blesbok
200 Salted Australian Ox and Cow
3,000 Salted Australian Horse
1,000 Dry Australian Horse
5,000 Drysalted, Brined, & Dry East India
1,000 Dry Arabian Ox and Cow
1,500 Dry Singapore Ox and Cow
500 Dry Zanzibar Ox and Cow
PELTS..... 50 Bales Australian Sheep
BARK..... 200 Tons Mimosa

On FRIDAY, November 5, at HALF-PAST TEN,
HIDES..... 1,000 Tanned East India
LEATHER... 1,000 Sides Australian
PIECES..... 20 Bales Australian
SKINS..... 3,000 Tanned Australian Kangaroo
BASIS..... 20,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle Street, on FRIDAY,
November 5, at TWELVE,
TALLOW..... 150 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 15,000 Tanned East India Goat and Sheep
BASIS..... 30,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, November 10, at ONE.
HAIR..... 54 Packages Australian Horse
TAILS..... 37 Bales Russian Horse
37 Cases Russian Horse
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, November 4, at TEN.
HIDES..... 363 Salted Cape
601 Dry Cape
3,781 Salted Australian
1,000 Salted River Plate Horse
32 Dry West India
1,492 Dry Persian
20,000 Drysalted, Brined, & Dry E.I.
1,300 Calcutta Buffalo
900 Cochín Buffalo
107 Batavia Buffalo
BARK..... 50 Tons Mimosa

On FRIDAY, November 5, at HALF-PAST TEN,
HIDES..... 7,000 Tanned East India
LEATHER... 600 Sides Australian
BASIS..... 1,204 Australian
DYSTER, NALDER, and CO., Brokers,
Lendenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 153,341 Tanned East India Goat & Sheep
BASIS..... 113 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Lendenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, November 4, at TEN.
HIDES..... 735 Drysalted Mauritius
544 Salted Cape
233 Salted Australian
558 Dry Cape
59 Drysalted Tangiers
20,000 Drysalted, Brined, and Dry E.I.
3,568 Batavia Buffalo

On FRIDAY, November 5, at HALF-PAST TEN,
HIDES..... 3,000 Tanned East India
LEATHER... 1,000 Sides Australian
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 200,000 Tanned East India Goat and Sheep
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, November 4, at TEN.
HIDES..... 401 Dry River Plate Ox and Cow
910 Drysalted Mauritius Ox & Cow
1,140 Dry Persian Ox and Cow
722 Dry Russian Calf
470 Salted River Plate Ox and Cow
175 Salted Cape Ox and Cow
12,000 Drysalted, Brined, and Dry E. I.
4,000 Penang and Singapore Buffalo
PELTS..... 10 Bales Australian Sheep
BARK..... 11 Tons Mimosa

On FRIDAY, November 5, at HALF-PAST TEN,
HIDES..... 16,000 Tanned East India
LEATHER... 418 Sides Australian
BASIS..... 18,177 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY,
November 5, at TWELVE,
TALLOW..... 400 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 180,000 Tanned East India Goat & Sheep
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on TUESDAY, November 23, at TWELVE,
SKINS..... 60,000 Salted Fur Seal
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY,
November 5, at TWELVE,
TALLOW..... 100 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, November 8, at ELEVEN,
SKINS..... 650,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, November 4, at TEN.
HIDES..... 500 Salted West India
1,000 Salted Cape
1,582 Dry Buenos Ayres
175 Dry West Coast
185 Central American
7,000 Dry Persian
20,000 Drysalted, Brined, and Dry E.I.
433 Calcutta Calf
2,600 Penang Ox and Cow
1,500 Batavia Buffalo
660 Dry Cape Buffalo
2,000 Calcutta Buffalo
700 East India Buffalo
BARK..... 40 Tons Mimosa
MYRABO-LANES..... 500 Pockets

On FRIDAY, November 5, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
LEATHER... 200 Sides Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, November 3, at ONE.
SKINS..... 2,000 Angora Goat
80 Abyssinian Monkey
2,000 African Monkey
12,000 Chinchilla
800 Sable
200 Marten
2,800 Kollnaki
22,000 Ermine
15,000 Grebe
13 Bales Australian Rabbit
1,600 Black Rabbit
15,000 White Rabbit
And Sundry Furs and Skins
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, November 4, at TEN.
HIDES..... 79 Dry West India
553 Salted Australian
10,000 Drysalted, Brined, and Dry E.I.
2,700 East India Buffalo
1,500 Singapore Buffalo
HIDE PIECES..... A Quantity Salted Australian
BARK..... A Quantity Mimosa
HIDES..... 3,000 Tanned East India
LEATHER... 900 Sides Australian
BASIS..... 15,000 Australian
L E A T H E R
PIECES..... 9 Bales Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY,
November 5, at TWELVE,
TALLOW..... 600 Casks Australian
96 Pipes South American
ANNING and COBB, Brokers, 11 Lime street.

FOR SALE, ON FRIDAY,
November 5,
SHELLAC..... 200 Chests (now landing)
SAFFLOWER... 100 Bales Bengal
LAC DYE..... 100 Chests, including C J S
P & Co., &c.
SETON LAING and CO., 39 Mincing lane, London, E.C.

TO BANKERS, MERCHANTS,
and PROFESSIONAL GENTLEMEN.—Messrs JACKSON and GRAHAM have to Sell, and to Let, Furnished and Unfurnished, in situations very convenient for gentlemen engaged in the City and at the West End, several very excellent FAMILY RESIDENCES, having from 10 to 25 bedrooms, and other indoor and outdoor accommodation in proportion, and land varying in extent. Some with manorial rights, shooting, and fishing.—Particulars will be sent free of cost on application, and photographic views of most of the residences can be seen at the Estate Agency Offices, 37 and 38 Oxford street, W.

TO BE LET, A DESIRABLE
semi-detached VILLA RESIDENCE, on the Friern Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notably healthy, and approached from a carriage drive. Gas and water laid on, and an abundant provision for soft water supply and a comprehensive system of drainage.—Further particulars of Wm. Stone, Esq., 4 Junction road, Holloway; and Messrs Geo. Prickett and Sons, Surveyors, 61 Chancery lane, and Highgate.

NOTICE.
MESSRS SEARBY AND CO.
are prepared to ADVERTISE Public Companies, Loans, Charities, and Mercantile Announcements in any paper in the world.—Estimates and every particular, free at their only address, 4 Queen street place, Cannon street, E.C.

COMMERCIAL TELEGRAMS
can be sent most cheaply and safely by the "General Telegraph Code." In-pection invited; price 2s.—Hamilton, Adams, and Co., Paternoster row, London.

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

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

**LAW LIFE ASSURANCE
SOCIETY.**
Fleet street, London. £
Invested assets on 31st December, 1874 5,547,084
Income for the past year 512,730
Amount paid on death to December last 10,226,346
Reversionary bonus allotted for the five years
ended 31st December last 662,104
Aggregate reversionary bonuses hitherto
allotted 5,523,138
Forms of proposal, &c., will be sent on application to
the Office.

TO BANKERS.—A GENTLEMAN.
of many years commercial and banking experience
in Spanish-speaking countries, is desirous of obtaining
suitable EMPLOYMENT in this country. Age 40. Good
references.—Address S. G. I., Mansfield Bros., 3 War-
wick court, Holborn, W.C.

**TO BILL BROKERS AND
OTHERS.**—Advertiser is appointed Agent for
Marble Quarries, and the proprietor wishes him to find a
London firm to DISCOUNT the BILLS. Only the largest
marble masons and builders will be accepted as custo-
mers. Commission as agreed upon.—Address Marble,
care of Mansfield Bros., 3 Warwick court, W.C.

**WANTED, BY A JOINT STOCK
MANAGER.**—Applications stating fully previous em-
ployment, age, and qualifications must be made, by
letter, addressed B. M., care of Walker and Co., 7 Finch
lane.

**ECONOMICAL MANAGEMENT
OF COLLIERIES IN SOUTH WALES.**—The
General Management of Collieries in South Wales under-
taken. Offices and Secretarial duties provided in Lon-
don. A fixed yearly sum charged according to output
of Colliery. Financial facilities if required.—Address
"Secretary," Colliery Agency, 4 Lothbury, London, E.C.

REQUIRED TO BORROW, FOR
a term of Five years, £10,000, on the personal secu-
rity of an old-established firm, having a large capital
in their business. Interest in lieu of share of profits,
15 per cent. per annum, paid half-yearly. Or will
take a limited Partner, with that amount.—For particu-
lars apply by letter only, to A. C., care of Messrs
Brooks, Paterson, and May, 35 Warlock, E.C. Com-
mission Agents so replied to.

**£14,000 REQUIRED UPON
MORTGAGE** (for a term preferred)
of a FREEHOLD FARM of ample value; (interest 4
per cent. reducible to 3½, on punctual payment) to pay
off an existing Mortgage.—Apply to Messrs Brookes
and Son, Solicitors, Stow-on-the-Wold, Gloucestershire.

A GENTLEMAN, FOR MANY
years engaged in a Foreign Banking Business in
London, in which he has held a position of confidence
and acquired great experience, is open to an ENGAGE-
MENT. He is a first-rate Bookkeeper, conversant with
English, French, German, and Dutch, and can refer to
last employers.—Address F. B., 70, Messrs Deacon's,
Leadenhall street, E.C.

PARTNERSHIP.—A
Gentleman, age 25, wishes to invest £5,000 in a
sound business in London, or its immediate vicinity,
which offers an opportunity for occupation, and a
reasonable return for his time and capital. Highest
references required.—Principal (or their Solicitors) only
to address B. A., care of Harry Johnson, Petty Curry,
Cambridge.

**THE PROVIDENT SUPPLY
ASSOCIATION (Limited),** 112 Queen Victoria
street, London (near Cannon street and Mansion House
stations).

First Issue of Capital £75,000, in 25 Shares; 5,000
Preference, payable £1 every two months, entitled to 6
per cent. dividends, and one-tenth of the surplus profits;
and 10,000 Ordinary or Provident Shares, payable 2s 6d
every three months, entitled to 6 per cent. dividends,
and nine-tenths of the surplus profits; either class pay-
able in full at any time if desired.

Two shares entitle to free carriage within 10 miles,
and 30 shares to any part of the United Kingdom.

Annual Tickets costing 5s are issued to non-share-
holders, entitling to free carriage on very liberal condi-
tions; and at 2s 6d to friends of shareholders, to civil
servants, clergymen of all denominations, and members
of other Co-operative Stores; also at 1s to persons not
requiring free carriage. Capital already subscribed
exceeds £30,000.

Any number of Preference Shares may be applied for
by any one investor, but it is desired to distribute the
Provident Shares in smaller numbers, and to persons
wishing to purchase at the stores. One Share of the
present issue confers Life Membership.

Membership is open to all classes; goods of the best
and purest quality are purchased direct from manufac-
turers, and resold at the smallest remunerative profit.
This Association combines all the best features of the
Civil Service Stores, with important additions, and a
much improved system of management.

All departments are now in full operation.
The New Price List, replete with information, may
be had gratis at the stores, or by post 3d.—By order,
GEORGE H. PHILLPOTTS, Secretary.
5th October, 1875.

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, }

**THE NEW CITY CLUB
COMPANY (Limited).**

George yard, Lombard street, London, E.C.

Mr Alderman COTTON, M.P., Lord Mayor Elect,
Chairman.

This Club having undergone extensive repairs, and
been newly decorated throughout, and the culinary de-
partment re-arranged, is RE-OPENED.

To increase the number of members to its limit, the
Directors and Committee are prepared to receive applica-
tions from gentlemen desirous of joining.

For terms of admission apply to the Secretary.

**SOUTH OF AUSTRIA AND
UPPER ITALY RAILWAY COMPANY.**

In consequence of the uncertainty which exists as to
the results of the year, the Board of Directors have the
honour to inform Shareholders that an exception will be
made this time to the custom of paying an interim divi-
dend on the 1st November.

**WILMINGTON AND WELDON
RAILROAD COMPANY'S BONDS.**

The DIVIDEND on these Bonds, due 1st November
next, will be PAID on that or any succeeding day,
between the hours of Ten and Two, at the Counting-
house of Messrs Brown, Shipley, and Co., Founder's
court, Lothbury, E.C., where lists may be obtained.
Coupons must be left two clear days for examination.

**MIDLAND RAILWAY OF
CANADA.**

The SECOND COUPON upon the Interest Bonds,
due 1st November, will be PAID on and after that
date, at the Banking-house of Messrs Glyn, Mills, Currie,
and Co. Holders of First Mortgage Bonds, who have
not yet funded their Coupons in Interest Bonds, are re-
quested to do so without delay at the Agency of the
Company, 79 Cornhill, London, E.C.
London, 27th October, 1875.

**THE GREAT NORTHERN
RAILWAY COMPANY.**

The Directors of this Company are prepared to re-
ceive APPLICATIONS for ALLOTMENTS of Great
Northern Railway Four per cent. Debenture Stock.
Particulars of this Stock, and of the terms on which
it is issued, can be obtained on application to the under-
signed.

The Stock will be registered in the names of appli-
cants, free of expense.

ALEXANDER FORBES, Secretary.
Secretary's Office, King's Cross Station,
London, Oct., 1875.

**FREEHOLD FIRST MORTGAGE
7 PER CENT. BONDS.** Principal and Interest
guaranteed by the Mercantile Trust Company of New
York. The Coupons on above Bonds, due on 1st Nov.
next, will be PAID on and after that date, at the
Counting-house of Messrs McCulloch and Co., 41 Lon-
bard street, London, E.C.

Notice is hereby given, that a DRAWING of BONDS,
for Redemption at PAR on the 15th of January next,
(1876), TOOK PLACE on the 22nd instant, and that
a list of the numbers drawn may be had on application
to the Imperial Ottoman Bank (London Agency), 26
Throgmorton street, E.C.

WILLIAM W. LANDER, Secretary.
23rd October, 1875.

**FOUR-AND-A-HALF PER CENT.
DEBENTURES.—AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).**

This Company is prepared to ISSUE DEBENTURES
for sums of £100 and upwards, bearing interest, payable
by coupons half-yearly, at the rate of four-and-a-hal-
per cent. per annum, for periods of five or seven years.
Full information can be obtained at the Offices.

PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall-street, 20th August, 1875.

**EIGHT PER CENT. FIRST MORTGAGE DEBENTURES
OF £50 EACH, IN THE
BELFAST & CARRICKFERGUS
SALT WORKS (Limited).**

The Directors are prepared to receive APPLICA-
TIONS for the UNALLOTTED PORTION of this
STOCK. Interest payable 1st January and 1st July in
each year, at the Company's Bankers, Messrs Prescott,
Grote, Cave, and Co., Threadneedle street, London.
Forms of application and full particulars to be had at
the Offices of the Company, 9 Union court, Old Broad
street, London.

**CENTRAL RAILROAD
COMPANY OF NEW JERSEY GUARANTEED
LOAN FOR £2,000,000. LEHIGH AND WILKES
BARRE COAL COMPANY FIRST MORTGAGE
SIX PER CENT. STERLING BONDS.**

The Coupons of the above Bonds, due 1st November
next, will be PAID on and after that date (Saturdays
excepted) at the Offices of I. Thomson, T. Bonar, and
Co. 57½ Old Broad street.

The Coupons must be presented a few days previous
to payment.

I. THOMSON, T. BONAR, and CO.
London, 25th October, 1875.

**IMPERIAL RUSSIAN 3 PER
CENT. LOAN OF 1868. FOR £12,000,000.**

The Coupons of the above Loan, due 1st November next,
will be PAID on and after that date (Saturdays ex-
cepted), at the Offices of I. Thomson, T. Bonar, and Co.,
57½ Old Broad street.

The Coupons must be presented a few days previous
to payment.

I. THOMSON, T. BONAR, and CO.
London, 25th October, 1875.

**LOAN OF THE FRANCIS
CANAL COMPANY (HUNGARY).**

The Coupons of the above Loan, due 1st November
next, will be PAID on and after that date (Saturdays
excepted), at the Offices of I. Thomson, T. Bonar, and
Co., 57½ Old Broad street.

The Coupons must be presented a few days previous
to payment.

I. THOMSON, T. BONAR, and CO.
London, 27th October, 1875.

**GUATEMALA 6 PER CENT.
GOVERNMENT LOAN OF 1869.**

The Coupons of the above Loan, due 1st April last,
will be PAID on and after Thursday, the 4th Novem-
ber next (Saturdays excepted), at the Offices of
I. Thomson, T. Bonar, and Co., 57½ Old Broad street.
The Coupons must be presented a few days previous
to payment.

I. THOMSON, T. BONAR, and CO.
London, 27th October, 1875.

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

In accordance with the instructions of the Uruguay
Government, contained in the telegram already pub-
lished, NO DRAWING OF BONDS of the above Loan
will be held until the arrival of Mr Mackinnon.

Funds sufficient for payment of the dividend due on
the 1st February next have been received, but not suffi-
cient to pay the Bonds if drawn.

I. THOMSON, T. BONAR, and CO.
London, 27th October, 1875.

**LOAN OF THE PROVINCIAL
LOREL VIEBSK RAILWAY COMPANY FOR
£4,500,000.**

The following Bonds, DRAWN at St Petersburg
2/14 October last, are PAYABLE at par in London, on
presentation at the Offices of I. Thomson, T. Bonar, and
Co., 57½ Old Broad street.

NUMBERS OF BONDS.

641	5694	11040	16540	25917	33400	35400
1391	6147	12710	16900	26921	33755	39094
2001	8236	13465	21063	27020	34710	40105
2629	7185	13723	21312	27032	35754	41433
3699	7655	13831	23800	29693	36795	41862
4748	7749	14789	24007	29641	37118	42997
5580	9007	16646	25323	32444	37201	

I. THOMSON, T. BONAR, and CO.
London, 23rd October, 1875.

**BANKERS' AND MERCHANTS'
OFFICES.**

TRELOAR AND SONS,
60 LUDGATE HILL,
RESPECTFULLY INVITE ATTENTION TO THEIR
SPECIALITIES
IN
FLOOR COVERINGS.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, OCTOBER 30, 1875.

No. 1,679

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The Political Economist.

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

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

This day is Published No. 10, Vol. V., New Series,
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

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

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

OFFICE—340 Strand.

THE VALUE OF MONEY.

THE value of money remains substantially where it was when we last week wrote. It is true that during the last few days an opinion has sprung up that money will not be dearer, and that the Bank rate will soon go down. But the whole state of the market still depends on the action of the German Government, and this there are no substantial grounds for foretelling with accuracy. That a large amount of gold will still be required to enable that Government to complete its coinage plans is quite certain, but we do not know as yet at what date it means to complete them. It may buy rapidly, or it may buy slowly; we cannot say with con-

fidence. But most likely it will buy slowly. It has a strong motive not to perturb this money market, for if it does the effect will react upon its own, and there is already great distress in Germany. The millions poured in from the French indemnity—as is usual with a very large sudden supply of money—produced much speculation, and from this the country has not yet recovered. The Government would be very unpopular if, while industry is there already impeded, it still further impeded it by causing a high value of money. We may therefore feel sure that it will not do so, and that it will confine its purchases of gold here to such amounts as will not so perturb this market as to react on that of Germany. But more than this cannot be predicted upon any solid reasons.

GERMANY AND BAVARIA.

THE constitutional crisis in Bavaria should be a warning to any nation which is in danger of yielding to a cry for Home Rule on the part of its constituent elements, of the very great inconvenience which is apt to arise from a collision between the wishes of the self-governing parts of a great whole, and the very different popular will of that whole itself. Bavaria is now no longer properly a separate kingdom, it is only one element in the German Confederation, with a native prince of its own. Yet, having a separate Parliament and Constitution, the popular body is able to express its restlessness under the dictation of Germany as freely as if it were still, what before the war against Austria it was, an independent State. The majority in the Bavarian House of Commons is hostile in fact to the general policy of Germany, and more in harmony with the general policy of the Pope. This has been made manifest in an address to the Bavarian Crown carried by a bare majority in Parliament, in which the Ministry is sharply attacked, and it is conveyed clearly enough that the policy of the Empire is encroaching rapidly on the institutions of Bavaria, and on the true welfare of that particular fraction of the Empire. Of course, this condition of things is an awkward one. King Louis knows perfectly well that if he is to reign in Bavaria at all, he must so reign as not to come into collision with the powerful Empire to which he and his people have consented to belong. It would have been impossible for him to accept the advice of the Parliamentary majority without challenging the hostility of the Empire; it was, of course, impossible for him to reject that advice without challenging the hostility of the popular party and of a majority in the constituencies. If he had dissolved and appealed to the people, the same advice might have been tendered him again by an even more decisive majority. Of course, King Louis was in a difficulty, but we cannot say that what he actually did was the best course out of that difficulty. He declined to receive the address altogether, though it had been formally voted in a regularly elected Parliament, and of course he declined also to accept the resignation of his defeated Ministry. We are disposed to think that the first refusal was a mistake. King Louis might well have hesitated to accept the advice of the address, and so pit himself as King of Bavaria against the grand Council of the Empire. But it is precisely because it is his duty as King of the State to reconcile, as best he can, its provincial constitution and duties with its federal constitution and duties, that, we think, he ought to have received the address, and explained to Parliament in reply, in a speech of his own, the absolute necessity of reconciling the local liberties of Bavaria with the acknowledged obligations of

Bavaria as a part of the German Empire. He might very well have told his Parliament that he was no longer a mere constitutional King in the sense that he was absolutely compelled to recognise the decision of a Parliamentary majority as binding on himself. On the contrary, he has a double duty to discharge. He must respect the will of his people where he can; and he must respect the will of the Empire, in which Bavaria is only a unit, in all cases. But he is himself the chief link between the two, and none knows better than he that when the greater goes one way and the less the other, it is the King's duty to draw the less after the greater. Consequently, to our thinking, he ought to have received the address, and then gone down to Parliament and explained frankly and unhesitatingly the impossibility of complying with that address without endangering the future freedom of Bavaria. The big battalions are with Germany, and nothing, therefore, could be more childish than to attempt to set the part against the whole, which a compliance with the spirit of the late Parliamentary address certainly would have done. If now, after such a remonstrance, the Parliament had again repeated its previous mistake, there would have been no choice but to dissolve it; and if after dissolution, there was evidence that the next Parliament would be even worse constituted for co-operation with Germany than the present, then the only way would have been to call in the physical force which is, after all, the final appeal whenever a corner of a kingdom resists the will of the whole. But in all probability this last appeal would not have been necessary. The calm explanation of a King who speaks to his people with full knowledge of the dangers which self-will would impose, is seldom without results. In all probability King Louis would have succeeded at least as well with the Bavarian Parliament as Prince Milan did with his Servian. Against a majority so small, the Royal influence prudently applied, would, in all probability, have turned the scales, and if it had not done so in the Assembly, it would have done so in the country. Bavaria is not really disposed to separate her destinies from those of the German Empire. The people of Bavaria, may now and then, in their temporary irritation, fancy that they would like to adopt that course, but it is not really a popular one. The influence of the Crown thrown upon the side of the national party would have carried the day, and that without risking the great shock to constitutional feelings which so deliberately a disregard of the will of the Parliament as a blank refusal even to receive an address voted by a Parliamentary majority, seems almost certain to bring with it. King Louis seems to us to have done what it was necessary he should do, but to have done it in the most abrupt and jarring, instead of in the most effective and conciliatory way. It was quite essential that he should not forget what he owed to the Empire. But it was not at all necessary that he should slight the wishes of his people more than was absolutely necessary in order to insure the discharge of his debt to the Empire.

However, as we have already said, the chief moral to be drawn from the Bavarian situation is this,—that if ever it should grow intolerable, the Empire would be compelled to take steps for absorbing more completely into its very substance this half digested political element in its composition. And if this be so, should not all States which are threatened with similar difficulties ponder very carefully the example of Bavaria, and refrain from the first concessions which may reintroduce amongst them the difficulties of State rights and State-rebellions? The final answer to the Ultramontane majority in Bavaria, is that Bavaria cannot co-operate with Germany on the principles of that majority; so that every attempt it makes to rule is really only an attempt to precipitate the steps needful for complete annexation and assimilation. Well now, if that be so as regards a State which has got Home Rule in its completest form, and which finds that that Home Rule involves little but danger, is it not the commonest prudence jealously to guard that Imperial unity which would, perhaps, need to be forcibly, and very promptly restored, in case Home Rule ever made good its footing? In all constitutions it is of the first importance to recognise plainly the leading conditions of the case, and never to yield in part, that which would, if yielded in whole, be quite inconsistent with those conditions. If Bavaria had ever been part and parcel of the German Empire, it is very certain that the German Empire would never have yielded to Bavaria that sort of Home Rule which is, just now, becoming so troublesome. Once in possession of the remedy, Germany would never have

let the remedy slip out of her hands. It is inevitable that there should be secluded corners in every great Empire, where the popular voice, if separately expressed, would be in favour of a distinct form of Government. In such cases the true safeguard is never to let the popular voice be separately expressed, but to treat these corners as provinces, however unanimous the people may be in demanding a kind of treatment which can only be safely accorded to larger States. We adopted that safeguard in Ireland in the beginning of this century, and it would indeed be a backward step to give it up. Yet, with the difficulties of Bavaria before their eyes, Home Rulers are loudly calling upon us to create such difficulties for ourselves, even though it is now nearly seventy-five years since we felt the full pressure of similar difficulties, and took the only effectual remedy against them.

We are well aware that if Bavaria could claim to be treated with all the respect of an independent State, these arguments would have no weight. In that case true constitutionalism would enjoin giving the Parliamentary majority full right to rule, even though the minority were fully convinced of the dangerous character of the experiment. But as it is, Bavaria is no more entitled to be treated as an independent unit than Ireland herself. Ireland, if we appreciate rightly what Home Rulers are always saying, would not accept absolute independence as a gift. What she wants is only that measure of independence, which, while it renders unity of action impossible, nevertheless throws on Great Britain the whole responsibility of shielding Ireland against foreign foes. But fragments of States in this position have no right to expect to be humoured at the expense of the interest of the whole. Bavaria has elected to be a part of Germany, and as a part of Germany she must accommodate herself to German destinies first, and pursue her own special Bavarian destinies only afterwards. It is the same with Ireland; and it is impossible to conceive a more unstatesmanlike course than any which would attempt to throw back Ireland into all the agonies of the political dilemma from which Bavarian statesmen seem likely to have so much difficulty in extricating, if they do manage to extricate, the Bavarian kingdom.

THE COURSE OF PRICES OF COMMODITIES IN SEPTEMBER AND OCTOBER, 1875.

IN continuation of former tables we subjoin two more showing the course of prices of the leading wholesale commodities during the last two months, and also a comparison between the prices at the present date and those at the corresponding date a year ago. Only two months have elapsed since we last made a comparison, and there are still no violent changes of the kind which occurred at the beginning of last year. The principal remarks which we made when we last wrote are also still applicable. There is little movement in prices, but what movement there is has been mostly downwards. Pig iron, copper, cotton, wool, and chemicals, among raw materials of manufacture, are almost all lower than they were two months ago, having also for the most part touched a slightly lower price meanwhile. Among articles of general consumption, wheat is lower than it seemed likely to be two months since; meat has also come to a lower range of price, notwithstanding the apprehension of high prices which had just been manifest when we wrote; and sugar has likewise farther fallen in value, in addition to the great depreciation of the last few years. As compared with the prices at the corresponding date last year there is generally a lower range of value, wheat being somewhat higher than it was then, though still at a comparatively low level. The prices, therefore, show a continuance of the depression of which complaints have been made for so long, but also the continuance of favourable conditions for profit among the miscellaneous trades of the country.

Among the special changes to notice, the most interesting seem to be those in wheat, cotton, iron, and sugar—principally the change in wheat. Since the end of August the fall in the *Gazette* average price has been from 52s 9d to 46s 8d per quarter, and this is even more satisfactory than the conclusion which then seemed justified that after the rapid rise in July the price was settling down at about 50s per quarter. The level is, in fact, a few shillings lower, and now that the reports of the harvest throughout the world have been fully collected and compared, this may be considered conclusive as to the range of price for the harvest season, until the prospects

of next harvest begin to affect the calculation. The effect of last year's abundance has thus been greater in counterbalancing the deficiency of a single bad harvest than it seemed reasonable at first to assume. The advance brought out stocks from all parts of the world, and after a bad harvest we find a level of price established as low as it has often been after a moderately good harvest. The fact is a most important one for the future of trade, wheat having now been very cheap for nearly fifteen months, with a short interval of high price last June, and being likely to remain cheap for some months to come. The effect of this long period of cheap wheat will be felt, we believe, for the next few years, as a stimulus once given to trade by a cause like this continues long after the cause itself has disappeared.

As regards cotton, the important fact is that there has been a decline, even from the low level of price which seemed to be established about two months ago. On the 9th October raw cotton touched 6½d per lb, a fall of nearly ¾d per lb from the price at the end of August, and a price a good deal below what many authorities thought probable would be the lowest at which the producing regions of North America, without slavery, would be able to send cotton here. This extreme fall did not arise it would seem from any great falling off of consumption, or from a sudden excess of supply over the current demand, but came as the end of a long period of languor, commencing before, but being aggravated by, the Collie failures. At any rate, as our tables show, the fall was instantly followed by a sharp reaction, and the price now is again almost as high as it was two months ago. The rise in the manufactured article does not seem to have been equivalent, the manufacturer's "margin" having become fractionally less, but the whole trade seems brisker, and manufacturers have probably been buying in anticipation of higher prices for their manufactures after a time.

The course of prices in the iron trade has followed very closely the analogy of the early part of the year. At the end of the period dealt with the price is lower than at the beginning, but intermediately there has been a fluctuation upwards. Such temporary fluctuations, as we have often explained, are quite consistent with an increase of production for the year on balance, and a steady downward movement in price. A great deal of capital and labour having lately been attracted into the iron trade, even an increasing demand is unable to raise prices permanently. It causes a temporary movement from time to time when it is in excess of what the works actually in operation can supply, but any serious rise is immediately checked by the amount of possible competition. The tendency on balance this year has apparently been to employ more fully than before the productive capacities of the iron and coal trades, but the excess of capacity is so large that reductions of prices and wages are being constantly submitted to. As there is so much sound trade generally throughout the country, and work for the instrumental trades is therefore certain to increase, it is possible that the present level of prices and wages is about the lowest, or nearly the lowest. Every concession of price, at any rate, is now more likely than it has been for the last two years to tempt orders; and though it is impossible to anticipate with certainty, some improvement in the iron trade, after a short interval, seems not improbable.

The fall in sugar is one of the most remarkable incidents in any trade for a long time, and almost leads to the belief that there is some permanent cause at work. There has been a greatly increased consumption in this country during the present year.

The imports of unrefined sugar in the first nine months have been	13,079,000
And in the same period of last year they were	11,654,000
Increase	1,425,000

—which is an increase of more than 12 per cent. There has also been an increase of the imports of refined sugar from 1,875,000 to 2,134,000 cwts, or rather more than 13 per cent. And yet there has been no large increase of stocks or re-export, so that the inference of an increase of consumption seems well founded. But the price, nevertheless, has fallen about 2s to 3s a cwt since last year, though there is at this moment a recovery. It would appear, therefore, to be established that the supply of sugar has increased greatly of late years notwithstanding the fall of price, and this supply more than keeps pace with

a greatly increased consumption. The assertion has been made that the price is too low, and that colonial producers will be driven out of the market, while the beet sugar producers of the continent are also very gloomy in their anticipations. It will be very interesting to see how far these complaints are justified by future experience, or whether sugar is permanently producible at such low prices as the present. The greatly increased consumption at the low price, stimulated of course by Mr Lowe's reductions, and finally by the total abolition last year of the sugar duties, implies a change in the habits of the people with regard to this commodity, which is now about as cheap as flour. The trade is also growing very rapidly in magnitude and importance. Twenty years ago the imports of unrefined sugar were only about eight or nine million cwts, and they are now sixteen million cwts annually, so that the trade has doubled itself in that time. If the prolonged disturbance caused by the French bounties can only be brought to an end, as we trust will soon be the case, it appears in every way probable that sugar will become only second in importance to cotton and wool in our import and export trade.

I.—WEEKLY PRICES OF COMMODITIES—September and October, 1875.

	Week Ending—				
	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Scotch pig iron (warrants)	63/	64/	64/6	67/	67/
Coals—Hetton Wallsend	23/6	24/	23/6	23/6	23/
Copper—Chili bars	82½ 10/	82½ 5/	82½	81½ 10/	81½ 10/
Straits tin	82½ 10/	81½ 10/	82½ 5/	83½ 10/	86½
Wheat.....GAZETTE Average per qr.	52/9	49/3	48/8	48/7	47/1
American red spring	1.44	1.43	1.40	1.41	1.33
Flour—Town made	42/6	42/6	42/6	42/6	42/6
New York	6.10	6.05	6.05	6.05	5.65
Beef—Inferior	3/8	3/8	3/8	4/3	4/2
Prime small	5/3	5/6	5/7	5/7	5/5
Cotton—Middling Upland	7½	7½d	7d	6½d	6½d
No. 40 mule twist	11½d	11½d	11½d	11d	11
Wool—South Down hogs	17½ 10/	17½ 10/	17½ 10/	17½ 10/	17½ 10/
Sugar—Manila Muscovado	15/9	15/6	15/6	15/6	15/6
Mauritius 15 to 17	25/6	25/6	25/6	25/6	25/6
Coffee—Ceylon, good ordinary	9/9	9/8	9/8	9/8	9/6
Pepper—Black Malabar	6½d	6½d	6½d	6½d	6½d
Chemicals—Soda	12½ 10/	12½ 10/	12½ 7/6	12½ 7/6	12½ 10/
Cream Caustic	22/6	23/	23/	23/6	23/6

	Week Ending—				
	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Scotch pig iron (warrants)	68/3	62/6	60/8	60/6	60/3
Coals—Hetton Wallsend	23/	21/	25/	27/	27/
Copper—Chili bars	82½ 10/	82½ 10/	82½	83½	82½
Straits tin	86½	84½ 10/	85½ 10/	86½	85½ 10/
Wheat.....GAZETTE Average per qr.	45/11	45/10	46/	46/8	...
American red spring	1.39	1.38	1.36	1.40	1.37
Flour—Town made	42/6	42/6	42/6	42/6	42/6
New York	5.95	5.95	5.95	5.95	5.95
Beef—Inferior	4/2	...	3/6	3/6	3/8
Prime small	5/5	...	5/5	5/7	5/5
Cotton—Middling Upland	6½d	6½d	7½d	7½d	7d
No. 40 mule twist	10½d	10½d	10½d	10½d	10½d
Wool—South Down hogs	17½ 10/	17½ 10/	17½ 10/	17½ 10/	17½ 10/
Sugar—Manila Muscovado	15/9	15/3	15/3	15/3	15/3
Mauritius 15 to 17	25/6	25/6	25/3	25/3	25/3
Coffee—Ceylon, good ordinary	9/8	9/8	9/8	9/8	9/8
Pepper—Black Malabar	6½d	6½d	6½d	6½d	6½d
Chemicals—Soda	12½ 7/6	12½ 5/	12½ 5/	12½ 5/	12½ 5/
Cream Caustic	22/6	23/6	23/6	23/	22/6

II.—PRICES OF COMMODITIES at end of Oct., 1875 and 1874 compared.

	Oct. 30, 1875.	Oct. 31, 1874.
Scotch pig iron (warrants)	60/3	82/6
Coals—Hetton Wallsend, London	27/	26/
Copper—Chili bars	82½	82½ 10/
Straits tin	85½ 10/	98½
Wheat.....GAZETTE Average per qr.	46/8	44/1
American red spring	1.37	1.16
Flour, town made	42/6	39/6
New York	5.95	5.15
Beef—Inferior	3/8	3/8
Prime small	5/5	5/5
Cotton—Middling Upland	7d	7½d
No. 40 mule twist	10½d	10½d
Wool—South Down hogs	17½ 10/	18½ 5/
Sugar—Manila Muscovado	15/3	18/
Mauritius 15 to 17	25/3	27/6
Coffee—Ceylon, good ordinary	9/8	8/7
Pepper—Black Malabar	6½d	7d
Chemicals—Soda	12½ 5/	14/
Cream caustic	22/6	26/
Saltetre—English Refined	22/6	26/

SOUTH AMERICAN POLITICS.

CONSIDERING the large amount of South American securities that are held by English investors it is remarkable that so little attention is paid to the real drift, from which may be discerned the natural or possible dangers, of South American politics. From time to time a telegram announcing a new international quarrel or a new domestic revolution in that part

of the world gives the European money markets a start, but attention is soon drawn away to other quarters. It is, indeed, impossible to understand or to account for the various minor changes unless we have a clear conception of the general relations of the principal States of South America to one another. An article by M. Emile Daireaux, in the current number of the *Revue des Deux Mondes*, gives a careful explanation of the difficulties in which the Argentine Confederation has been placed towards the Empire of Brazil on the one side and the Republic of Chili on the other. M. Daireaux's conclusions are, perhaps, tinged with political pessimism, but his narrative of events has all the appearance of an impartial history.

The origin of the silent animosity between Brazil and the States of the Plate, which, according to M. Daireaux, may at any time end in an open rupture, must be first explained. The Spanish and the Portuguese have always been rivals in South America, but for half a century there has been peace between their representative colonies, covering a secret and bitter rivalry. The Spanish colonies which have thrown off the yoke of the mother country, were originally united in policy, but when in 1864 Spain attacked the Republic of Peru on the Pacific seaboard, the States of the Atlantic coast refused to co-operate for defence with Chili, Bolivia, and Ecuador. This defection was not to be forgiven, and when the Paraguayan despot Lopez had drawn the Argentine State and Uruguay, as well as Brazil, into a war, his resistance was aided by the Pacific Republics. It was, however, out of the war with Paraguay that the central difficulty of South American politics took its rise. In 1865, the provocations of Lopez brought about a "triple alliance" between Brazil, the Argentine Republic, and Uruguay, which for the first time united Spaniards and Portuguese in a common political enterprise, and "broke the historical tradition of the South American continent." The ultimate object of Brazil in this war, as in the whole course of her policy, was, and is, to compress into her Empire the whole of the territory between the valley of the Amazon in the north, and that of the Plate river and its splendid affluent on the south and west. In 1870, on the defeat and death of Lopez, a government of exiled Paraguayans was established at Asuncion by the allies, and a treaty was signed. But Paraguay had been almost trampled out of existence by the war, and Brazil having collected a great force within its borders was not inclined to relax her grasp. The weakness of the Paraguayan Government was a temptation to the Brazilian Ministry, and the Argentine States found in 1872 that Brazil had concluded with the puppets at Asuncion a separate treaty, establishing a practical Protectorate, and guaranteeing for five years "the integrity of the Paraguayan territory." The Foreign Minister at Buenos Ayres, provoked by what he considered a breach of faith, sent a rash note to Brazil demanding the abrogation of their "Cotepige treaty," so called after its author, the Baron de Cotepige, who has shown himself always hostile to Argentine interests, and who has lately returned to power. The Argentine State was not, however, prepared for war, and in the mood of returning prudence, General Mitre, the ex-President of the Republic, and one of the successful commanders in the Paraguayan War, was sent to Rio de Janeiro to smooth matters over. His reception was discouraging, and he was only able to obtain some very slight concessions. But the risk of war was at least for the time averted. The Cotepige treaty was recognised, with the reservation of the right of the Argentines to negotiate for themselves with Paraguay. Brazil further promised to withdraw her occupying forces as soon as all the treaties had been definitely concluded. But it soon became apparent that the Paraguayan Government did not desire,—and it was shrewdly suspected that their disinclination was inspired by Brazilian influences,—to come to arrangements with the Argentine State, General Mitre was sent to Asuncion, but he found the Government there impracticable upon the various boundary questions that were raised. The origin of these difficulties was felt to be rooted at Rio de Janeiro, but unfortunately the imprudence of the Government at Buenos Ayres, still dominated by the Minister Tejedor, confounded the Argentine policy. A conference at Rio between M. Tejedor himself and a Paraguayan Envoy, M. Sosa, resulted, to the astonishment of the Brazilian, who believed that they had Paraguay completely in hand, in an agreement as to boundaries—one of the Paraguayan concessions being the surrender of the island of Cerrito, at the confluences of the Parana and the Paraguay

This place was held to be of the highest military importance; it had been wrested from the Argentines, thirty years earlier, by Lopez, and after the close of the Paraguayan war it was garrisoned by Brazil, giving the Empire a point of central predominance over its three republican neighbours. At any cost the Brazilian Government resolved to prevent the execution of this agreement: they delayed the dispatches which MM. Tejedor and Sosa had sent on to Asuncion through the post, and insisted that the Paraguayan Government should refuse its approbation to the arrangement. This Government, being a mere creature of Brazil, complied; the negotiations fell through once more, and the boundary question remaining unsettled, the Brazilian armies held their ground in Paraguay.

The difficulty experienced by the Argentine State in asserting its rights against Brazil is complicated by another standing quarrel with Chili. Both Republics claim the vast barren territory of Patagonia, of which even the frontier has never been settled, and over which certainly neither the Chilian nor the Argentine Governments have ever exercised an effective authority. The former, for a long time, accepted as "the maximum of her right the possibility of occupying one of the mouths of the Straits of Magellan." But in 1872 Chilian ambition extended its view, and claimed the whole of the 20,000 square leagues which, according to Chilian geographers, form Patagonia, properly so-called. The Argentine State, on the other hand, insists upon its rights over the entrance from the side of the Atlantic to the Straits of Magellan. The claims of Chili are apparently incompatible with the Constitution of 1866, which defines the territory of the Republic as extending from the Straits of Atacama on the north to Cape Horn, and from the summits of the Andes to the Pacific. But Chili's present claims go far to the East of the Andes, and it has attempted to assert these claims as well by the foundation of colonies in Patagonia beyond the limits of the Constitution of 1836 as by diplomatic means. The Argentine State, according to M. Daireaux, is not actuated by any "earth hunger," and has submitted already to the subtraction of many rich districts from the old vice-royalty of the La Plata for the profit of Uruguay, Paraguay, and Bolivia. But the provocative manner in which Chili has pressed her claims makes concessions on the side of Buenos Ayres impracticable. Such is at least M. Daireaux's opinion. He does not believe that Chili, however aggressive in her language, will proceed to war; and, indeed, war between two countries, which though contiguous on the map, are separated by the great natural barrier of the Cordilleras is not easily conceivable. If, however, the differences with Brazil should result in a breach of the peace, Chili will be able "to turn the question of her neutrality into a question of territory, and by depriving the Argentine State of all means of communication with the outer world by the difficult way of the Andes, to bring about the concessions desired." But is it likely, is it even moderately probable, that war between Brazil and her Republican neighbour will be the fruit of the protracted and futile negotiations that have been pending for five years? We do not wish to take for granted M. Daireaux's discouraging view, but we cannot help seeing that the elements of danger are many, and are, moreover, of a kind not easily removed by pacific methods.

THE AMERICAN BANK LAW AND THE SAN FRANCISCO CRISIS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My attention has been called to a paragraph in your article upon the panic in San Francisco, in your issue of the 4th ultimo, in which you say that "in the case of the Gold Bank of San Francisco, this collapse was probably accelerated by the provision which requires it to keep 25 per cent. in its coffers, for its effect is to stop the bank as soon as its reserve falls under the limit, for fear of penalties, whereas it might perhaps have righted itself if it had been allowed to pursue its natural course, and to pay out all it had."

This interpretation of the National Bank Act is not in accordance with the decisions of this office, as will be seen by the following extract from the report of the Comptroller of the Currency for 1873:—

The rule requiring a reserve was adopted by the voluntary action of the Clearing-house Association of the City of New York, previous to the passage of the National Currency Act. At a meeting of bank officers, representing forty-two of the forty-six banks of the City of New York, held at the rooms of the Clearing-house Association in March, 1858, it was agreed "to keep on hand, at all times, an amount of coin equivalent

to not less than 20 per cent. of our net deposits of every kind, which shall be made to include certified cheques and other liabilities, except circulating notes, deducting the daily exchanges received from the Clearing-house." This resolution was adopted five years previous to the passage of the National Currency Act, and its phraseology is not unlike the provisions of that Act in reference to reserves to be held by the national banks of New York City. The resolution did not provide for a reserve on circulation, for the reason that the circulation of the City banks was, at that time, redeemable at par in coin, so that no action was necessary in respect to the reserve to be held upon circulating notes. From that time to the passage of the National Currency Act the resolution was generally observed; and since the passage of the Act neither the New York Clearing-house Association, nor the Clearing-house Association of any city, has requested the repeal of such restrictions. On the contrary, the New York Association has repeatedly refused to modify the rule by agreeing that national bank notes, which, by the law, can be used in payment of debts to each other, may be so employed.

The National Currency Act requires that the national banks "shall at all times have on hand" the reserve required in lawful money, and the advocates of a repeal of the reserve laws insist that, under this provision, the national banks are absolutely prohibited from using these reserves at any time. The provision requiring that a reserve shall be kept on hand at all times, was intended to protect the depositor, and to keep the bank in funds for the purpose of responding at all times to the demands of its creditors. This is evident from the fact that the bank is required, when its reserves become deficient, to cease discounting and making dividends until the amount of the reserve shall be restored. The word "reserve" is used, as has been suggested, in the same sense as it is used in an army, and "the fact that a military commander cannot be definitely instructed when he may employ his reserve force, is not regarded as a reason why that important portion of the army organisation should be abandoned, or be reduced in number or efficiency." To claim that a bank cannot redeem its own notes upon presentation, and cannot pay the cheques of its depositors on demand, if the payment of such debts shall intrench upon its reserves, is equivalent to declaring that the National Currency Act was intended to provide for the destruction of the very institutions it had created. From the first organisation of the system to the present time, the uniform decisions have been that the object of the reserve is to enable the bank at all times to pay its debts.

I transmit herewith a pamphlet copy of the report for 1873, containing the entire chapter upon the subject of reserve. I also send you by to-day's mail a bound volume of the Report of the Comptroller of the Currency for 1874.—Very respectfully,
JNO. JAY KNOX, Comptroller.

Treasury Department, Office of Comptroller of the Currency, Washington, Oct. 7, 1875.

[There can be no doubt that the intention of the National Currency Act was exactly what our correspondent describes. But we consider experience to have shown that this intention was a mistake. As soon as a bank approaches the pre-appointed limit, panic begins. We believe that the safest course for a bank is to lend freely in an incipient panic, and that this is one of the purposes for which a banking reserve is kept. A law, therefore, which prohibits such a policy is a direct impediment to the proper use of the banking reserve, and increases on that account the likelihood of panics.—ED. ECON.]

BUSINESS NOTES.

THE PROSPECTS OF EUROPEAN PEACE.—The language of the Imperial Message at the opening of the German Reichstag is so remarkably strong on the subject of the probable maintenance of peace in Europe, that it seems worth while to quote the exact words. We are accustomed to formal assurances of the maintenance of peaceful relations in such messages, but the phraseology now used is emphatic and striking, as if meant to convey something more than the usual formal meaning. The Message says:—"If there is stagnation in trade, as is of periodical recurrence, it is not in the power of the Government to remedy the evil, which makes itself felt in other lands as well as in Germany. It certainly is not caused by any want of security in the political state of affairs or apprehension respecting the maintenance of peace. Since last year, and at this day, the continued preservation of peace is, so far as human judgment can pronounce, more assured than at any time during the 20 years preceding the establishment of the German Empire." No language could be stronger than this, and it seems all the more reassuring from the anxiety shown to prove that the Empire fulfils the hopes which the Germans expected from their unity. Their view is, that they required to be united and strong to guarantee their freedom from the divisions and wars which had interrupted for centuries the material progress of Germany. Now they are informed that the Union gives them what they desired—so much so, that peace is more assured than it had been twenty

years before. Perhaps the view expressed by the Emperor is based too much on an overweening consciousness of military strength, but the preponderance of Germany perhaps justifies this feeling, which is confirmed, we think, by the evident unwillingness of any other power, including France, to oppose or thwart Germany. Germany also pays a high price for peace in its military organisation but hardly any price for such an object is too high, if it really secures the object, and if it is necessary to pay it.

THE NEW MONETARY REGIME IN GERMANY.—The first paragraph in the speech from the Throne, at the opening of the German Reichstag, relates to the coinage and currency reforms, the prominence thus given being of course a sign of the importance attached to them in Germany. There is still no announcement of the demonetisation of the thaler coinage, the last step in detail which remains to be taken, but such a measure is implied as impending in the whole language of the paragraph, which speaks of the complete execution from the 1st of January next of the whole coinage and banking legislation of the last few years. From its importance we give a full translation of the paragraph, which is as follows:—"Since your last session the legislation on the monetary and banking affairs of Germany, commenced in 1871, and concluded at the beginning of this year, has been brought into nearly complete execution. The fabrication of our new coins, to an amount beyond expectation, has determined His Majesty, in agreement with the Federal Council, to fix the 1st of January of next year as the date of the introduction of the Imperial valuation. The withdrawal of the Provincial State paper money, and its replacement by Imperial Treasury notes proceeds rapidly and regularly. The banknotes of small denomination are, for the most part, already driven out of circulation, and they will be completely withdrawn by the close of the year. The private banks are also occupied in conforming their statutes to the new legislation. The Imperial Bank, to whose establishment all parts of the Empire have contributed, will, at the beginning of next year, extend its activity over the whole area of the Empire. It will begin to assume at the same time the management of the business of the Central Treasury of the Empire."

THE GERMAN MONEY MARKET.—The changes in the last Bank return of the Bank of Prussia, with the exception of a reduction of 806,000*l* in the circulation, are not generally of magnitude, but like this principal change, they mostly indicate a farther diminution of the recent stringency. Of this diminution there are also other signs, the open market rate in Berlin having again fallen to about 5½ per cent.; and coincident with this and also with the rise of the Bank rate here last week, there has been a recovery in the exchange between London and Germany. There will probably be some renewal of stringency in Germany towards the end of the year owing to the usual changes, but now that the operation of withdrawing the small notes is about complete, a stringency so severe as what has just been passed through, is, perhaps, hardly to be expected. The operations of the German Government in buying gold to exchange for the silver to be demonetised may indirectly cause a stringency both in Germany and elsewhere, but there is nothing in that direction now arising out of the natural operations of the market, and the German Government appears to press its purchases very little. The returns have now been published of the circulation of the German banks at the end of September, from which it appears that the amount of small notes still in circulation, which was 8,500,000*l* at the end of August, had been reduced to 5,643,000*l* at the end of September. Nearly 21,000,000*l*, of the total of 27,000,000*l*, circulating last January, had thus been withdrawn. The reduction of the circulation in the same period has been from 66,281,000*l* to 56,688,000*l*, or 9,593,000*l*, so that rather more than half the amount withdrawn has been replaced by coin. About two-fifths of the amount still in circulation also consists of notes between 50 and 100 marks in value, which would probably be replaced by larger notes, so that at the end of September little more than three millions of gold probably remained to be given out in exchange for small notes. Statistics have also been published showing the amount of the old coinage withdrawn during the month to have been about 20,000,000 marks, or 1,000,000*l*, and making the total withdrawn to that date about 15,000,000*l*. There is still no notice as to the demonetisation and withdrawal of the one and two-thaler pieces.

THE CENSUS OF INDIA.—A detailed report on the Indian Census of 1871-2 has now been published by the India Office, describing the occupations of the people, and other particulars usually contained in Census reports, though the difficulties of enumeration encountered in India have been necessarily great, and, in many respects, only rough estimates have been possible. That so much has been done, however, is certainly highly creditable to the Indian Administration; and the report now supplied will furnish the best evidence of the magnitude of the Empire we hold there, the immense variety of races and tribes under our rule, and the still more varying religious and class divisions among these races. For the present, we only notice, by way of record, the general table of area and population, showing that we directly govern in India 190,563,000 people, besides 48,268,000 living in the feudatory States, or a total of 238,831,000. The following is the table:—

Provinces.	Under British Administration.		Feudatory States.		Total.	
	Area in Square Miles.	Population.	Area in Square Miles.	Population.	Area in Square Miles.	Population.
Government of India—						
Ajmere	2,661	316,032	...	...	2,661	316,032
Berar	17,334	2,231,565	...	...	17,334	2,231,565
Coorg	2,000	168,312	...	...	2,000	168,312
Mysore	27,077	5,055,412	...	...	27,077	5,055,412
Central India and B. delkand .....	...	...	81,140	7,699,502	81,140	7,699,502
Hyderabad .....	...	...	78,003	10,666,680	78,003	10,666,680
Munnipoor .....	...	...	7,584	126,000	7,584	126,000
Rajpootana .....	...	...	118,947	8,981,588	118,947	8,981,588
Bengal	187,598	60,467,724	39,321	2,212,909	193,919	62,680,633
Assam	53,856	4,132,019	...	...	53,856	4,132,019
North-West Provinces	81,403	30,781,204	5,445	907,013	86,848	31,688,217
Oude	23,992	11,220,232	...	...	23,992	11,220,232
Punjab	101,829	17,611,498	114,358	5,299,446	216,187	22,910,946
Central Provinces	84,963	8,201,519	28,834	1,049,710	113,797	9,251,229
British Burma	88,556	2,747,148	...	...	88,556	2,747,148
Madras	138,318	31,281,177	9,810	2,027,048	148,128	33,308,225
Bombay	124,462	16,349,206	63,253	9,298,612	187,715	25,647,818
Total	904,049	190,563,048	546,695	48,267,910	1,450,744	238,830,958

* Excluding the Cachar and Luckimpour Hills, of which the population was not counted, the area of Assam is 41,798 square miles.

THE TRANS-CAUCASIAN RAILWAY.—It is reported from Russia that the Poti-Tiflis Railway Company has now obtained the definitive concession for the Tiflis-Bakou Railway, to connect Tiflis with the port of Bakou on the Caspian, and in effect to join the Black and the Caspian seas by means of the line already constructed and in operation from Tiflis to Poti. The capital for the new construction is fixed at 24,000,000 roubles, about 3,200,000*l.*, the total length of the line being about 300 miles. The work is of some importance both commercially and strategically. The northern provinces of Persia towards the Caspian may be reached from Bakou by a very short sea voyage, and at Bakou when the new line is built there will not only be direct communication with Europe by way of the lines Bakou-Tiflis and Tiflis-Poti and the Black Sea, but very shortly also by way of the southern Russian railways, which are being extended from Rostov, in southern Russia, across the Caucasus to Tiflis. The effect will be to bring northern Persia much nearer to western Europe than it is, and also to bring nearer to us the Russian settlements on the eastern shore of the Caspian, as well as the now remote parts of Central Asia on the banks of the Oxus, if Russia should succeed in any way—as some Russian authorities hope—in bridging over the interval of dreary desert between the Caspian and Khiva. It may be doubted whether for many years the whole trade to be opened up with northern Persia and other parts of Central Asia will be of much importance, but it is interesting to see how it is becoming possible again for the trade with many parts of the East to return to its old routes *via* the Black Sea and Russia, and across the Caspian. Strategically the advantage to Russia will obviously be a firmer hold than ever upon its Trans-Caucasian province, with some additional facilities in communicating with its settlements on the Caspian. It is also announced that another Trans-Caucasian railway is about to be conceded by the Russian Government, to connect Tiflis with Djulfa on the Persian frontier. This will bring other parts of Northern Persia into direct communication with the European railway system, and if Persia were not so depopulated and misgoverned as it is, we might hope at an early date for an extension to Teheran, if indeed such a hope can now be dismissed as altogether chimerical. A through railway route to India in this direction, passing through Persia and Afghanistan, is already far more feasible and practicable, so

far as the distance remaining to be covered and engineering obstacles are concerned, than any other of the competing routes which have been discussed.

THE CONSUMPTION OF COTTON.—The annual reports of M. Ott-Trumpler, of Zurich, on the quantity of cotton absorbed by European spinners and consumers generally, have been discontinued; but Messrs Ellison and Co., of Liverpool, have come forward with carefully compiled figures which will supply their place. We are thus enabled to continue the comparison of successive years, Messrs Ellison having adopted the Zurich figures, with the exception of adding to the continental consumption the direct imports in Russia and Spain. For the present, and previous four seasons, the deliveries will stand now as follows:—

	Great Britain. bales.	Continent. bales.	Total for Europe. bales.
1874-5.....	3,089,000	2,341,000	5,430,000
1873-4.....	3,149,000	2,369,000	5,518,000
1872-3.....	3,335,000	2,193,000	5,528,000
1871-2.....	3,132,000	1,981,000	5,113,000
1870-1.....	3,222,000	2,365,000	5,587,000

And the falling-off for the past season is increased in significance by the fact of each bale having been of an average weight of only 382.8 lbs, against 386.7 lbs in 1873-4, which decrease of weight has fallen chiefly on Great Britain. To account for this diminished absorption of cotton, Messrs Ellison point to the working of the New Factory Act this year, as having reduced the consumption as much as 5 per cent. for the whole season, a palpable but lesser influence of the same nature having been also exercised by the recent suspension of production at Oldham. For the past season the following are the relative quantities of the various descriptions of cotton consumed in England and on the continent:—

	Consumption in Great Britain. bales.	Consumption on the Continent. bales.	Total bales.
American	1,588,000	981,000	2,569,000
Indian.....	667,000	947,000	1,614,000
Brazilian	458,000	154,000	612,000
Egyptian	275,000	78,000	353,000
Other countries.....	101,000	181,000	282,000
Total	3,089,000	2,341,000	5,430,000

THE COMPARATIVE WEALTH OF FRANCE AND GERMANY.—A striking testimony to the financial prosperity of France, as compared with the poverty of Germany, has just been given by the *Berlin Borsen Zeitung* in its comments upon the present flourishing condition of the French revenue, and the great excess of the receipts in 1875 over those of last year, and over the budget estimates. This last result, it states, is well fitted to heighten the astonishment felt at the material well-being of France. "In spite of a formidable burden of taxation, which exceeds the sum of 100,000,000*l.*, this burden, it would appear, is borne with astonishing ease, and the national finances continue prospering more and more from year to year. It is to be observed that in Prussia and its recently-added provinces, with an aggregate area and population two-thirds those of France, the income of the State is only 34,500,000*l.*, or about a third of the State income in France. The French people, therefore, bear a burden of taxation double that of Prussia; and, nevertheless, people in Prussia seem to find the taxes press more severely than is the case in France. France is, therefore, in fact, after England, the richest country in the world, and if we place the German Empire in the third rank in economic prosperity, the number of rich and well-doing States is soon exhausted, for besides one or two small States like Holland, Belgium, Denmark, and Switzerland, one can scarcely mention another rich country, whether in the Eastern or Western hemisphere. An exception may be made for the United States, which makes great steps forward in its economic consolidation. Nevertheless the financial circumstances of France throw almost all the other States into the shade." This is a remarkable compliment to be paid to France by a German authority, while the German triumphs in the late contest are still fresh; and the facts which are the subject of the compliment, we may add, are themselves so well known as to go far to soothe the *amour propre* of Frenchmen on the score of their late defeat. It may be hoped, as time goes on, that Frenchmen will come to regard that defeat as a passing incident in their

history, the just retribution of a mistaken policy, and not anything requiring to be revenged so as to restore their prestige. Their rapid recovery from the material consequences of defeat has already furnished a more striking proof of the energy and vitality of the race than even a successful war of revenge could possibly give.

THE PUBLIC REVENUE AND EXPENDITURE.

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

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To Oct. 23, 1875.	Same time last year.			To Oct. 23, 1875.	Same time last year.		
Balance on 1st April, 1875—	£	£	£	£					
Bank of England	4,682,261	5,908,870		18,223,585	18,287,179				
Bank of Ireland	1,603,061	1,533,994		70,000	17,500				
		6,265,322	7,442,854						
REVENUE.					EXPENDITURE.				
Customs	19,500,000	10,811,000	10,469,000	Permanent Charge of Debt*	27,400,000	18,223,585	18,287,179		
Excise	27,740,000	14,170,000	13,814,000	Interest on Local and Temporary Loans†	70,000	17,500	...		
Stamps	10,600,000	5,929,000	5,774,000	Other charges on Consolidated Fund*	1,590,000	1,054,868	1,081,245		
Land Tax and House Duty	2,450,000	572,000	562,000	Supply Services†	46,837,000	25,406,892	24,924,129		
Income Tax	3,900,000	1,133,000	1,462,000						
Post Office	5,750,000	3,432,000	3,350,000						
Telegraph Service	1,200,000	675,000	650,000						
Crown Lands	385,000	160,000	150,000						
Miscellaneous	4,100,000	2,433,797	2,264,834						
Revenue	75,625,000	39,315,797	38,555,834						
OTHER RECEIPTS.					OTHER PAYMENTS.				
Advances under various Acts, repaid to the Exchequer	997,353	1,007,490		Advances under various Acts, issued from the Exchequer	2,484,367	1,785,198			
Money raised for fortifications and military barracks	250,000	600,000		Expenses of fortifications and military barracks	250,000	400,000			
Money raised for local loans by Exchequer Bonds	750,000	...		Exchequer Bills paid off	17,500	9,000			
Temporary advances, not repaid	1,800,000	600,000		Surplus income applied to reduce Debt	331,867	466,409			
		3,797,363	2,207,490						
Totals		49,378,472	48,206,178	Expenditure	75,897,000	44,702,643	44,292,553		

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

	Receipts of Week Ending Oct. 23.	Corresponding Week of 1874.
Customs	476,000	449,000
Excise	734,000	722,000
Stamps	180,000	168,000
Land Tax and House Duty	5,000	10,000
Income tax	13,000	18,000
Post Office	nil.	150,000
Telegraphs	nil.	nil.
Crown lands	nil.	nil.
Miscellaneous	13,110	65,367
Total	1,421,110	1,582,367

The total receipts of the previous week were 2,177,394l.

The Exchequer issues of the week on account of expenditure were 737,100l, viz. :—

Permanent charge of debt	200,000
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	nil.
Supply services	537,100
Total	737,100

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 16	1,101,013	489,672	1,590,685
Oct. 23	944,119	647,976	1,592,095
Increase	...	158,304	1,410
Decrease	156,894	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 28.

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

	DEBTOR.		
	Oct. 23, 1875.	Oct. 21, 1875.	Oct. 29, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,030 79
Reserve of the bank and its branches	22,106,750 14	22,106,750 14	22,106,750 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	3,383,473 100	2,391,766,595 0	2,561,137,745 0
Bank notes to order, receipts payable at sight	10,222,439 6	10,414,336 38	11,014,744 73
Treasury account current creditor	202,708,569 27	211,229,293 92	156,056,140 53
Current accounts, Paris	226,223,134 31	210,580,501 70	174,382,721 24
Do branch banks	29,837,179 0	27,674,427 0	25,463,871 0
Dividends payable	1,848,784 0	1,917,034 0	2,046,210 0
Interests on securities transferred or deposited	3,480,938 57	4,103,478 18	2,890,197 31
Discounts and sundry interests	10,582,769 35	10,189,114 15	15,061,112 72
Redeemed the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	2,673,470 14	3,446,942 15	1,912,725 94
Reserve for eventual losses on prolonged bills	4,001,720 20	4,001,750 20	6,626,299 65
Sundries	25,241,037 84	9,490,091 59	13,729,903 33
Total	3,144,384,111 8	3,128,393,503 51	3,205,657,337 66

	CREDITOR.		
	f	c	e
Cash in hand and in branch banks	1,608,487,087 5	...	1,603,134,237 45
Commercial bills over-due	263,628 36	...	881,852 6
Commercial bills discounted, not yet due	272,096,340 47	...	257,903,489 24
Bonds of the City of Paris	...	...	30,300,000 0
Treasury bonds	601,600,000 0	...	601,600,000 0
Commercial bills, branch banks	286,973,737 0	...	274,925,817 0
Advances on deposits of bullion	6,125,800 0	...	7,150,100 0
Do in branch banks	10,725,900 0	...	10,578,900 0
Do in French public securities	24,546,500 0	...	26,578,200 0
Do by branch banks	17,253,000 0	...	18,072,000 0
Do on railway shares and debentures	14,494,900 0	...	14,581,300 0
Do by branch banks	13,401,700 0	...	13,601,200 0
Do on Crédit Foncier bonds	1,280,200 0	...	1,290,600 0
Do branches	621,800 0	...	611,800 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	...	60,000,000 0
Government stock reserve	12,980,750 14	...	12,980,750 14
Do disposable	67,329,613 82	...	67,329,613 82
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,690,569 0	...	7,687,220 0
Expenses of management	3,604,737 94	...	3,346,497 5
Employ of the Special Reserve	24,364,209 97	...	24,364,209 97
Sundries	10,034,657 33	...	22,037,016 78
Total	3,144,384,111 8	...	3,128,393,503 51

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

	francs.
INCREASE.	
Private deposits	18,825,385
Cash	3,352,830
Discounts	26,240,771
DECREASE.	
Circulation	8,293,495
Treasury account	8,520,724

The advances on bullion have also diminished by one million in Paris. A great part of the increase in the discounts reappears in the private deposits, and marks the preparations for settlement at the end of the month. That operation appears likely to present unusual difficulties. Money is not scarce, but in the uncertainty as to the requirements for the liquidation, the financial houses prefer to increase their available resources rather than expose themselves to having to rediscount at the Bank of France paper taken below the official rate. Discount in the open market is consequently difficult, and the nominal rate of 3½ is the minimum for trade bills. The continued importation of Egyptian and Peruvian securities has produced a further advance in the rate of exchange on London to 25f 23c. German paper is in less demand, and the rate at Berlin and Frankfort on Paris has advanced from 80.45 to 80.60 the 100 francs. The Bank of Commerce at Geneva has raised its rate of discount to 5 per cent., and Swiss paper is sought after at ½ prem., but is rare.

The market for Rente has been steady during the week, the variations of prices being limited to a few centimes above or below 65f 60c for the threes, and 105f for the fives. Italian rente has been more offered, and at one moment appeared to be on the point of losing the rate of 73f. Turkish fives after dropping to 25f 50c showed great firmness, and yesterday recovered to 27, and the improvement has been maintained to-day. Egyptian bonds have also gained about 20f in the week, those of 1870 closing to-day at 340f, and those of 1873 at 325f. Peruvian sixes recovered to 58.50, after the announcement that the contract with the Société Générale had been signed, but the offers have since predominated, and nearly 2 has been lost. A heavy fall has taken place in the Roumanian five per cent. loan of 1875. The Syndicate for placing the bonds has been dissolved, and each of the members having a quantity to take they have been thrown on the market, and the price has receded from 67 to 61. Little business is doing in bank shares, and rates are generally lower. Société Générale, however, gained 7f 50c on the completion of the arrangement with the Peruvian commissioners, although the terms of the contract are not yet announced. The receipts of the six great railway companies show an increase of 420,000f on the same week of last year. The South of Austria section of the Lombard lines has a diminution of 101,000f, but there is a gain of 136,000f on the Italian portion. The reported non-payment of an interim dividend, I mentioned last week, has been since officially announced. The Match Company held a meeting of shareholders this week to vote on a proposal to authorise the conversion of registered shares into shares "to bearer," and the President announced that the situation of the company was improving, but did not enter into details. Shares are at 435f, a rise of 2f 50c on the week. Franco-Hollandaise bank shares have gained 30f at 310, in consequence of the rise in the Philippart railway securities referred to further on. Ottoman Bank shares have recovered from 473f 75c to 481f 25c. Turkish bonds of 1873 are lower at 160. Subjoined are to-day's prices for the account:—

	Oct. 21.	Oct. 28.
	f c	f c
Threes	65 62½	65 65
Fives	104 90	104 92½
Morgan Loan (cash).....	503 0	503 0
Italian.....	73 35	73 30
Ottoman Fives	26 75	27 10
Ottoman, 1869	178 75	172 50
Russia, 1870	104	102½
Spanish Exterior	20	19½
Peruvian	53	56 25
Honduras	11 0	11 0
Bank of France (cash).....	3875 0	3850 0
Comptoir d'Escompte	596 25	600 0
Credit Foncier	920 0	910 0
Credit Mobilier	166 25	168 75
Société Générale	565 0	571 25
Banque de Paris et des P. B.....	1121 25	1120 0
Parisian Gas	1035 0	1030 0
Northern Railway.....	1180 0	1177 50
Western	602 50	608 75
Orleans	977 50	977 50
Eastern	587 50	586 25
Paris-Mediterranean	980 0	975 0
Southern	698 75	700 0
South Austrian Lombard.....	225 0	230 0
Suez Canal.....	725 0	720 0

A sharp rise has taken place in the bonds of the secondary railways belonging to the Philippart network, those of the Lille to Valenciennes line advancing from 208f to 248f during the last week, and the other sections participating more or less in the recovery. Negotiations appear to have been opened with the French Government and with the Northern company for the sale of these lines, or to obtain from the Government a guarantee for the new capital required to complete the network. The Philippart lines receive subventions from the departments through which they run, but only by degrees as the works advance, and these are now almost at a standstill, while

doubts exist as to the ability of the companies to continue the payment of the interest on the bonds, the lines having hitherto been worked at a loss. The precise nature of the offers made has not transpired, but it is rumoured that the Northern company is disposed to take over a certain portion of the lines in proximity to its own network; and that the negotiations with the department of Public Works is progressing so satisfactorily that a Bill may be laid before the Assembly in the early part of the Session.

A favourite topic with Protectionists in France is the alleged decline of French shipping, which, it is pretended, is powerless to compete with that of foreign countries, and is gradually disappearing from the ocean. According to an article published by the *Gironde* of Bordeaux, with the object of combatting such a discouraging perspective, a society formed in that town with the object of protecting the national industry, goes so far as to fix the exact date when France will cease entirely to take part in the carrying trade. The returns of the French customs, however, lead to an opposite conclusion, and if considered alone appear to indicate a steady progress, at least satisfactory, if not as rapid as that of some other countries. Thus, in 1850, the share of France in the general movement of navigation was 1,626,036 tons; in 1855, 2,182,034 tons; in 1860, 3,005,146 tons; in 1865, 3,630,864 tons; and in 1869, 4,260,626 tons. Consequently, between 1850 and 1869, French shipping in the ports of France increased in the proportion of 100 to 257. There was, indeed, a small diminution in 1870 and 1871, for which, however, the events passing in France at that moment are a sufficient explanation. The manner in which the Bordeaux association proves the decline of French shipping in the face of such results, deserves to be quoted for its ingenuity. A table published by it shows that in 1850 the share of French shipping in the general navigation of the French ports was 436-thousandths; in 1869, foreign shipping having increased more rapidly than the French, the proportion was only 378-thousandths. Consequently, if the same retrogression is continued, the result will be that in twenty-seven years France will cease to have any mercantile navy at all. It might be supposed that this calculation is only an arithmetical paradox in which the author is amusing himself at the expense of his readers, but it appears to be put forward quite seriously, and shows to what straits the advocates of protection are reduced to defend an indefensible cause.

Numerous facilities in the postal service have been accorded to the public during the administration of M. Léon Say at the Ministry of Finance. The marking of newspapers to call attention to particular articles, which had hitherto been prohibited, has just been authorised; a notice was a few days back issued that in future the public will be permitted to print their own postal cards for the distribution of commercial or other notices, the cards to be franked by affixing adhesive stamps; and a fresh circular now announces that from the 1st November, a collection of letters will be made at all the district offices at half-past four in the morning, so that they may be forwarded by the early mails. Hitherto, the latest hour for posting had been 9.30 on the previous evening, excepting at the central office. Letters by this service will be delivered in London the same evening. I am informed that the English Post Office authorities refuse to accede to the proposed reduction in the tariff of telegraphic messages between France and England on the ground that they cannot afford the loss of revenue the revision of the rates would entail. At present the French inland rate, the submarine rate, and the English rate are each one shilling, consequently the charge for a message should not exceed three shillings, yet the tariff for a message of twenty words to England, London excepted, is six francs, about 4s 10d, or 1s 10d more than the three separate charges combined. As I have before mentioned, the French Government is willing to reduce the through rate provided that a reciprocal reduction is made for messages from England to France. It is scarcely excusable for the English Government, whose finances are so flourishing, to refuse to follow France in removing a well-founded grievance, from which the trade of the manufacturing districts in England suffers most, and the more so that no justification is given for the over-charge.

The City of Paris, like the States, has obtained this year a large increase of income from the gradual development of one of its principal sources of revenue. The octroi duties produce in round numbers about 100 millions of francs annually. Between the 1st January and the 18th October those duties had yielded 17,600,000f more than in the corresponding period of 1874.

That the late rise in the price of Paris gas shares was not without justification is shown by the receipts of that company during the first three-quarters of the year. From 25,921,778f in the nine months of 1874 they rose this year 28,328,112f, an augmentation of 9.28 per cent. The price of coal having at the same time diminished, shareholders count on a large addition to the dividends for 1875.

The following is a return of the revenue from indirect taxes during the first nine months of 1875, compared with the estimates, and with the same period of 1874:—

	Receipts in 1875. frances.	Estimates for 1875. frances.	Receipts in 1874. frances.
Registration dues	336,248,000	324,094,000	319,602,000
Stamps	114,479,000	115,770,000	113,077,000
Customs—Divers	122,555,000	111,115,000	101,275,000
— Colonial sugar	31,111,000	28,296,000	25,228,000
— Foreign sugar	18,845,000	23,375,000	10,754,000
Export duties	275,000	247,000	309,000
Statistical duty	4,182,000	3,973,000	3,739,000
Navigation dues	3,557,000	3,192,000	3,585,000
Divers Customs charges	2,851,000	3,122,000	2,004,000
Salt—Maritime zone	15,083,000	19,019,000	12,592,000
— Inland collection	7,080,000	7,046,000	5,170,000
Potable liquors	291,194,000	252,924,000	249,892,000
Native sugar	75,432,000	74,942,000	73,788,000
Matches	7,305,000	6,667,000	7,315,000
Chicory	3,801,000	3,141,000	3,664,000
Paper	8,375,000	7,402,000	7,307,000
Mineral oils	143,000	99,000	205,000
Other oils	4,004,000	4,441,000	3,284,000
Soap	4,240,000	4,974,000	3,859,000
Stearine and candles	4,196,000	6,395,000	3,732,000
Vinegar	765,000	611,000	...
Railway duty—Passengers and parcels	49,172,000	50,345,000	47,864,000
— Goods	14,574,000	14,923,000	6,501,000
Divers Excise charges	38,247,000	35,853,000	34,058,000
Tobacco	220,652,000	210,329,000	220,460,000
Gunpowder	9,707,000	8,487,000	8,842,000
Post Office	50,151,000	76,760,000	76,191,000
Total	1,467,125,000	1,397,545,000	1,344,295,000

At the end of the first quarter of the year the income from these sources exceeded the estimates by 12 millions; at the end of the second quarter by 47 millions; the surplus now at the end of the third quarter reaches a sum of 69,580,000f. The proportion of the estimates with which the receipts are compared is not exactly three-fourths of the sum for the entire year. It is found by taking the results of a series of years that the fourth quarter is that in which the receipts are the largest, and the estimates for the nine months have been reduced in accordance with the average obtained. The registration dues are calculated in the proportion of 74.22 per cent. of the provisions for the year; stamps, 74.10 per cent.; customs, 72.26 per cent.; indirect taxes, 71.06 per cent.; and Post Office, 69.15 per cent. only. The general estimate is a little over 72 millions. The fourth quarter of the year is therefore counted on to produce nearly 28 per cent. of the year's indirect taxes. That expectation is not always realised, and it would, perhaps, sometimes spare the Treasury disappointment if each quarter was left to yield an equal share of the taxes. Thus, in 1874, the second quarter left a deficit of 24 millions, the third of 8 millions only, and at that rate of improvement it was supposed that the fourth quarter might leave a small surplus. Instead of so doing it appeared in the official returns with a deficit of 19 millions, although the sum collected had been greater than in the preceding quarters. A margin would then be left for contingencies, if, as stated, the fourth quarter is so much more productive than the three others.

Taking the estimates as they stand, it will be seen that the largest increase is again in articles of consumption, potable liquors, customs (principally coffee), and tobacco, and which augmentations indicate a general state of prosperity—liquors and tobacco, both of which may be considered articles of luxury, having together produced 47½ millions more than the estimates, and nearly 37 millions more than in 1874. The increase of 12 millions in the registration dues is also a testimony of the development of affairs. The general results are still more favourable if compared with the nine months of 1874. Certain new taxes having been voted at the commencement of the present year a deduction of 23 millions has to be made under that head. The taxes which existed in 1874 are then found to have yielded 1,444 millions, or within a fraction of 100 millions more than in 1874. Compared with that year the only item which has left a deficit of any importance is that of stamps. The tax of three per cent. on interests and dividends, for which a separate return is given, was estimated to yield 31,760,000f in the year; in the nine months produced 26,530,000f. Those provisions will also be no doubt largely exceeded. The direct taxes continue to come in freely; the estimates for the year were 680,892,400f, of which eight-twelfths (the tax being payable from the 1st February only) were due on the 30th September. The sum then received was 500,744,000f, or 46,815,700f more than was due at that date.

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

COFFEE.—The Syndicate of Brokers, at the last weekly revision of the price current; reduced the New Orleans and Georgia low middling one franc, leaving the others without change. The present rates for the current sorts are:—New Orleans, low middling, 84f; good ordinary, 78f; Georgia, 82f and 77f; Pernambuco, fair, 98f; Sorocaba, 85f; Oomrawuttee, good fair, 60f; Tinnevely, 64f; Bengal, 50f. Sales last week, 6,732 bales; importations, 8,082. Stock, 195,840 bales, of which 88,230 were from the United States, against 145,010 and 64,440 in same week last year.

COFFEE (in bond).—Hayti, 115f; Rio, 107f; Santos, 109f; Mysore, 116f 50c. Sales last week, 264 bags; importations, 9,267 and 9 tierces. Stock, 269,733 bags and 172 tierces, against 134,782, and 77 in same week last year.

AUSTRIA AND GERMANY

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Oct. 26.

The Austrian money market has receded considerably during the course of last week, and the quotations on Stock Exchange have sunk a great deal. Silver premium rose by 1½ per cent., which completes a rise of 4½ per cent. within three months. At the end of July it had fallen so low as ½ per cent., whilst to-day it stands 5 per cent. The private securities of the Austrian National Bank have risen by 12 million gulden within three weeks. We think that the rise of the silver premium may in some part be due to the quantities of silver exported from here to Asia lately. The principal cause is, however, the condition of the German market, upon which that of our market very much depends. It is an anomaly that the rate of discount of the Austrian National Bank is maintained at 4½ per cent., whilst that of the Prussian Bank has risen to six per cent., when Austria draws a great part of its capital from Germany. Being still under the dominion of forced paper circulation, our condition must of course be felt in the rise of silver premium, so long as the Bank does not restrict its issue.

The communication that Austria will have a deficit of 25 millions in its budget for 1876 has, we are sorry to say, been confirmed. The Minister of Finances, De Pretis, declared as much in his report on next year's budget, read to the Reichsrath. The disagreeable fact did not make as bad an impression as might be supposed, on account of De Pretis having very cleverly explained the causes of the inevitable deficit, and promised effective measures likely to surmount it. One of the Minister's propositions—in itself enough to cause a favourable impression—was a hope he expressed of being able to return by and by to metal currency in lieu of paper money. The last term he allows himself for beginning this warmly-desired measure is the regulation of bank affairs between Austria and Hungary—which is to say as much as two years. Besides this he solemnly declared that he would never again take the path that leads to debt, and begged the Reichsrath to give full attention to the reform of direct taxes. Great inequality has to be done away with in this direction, which is especially heavy on manufacturers, and renders competition with foreigners very difficult. A part of the deficit is due to extra expenses, which are to be made but once, for instance, the sum laid out in new cannons. Then the sum of 18 millions, put down as a subvention for the guarantee of railways, is scarcely likely to become a lasting burden of this extent. It has never been so high, and is so on account of the depression of business. Passing in review the budgets of the last six years, we see that the expenses for the Army have remained much the same; whilst those of agriculture, instruction, and justice have increased a great deal—a fact which speaks for itself. The increase of expense in these departments will not fail to show itself in the produce of the country. We must also remark that the outlay for the State's debt is by degrees growing less. The consolidated debt, irredeemable, amounts now to 2,189,780,648 gulden. The consolidated debt to be repaid, amounts to 484,915,151 gulden, which makes a total of 2,674,695,800 gulden. The exchequer bills, &c., amount to 105,777,367, annuities to 14,307,189, making a total of 2,794,784,357 gulden. The Minister of Finances proposes to cover the deficit in the following manner: 1. By a tax on petroleum; 2. By a revision of the rates paid on the transmission of property; 3. By raising the stamp-duty, &c. Besides, there are 11 millions of rente still to be disposed of. Amongst the new taxes the tax on petroleum promises to become the most profitable, the export of this article having grown from 251,000 hundredweight in 1868 to 649,000 hundredweight in 1870. At present, that is to say in 1874, it amounts to 1,342,392 hundredweight. The balance of the budget of 1876, of both Austria and Hungary, is according to the above-mentioned figures, the following:—Expenses for Austria, 403 millions; for Hungary, 234—total, 637 millions; income for Austria, 378 millions; for Hungary, 216.7 millions—total, 594.7 millions; deficit 25 millions for Austria, and 17.7 for Hungary—total, 42.7, of which 4 millions in Austria and 8 millions in Hungary are to be covered by new taxes, whilst for the rest of 30 millions, credit is to be made use of.

I think I may, as an impartial spectator, touch upon a subject, which is less of Austrian or German interest, but regards chiefly England and France. Whenever the junction of Austrian and Turkish railways will be completed, navigation on the lower Danube will be in great danger of being outdone. The treaties of commerce impose a duty of 7½ per cent. of their value on all goods exported or imported across the boundary of Roumania. In the year 1864, the Government of Roumania granted all the Danube ports the right of imposing another ½ per cent. on the value of all goods unshipped there. The sums thus gained were intended to pay the repair and building of ports. The tax has been regularly paid up to the present moment, although

not always used for the purpose intended. Now since the Austrian railways go through Roumania as well, a part of the goods are being taken by the road of Itzkazy, because goods conveyed by railway do not pay the above-mentioned tax. This circumstance gives the port-tax the character of a differential duty not intended by the commercial treaties. However small the duty may be, there are still a great many cases in which merchants prefer getting out of its way. Thus, with cotton texture, it amounts to 10f for 100 kilos, and sometimes to more than the expense due for conveyance by water from Marseilles, or even England, to Galatz. With other goods, such as silks, wools, and so-called Paris and London articles, the differential duty would be higher still. The advantage obtained by the railways at the expense of the Danube navigation would become still greater when the junction with Turkish railways is completed. Should the duty then still be continued it would be all the more unfair, because it is no longer used for the purposes it was intended for, whilst the duty levied by the European Danube Commission for dredging the mouths of the Danube is solely used for the regulation of that river. As a decrease of the navigation of the Danube would be fatal to international commerce, it must be hoped that the Roumanian Government will either do away with the port duty, or else impose an equivalent tax on the railways.

The Vienna "Saldirungsverein" (Clearing-house), in which all the larger banks have a part, cleared 24 million gulden worth of bills and cheques in the first fortnight of October, that is to say, about one million more than within the same space of time last year.

In Germany there is still great depression of business, indeed, almost more than in Austria. A list of prices of the safest railway and bank shares and debentures shows a loss of more than 18 million pounds sterling since the 1st January. In commercial circles there is again a cry for loan banks, such as were of good service during the time of war, 1870—71. But as these loan banks had the right of issuing notes, there is little hope, or none, that their institution can be granted, the present law forbidding all extra issue of notes.

There has lately existed in Germany a board of agriculturists, which assembles once a year to discuss the chief interests of agriculture. It is at present assembled at Berlin, and amongst other subjects it has treated the perfection of horse-breeding, taxes in general, railways and navigation, the condition of the working-man, breach of contract, &c. Ultimately it resolved upon addressing the German Government in a petition, containing a demand to the contrary of what has been asked by iron-manufacturers, that is to say—that the law of 1873 should be put into force just as it is, and all duty on iron to be done away with from the 1st January, 1877.

The Imperial Chancellor's office has caused an enquête to be made relating to the effects of the Trades' Act, above all to section 108, which contains the institution of arbitrators to decide all disputes between master and workman. The result of the enquête shows that the new institution has not become very popular on account of the moderate fees demanded for ordinary law-suits. There are but in 57 towns arbitration courts all over Germany with executive power, and four without it.

At the Bourse of Frankfort a committee of experts is being elected, which are to act as arbitrators in all differences arising.

The Committee of the Congress of German Chambers of Commerce has resolved to protest against the tax on exchange stocks proposed by the Federal Council, and declare itself for Free-trade, in a petition to the Reichsrath. The Chancellor of the Empire has proposed an increase of Imperial legal tender (Reichskassenscheine) to enable the Governments of the different States to withdraw their paper money more rapidly. The future Reichsbank has already named its several branch offices and agents, and published a list of them. There are to be sixteen principal offices in the capital towns of countries and provinces, and 188 offices besides in smaller towns.

The principal offices will have their seat in Berlin, Königsberg, Stetten, Posen, Breslau, Magdeburg, Hamburg, Hanover, Leipzig, Dortmund, Cologne, Frankfort-on-the-Maine, Mannheim, Stuttgart, Munich, Strasburg.

The Chancellor of the Empire, on receiving a communication from the Society of German North Pole Navigation, has some time ago elected a committee to consult upon the question of sending a German expedition to the North Pole. This committee's report gives exactly the same advice as Captain Weyprecht has done, whose words we repeated a few weeks ago, and which goes so far as to say that the German Empire should limit itself to the establishment of scientific observatories.

In Stralau, near Berlin, a German marine school has been opened. The building stands on the border of the Rummelsburger lake, on which practical exercises will take place in a school-ship built for the purpose.

The total of new money coined in Germany on the 9th October amounted to:—

	Marks.	Marks.
In gold coins—Double crowns.....	925,368,460.00	
Crowns	272,344,390.00	1,197,712,850.00
In silver coins—5-mark pieces	23,143,270.00	
1-mark pieces	92,414,263.00	
½-mark pieces	1,192,363.00	
¼-mark pieces	18,266,422.80	135,016,318.80
In nickel coins—10-farthing pieces..	9,996,743.00	
5-farthing pieces	5,174,636.00	15,171,373.40
In copper coins—2-farthing pieces...	4,143,993.00	
1-farthing pieces	2,169,384.00	6,313,378.63
Total		1,354,213,920.83

Reviews.

SOUTHERN STATES OF NORTH AMERICA. By EDWARD KING. Illustrated. London: Blackie and Son.

THE mixture of races, slaves, aborigines, and settlers, the contact of antagonistic classes, the tradition of civil war, the growth of trade and the opportunities for it, in the Southern States, are rich materials for an ambitious descriptive work, such as that now published here in England. The sketches collected, under the above title, were originally contributed to Scribner's Magazine in America during the years 1873-4, and the ample description so obtained of the interesting country in question is well worthy of republication. The work's great merit is the local colouring. Together with the strong lights and shades brought out, whether in the natural features of the country, or in the political, social, and commercial condition of its various inhabitants, there is a particular tinge given to each State, sufficient to throw up the characteristics of all, sufficient also to explain the otherwise almost incomprehensible proceedings which are reported in some of the States, when the latent antagonism of races or classes makes them clash, and when political changes sweep down what has been assiduously cultivated and believed in before. The repudiations of public debt by many of these fluctuating State governments, are a painful remembrance to many who trusted to their stability or consistency. The pages before us are, therefore, of use in implanting correct views of the accidents to which the life of the Southern States are exposed.

TELEGRAM CODE. Compiled by GEORGE AGER, L.L.D. London: Wm. Williams and Co., 29 Moorgate street.

WITHOUT reflection on the unimaginative commercial mind, it is yet possible to supply a code of telegrams which will be found useful by those who make large use of telegraphic communication in their business. Mr Ager's compilation must recommend itself by its ingenuity to the growing number of those who do things by telegraph, and have little time to watch the detail of the many messages transmitted. The great desiderata are correctness, saving of time and expense, and sometimes secrecy. All these the code before us secures better than private arrangement could, as a rule, effect. The method of checking messages explained in the introduction is especially good.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of October, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£38,279,205	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	23,279,205
		Silver bullion .....	...
	58,279,205		38,279,205

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,191,095
Reserve	3,111,870	Other securities	19,692,623
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,566,335	Notes.....	10,013,375
Other deposits	21,896,180	Gold and silver coin...	627,796
Seven-day and other bills	397,534		
	43,524,889		43,524,889

Dated October 28, 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) ...	28,663,364	Securities	33,330,718
Public deposits	3,566,305	Coin and bullion	23,907,001
Private deposits	21,896,180		
	54,125,849		57,237,719

The balance of Assets above Liabilities being 3,111,870, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	555,600	
Public deposits	151,515	
Other deposits	2,129,187	
Government securities	2,075,000	
Other securities	615,965	
Bullion	173,083	
Rest	3,134	
Reserve	382,517	

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

	Week ending Oct. 27, 1875.	Week ending Oct. 20, 1875.	Week ending Oct. 28, 1874.
Thursday	£10,757,000	£15,619,006	£12,775,000
Friday	14,257,000	17,037,000	15,554,000
Saturday	14,198,000	15,901,000	15,418,000
Monday	13,279,000	16,748,000	12,848,000
Tuesday	16,246,000	16,055,000	13,389,000
Wednesday	13,275,000	14,479,000	13,444,000
Total	82,012,000	95,839,000	83,428,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 28, 1875.

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

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 21	28,252,725	28,331,118	29,927,948	33,247,935	15,078,393	3½
28	28,224,445	28,608,672	29,812,323	32,739,434	15,384,227	2½
Aug. 4	28,926,970	28,667,111	28,736,103	32,369,552	14,740,141	—
11	28,480,825	23,895,902	29,032,250	31,979,519	15,416,077	2
18	28,165,630	29,393,892	29,275,039	31,399,828	16,228,262	—
25	27,928,270	29,327,905	29,336,783	31,256,628	16,399,635	—
Sept. 1	28,289,090	29,023,298	29,104,193	31,990,921	15,739,208	—
8	28,022,575	28,499,426	28,403,213	31,536,909	15,475,851	—
15	27,941,120	28,085,742	28,160,814	31,629,463	15,144,622	—
22	27,759,215	27,546,023	27,614,137	31,450,127	14,788,808	—
29	28,820,260	27,408,042	27,536,954	32,596,907	13,587,782	—
Oct. 6	28,983,615	26,355,275	30,439,600	36,110,722	12,371,680	2½
13	29,236,115	25,025,321	30,176,907	37,475,321	10,789,206	2½
20	28,821,430	24,090,034	27,743,187	35,574,683	10,258,654	4
27	28,265,830	23,907,001	25,462,485	32,893,718	10,641,171	—

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.	Oct. 25, 1865.	Oct. 30, 1872.	Oct. 25, 1873.	Oct. 28, 1874.	Oct. 27, 1875.
Circulation, excluding bank post bills	£ 22,370,245	£ 25,954,865	£ 25,996,765	£ 26,745,765	£ 23,266,830
Public deposits	3,793,682	6,722,377	4,248,096	3,615,366	3,866,305
Other deposits	13,279,933	18,868,155	18,282,175	21,091,174	21,896,180
Government securities	9,308,018	13,256,540	11,939,390	14,041,832	13,191,095
Other securities	20,003,638	21,451,291	20,295,712	19,114,406	19,692,623
Reserve of notes & coin	6,049,313	9,658,955	8,455,447	8,595,616	10,641,171
Coin and bullion	13,219,213	20,013,823	19,452,312	21,341,381	23,907,001
Bank rate of discount	7 %	6 %	7 %	4 %	4 %
Price of Consols	88½	92½	92½	93	94½
Average price of wheat	45s 1d	57s 11d	60s 1d	44s 1d	46s 8d
Exchange on Paris (sht)	25 20 30	25 60 70	25 30 40	25 10 32½	25 20 30
— Amsterdam ditto	11 19½ 12 0½	12 1½ 2½	13 1 2	11 16½ 17½	12 0½ 1½
— Hamburg (3 mths)	13 10 10½	13 11½ 12½	2088	2073	2066
Clearing-house return .....	...	117,164,000	93,907,000	83,428,000	82,012,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,723,705l; in 1872, a deficiency of 2,583,131l; in 1873, a deficiency of 2,013,537l; and in 1874, an excess of 1,976,768l. In 1875, there is an excess of 2,203,557l.

In 1865, the value of money continued high, with little immediate prospect of a return to ease, as the foreign exchanges had an uncertain tendency, and the drain to the East was not completely stopped. Business in the City was largely suspended, because of the funeral of Lord Palmerston. Earl Russell and Mr Gladstone were the heads of the new Ministry.

In 1872, the Bank reserve improved but slowly under the influence of a 6 per cent. rate of discount, the trade demand for money being active. Some bullion had arrived from France.

In 1873, the Bank rate did not reach 9 per cent. until the ensuing week, American affairs showing for the moment little change for the worse; but difficulties on the Paris and Vienna Bourses had occurred. The Bank of England had taken money from the market by borrowing on Consols.

In 1874, money was in no great demand, and rates in the open market had eased downwards a little on the subsidence of what had looked like a threatening cotton drain of gold to Egypt; but the continental exchanges were low, especially the Paris rate, and gold had already been taken for export to Brussels. These were causes which prevented the Bank's reserve from becoming strong at the time, and soon after led to a rise of 6 per cent. in its rate of discount.

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

	Oct. 28.	Oct. 21.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	64,259,000	64,125,000	134,000	...
Private securities	26,005,000	25,005,000	1,000,000	...
Treasury bonds	24,060,000	24,060,000	...	...
LIABILITIES.				
Notes	95,748,000	96,087,000	...	339,000
Government deposits	8,108,000	8,448,000	...	341,000
Private deposits	10,878,000	10,178,000	700,000	...

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

	Oct. 23.	Oct. 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	22,550,000	22,534,000	14,000	...
Discounts and advances	22,661,000	22,967,000	...	306,000
LIABILITIES.				
Notes in circulation	34,790,000	35,596,000	...	806,000
Deposits, &c.	5,602,000	5,733,000	...	131,000
Acceptances, enclosures, &c.	689,000	395,000	294,000	...

	Oct. 21.	Oct. 14.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	706,000	857,000	...	151,000

	Oct. 21.	Oct. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,190,000	4,007,000	183,000	...
Discounts and advances	10,650,000	10,969,000	...	318,000
LIABILITIES.				
Circulation	12,500,000	12,706,000	...	206,000
Deposits	2,141,000	1,986,000	175,000	...

	Oct. 23.	Oct. 16.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	1,333,000	1,329,000	4,000	...
Loans and discounts	51,440,000	52,182,000	...	722,000
Legal tenders	10,028,000	10,356,000	...	328,000
Circulation	3,265,000	3,265,000	...	...
LIABILITIES.				
Net deposits	223,470,000	228,690,000	...	5,220,000

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

DISCOUNT AND MONEY MARKET.—The symptoms of ease observable when we wrote last, immediately after the advance of the Bank rate to 4 per cent., have since increased. As usual, after an advance which was generally foreseen, it is found that a great many bills have been brought forward for discount a little in anticipation of the requirements of holders. There is consequently a falling off of demand, and as business lately has been otherwise inactive, an immediate excess of money offering is the result. The firmness of the money market seems also to have checked the demands for gold here, which were at no time very pressing, while the German exchanges, after the efflux to Germany which has already occurred, have recovered, and the other continental exchanges have also been firmer, though there is at the last a relapse to night in the Paris exchange to 25·19½. The minimum discount rate for 3 months' Bank bills has accordingly fallen from 3½, at which it stood a week ago to 3 per cent., being little more than nominal also at the latter figure, and there is no demand at the Bank. The rate for six months' Bank bills is also ½ per cent. lower than last week, being now only 3¼, or ¾ per cent. under Bank rate. The rates for loans on good foreign securi-

ties at the settlement, have ranged about $4\frac{1}{2}$ to 5 per cent., and money on English Government securities at call has been easy at 2 per cent. There is very little business doing.

The changes in the Bank return all show an increase of strength. Notwithstanding the efflux of 144,000*l* on balance for abroad during the week, and a farther decrease of 27,000*l* through gold having been taken for the country, there is on balance an increase of 383,000*l* in the reserve, the sum of 556,000*l* in notes having been returned from the active circulation. The principal other changes are a decrease of 616,000*l* in the private securities, and of 2,075,000*l* in the Government securities, and on the other side a decrease of 152,000*l* in the public, and of 2,129,000*l* in the private deposits. A portion of the reduction of the Government securities seems to be due to the repayment by the Government of the advances on deficiency bills which were made to pay the dividends, but apparently also the Bank has continued during the week its operation of borrowing on stock, though without apparent effect.

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

Bank bills—2 and 3 months	3	per cent.
Do 4 —	$3\frac{1}{4}$	per cent.
Do 6 —	$3\frac{3}{4}$	per cent.
Trade bills—2 and 3 months	$3\frac{3}{4}$	per cent.
Do 4 —	$4\frac{1}{4}$	per cent.
Do 6 —	$4\frac{1}{2}$	per cent.

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

Private and Joint Stock Banks at notice ...	3	per cent.
London and Westminster Bank at call	$2\frac{1}{2}$	per cent.
Discount houses at call	3	per cent.
Discount houses at notice	3	per cent.

While 3 per cent. is the general rate for notice money at the discount houses, one or two make an exception for old money on which $3\frac{1}{2}$ per cent. is given.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	4	$3\frac{1}{2}$
Berlin	6	$5\frac{1}{2}$
Bremen	5	$4\frac{1}{2}$
Frankfort	6	$5\frac{1}{2}$
Hamburg .....	...	$5\frac{1}{2}$
Amsterdam	3	3
Brussels	$4\frac{1}{2}$	4
Leipzig	6	...
Vienna	$4\frac{1}{2}$	$4\frac{1}{2}$
St Petersburg	$5\frac{1}{2}$	$5\frac{1}{2}$

THE STOCK MARKETS.—There has been almost a complete change in the character of the stock markets this week. Almost all, including Consols, are stronger, in consequence of the easier aspect of the money market, but the special causes of an upward movement are also most important. In the foreign speculative stocks, a speculative reaction, which had just set in when we last wrote, has since been continued and extended—the approach of the settlement concluded to-day, and finally the arrangement at the settlement itself, having shown the existence of extensive engagements for the fall. The result has been a sharp recovery, from which there was a renewed reaction yesterday afternoon; still leaving on balance, however, a considerable improvement for the week. Simultaneously, the upward movement in the home railway markets, which was already very marked, has since reached rather large dimensions, a sharp advance in several stocks taking place this week at the account. Whether there is much reinvestment for the public or not, in consequence of the diversion of money from foreign bonds, the speculative opinion, in reliance upon that diversion and other circumstances favouring an upward movement in railways, is very strong. In the other markets, with the exception of American, where Erie descriptions have improved, there is no special feature, and in several of the miscellaneous classes of stocks, telegraphs, and others, the tone has been weak. To-day a reaction in the railway markets, after their sharp advance on Wednesday and Thursday, has made progress, while the foreign market has continued steady; the balance of change for the week is greatly upwards.

It may be recorded for the credit of the Stock Exchange, that notwithstanding the great fluctuations since the previous account, the settlement concluded to-day has passed off without a single failure—the failures at the previous settlement, it will be remembered, having also been inconsiderable. Many members of the House have no doubt profited by the fall

instead of losing by it, but others must have been “caught” considerable holders for themselves and their clients, and that so few difficulties occur is an evidence of the general prudence with which the business has been conducted.

ENGLISH GOVERNMENT SECURITIES.—The advance in this department is no doubt mainly due to the expectation of a continuance of cheap money, and amounts to about $\frac{1}{2}$ per cent. or more.

	Money.		Account, Nov. 4.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	par to 5s	2s to 7s pm
Monday	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	par to 5s	3s to 8s pm
Tuesday	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	par to 5s	3s to 8s pm
Wednesday	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	par to 5s	6s to 11s pm
Thursday	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	5s to 10s	7s to 12s pm
Friday	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$	5s to 10s	7s to 12s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	$94\frac{1}{2}$	$94\frac{1}{2}$	+
Ditto November 4	$94\frac{1}{2}$	$94\frac{1}{2}$	+
Reduced 3%	$92\frac{1}{2}$	$93\frac{1}{2}$	+
New 3%	$92\frac{1}{2}$	$93\frac{1}{2}$	+
Exchequer bills	par 7s	7s 12s	+ 5s
Bank stock (last dividend 5%)	253 5	254 6	+ 1
India 5%, red. at par, July 6, 1880	108 9	109 9	...
Do 4%, red. at par, Oct., 1888	104 5	104 5	...
Metropol. Board of Works 3 1/2% Consols	100 1 1/2	100 1 1/2	...

COLONIAL GOVERNMENT SECURITIES.—There is much steadiness, without further marked advance in the price of these stocks.

FOREIGN GOVERNMENT SECURITIES.—The strong reaction in the speculative stocks in this market has already been referred to. It has been mainly in Peruvian and Egyptian stocks, the former accompanied by reports as to the signing of the new contract, which were fully confirmed on Tuesday, and the latter accompanied by favourable accounts of the condition of Egyptian finance from a variety of quarters, though inspired for the most part, we should suppose, by the Egyptian Government itself. The main cause of the improvement is, however, the natural reaction after the recent speculative sales, which are now proved, in Egyptian stocks especially, to have been far in excess of the public selling. The recent history seems, in fact, to have been that the Turkish repudiation provoked in the various stocks some very heavy and precipitate sales by holders, which had all the more effect from the suddenness of the Turkish announcement. Speculators perceiving this immediately began to sell heavily also, and as there were few takers, while most of the sales were made after the first sharp fall, the result was the heavy drop in price of last week. These sales seem also to have been pressed in Egyptian stocks under the impression we referred to last week, that from their higher price there was more room for a fall. Holders, however, at the very lowest prices, have refrained from selling largely or in proportion to the speculative sales, and hence the sharp reaction witnessed this week, which has been especially manifest in Egyptian stocks. It does not affect the question one way or other as to the ultimate worth and estimate of value of these stocks, but merely indicates the magnitude of the first speculative operations for the fall, and of the counter operations which have been engaged in. Many of the better classes of stocks have also, on the account, recovered partially from last week's depression. To-day, in spite of some fluctuations, the generally favourable tone has been maintained, a good impression being also produced by the absence of all difficulties.

A considerable quantity of foreign stocks has again, it is understood, been bought for Paris, and to this the rise in the Paris Exchange is largely due. There is now less apprehension as to the results of the liquidation in Paris during the next few days, the recovery which has occurred facilitating the arrangement of speculative engagements for the rise.

With regard to the new Peruvian guano contract, it appears that the terms are (1) a sale of 1,900,000 tons to the Société Générale and associated financial houses—a new company, it is understood, being formed, but without any public issue of shares; (2) the advance to the Government for its own uses of a sum of 800,000*l*, about the same sum apparently as that referred to in the recent arrangement with the Lima banks; and (3) the appropriation of the surplus produce of the sales by the new company to the service of the debt, the next three coupons being insured by them. The company to have the exclusive sale of the guano in Europe and the Canary Islands up to 1880. It is also stated—though all accounts must be received with qualifications until the exact terms are published—that care has been taken to fix exactly the price at which

the company is to account to the Peruvian Government for the guano, and the amount of the various items of deduction, so that no disputes as to expenses, which have been very troublesome in former contracts, can arise. With a sale of 380,000 tons per annum it is calculated the service of the debt will be met, and at the end of the period, as the Peruvian Government only gets 800,000*l* for itself during five years, the position of the bondholder will be better than now, after difficulties have been created by the Peruvian Government reserving large amounts for itself out of short contracts. The questions will be whether the embarrassments of the Peruvian Government will permit it to carry out the arrangement—whether there will be enough guano of the proper quality—and whether the sale of 380,000 tons annually can be depended upon.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 5%, 1864	86 8	91 3	+ 5
Ditto 5% Public Works, 1871	80 2	82 4	+ 2
Austrian 5% Silver Rentes (less income tax)	66 1/2	66 1/2	—
Brazilian 5%, 1865	92 4	95 6 1/2	+ 3 1/2
Ditto 5%, 1871	92 4	95 6	+ 3 1/2
Ditto Scrip, 1875	5 3 dis	95 6	+ 2 1/2
Bolivian 6%, 1873	17 19	19 21	+ 2
Buenos Ayres 6%, 1870	78 82	80 2	+ 1 1/2
Do 1873	75 80	75 80	—
Chilian 5%, 1873	85 8	88 90	+ 2
Costa Rica 7%, 1873	10 12	9 12	-
Danubian Principalities 7%, 1864	97 100	97 100	—
Ditto 6%, 1867	102 5	102 5	—
Egyptian 7%, 1862	55 65	70 5	+ 10
Ditto 7%, 1864	75 80	82 7	+ 7
Ditto 7%, 1866 (Viceroy's Loan)	70 5	83 8	+ 13
Ditto 9%, 1867	78 85	94 8	+ 13
Ditto 7%, 1868	58 1/2 60 1/2	67 1/2 8 1/2	+ 8
Ditto 7%, 1870 (Khedive Loan)	58 1/2 7 1/2	65 6	+ 8 1/2
Ditto 7%, 1873	58 1/2 1/2	63 1/2 4	+ 5 1/2
Entre Rios 7%	103 4	103 1/2 4 1/2	+ 1/2
French 5%	103 1/2 4	104 1/2	+ 1/2
Honduras 10%, 1870	1 3	2 4	+ 1
Hungarian 5%, 1873	72 4	74 1/2	+ 1
Ditto 6%	94 5	94 1/2 5	—
Ditto, 1874	92 3	93 1/2 4 1/2	+ 1 1/2
Italian 5%, 1861 (less income tax)	72 1/2 1/2	73 1/2	+ 1 1/2
Ditto 5% State Domain	97 9	97 9	—
Ditto 6% Tobacco Bonds	100 1	100 1	—
Japanese 5%, 1870	107 10	108 11	+ 1
Mexican 5%	14 1/2	14 1/2	—
Paraguay 5%, 1872	7 10	6 9	- 1
Peruvian 6%, 1870	51 1/2 2	54 1/2 5 1/2	+ 3 1/2
Ditto Consolidated 5%, 1872	36 1/2 1/2	39 1/2 1/2	+ 2 1/2
Portuguese 3% Bonds, 1853, &c.	62 1/2 1/2	63 1/2 4 1/2	+ 1 1/2
Russian 5%, 1822	102 1/2 3 1/2	102 1/2 3 1/2	—
Ditto 5%, 1862	102 1/2 3 1/2	103 1/2 1/2	+ 1 1/2
Ditto 5%, 1870	102 1/2 1/2	102 1/2 1/2	—
Ditto 5%, 1871	99 1/2 1/2	99 1/2 100 1/2	+ 1 1/2
Ditto 5%, 1872	99 1/2 1/2	99 1/2 100	+ 1 1/2
Ditto 5%, 1873	99 1/2 100	101 1/2 2 1/2	+ 2 1/2
Ditto 4 1/2%, 1875, Scrip	2 1/2 1/2 dis	2 1/2 dis	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	99 101	99 101	—
Ditto 4%, Nicolai Railway Bonds	85 7	85 7	—
Ditto 5%, Moscow-Jaroslav	100 2	100 3	—
Ditto 5%, Charkof-Azof Bonds	98 100	98 100	—
Santa Fé 7%	101 2	101 1/2 2 1/2	+ 1/2
Spanish 3%	17 1/2 1/2	18 1/2 1/2	+ 1 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	87 90	87 90	—
Ditto 6% (Lands Mortgage)	59 61	60 2	+ 1
Turkish 6%, 1854	57 62	55 60	- 2
Ditto 6%, 1858	30 5	34 8	+ 3
Ditto 6%, 1862	30 5	35 40	+ 5
Ditto 5%, 1865 (General Debt)	26 1/2 1/2	26 1/2 7	+ 1 1/2
Ditto 6%, 1865	36 8	36 1/2	+ 1/2
Ditto 6%, 1869	32 1/2	32 1/2	—
Ditto 4%, 1871	37 9	44 1/2	+ 5
Ditto 9%, Treasury B and C	45 6	45 1/2 9 1/2	+ 3 1/2
Uruguay 6%, 1864	31 3	35 6	+ 3
Venezuela, 6% 1864 and 1866	9 11	9 11	—

ENGLISH RAILWAYS.—The upward tendency noticeable when we last wrote continued until yesterday without check. A great rise on Wednesday afternoon and yesterday morning has since led to many speculative realisations as well as sales by holders for the sake of receiving the high rates of interest paid by speculative purchasers. The reaction from the best points of the week has thus been from 1 to 2 per cent., and in some cases even 3 and 4 per cent.; but on balance there is still a great improvement since we last wrote, and the tone at the close to-night is steady. As usual, the advance was accompanied by a great many unfounded reports of amalgamations, divisions of stock into A and B, and the like; but the activity has no doubt been the ordinary climax of many causes lately co-operating, and which have at last produced a feverish movement upwards. The improvement was all the more remarkable because the traffics this week have been less favourable than for several weeks past; this unfavourable aspect of the traffics, it is said, is only temporary, being occasioned by the bad weather, but it has been characteristic of the state of the market nevertheless, that the traffics, however explained, seemed to produce no adverse effect.

The chief advance has been in Caledonian, Great Western, Sheffield, Midland, Metropolitan, and Metropolitan District Ordinary; and also in Chatham, though in this last instance

the fall from the best point has been most considerable; Chatham Preference, which touched 86 yesterday morning, being now only 82 1/2.

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	128 1/2 9	131 1/2	+ 3 1/2
Great Eastern	52 1/2 1/2	52 1/2	—
Great Northern	137 5	139 1/2 9 1/2	+ 1 1/2
Ditto A	151 1/2	152 1/2 3	+ 1 1/2
Great Western	117 1/2 1/2	124 1/2 3 1/2	+ 3 1/2
Lancashire and Yorkshire	140 1/2 1/2	142 1/2 3 1/2	+ 2
London and Brighton	118 1/2	118 1/2	—
Ditto A	112 1/2	111 1/2 12	- 1 1/2
London, Chatham, and Dover	26 1/2 7 1/2	27 1/2	+ 1 1/2
Ditto Arbitration Preference	80 1/2	82 1/2	+ 2
London and North-Western	145 1/2	146 1/2	+ 1 1/2
London and South-Western	123 1/2 1/2	124 1/2 5 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	87 1/2 8	88 1/2 9	+ 1
Ditto Deferred	56 1/2 7 1/2	57 1/2 9 1/2	+ 1
Metropolitan	109 1/2 4	105 1/2	+ 1 1/2
Metropolitan District	41 1/2 2	46 1/2 7 1/2	+ 5 1/2
Ditto ditto Preference	90 2	92 1/2 3 1/2	+ 2 1/2
Midland	140 1/2 1	143 1/2	+ 2 1/2
North British	117 1/2	117 1/2	—
North-Eastern—Consols	171 1/2	172 1/2	+ 1 1/2
South Eastern	131 2	132 3	+ 1 1/2
Ditto Deferred	131 1/2	131 1/2 2	+ 1/2

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

	Week's Receipts.	Aggregate Receipts of half-year to date
Great Eastern A 5%	121 2	121 2
Ditto 1867 Redeemable 5%	119 20	119 20
Great Western 5% Deb.	125 7	125 7
London and North-Western 4%	106 1/2 6	105 1/2 6
London and Brighton 4 1/2%	112 1/2 3 1/2	112 1/2 3 1/2
London, Chat., & Dover Arbitration 4 1/2%	108 1/2 9 1/2	109 10
Metropolitan District 6%	139 4 1/2	139 4 1/2

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending October 23 to 986,105*l*, being an increase of 6,071*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 16,812,536*l*, showing an increase of 422,935*l* on the corresponding period of last year. The very small increase for the week on most of the lines, and the decrease in others is probably owing to delay and obstruction caused by the heavy rains.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74	Amount.	Inc. or Dec. on Correspondg. per. in '74.
Bristol and Exeter	8,644	- 945	188,102	+ 2,781
Great Eastern	49,746	- 1,630	882,530	+ 9,913
Great Northern	56,671	+ 168	1,008,725	+ 26,697
Lancashire & Yorkshire	66,095	+ 1,928	1,197,871	+ 43,656
London, Chat., & Dover	18,852	+ 15	403,066	+ 14,784
London & North-Western	169,478	+ 1,617	3,136,198	+ 7,965
London & South-Western	35,090	+ 287	720,628	+ 27,853
London and Brighton	32,587	+ 842	665,006	+ 37,217
Man., Shef., & Lincolnsh.	32,950	+ 440	544,595	+ 21,393
Metropolitan	9,036	+ 662	148,190 1/2	+ 10,744 1/2
Metropolitan District	5,052	+ 419	75,265	+ 10,560
Midland	115,133	+ 62	2,004,646	+ 66,815
North-Eastern	123,212	- 2,057	2,252,107	+ 30,515
South-Eastern	36,505	+ 1,146	716,980 1/2	+ 35,639 1/2
*Caledonian	56,500	+ 1,371	711,335	+ 13,871
*Glasgow & Sth.-Westrn.	17,798	+ 464	228,731	+ 7,831
*Great Western	106,983	+ 262	1,371,765	+ 27,671
*North British	45,773	+ 1,020	556,796	+ 27,030
	986,105	+ 6,071	16,812,536	+ 422,935

* In these cases the aggregate is calculated from the beginning of August.

† The aggregates published are one day less this year than for last.

FOREIGN AND COLONIAL RAILWAYS.—The meeting of the shareholders in the Grand Trunk Railway Company of Canada this week was immediately succeeded by an improvement in those securities, the chairman having spoken cheerfully of the improving prospects of Canadian trade. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	—
Bahia and San Francisco	20 1/2 1	20 1/2	—
Belgian Eastern Junction	2 1/2 1/2	2 1/2	—
Buenos Ayres—Great Southern	12 1/2 13	13 1/2	+ 1 1/2
Dutch-Rhenish	26 1/2 1/2	26 1/2	—
Lemberg-Caernowitz	12 1/2	12 1/2	—
Mexican	1 1/2 2 1/2	1 1/2 2 1/2	—
Ottoman	3 1/2 4	3 1/2	—
Sambre and Meuse	9 10	9 10	—
San Paulo	26 1/2 7 1/2	26 1/2 7	- 1/2
South-Austrian and Lombardo-Venetian	8 1/2 9	9 1/2 1/2	+ 1/2
Ditto 3% Obligations	9 1/2 1/2	9 1/2 1/2	—
BRITISH POSSESSIONS.			
East Indian	110 1/2 20	110 1/2	—
Grand Trunk of Canada	10 1/2 11	11 1/2	+ 1 1/2
Ditto Third Preference	18 1/2 19	20 1/2	+ 1 1/2
Great Indian Peninsula	116 1/2 16	116 1/2	—
Great Western of Canada	7 1/2 1/2	7 1/2 1/2	—
Madras 5%	114 1/2 1/2	114 1/2	—

AMERICAN SECURITIES.—Purchases have predominated here, United States Government Bonds sympathising, as usual, with the movement in Consols, while America appears to be steadily improving, both as regards politics and trade. Erie securities have again been bought on the speculation that foreclosure would not be attempted, and that the line will recover without the need of further capital expenditure; but there are not wanting statements to the effect that more money must be spent in order to make it at all profitable; and that then it will only pay the bondholders to the exclusion of dividend on the share capital. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 6/20 Bonds, '65 (par 103)	103 1/2	103 1/2	—
Ditto 1867 issue (par 103)	107 1/2	108 1/2	+ 1
Ditto 5% 10/40 Bonds (par 103)	104 1/2	104 1/2	—
Ditto 5% Funded Loan (par 103)	103 1/2	103 1/2	—
Massachusetts 5% Sterling Bonds, 1900	103 1/2	103 1/2	—
Virginia New Funded (par 103)	57 9	57 9	—
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	27 1/2	27 1/2	—
Ditto Second Mortgage (par 103)	13 1/4	12 1/4	- 1
Ditto Third Mortgage (par 103)	5 1/2	5 1/2	—
Ditto Leased Lines Rental Trust	40 5	40 5	—
Erie Shares (par 103)	15 1/2	15 1/2	—
Ditto 7% Consolidated Mortgage	70 2	72 3	+ 2 1/2
Illinois Central Shares (par 103)	81 3	83 5	+ 2
Illinois and St. Louis Bridge 7%, 1st Mort.	88 92	88 92	—
New York Central 100 dols shares (par 103)	90 2	92 4	+ 2
Pennsylvania 50 dols shares (par 51 1/2)	44 1/2	46 1/2	+ 2
Ditto General Mort. 6% Bonds, 1910	106 1/2	106 1/2	—

JOINT STOCK BANKS.—There is little movement in these shares. Anglo-Egyptian have advanced 1; Bank of Alexandria, 1/4; Hong Kong and Shanghai, 1; Merchant, 1/2. On the other side, Bank of Egypt are 1 lower; Bank of Roumania, 1/4; Anglo-Foreign, 1/2; Union of London, 1.

TELEGRAPHS.—Values here show steadiness. Direct cable shares are 1/4 higher; Indo-European, 1/2; Reuter's, 3/4; Hooper's Works, 1/2; Telegraph Construction, 1. On the other side, Submarine Stock is 5 lower; Ditto Trust, 1; Western and Brazilian, 1/2; India Rubber Works, 1.

MINES.—English mining shares have been dull, but West Seton are 5 higher for the week. In the foreign market, Richmond have fallen 1 1/2; Rio Tinto, 1/2; Eberhardt, 1/2; Last Chance, 1/2; Chontales, 1/2; Colorado, 1/4; Sweetland Creek, 1/4; United Mexican, 1/4.

MISCELLANEOUS.—American Investment Trust Certificates are 2 higher; London General Omnibus, 3; United States Rolling Stock, 2; General Credit, 1/2; National Discount, 1/4. On the other side, Omnium Stock Trust Certificates are 3 lower; Royal Mail Steam, 2; Ebbw Vale Iron, 1; New Sbarlston Collieries, 1; Rhymney Iron, 1; Fore Street Warehouse, 1/2; London Financial, 1/2; Hudson's Bay, 1/2.

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

Gold.—Orders for the continent have continued during the past week, although not to so great an extent. In the absence of supplies, withdrawals from the Bank to the value of 249,000l have taken place. The Peninsular and Oriental steamer, due 1st proximo, is bringing 694,930l in bars and coin from Australia; 431,000l, consisting of sovereigns, will be sent into the Bank. The Bank has received 85,000l, sovereigns, from Alexandria during the past few days. The Britannic has brought 10,000l from New York, the Khedive 17,000l from Alexandria, and the Mondego takes 16,350l to Lisbon.

Silver remains at our last quotation. The demand for India has for the moment ceased, the existing orders being for the continent. We have received about 90,000l from New York during the week.

Mexican Dollars.—A few parcels that have come to hand from New York have been sold at 55 1/2d per oz, showing no alteration in price.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 3/4d to 1s 9 1/2d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std; ditto, fine, 77s 10d per oz std; ditto refinable, 77s 11 1/2d per oz std. Silver—Bar silver, fine, 57d per oz std, nearest; bar silver, containing 5 grs gold, 57 1/2d per oz std; Mexican dollars, 55 1/2d per oz., last price. Quick-silver, 12/12s to 13/13s per bottle. Discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 26	25.22	Short.
Amsterdam	— 26	12.03	—
Frankfort	— 26	203.15	—
Hamburg	— 26	20.26 gd.	—
—	— 26	20.09 gd.	3 months' date
Berlin	— 27	20.125	—
Vienna	— 26	112.85	—
St Petersburg	— 26	32 1/2	—
Gibraltar	— 19	49	90 days' date
New York	— 28	4.78	60 days' sight
Havana	— 7	20% 21% prem.	—
Ceylon	Sept. 28	1s 10 1/2d	6 months' sight
Bombay	Oct. 27	1s 10 1/4d	—
Calcutta	— 27	1s 10 1/4d	—

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Oct. 26.		FRIDAY, Oct. 29.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short	12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Ditto	3 Months	12 3 1/2	12 3 1/2	12 3	12 3 1/2
Rotterdam	—	12 3 1/2	12 3 1/2	12 3	12 3 1/2
Antwerp and Brussels	—	25 60	25 55	25 47 1/2	25 55
Paris	Short	25 20	25 30	25 20	25 30
Ditto	3 Months	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Marseilles	—	25 47 1/2	25 55	25 47 1/2	25 55
Hamburg	—	2061	2066	2061	2066
Berlin	—	2062	2060	2062	2066
Leipsic	—	2063	2067	2063	2067
Frankfort-on-the-Main	—	2062	2067	2062	2066
Petersburg	—	31 1/2	—	30 1/2	31
Copenhagen	—	18 50	18 65	18 50	18 65
Vienna	—	11 55	11 60	11 50	11 55
Trieste	—	11 60	11 60	11 50	11 55
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	47 1/2	48	47 1/2	48 1/2
Seville	—	47 1/2	48	47 1/2	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga	—	47 1/2	48 1/2	47 1/2	48 1/2
Granada	—	47 1/2	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	47 1/2	47 1/2	47 1/2
Bilboa	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn	—	27 47 1/2	27 52 1/2	27 47 1/2	27 52 1/2
Venice	—	27 47 1/2	27 52 1/2	27 47 1/2	27 52 1/2
Naples	—	27 47 1/2	27 52 1/2	27 47 1/2	27 52 1/2
Palermo and Messina	—	27 47 1/2	27 52 1/2	27 47 1/2	27 52 1/2
Lisbon	60 Days	52 1/2	52 1/2	52 1/2	52 1/2
Onorio	—	52 1/2	52 1/2	52 1/2	52 1/2

FAILURES AND EMBARRASMENTS.—Messrs Kattengell and Campbell, merchants, 118 Leadenhall street, have presented a petition for liquidation in bankruptcy. The nominal liabilities are estimated at 400,000l, but the resources in Spain and South America are also stated to be extensive.

NOTICES AND REPORTS.

STOCKS.

Canadian New Loan for 2,500,000l.—Subscriptions have been received at and above the price of 98l 12s, and are understood to have been greatly in excess of the total amount.

Egyptian Loan, 1868.—On the 22nd inst. 4,900 20l bonds, amounting to 98,000l, were drawn, and will be paid off at par on 15th January.

Liberian Seven per Cent. Loan of 1871.—The Council of Foreign Bondholders communicate that the Acting President states, under date 17th September, that at present he can do nothing more than assure the council that in his annual message to the National Legislature, in December, he will again direct the attention of that body to the importance of making provision for the debt.

Ottoman Loan of 1862.—At a general meeting of holders, the following resolution was passed:—

That in pursuance of the resolution of the general meeting of Turkish bondholders of Tuesday, the 19th October instant, a committee be nominated by the bondholders of the 1862 loan for the purpose of protecting their own interests, and of co-operating with the commissioners for the loan and with the Council of Foreign Bondholders.

South Australian Government Four per Cent. Bonds.—Upon the tenders for the 400,000l bonds being opened it was found that there were 85 tenders, amounting to 1,859,900l, at prices from 93 to 95. The average price for the 400,000l which is allotted, is 93l 9s 2d per 100l. Tenders at 93l 6s and above, are allotted in full, and at 93l 5s 6d about 75 per cent. allotted.

Turkish Loans of 1854, 1858, and 1871.—At a meeting of bondholders the following resolution was passed:—

That it be an instruction to the committee, in considering any proposals or discussing any arrangement with the Turkish Government, to retain inviolate the principles stipulated for in the bonds in favour of the bondholders of a remittance half-yearly of the Egyptian tribute and other revenues especially hypothecated; but subject to a recognition of this principle, this meeting, as representing the bondholders of the loans of 1854, 1858, and 1871, will be prepared to give most earnest and careful consideration to any proposition that may be made on behalf of the Sultan to assist in the present state of the financial embarrassments of the country, in a manner which may conduce to the consolidation of its financial position.

Turkish Loan of 1860.—At a meeting of bondholders the following resolution was passed:—"That, in pursuance of the resolution of the general meeting of Turkish bondholders of Tuesday, the 19th October instant, a committee be nominated by the bondholders of the 1860 loan for the purpose of protecting their own interest, and of co-operating with the Council of Foreign Bondholders, and that such committee consist of Mr F. Richardson and Mr W. Morris, with power to add to their number.

Turkish Six per Cent. Loan of 1863 and General Debt.—Meetings were held of these classes of bondholders on the 28th inst., when committees were appointed.

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, New 3 per Cent., 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.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1807, 371,348,350 dol., etc.

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

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, Do 1881-4, etc.

* January, April, July, October

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 1290.]

Uruguayan Finance.—A telegram states that the "Government has issued a decree reorganising its finances, in pursuance of an agreement concluded with the Viscount Maua, through the intermediary of the Brazilian Legation. According to this decree, the forced currency which the Government had previously issued is replaced by the paper of the Maua Bank which will be guaranteed by Uruguayan Rente. Official returns show a slight improvement of late in the revenue from taxes and customs' duties."

Uruguay Six per Cent. Loan 1871.—Messrs Thomson, Bonar, and Co. have published the following translation of a telegram received by them from the Uruguayan Minister of Finance:—"In virtue of small confidence which this Government inspires in the holders of Uruguay Loan, the Government has ordered to be sent promptly to London new bases of arrangement and greater guarantees. Meanwhile suspend the drawing of 1st November until arrival of Mackinnon."

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The directors recommend the payment of an interim dividend of 10s per share, free of income tax, equal to 10 per cent per annum for the half-year ending 30th June last, carrying forward 7,424l.

Giron and Portpatrick Junction.—The directors state that the works have progressed satisfactorily during the half-year, and but for a violent storm, which caused damage to the extent of 4,000l or 5,000l, it is thought that the line would have been completed by the end of November. Capital expended to 31st August, 316,208l.

Lombardo-Venetian.—A telegram states that the directors announce that no interim dividend will be paid on the 1st prox., as the results of the current financial year are uncertain.

Metropolitan.—A meeting is called for 10th November, to pass a resolution, enabling the directors to issue as ordinary stock, or as preference stock, at a lower rate than 5 per cent., the unused portion of the capital authorised.

Midland of Canada.—The second coupon upon the interest bonds, due 1st November, will be paid on that date, by Messrs Glyn, Mills, Currie, and Co. Holders of trust mortgage bonds who have not yet funded their coupons in interest bonds are requested to do so without delay, at the agency, 79 Cornhill.

Provincial Ore Vitebsk.—Messrs Thomson, Bonar, and Co., announce the numbers of bonds drawn at St Petersburg 14th October, which are payable at par on presentation at their offices.

West Flanders.—The available balance for the past half-year enables the directors to propose a dividend of 6s 3d on the original shares, leaving a balance of 67l to the credit of the original shareholders, and a dividend of 5s 8d per share on the preference shares, leaving 32l to the credit of the preference shareholders.

BANKS.

Bank of New South Wales.—A telegram from Sydney states that at a meeting a dividend was declared at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, or 8½ per cent. for the half-year ended September 30, and the reserve fund was increased to 400,000l. The dividend will be payable at the London office on the 4th November.

ASSURANCE COMPANIES.

Life Association of Scotland.—At the annual meeting, it was reported that during the past year 1,794 new policies for 909,922l had been issued; that the revenue was 375,746l, and the accumulated fund 1,743,317l.

Scottish Provincial Assurance.—The company announce a half-year's dividend at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Civil Service Supply.—The total sales for the half-year amounted to 440,295l, of which 228,598l was for grocery, wine, provisions, and tobacco; about 106,787l for hosiery and clothing, and 104,908l for fancy goods, stationery, &c. The gross profit was 40,195l, and this added to other sources, gave a gross income of 42,972l. The salaries for the half-year amounted to 21,373l, or a total of about 42,800l per annum.

Freehold 7 per Cent. First Mortgage Bonds.—The coupons, guaranteed by the Mercantile Trust Company of New York, due 1st November, will be paid by Messrs M'Culloch and Co.

Imperial Gas—Gas Light and Coke.—It is stated that an amalgamation of these two undertakings has been agreed on by the boards of directors.

Leigh and Wilkes Barre Coal—First Mortgage 6 per Cent. Sterling Bonds.—Messrs Thomson, Bonar, and Co. will pay the coupons on 1st November.

Municipal Trust.—Messrs Hume, Webster, and Co., announce the payment of the coupons on the 7 per cent. certificates, due 1st November.

Neuchatel Asphalt.—The report for the year ended June, shows a loss upon the year's working of about 1,300l. It also states that "after careful consideration, the directors have come to the conclusion that there is no reasonable prospect of the company ever doing business in South America, and they have determined to dispose of the whole stock of

machinery and material at Buenos Ayres, the warehousing of which has hitherto been a very heavy source of expense. The rock at Buenos Ayres has been taken at 3l per ton, as against 5l 10s, the actual cost of it delivered at Buenos Ayres."

Railway Debenture Trust.—The company announce the numbers of 50 bonds drawn on 23rd inst., which will be paid off at 110l each, by Messrs Glyn, Mills, Currie, and Co., on 1st February, when the interest coupon falls due.

Regent's Canal.—At the meeting, it was stated that the receipts for the half-year had been 41,459l, against 38,992l, and the expenses 16,461l, against 17,907l, the profit being 19,919l, against 15,989l. A dividend at the rate of 4½ per cent. per annum was declared, leaving 222l to be added to reserve. At the corresponding period last year the dividend was at the rate of 3l 16s per cent.

Royal Mail Steam-Packet.—The receipts for the half-year were 411,039l, and the expenses 303,751l, leaving a surplus of 107,288l, being 24,124l less than at this time last year. In referring to the loss of the steamers Boyne and Shannon, the directors state that they have purchased from the Pacific Steam Navigation Company a steamer of 3,805 tons gross register, and 600-horse power, built by Messrs Laird Brothers in 1873, which will be called the Para. No bonus will be available from the insurance account for some time to come, but a dividend is recommended of 1l 10s per share for the half-year, free of income tax.

San Paulo Gas.—The company have declared an interim dividend at the rate of 6 per cent. per annum for the six months ended 30th June.

Telegraph Construction and Maintenance.—The trustees of the second bonus trust announce that the first distribution on the certificates issued under the trust deed of the 12th March last, will be made at the rate of 3s 9d per 5l certificate, payable on the 30th inst. at the offices of Messrs Barclay, Bevan, and Co.

United States Rolling Stock.—The president has issued a circular, in which he states that the amount due from the Atlantic and Great Western Company is 200,000l, and the total receipts from the receiver since June have not exceeded 1,800l. The amount is, however, stated to be safe. A bill has been filed in Chancery against Messrs Bischoffsheim and Goldschmidt, Mr James M'Henry, and Mr S. L. Barlow, of New York. Although it is stated, one-third of the stock is standing idle, at great expense; all expenses have been met, and the company expect to pay a moderate dividend in January. Cash to the extent of 6s per share being already in London. It is also stated that nothing but the unfortunate condition of the Atlantic and Great Western Company's affairs prevents the payment of liberal dividends.

West India and Panama Telegraph.—At the meeting, a distribution of 7s 6d per share was declared on the preference shares on account of arrears of interest, and the following resolution was passed:—"That this meeting hears with great surprise that, notwithstanding the establishment of complete and effective telegraphic communication between the West Indies and the rest of the world, certain colonies still withhold payment of the subsidies upon the faith of which upwards of a million of British capital has been expended." It was suggested that certificates to bearer should be issued for the overdue interest, payable on receipt of the subsidies.

MINING COMPANIES.

Canadian Copper Pyrites.—At a meeting in Glasgow, it was agreed to accept the provisional offer of Mr Alexander Moore, as trustee for and on behalf of a company intended to be incorporated (with a capital of 330,000l) under the name of the "Canadian Copper and Sulphur Company, Limited," for the purchase of the whole estate and assets of this company, at the price of 295,000l, payable in shares of the intended company. It was also agreed that the company be wound up voluntarily, and Mr William Brown was appointed liquidator.

Imperial Brazilian Collieries.—A meeting is called for 3rd November, when a resolution will be proposed for winding up the undertaking voluntarily.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 24, from AUSTRALIA AND THE EAST, per Baroda—Adelaide, Sept. 9; Adelaide Port, 9; Albany, 14; Brisbane, 1; Geelong, 7; Hobart Town, 4; Launceston, 5; Melbourne, 7; Perth, 7; Queenscliff, 7; Sydney, 4; Auckland, Aug. 21; Campbelltown, 21; Christchurch, 28; Dunedin, 30; Greymouth, 26; H. Kidika, 27; Invercargill, 31; Port Chalmers, 30; Wellington, 27; Aden, Oct. 11; Alexandria, 18; Batavia, Sept. 13; Beyrout, 14; Bombay, 4; Calcutta, 1; Colombo, 28; Hong Kong, 11; Madras, 2; Penang, 20; Point de Galle, 30; Singapore, 18; Suez, Oct. 17; Egyptian Post Office, 18.

On October 24, from INDIA, per Baroda—Aden, Oct. 2; Bombay, Sept. 24; Calcutta, 21; Madras, 22; Point de Galle, 19.

On October 24, from UNITED STATES, per Idaho—New York, Oct. 12; Boston, 11; Philadelphia, 11; San Francisco, 5; Bermuda, 7.

On October 24, from UNITED STATES AND CANADA, per Russia—New York, Oct. 13; Boston, 12; Philadelphia, 12; Chicago, 11; Detroit, 12; Hamilton, 11; Kingston, 11; Montreal, 11; Quebec, 9; Toronto, 11; Halifax, 9.

On October 24, from WEST AFRICA, per Biafra—Cape Coast Castle, Sept. 16; Quitta, 11; Sierra Leone, 25; Liberia, 20; Louisa, May 5.

On October 26, from NORTH AMERICA, per Sardinian—Chicago, Oct. 13; Detroit, 14; Portland, 15; Hamilton, 14; Kingston, 15; Montreal, 15; Quebec, 16; Toronto, 14; Ottawa, 15; Fredericton, N.B., 14; Newcastle, N.B., 13; St John, N.B., 14.
 On October 26, from UNITED STATES, per Britannic—New York, Oct. 16; Philadelphia, 15; San Francisco, 9; Chicago, 14.
 On October 27, from the MEDITERRANEAN, per Khedive—Gibraltar, Oct. 19; Malta, 14.
 On October 27, from NORTH AMERICA, per Parthia—Boston, Oct. 16.
 On October 27, from NORTH AMERICA, per Donau—New York, Oct. 16; Philadelphia, 15; Chicago, 14; Detroit, 15.
 On October 28, from SOUTH AMERICA, per Corcovado—Va'paraiso, Sept. 15; Santiago, 14; Buenos Ayres, 27; Monte Video, 29; Rio de Janeiro, Oct. 4; Lisbon, 22.
 On October 28, from GIBRALTAR, per H.M.S. Simoon—Gibraltar Oct. 23.
 On October 17, from WEST AFRICA, per Ambriz—Fernando Po, Sept. 15; Lagos, 24; Quitta, 27; Cape Coast Castle, Oct. 2; Cape Palmas, 6; Sierra Leone, 9; Santa Cruz de Tenerife, 18; Funchal, Madeira, 20.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail due.
Australia (South and West, Tasmania, and Victoria)	via Southampton.. Nov. 18 M	Nov. 1
Bermuda	via Brindisi .. 29 E	22
Brazil, Montevideo, and Chili	via Liverpool .. 16 E	14
Brazil, Buenos Ayres, and Montevideo	via Liverpool .. 2 E	12
	via Southampton.. 9 M	3
	by French packet.. 17 E	12
Canada	via Quebec .. 3 E	5
Canary Islands	via United States.. Oct. 30 E	...
Cape of Good Hope and Ascension	via Liverpool .. Nov. 5 E	...
	via Southampton.. 5 M	12
	via Plymouth .. 5 E	12
China, Ceylon, and Singapore	via Southampton.. 4 M	1
	via Brindisi .. 5 E	8
	by French packet.. 5 M	14
Cape de Verds	via Southampton.. 5 E	3
East Indies	via Southampton.. 4 M	1
	via Brindisi .. 5 E	1
Egypt	by French packet.. 2 M	...
Falkland Islands	...	...
Gibraltar	via Southampton.. 4 M	1
	via Liverpool .. 5 E	...
Madira	via Southampton.. 5 M	...
	via Southampton.. 5 E	...
Malta	via Italy .. 3 M	...
	via Marseilles .. Oct. 30 M	...
Mauritius	by French packet.. Nov. 19 M	14
Natal	via Southampton.. 5 E	...
New Brunswick, Nova Scotia, & P. E. Island	via Plymouth .. 2 E	Oct. 31
Newfoundland	...	31
New South Wales and New Zealand	via San Francisco.. 18 E	Nov. 15
Portugal	via Southampton.. 9 M	3
	via Liverpool .. 2 E	12
Queensland	via Southampton.. 4 M	15
	via Brindisi .. 2 E	8
St Helena and Ascension	via Southampton.. 15 M	12
	via Plymouth .. 15 E	12
United States	(New York) .. 2 M	...
West Coast of Africa	via Liverpool .. Oct. 30 E	...
West Indies and Pacific	...	Oct. 30
Bahamas	via Southampton.. Oct. 30 E	...
Carthage and Savanilla	via Southampton.. Nov. 2 M	30
Hayti	via Southampton.. 2 M	30
Honduras	via Liverpool .. 9 E	...
La Guayra and Puerto Cabello	via Southampton.. 17 M	...
	via Liverpool .. 2 M	30
Mexico	via Liverpool .. 4 E	...
	via Southampton.. 2 M	30
Santa Martha	via Liverpool .. 9 E	...
	via Southampton.. 2 M	30
Zanzibar	via Liverpool .. 19 E	...
	via Brindisi .. 11 M	...
	via Brindisi .. 19 E	...

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 October 24, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	677,606	207,653	210,981	1,096,039	4,904	174	5,078
Barley.....	187,576	18,913	...	206,489	230	18	238
Oats.....	138,393	7,244	...	145,637	8,946	2,410	11,356
Rye.....	...	...	...	...	...	...	...
Pease.....	7,227	7,450	...	14,677	269	...	269
Beans.....	36,529	5,719	...	42,248	19	...	19
Indian corn.....	198,493	26,712	186,519	411,724	...	420	420
Buckwheat.....	622	...	...	622	...	...	...
Here or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	1,246,345	273,591	397,500	1,917,436	14,358	3,022	17,380
Wheatmeal or flour.....	52,694	37,283	7,480	97,457	109	33	142
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	29	2	...	31	540	...	540
Rye meal.....	...	1	...	1	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	108	...	108
Indian corn meal.....	...	2	...	2	...	3	3
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	52,725	37,286	7,480	97,491	757	36	793
Total of corn & meal (exclusive of malt).....	1,299,070	310,877	404,980	2,014,927	15,115	3,058	18,173
Malt (entered by the quarter).....	...	...	...	...	454	...	454

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 October 23, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	54,330	4	46	8
Barley.....	67,545	4	37	7
Oats.....	2,179	5	24	4

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 October 23, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	s	d	s
1875.....	54,330	4	67,545	4	46	8
1874.....	56,945	7	82,693	6	44	1
1873.....	54,609	4	79,312	0	69	1
1872.....	51,434	2	58,446	3	57	11
1871.....	85,318	2	72,133	5	56	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade remains firm, because of the continued dampness of the weather, but inactive and unspeculative because of the ample arrivals of foreign. Demand throughout the country does not appear to be excessive, so far as the indications this season extend at present, but good and dry qualities are taken readily at the firmer prices of last week. This applies more particularly to wheat, but barley and other corn is strong in the markets for the same reason. The damp weather is, in fact, the one object of solicitude for the moment, among the agricultural interests; the newly threshed grain coming to market in very inferior condition, and useless, while field work is considerably retarded by the floods and rain of the past two or three weeks.

The cotton trade remains in a most steady and satisfactory condition, and although the raw material has given way slightly on reports of larger supplies of new cotton telegraphed from American ports, and speculative purchases of it have been reduced for the same reason, yet consumption is evidently going on rapidly if steadily, and profits in the manufacturing trade are high. It may be considered surprising, but the reports and reality (for there is, no doubt, some substance in the statements) of competition by American and Indian factories, are but further instances of the prosperity which allows of nearly 50 per cent. annual dividend being paid on the capital of joint stock manufacturing companies in Lancashire, for when high profits are made here the way is open for foreign competitors to make small ones. When, on the contrary, profits are low in Manchester, we naturally hear little of competition among foreign manufacturers, for they probably work at a loss if at all. The other characteristic of Manchester trade is an absence of market speculation, more apparent now even than immediately after the Collyer scandals, and one effect of it is to limit existing demand to good makes fit for consumption, and not merely to sell. Inquiry on China account is reported good without leading to business, and from India the demand keeps up well. Manufacturers of good makes are deeply under contract in many instances.

The wool trade, in which some failures occurred last week, with no very extended or lasting effects, has assumed a steadier appearance, holders standing out persistently against a fall of prices. Colonial wool is in fair demand, principally from France, but the approach of the next series of sales, on the 23rd November, is already restricting business. No new Australian wool is expected to arrive, and the supply is also likely to be reduced by the reported loss of 3,151 bales in course of shipment from Australia. These considerations touching supply, and the prospects of a good manufacturing demand, which are based on the low value of the raw material and profitable conditions of manufacturing, are the grounds for expecting a good business throughout the trade. At Bradford, orders are rather scarce amongst spinners and manufacturers, and there, as well as at Huddersfield, the demand from the United States does not improve so much as expected; at Leeds, great inundations impede business; at Halifax, employment is not on the whole good, but the tone of the market is generally cheerful. Hosiery is a very active branch of manufacture, and Leicester is prosperous.

Since the quarter-day meetings, orders for iron have been given out with a slight appearance of freedom, but the course of prices, for labour as well as fuel, is yet so uncertain, that what demand exists, is held in check to a great extent. Coal is dearer in South Staffordshire, colliers are resisting a reduction in South Wales, but only in exceptional cases is the value of iron goods rendered firm in consequence. In the North of England, heavy finished iron is in less request than at any time since the present fall of prices began, and puddlers are finding their way to other districts in search of work. For

pig iron, the export demand which lately took up prices, has dwindled, and a dull winter is anticipated in that as in most other branches of iron-making. Some improvement is reported in such minor districts as the West Coast, and North Staffordshire. Iron shipbuilding is very inactive, and wages have fallen in some of the yards.

The produce markets are losing the stagnant appearance which has long been the feature of the reports, steady business continues, and speculation is extending. Sugar is, on the whole, steadier, and prices have advanced for West India descriptions, to which active business has been almost exclusively confined. Prices in the coffee market are too high to induce further speculative purchases, but the supply being strongly held, there is little pressure of sales. Rice quieter, at late prices. In tea, a better business at full rates is reported, but no tendency to advance is apparent. In the oil trade, prices have been irregular, and business, on the whole, active. Tallow is depressed by continued arrivals from Russia. A fair business is reported in the metal trades, at regular prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, October 2.)—Cotton—Stocks continue very light, and with scanty supplies by rail and sea the position of holders has not been materially weakened. For spot cotton there is a fair inquiry, and were prices 5 rs to 6 rs cheaper a good business might be expected. In new cotton nothing has lately been done, but Hingunghat and Akote are being quoted at 210 rs and 185 rs per candy respectively, full pressed; prices which only a very decided advance in the home market would bring out without loss. Crop accounts—Latest accounts from Hingunghat are decidedly more cheerful, and with a continuance of the present favourable weather, much if not all of the reported damage will be made good. From Berar and Guzerat reports are also very favourable.

(From the Cotton Circular of the Imperial Ottoman Bank, dated October 16.)—From all we learn, there appears every prospect that this season's crop will prove more abundant than that of last season; at present, however, it is too early to form an estimate of the probable success. Owing to the lateness of the crop the arrivals have hitherto been limited, and the cotton received has been soft and wasty, and much mixed with the pickings of last season's plant. During the last few days, however, the arrivals have increased, and a better style of cotton is now coming forward; still good sound stapled cotton continues scarce. The favourable news from Liverpool and Manchester has rendered prices somewhat firmer. We do not however anticipate, in face of the favourable prospects of the crop, any important advance in prices.

(From Messrs Charles Balme and Co.'s Wool Report, dated October 28.)—The demand for wool, which has existed since the late auctions closed, has been of the most meagre descriptions, and, with the exception of some few parcels of snow white Capes, nothing worth reporting has changed hands. The situation in the manufacturing districts remains unaltered, and there appear to exist no circumstances calculated to exercise any new influence upon the current of our market. The arrivals to date for the next sales, fixed to commence on the 23rd proximo, are 73,390 bales.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, September 6.)—Wool—There have been few transactions during the month, the sales being confined chiefly to small odd lots and parcels of scoured. Prices have been fairly maintained, but may be quoted a shade easier since the news of the decline in the August London sales. The new clip is beginning to arrive, and we are advised of several large lots being on the way to our warehouses. The weather has, however, been unsettled; and, owing to the interruption caused by wet days, shearing operations have not been progressing so rapidly as might have been anticipated. The state of the roads, too, has contributed to delay the arrival of the clip, the plains being in some instances almost impassable, owing to the heavy rains. Altogether, it is evident that the wool will not reach town so early as was at first anticipated. As regards the probable condition of the clip, we are advised that sheep generally are looking well, and that in most instances, sound well-grown fleeces may be expected. The proportion of lambs' wool will no doubt be less than usual, the percentage of increase being under the average over a considerable area of country. The opening sales will probably be held soon after the arrival of next mail.

(From Messrs Schmidt Son and Co.'s Sugar Report, dated Havana, October 7.)—The sugar market, on the whole, remained without life, in consequence of unfavourable advices from abroad, as well as owing to the high pretensions of holders, the greater part of whom continued to keep aloof. The stock here amounts to 196,530 boxes and 3,220 hbds, against 130,540 boxes and 3,469 hbds at same period last year. The weather has continued to be favourable to the crop. The heavy storm which visited our island last month

seems to have caused no damage to the cane fields, which are reported to be in excellent condition.

(From the Ceylon Commercial Circular, dated Sept. 28.)—Coffee—Dry weather had for some time interfered with curing operations up country, so that arrivals fell off temporarily last week. Rain, however, has set in now, and ample supplies of garden parchment and early estate parchment may be looked forward to. In the aggregate, the quantities of new coffee received in Colombo far exceed the arrivals at the same time last year, and crop promises to be an early one. A fair amount of business has been done during the fortnight under review, chiefly in garden parchment, with great fluctuations in prices. Demand continues good for all descriptions, but of estate parchment and native there is very little on offer.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, September 25.)—Rice: Natsain—Our market has continued as last reported for the entire half of the month under review. Since then purchasers showed less eagerness to buy, and tried gradually to reduce prices, the consequence of which is that supplies have almost entirely stopped now. Ngakyouk and other inferior kinds have also been in much less demand lately. The exports up to date amount to 371,386 tons, against 440,793 tons in 1874, and 316,945 tons in 1873. The weather continues very seasonable. Some small damage has been done in some districts by the high rise of the river, but it is hoped that all can be remedied by replanting.

(Bassein, September 20.)—Rice market—Supplies remained quite insignificant during the month. Growing crops—The high floods of our river not having subsided, the circles immediately about the Ngathaingyoung district are still submerged, and it is feared these flooded fields will not produce any grain available for export. On the other hand, it is reported that the area of land brought under cultivation throughout our districts exceeds that of last year to such an extent that it will fully cover the expected deficiency of the above circles. The paddy fields in all other districts are reported to be in a flourishing condition. The weather has continued most favourable for the growing paddy plant, and if nothing unforeseen occurs, still an average crop may be looked for.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, October 1.)—As to the estimated out-turn of the crop of season 1874-5, we have no change to make in the estimate for Lower Bengal, which reaches 33,350 to 33,500 maunds by the addition of the out-turn from Monghyr, which we were unable to give in our particulars of the 7th ultimo. Tirhoot, Chumparun, and Chuprah show an advance of 4,000 maunds over our highest figures of the 7th.

	Crop of 1874-5.		Estimated	
	Sept. 7, 1875.	maunds.	Oct. 1, 1875.	maunds.
Lower Bengal, including				
Monghyr	33,350 to 33,550	.....	33,350	to 33,500
Tirhoot			{ 35,950	
Chumparun {excluding	58,450	63,450	{ 17,800	69,000
Chuprah {Monghyr}			{ 15,000	
Benares	20,000	23,000	{ 6,500	7,500
Doab			{ 16,000	17,000
Total	1,11,800	1,20,000	1,24,600	1,27,000

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated October 23.)—The feeling of confidence noted in our last issue continues, and although prices have not as yet undergone any great improvement, their tendency, with one or two exceptions, is decidedly firmer. Notwithstanding the fact that makers are already heavily booked, a large business might yet be entered, could even slight concessions be obtained. As a rule, however, manufacturers are disinclined to increase their engagements, and either quote prohibitory prices or decline to entertain business altogether, preferring to withhold the balance of their production in the hope of obtaining more remunerative rates for export than those now current in the home trade. The shipping season is now, however, fast drawing to a close, and still there is but little improvement to report in the demand for foreign account, and we cannot therefore anticipate much relief from this source for some time to come at a rate, and should the works decide upon a continuation of their present rate of production, the temporary firmness which has of late made itself noticeable will, in all probability, lapse into a state of stagnation, only equalled by that which it has been our unpleasant duty to report for many months. The only reliable mode of extrication from the impending difficulty is by a discontinuance of the present over-production; so bringing the supplies more in proportion to the existing demand. A slight falling off may be noticed in the inquiry for bleaching powder for early delivery, but prices remain unchanged. A steady business is doing for delivery over next year at favourable rates, as compared with those lately accepted. Soda ash, though more readily obtainable, fully maintains its value. The slight reduction conceded by makers of caustic soda has stimulated the demand, and rather more animation is noticeable, particularly in cream. Nitrate

of soda meets with buyers upon better terms. In sulphate of ammonia there is but little change—if anything, supplies are more plentiful and prices easier. Bichrome is inquired for, and for early delivery holders of stocks obtain an advance upon prices quoted for forward delivery.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 28.

The cotton market continues quiet, and the quotations of most descriptions have been reduced. For Sea Island there has been an active demand, at full prices. American has been in fair request, but cotton of the new crop being freely offered, quotations have receded $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. In Brazilian the business has been small, and prices have generally given way $\frac{1}{8}$ d per lb, excepting for Maceio and Maranham, which remain unchanged. Egyptian has been in moderate demand, and, being freely offered, prices are easier. West Indian and African are unchanged. Rough and the higher grades of soft Peruvian continue scarce, but the lower qualities are in less demand and rather easier. East Indian is freely offered, and, with only a moderate demand, prices are slightly in favour of buyers.

In "futures" there has been a fair amount of business, but, after some slight fluctuations, prices have declined about $\frac{1}{8}$ d per lb. The latest quotations are—Delivery: American, any port, L.M.C. Oct. 6 $\frac{1}{16}$ d; Feb.-March, 6 $\frac{1}{16}$ d; G.O.C. Jan.-Feb., 6 $\frac{1}{16}$ d; Feb.-March, 6 $\frac{1}{16}$ d. Shipment: American, any port, L.M.C. S.V. Dec.-Jan. 6 $\frac{1}{16}$ d, 6 $\frac{1}{16}$ d; Jan.-Feb., 6 $\frac{1}{16}$ d; Mobile, L.M.C. S.V. Nov.-Dec., 6 $\frac{1}{16}$ d—Orleans, G.O.C. S.V. Nov.-Dec. 6 $\frac{1}{16}$ d per lb.

The sales of the week amount to 61,180 bales, of which 2,420 are on speculation, and 6,470 declared for export, leaving 52,290 bales to the trade. Forwarded this week, 3,520 bales, of which 2,280 are American, 100 Pernam, 530 Egyptian, and 610 bales Surat.

OCTOBER 29TH.—The sales to-day will probably amount to about 12,000 bales with a steady market.

The stock (actual of American and long stapled cotton) in Liverpool, declared this morning, proves to be 31,700 bales more than the estimate, showing an increase of 1,140 Brazil, 29,640 Egyptian, and 5,690 West Indian, and a decrease of 4,450 American and 320 Smyrna.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	19	20	22	30	18	21	26
Florida ditto	15	16	17	18	19	...	16 $\frac{1}{2}$	17 $\frac{1}{2}$	20
Upland	6 $\frac{1}{2}$	7	...	...	...	...	7 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	7	...	...	...	...	7 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...
Santos	...	...	7 $\frac{1}{2}$	8	...	...	7 $\frac{1}{2}$	...	...
Bahia, Aracaju, &c.	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	...	...
Maceio	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	...	...
Maranham	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9
Egyptian	5	6	8	8 $\frac{1}{2}$	9	14	6	8	9 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...
Fiji Sea Island	...	12	12 $\frac{1}{2}$	13	14	16	11	12	14
Tahiti ditto	...	13	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	16 $\frac{1}{2}$	13	13 $\frac{1}{2}$	15
West Indian	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	7	8	8 $\frac{1}{2}$
La Guayran	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
Peruvian Sea Island	9	11	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15	16	11	13	15
African	...	...	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Surat—Hinzunghat	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	...
Ginned Dharwar	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...	...
Broach	...	...	...	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...	...
Dhollerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	...
Oomrawuttee	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	...
Comptah	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	...
Scinde	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	...	...
Bengal	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	4 $\frac{1}{2}$	...	...
Rangoon	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	...
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	...	...
Western	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	...

PRICES CURRENT.—OCTOBER 30, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17	19	22	24	30	42	20	25	35
Upland	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...	...
New Orleans	6 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...	...
Pernambuco	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...
Bahia, &c.	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	9 $\frac{1}{2}$	...	...
Maranham	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...
Egyptian	0	7	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12	15	7	9 $\frac{1}{2}$	12 $\frac{1}{2}$
Smyrna	...	5 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8	8 $\frac{1}{2}$
West India, &c.	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$	10
Peruvian	7 $\frac{1}{2}$	9	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	8	9 $\frac{1}{2}$	10 $\frac{1}{2}$
African	...	6	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9
Surat—Gin'dDharwar	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Broach	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Dhollerah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Mangarole	3 $\frac{1}{2}$	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Madras—Tinnevely	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	...	...
Western	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	...	7 $\frac{1}{2}$
Bengal	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Oct. 28	2,022,126	2,770,238
Exports from Jan. 1 to Oct. 28	398,871	391,768
Stock, Oct. 28	588,110	685,270
Consumption from Jan. 1 to Oct. 28	2,640,750	2,477,410

The above figures show:—

A decrease of import compared with the same date last year of	668,618	bales	251,900
A decrease of quantity taken for consumption of	163,340	bales	163,340
An increase of actual exports of	2,840	bales	2,840
A decrease of stock of	97,160	bales	840

In speculation there is a decrease of 60 bales. The imports this week have amounted to 43,432 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 85,000 bales, against 116,000 bales at the corresponding period last year. The actual exports have been 13,752 bales this week.

LONDON.—OCTOBER 28.

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

We have again to report a quiet market, with moderate transactions on the spot at previous rates; arrivals have been neglected, but remain without much alteration.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1874.	1875.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$ @ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ @ ...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Broach	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Dhollerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Mangarole	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Madras—Tinnevely	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6
Western	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5
Northern	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Cocoonada	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Colombatore, Salem, &c.	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$
Scinde	...	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Bengal	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Rangoon	...	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
West India, &c.	...	7	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9
Brazil	...	7	7 $\frac{1}{2}$	8	...	7 $\frac{1}{2}$
African	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	8
Australian and Fiji	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Sea Island kinds	6 $\frac{1}{2}$	8	9 $\frac{1}{2}$	12	14	16
Tahiti	...	7	9	13	15	17

Sales to arrive about 2,500 bales—Tinnevely, at 5 $\frac{1}{16}$ d. July, for good fair. Western, at 4 $\frac{1}{2}$ d. October-November (st.), for fair—4 $\frac{1}{2}$ d to 4 $\frac{1}{8}$ d, August to November, for good fair. Cocoonada, at 4 $\frac{1}{2}$ d, October to December, for fair red. American, at 6 $\frac{1}{16}$ d to 6 $\frac{1}{16}$ d, November to January, for middling, l.m.c.

IMPORTS AND DELIVERIES from Jan. 1 to Oct. 28, with STOCKS at Oct. 28.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	(1875) 17,354	77,553	67,948	43,537	...	9,222	215,644
	(1874) 11,261	89,891	59,978	6,897	...	13,525	181,552
	(1873) 8,876	82,412	34,397	109,133	...	16,552	256,370
Deliveries	(1875) 8,404	111,295	96,303	40,674	...	11,357	238,013
	(1874) 6,532	99,607	67,648	68,651	...	15,187	257,525
	(1873) 8,062	113,332	55,085	89,955	...	13,173	281,607
Stock, Oct. 28.	(1875) 4,643	26,950	12,460	11,443	...	1,362	56,288
	(1874) 8,028	34,489	32,534	30,377	...	3,715	109,153
	(1873) 9,534	27,173	39,862	119,383	...	6,741	202,693

COTTON AFLOAT TO EUROPE ON OCTOBER 29.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.

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

	To-day		Last week		Freight	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	7	7 1/2	7 1/2	7 1/2	.....	.....
Galveston (good ord.)	7 1/2	7 1/2	7 1/2	7 1/2	.....	.....
Savannah	6 1/2	7	7 1/2	7 1/2	.....	.....
Charleston	6 1/2	7 1/2	7 1/2	7 1/2	.....	.....
New York (steamer)	7 1/2	7 1/2	7 1/2	7 1/2	.....	.....
RECEIPTS—At Gulf ports	To-day.	Last week.	1874-5.	1873-4.		
Atlantic ports	14,000	10,000	10,000	5,000		
Total	27,000	22,000	23,000	16,000		
7 days—At Gulf ports	81,000	66,000	53,000	39,000		
Atlantic ports	90,000	78,000	92,000	70,000		
Total	171,000	144,000	145,000	109,000		
Total since Sept. 1—Gulf ports	321,000	...	236,000	165,000		
Atlantic ports	393,000	...	388,000	302,000		
All ports	714,000	...	624,000	467,000		
Received subsequently at ports	...	...	2,857,000	3,337,000		
Corresponding week previously	...	144,000	145,000	109,000		
Total crop .....	...	...	3,833,000	4,171,000		
EXPORTS, 7 days—To G. Britain.	42,000	24,000	46,000	34,000		
France	34,000	12,000	12,000	11,000		
Other foreign ports .....	...	...	...	...
Total	76,000	36,000	58,000	45,000		
Total since Sept. 1	223,000	...	197,000	150,000		
Sterling exchange at New York (commercial), 4.75 dols.	Gold at New York, 119 1/2.					

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 28.—Influenced by the dulness in the raw material, general quietude has prevailed in this market. Shipping qualities of yarns command less attention, both the Eastern and continental demand being alike inactive. Home-trade descriptions also keep in diminished request, and in case of actual offers buyers have been enabled to operate on slightly better terms. A fair average inquiry has transpired in cloth, especially in staples suitable for Bombay. The better makes of printing cloths likewise maintain their position. Long cloths, domestics, and T cloths have not receded in value, but the demand is of only moderate extent. The market to-day exhibits no improvement, business is carried on a retail scale, and although quotations nominally remain steady, in some quarters a feeling of weakness is more apparent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 23, 1875.		Corresponding week in				
	s	d	1874.	1873.	1872.	1871.	1870.
Upland, middling .....	...	...	...	...	...	...	...
Ditto, mid. fair .....	...	...	...	...	...	...	...
Pernambuco, fair .....	...	...	...	...	...	...	...
Ditto, good fair .....	...	...	...	...	...	...	...
No. 40 MULE TWIST, fair, 2nd quality	0 10 1/2	1 0 1/2	1 1 1/2	1 2 1/2	1 1 1/2	1 2 1/2	1 2 1/2
No. 30 WATER TWIST, ditto	0 11	1 0 1/2	1 1 1/2	1 2 1/2	1 1 1/2	1 2 1/2	1 2 1/2
26-in. 68 reed, Printer, 20 yds, 4 lbs 2 ozs	4 10 1/2	5 1 1/2	5 3	5 4 1/2	5 3	5 7 1/2	5 7 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 1 1/2	6 4 1/2	6 6	6 7 1/2	6 6	6 9	6 9
30-in. 80 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	9 0	9 6	9 10 1/2	9 10 1/2	9 10 1/2	10 3	10 3
40-in. 68 reed, ditto, ditto, 8 lbs 12 ozs	10 0	10 8	10 10 1/2	10 10 1/2	10 10 1/2	11 3	11 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 9	11 9	12 1 1/2	12 1 1/2	11 9	12 4 1/2	12 4 1/2
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	7 10	8 4 1/2	8 6	8 9	9 0	9 6	9 6

BRADFORD.—No improvement can be reported in the wool market. Spinners act with great caution, and operate only to cover immediate requirements. Prices are, on the whole, well maintained, though in some exceptional cases a slight concession may be obtained. The yarn market is exceedingly languid. Export merchants are doing next to nothing. A steady business continues to be done on home account. Manufacturers complain that machinery is not generally well employed.

LEEDS.—In the cloth halls there has not been much business, and the demand was principally for assortments. The newest designs in tweeds are principally in demand, and manufacturers of these goods are well employed on orders.

ROCHDALE.—There has been but a moderate attendance in the flannel market, and business was not at all animated. Merchants' operations are confined to sorting up, and the demands made upon them by drapers were but small. Both wholesale and retail stocks are light, notwithstanding which manufacturers are only engaged on old orders. There is rather a better demand for Yorkshire woollens, and rates are firm.

NOTTINGHAM.—The lace trade is still characterised by excessive languor, with no prospect of improvement as yet. The hosiery trade is by no means active, and heavy goods do not sell so freely as usual at this time of the year.

BIRMINGHAM.—The advance in coal of 1s and 2s per ton, according to quality, which the momentary scarcity of coal, resulting from the serious interference of the floods, has no doubt precipitated, under any circumstances must have occurred before the arrival of the frost. In the usual course iron should rise with fuel, but no decision has yet been come to on this point. Makers of second-class iron, however, who had already reduced prices to a minimum, are compelled to ask an advance of from 5s to 10s per ton. For the present, business both in coal and iron is almost at a standstill.

WOLVERHAMPTON.—There was a dull market, with an apprehensive feeling about the threatened advance in coal. Quotations were strong for all but Cleveland pig. The supply of coal and best sheet iron is diminished through the flood. Ironworkers and colliers are still working irregularly. Puddlers, thrown out in the North, are arriving here, but will not settle down. Light cast-iron goods are reduced from 6d to 2s per cwt. Furnace coal is strong, at 11s per ton, 7s 6d under the maximum of 1872.

DUNDEE.—There has, upon the whole, been rather less depression, and a large amount of business is doing in our local manufactures, but there are great complaints of the difficulty of getting remunerate prices.

BELFAST.—The improvement in the linen trade reported last week has continued, and a very good business has been transacted in most branches. Linens—A very good demand for most classes of cloth, both for home and shipping account, and prices are well maintained. Continental demand is improved, although business continues somewhat restricted. American market quiet, but some orders for spring trade are coming forward.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—October 15.

The flour market opened the past week a little depressed. The market has since been steady, though without decided advance. Receipts have been more liberal both here and at the West, and the anxiety of receivers to realise has counteracted the hardening influences that have been at work. The wheat market ruled dull and weak early in the week, but has latterly been advancing, owing to lower ocean freights and more favourable foreign advices, with some revival of speculative confidence. Indian corn has been active for export and home use. The inferior qualities have become comparatively scarce. Receipts at the West show some falling off, and this fact has stimulated speculation.

The following are the closing quotations:—Flour: Superfine State and Western, \$3.90 to \$5.40; extra State, &c., \$5.70 to \$5.90; Western spring wheat extras, \$5.60 to \$5.95; ditto winter wheat X. and XX., \$5.75 to \$8.25; city shipping extras, \$6.00 to \$6.40; city trade and family brands, \$6.50 to \$8.00; Southern bakers' and family brands, \$7.25 to \$8.25; Southern shipping extras, \$6.25 to \$7.15; rye flour, superfine, \$5.00 to \$5.50; corn meal, Western, &c., \$3.50 to \$3.85 per brl. Grain: Wheat, No. 1 spring, \$1.35 to \$1.38; white, \$1.37 to \$1.50. Corn, Western mixed, 69c to 72 1/2c. Rye, 85c to 93c. Oats, mixed, 38c to 48c. Peas, Canada, \$1.10 to \$1.30 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit on the lakes, the New York canals, and by rail, October 9, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	2,383,502	1,682,246	439,698	21,638	10,918
In store at Albany	9,200	23,600	60,000	60,000	6,000
In store at Buffalo	142,923	217,055	32,219	69,062	...
In store at Chicago	897,237	875,670	324,526	210,461	105,557
In store at Milwaukee	709,246	34,869	54,367	70,702	15,300
In store at Duluth	103,810	...	...	...	...
In store at Toledo	765,708	337,426	243,802	7,470	2,564
In store at Detroit	413,457	3,597	20,511	16,360	800
In store at Oswego	125,000	50,000	30,000	12,500	1,500
In store at St. Louis	493,512	18,111	141,202	98,449	15,847
In store at Peoria	8,955	209,045	129,582	1,166	67,873
In store at Boston	19,923	120,094	124,708	5,537	96
In store at Toronto	209,384	600	9,822	229,442	517
In store at Montreal	182,741	30,266	1,011	...	...
In store at Philadelphia	225,000	215,000	75,000	25,000	3,500
In store at Baltimore	432,267	495,883	50,000	50,000	4,500
Lake Shipments	1,725,193	697,897	391,140	20,230	54,164
Rail shipments	274,191	371,987	434,922	167,939	15,575
On New York canals	1,536,570	534,140	136,757	253,600	9,500
Total	9,662,427	5,967,392	2,744,035	1,273,639	314,697
Oct. 2, 1875	8,947,384	6,631,861	2,523,929	911,017	312,194
Oct. 10, 1874	10,538,698	5,787,814	2,807,817	949,906	162,467

IMPORTS and DELIVERIES of RICE to Oct. 23, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	89035	162860	99810	67960
Deliveries.....	92040	140790	99480	84930
Stock.....	24330	86480	32280	22300

SAGO.—2,229 bags by auction about one-third part sold: small, 16s 6d to 17s, being rather lower; medium realised 16s 9d; good bold, 16s 6d per cwt.

SAGO FLOUR.—260 bags Borneo were bought in at 14s per cwt.

TAPIOCA.—719 bags Singapore went at barely previous rates: middling to good, 2d to 2½d per lb.

PEARL TAPIOCA.—1,045 bags part found buyers: medium, at 18s 6d; ballata, 19s per cwt.

TAPIOCA FLOUR.—120 bags were withdrawn at 2½d per lb.

BLACK PEPPER.—A limited business reported by private contract. Penang has sold at 4½d, Singapore at 5½d. At auction 1,623 bags Penang were taken in, excepting two lots, which sold at 4½d, and some first-class sea-damaged at 4½d to 4¾d. 100 bags Trang part sold at 5½d to 5¾ per lb.

WHITE PEPPER.—Some few transactions are reported privately on former terms. 365 bags Singapore in public sale about half found buyers: middling to good, at 7½d to 8d. Of 138 bags Penang, a small portion only sold at 7½d per lb for good bold.

OTHER SPICES.—At Wednesday's sales 4 cases Singapore brown nutmegs brought steady rates: 57s, 4s 5d; 67s, 4s 3d. 37 packages West India, 2s 7d to 3s 9d. 12 boxes West India mace, 1s 7d to 2s 6d. 1 case good Penang, 3s 2d. 39 packages Amboyna cloves chiefly sold at 1s 8d to 1s 8½d for good. 30 bales Zanzibar were taken in above the value. 269 bales sea-damaged part sold at 1s 4½d for first-class. 867 packages Zanzibar clove stems were part sold at 4d per lb. 100 bales Ceylon cinnamon about one-fourth part sold at 1s 8d to 2s 5d for low mixed qualities. 106 bags bark withdrawn at 3½d per lb. The sound portion of 600 boxes cassia lignea, just landed, was bought in at 58s to 60s for unworked. A few lots slight sea-damaged sold at 54s. 50 cases cassia buds, of fresh import, withdrawn at 100s. 188 cases 15 bags Cochin ginger partly sold at high rates: good to fine bold scraped at 8s to 10s; middling at 7s to 7s; good rough at 7s; broken, ends, &c., at 6s. 89 bags Malabar withdrawn at 55s, and the sound part of 123 bags African at 47s per cwt. There has been a better demand for pimento at rather higher rates. Business reported for arrival at 2d, and on the spot at 3½d per lb.

SALTPETRE.—The market has been dull. During the week 50 tons Bengal sold to arrive at 19s 6d, usual terms. On the spot, 18 to 20 refraction sold at 17s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 23, with STOCKS on hand.

	1875	1874	1873	1872
Imported.....tons	10980	7340	10800	10290
Total delivered.....	8820	8130	8800	8930
Stock.....	5450	3170	4660	3550

COCHINEAL.—A great tone again pervades the market. The supply of Teneriffe has been rather large, viz., 1,151 bags, chiefly black, of which less than half sold at ½d to 1d decline, from 1s 9d to 3s; a few bags silver at 1s 10d to 1s 11d. 267 bags Honduras silver, part sold on former terms, from 1s 7d to 1s 11d per lb. Total sold, 513 bags.

INDIGO.—The public sales of Central American, amounting to 984 packages, including 823 Guatemala. A good demand prevailed for the latter at July rates to 4d advance. Other kinds went at par to 3d per lb above. 590 packages sold. Guatemala ranged from 2s to 6s 4d per lb.

OTHER DRY-SALTY GOODS.—Cutch is firmer. Small sales have been made in fine marks at 26s to 26s 6d. Gambier steady: 27s 6d to 28s paid on the spot, and 27s to 27s 6d ex ship. 808 bales cubes by auction part sold: fair pale at 39s. 80 bales Bengal safflower were only part sold at 3/5s to 3/10s for old, with very low at 27s 6d. New bought in at 5/15s to 6/ per cwt for good to fine. Bengal turmeric is rather dearer, 27s to 28s per cwt being paid.

SHELLAC.—291 cases by auction went 20s to 30s lower for fine orange, viz., 10/ 10s to 11/ 15s per cwt.

METALS.—The markets generally have been quiet, with most descriptions rather lower than last week. Moderate transactions have occurred in tin. Straits, 85/ to 85/ 10s. December, 84/ 10s to 85/; to the end of the year, 84/. Australian, 82/ 10s to 83/. English, 89/. English lead has declined, and the market is inactive. South American copper has not quite supported last week's rates. Good ordinary Chili, 81/ 10s to 82/; named brands up to 83/. Australian, 90/ to 92/. No change in Australian or British, and business is quiet. Spelter unchanged. 50 tons special brands sold at 25/ 7s 6d for an outpost. The iron markets have been dull, and manufactured descriptions are about the same as last quoted. Scotch pig iron 60s 6d per ton cash. Quick-silver has fallen heavily in price. Business at 12/ per bottle.

JUTE.—About 16,000 bales have sold to arrive, chiefly for Dundee, at 10/ 10s to 13/ 15s, but transactions on the spot are rather limited in extent. Several further sales are declared for Wednesday next. Jute goods in Dundee have met with a better demand than of late.

MANILA HEMP.—Transactions in Manila by private treaty have been upon a small scale. Of 2,130 bales by auction, a small portion sold, current quality at 30/ 10s; brown at 27/ 15s. 613 bales other kinds were chiefly taken in. A few lots Sann sold at 19/ 15s to 23/; damaged Sisal at 19/ 5s to 22/ 5s per ton.

PETROLEUM OIL steady. Latest quotations 10½d on the spot and to end of the year, and 10¾d per gallon January to April.

SPIRITS TURPENTINE.—Large sales at higher prices, up to 26s 3d to 26s 6d on the spot, and 27s to 27s 3d per cwt, first four months of next year.

OIL.—Sperma remains dull. Present quotation 92/. Other fish oils the same, excepting cod, which is scarce, and worth 43/ to 44/. Sales in olive have been limited at former rates. Linseed oil has been rather quiet. Quotations on the spot 24/ 10s sellers, the same to the end of

the year, and 24/ 15s demanded for January to March. English brown rape continues firm at 34/ 15s to 35/; January to April, 34/ 15s paid. These are higher prices, and a steady business has been done. Palm dull. Fine Lagos, 40/. The market for cocoa-nut has been quiet. Cochin, 40/ to 42/. Ceylon, 39/ to 39/ 10s. Fine Sydney, 39/ to 39/ 5s per ton.

LINSEED.—An active market, with higher prices in all positions. Large sales reported in Calcutta to arrive at 50s to 52s, according to date of shipment. For the portion near at hand, 50s to 50s 6d paid, and 50s on the spot. About 1,100 tons Bombay have sold to arrive in Hull at 53s 6d to 54s. Three coast cargoes of Black Sea are reported at 52s 6d to 53s, and subsequently 53s 6d per quarter refused for another.

TALLOW.—The demand for Russian has been very slow, and there is a fair supply of other sorts. Statistics remain in the same position as of late. Petersburg, new, 51s 6d to 52s; old, 50s per cwt.

PARTICULARS OF TALLOW—Monday, October 25.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	35,863	37,561	22,561	10,521
Delivery last week.....	2,144	1,519	1,939	1,654
Ditto since 1st June.....	39,671	23,988	24,914	28,291
Arrivals last week.....	2,594	3,744	2,309	855
Ditto since 1st June.....	43,318	42,151	22,465	24,753
Price of Y.C.	44s 6d	41s 9d	46s 9d	50s 0d to 50s 6d old, 51s 6d new.
Price of town.....	46s 6d	42s 0d	44s 3d	52s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues steady, and a good business again done in West India at previous quotations, viz., 1,633 casks, making 5,535 casks for the week. Fine white crystallised Demerara by auction sold at 27s 6d to 28s. 2,500 bags part sold Barbadoes as above. Low grainy taken in at 21s. A few lots Trinidad Usine sold at 25s 6d. The sound portion of 4,669 bags Jaggery was taken in at 14s 3d, and 1,730 bags Egyptian at 17s 6d to 20s. 600 bags French beet crystals sold at 25s to 25s 6d. 4,000 Paris loaves sold at 30s. 200 cases tablets taken in at 32s 6d. Of 500 barrels American, one lot sold at 32s 6d. Privately, 3,760 bags Penang at 15s 9d to 17s 9d. 900 casks Cuba at 21s 6d.

COFFEE.—59 casks 9 barrels 175 bags plantation Ceylon by auction sold at rather higher rates. 273 packages Mocha were taken in for the sound portion. 381 bags Guatemala sold at 97s to 104s.

PIMENTO.—To-day business done at 3½d per lb.

SHELLAC.—446 chests only partly sold, including fair red second orange, 7/ 5s.

TURMERIC.—A small parcel Bengal taken in at 28s 6d.

METALS.—No change of importance.

OILS.—458 casks cocoa-nut by auction were only partly sold, including Sydney at 35/ 15s to 37/ 10s. 123 casks palm withdrawn at 36/ to 40/.

TALLOW.—Town was reduced 3s, viz., to 49s 6d. 1,390 casks Australian by auction about two-thirds sold at 6d to 1s decline. Fine beef to 47s 6d; mutton to 48s. 196 pipes South American were chiefly taken in. A few sold at 47s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains very quiet. During the last few days there has been a demand for fine monings, from 1s 9d to 2s 0½d per lb for export. Medium teas are also in request for home use, at rather higher prices. The dealers abstain from purchasing painted green teas since the subject has again attracted public attention.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, oranges from St Michaels and Villa Real sold at good rates. Lemons in better demand. Barcelona and Spanish nuts in moderate request. More inquiry for Brazil nuts, French ch-nuts realising high prices. Walnuts improved in value. Almeria and Lisbon grapes selling according to condition, which varies considerably. Good Oporto onions in great request.

DRY FRUIT.—Valencia raisins are in large request, and about 1,200 tons have changed hands this week at 1s advance on low, and 2s to 3s on selected sorts. The stock is moderate, and prospective arrivals are very moderate. The requirements for November average 3,000 tons, and so much is being shipped from Denia to America that it is supposed we shall run short of supplies. Currants are selling steadily, and prices are well maintained. There is hardly anything under 29s, so that prices now are nearly the same as they were at the opening of the season. Arrivals are moderate, and cargoes arrive very slowly. Sultanas are dull, and very little change in prices. Turkey figs sell well, and very large sales are making. Muscatels are very good in quality, and the prices are firm. There is very little stock, nor does it appear that much is coming on.

ENGLISH WOOL.—No change to report in fleace wool, though a little lower prices would be accepted. Skin wool of present pull is moving off in small quantities at low figures.

COLONIAL WOOL.—Market quiet; very little doing; quotations unaltered.

FLAX.—Market still very quiet.

HEMP.—Russian very quiet, and hardly any business doing. Manila also dull. At the auctions this week, only about 200 bales sold out of 2,200 bales offered.

SEEDS.—There is no alteration in the seed trade, and quotations are fairly sustained.

TOBACCO.—There is a continuance of the dulness reported last week in our market, and sales effected have been upon a very limited scale, more especially for American growths, for which buyers show no inclination to operate for future requirements, and transactions have been confined to selections from the finest grades, for which high prices have been paid. Export qualities are becoming scarce, especially the superior classes, which are held for full rates. Substitutes continue in active demand; for some growths higher rates are obtainable. Segar tobacco of suitable quality would come to a good market.

LEATHER.—The demand for leather has not increased during the past week, but a moderate business of a general character continues, and prices are fairly maintained. At Leadenhall, on Tuesday, the supply of fresh goods was small, and the trade was again limited. Prime heavy English butts, heavy harness hides, light shoulders, English and foreign bellies, at a low price and unstruck. Horse butts are scarce and in request.

METALS.—Transactions have been on a very limited scale this week. Copper quieter than for three weeks past, and lower prices taken for the small quantity of Chili bars which have been quitted. For other kinds of copper previous rates are maintained, and 16s 9d per unit has been paid for 600 tons ore at Liverpool. Iron is very dull. Tin slightly easier and slow of sale. Spelter well maintained. Lead is 5s per ton lower generally. Tin plates again rather less in request.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 25.—The total imports of foreign stock into London last week amounted to 18,099 head. In the corresponding week last year we received 9,900; in 1873, 15,991; in 1872, 11,308; in 1871, 19,633; and in 1870, 17,709 head.

	SUPPLIES ON SALE.		
	Oct. 27, 1873.	Oct. 26, 1874.	Oct. 25, 1875.
Beasts	5,580	4,335	5,330
Sheep	19,290	18,120	29,650
Calves	380	165	129
Pigs	200	100	120

METROPOLITAN MEAT MARKET.

OCTOBER 29.—The market has been moderately supplied with meat. The trade has been quiet, but rather steadier, at the annexed rates:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Oct. 29.—The supplies of potatoes are tolerably good. The trade generally is quiet, and prices are unaltered:—Kent regents, 100s to 120s; Essex ditto, 90s to 120s; rocks, 70s to 85s; Victorias, 100s to 135s; kidneys, 90s to 130s; flukes, 130s to 150s per ton.

COAL MARKET.

	Oct. 25.		Oct. 27.		Oct. 29.	
	s	d	s	d	s	d
Beaside .....	...	...	...	...	21	9
Hastings Hartley .....	...	...	...	...	21	9
West Hartley .....	...	...	...	...	21	9
Holywell Main .....	...	...	...	...	22	0
Wallsend—Haswell	27	0	...	...	...	...
Hawthorn	24	3	...	...	...	...
South Hetton	27	0	...	...	24	9
Tunstall	24	3	...	...	...	...
East Hartlepool	26	9	26	9	26	9
Original Hartlepool	27	0	...	...	27	0
Lambton .....	...	...	26	6	...	...
Tees .....	...	...	26	9	26	9
Hetton .....	...	...	...	...	27	0
Hetton Lyons .....	...	...	...	...	24	9
South Kelloe .....	...	...	...	...	26	3
Ships at market	No.	No.	No.	No.	...	...
— Sold	21	30	30	5	...	...
— Unsold	21	30	30	5	...	...
— Sea	5	5	5	5	...	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

OCTOBER 28.—Transactions still continue to be on a very restricted scale, as consumers purchase only for immediate requirements. There is no change in prices, and stocks of all useful kinds are in but moderate compass.

The Gazette.

TUESDAY, October 26.
BANKRUPTS.

- Samuel Bowden, Torquay, Devonshire, builder.
- Charles William Dodgin, North Shields, steamboat builder.
- Francis Magrath, Liverpool, provision merchant.
- Samuel Slaton, Darlaston, Staffordshire, bolt manufacturer.
- Richard Alexander Westhorp, Blackmore Priory, Essex, farmer.

SCOTCH SEQUESTRATION.

James Banks, Edinburgh, tailor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Yardley, Fisherman's Arms, Willesden Junction, beershop-keeper.
- John Sutton, Great Winchester street buildings.
- William Merrett, Great St Helen's.
- James Sherman, Park place, Kegent's park.
- Julius Nelken, Milk street, velvet and silk warehouseman.
- Henrietta M. Simon, Kent Gardens, Ealing, widow.
- Andrew Bell, Lower Broughton road, Manchester, engineer, &c.
- Joseph Lowe, Thringstone, Leicester, innkeeper.

SCOTCH SEQUESTRATIONS.

- John Maclean and Co., Inverness, bankers.
- David Carruthers, New Dalmarock, Glasgow, bookseller.
- James Lazenby, Grantown, merchant.
- Neil Boyle, Teviot place, Edinburgh, clerk.
- Peter Simple, Port-Glasgow, tailor.
- James Morrison, Aberdeen, plasterer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 23, 1875, showing the Stock on Oct. 23, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India	105824	128147	102391	108138	22568	33124
Mauritius and Egyptian	18650	17577	19045	14000	6101	7907
Bengal and Penang	6761	7283	10105	6976	2715	4259
Madras	3958	14867	6913	10732	4909	9102
Total B. P.	136183	167874	137454	139846	36193	54392
Foreign.						
Siam, Manila, &c.	22712	21302	20531	32910	34171	18700
Cuba and Havannah	11739	2768	9262	3910	4434	1913
Brazil, &c.	12581	16546	11714	13348	3946	4835
Porto Rico, &c.	5908	5260	4320	4562	2291	2389
Bestroot	38699	18219	41760	29541	2400	3965
Total Foreign	91539	64090	87578	83671	47242	30 92
Grand Total	227732	231964	225032	223517	83435	84984

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4489	4954	6133	3307	461	1960
Foreign	255	1400	275	746	56	702
Total	4744	6354	6408	4053	517	2662
MELADO	2	47	18	42	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	3407980	3491505	1112535	1350010	1533825	1628290	2136465	2191690
East India	520380	415290	248265	239355	161415	132885	219330	248445
Foreign	574920	392985	356715	213615	62920	113520	269470	282800
Vatted	1514790	1582875	932400	1002295	374760	461890	351810	400815
Total	6018070	5882625	2650005	2805275	2132820	2332565	2978075	3129450

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	71770	65181	4783	6214	68602	63041	43039	29269
Foreign	44515	36629	21230	25686	16969	34069	31056	10467
Total	116285	101810	28013	31900	85571	97110	74095	39736

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3661	2992	2214	2114	1159	734	699	627
Ceylon	24557	31382	13172	19059	8556	9449	6783	6420
East India	10018	6733	4273	3672	3507	4241	3933	1653
Mocha	666	812	224	146	383	423	172	354
Brazil	7812	7951	5595	6700	706	503	1432	2599
Other Forgn.	6958	8421	4137	5257	1705	1792	2165	2454
Total	53672	58291	29615	36948	16016	17142	15163	14044
RICE	162856	69027	...	...	140786	92042	68475	24329

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1462	1019	...	...	1313	1273	1276	1028
Black	5156	8543	...	...	6144	8102	3799	3278
NUTMEGS	2592	2053	...	...	2218	2671	1722	1138
CAS. LIG.	31946	20946	...	...	10264	15820	39196	41815
CINNAMON	12530	12503	...	...	13933	12756	14161	12528
PIMENTO	23395	32460	...	...	24610	32263	34860	29841

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	17488	17294	...	...	19422	21317	6957	6730
LAC DYE	3082	3590	...	...	3835	3007	10414	10854
LOGWOOD	11925	9042	...	...	11004	8613	2310	1753
FUSTIC	1505	2083	...	...	1600	1406	124	669

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	24880	16622	...	...	21771	22635	23233	16332
Spanish	8473	6342	...	...	8684	6196	3023	2036

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7343	10978	...	...	8134	5829	3172
Nitrate Soda	9176	10965	...	...	9083	9368	3973

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	189602	173957	...	...	257143	229977	93936
Liverpl. & all kinds	299009	272806	382026	377956	2582470	2452200	621040
Total	3179670	2900763	382026	377956	2839613	2683327	714976

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Coffee, Ceylon, Drugs and Dyes, Dyewoods, Fruit, and various oils and metals with their respective prices.

Table listing various commodities including Hides, Leather, Metals, Iron, and various oils and fats with their respective prices.

Table listing various commodities including Rice, Seeds, Spices, and various oils and fats with their respective prices.

Table listing various commodities including refined products, salt, and various oils and fats with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price. Lists preference shares for various railway companies.

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

Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price. Lists preference shares with contingent dividends for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines table.

RAILWAYS. DEBENTURE STOCKS.

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

RAILWAYS. BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price. Lists railway debenture stocks in British possessions.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic with columns for Name, Week ending, Receipts, and Total receipts.

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

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.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000. Shareholders 650.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allival 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 25 per cent. per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

MANAGER—David McLean, 31 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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

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

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 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, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the effecting of remittances between the above-named dependencies.

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

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

THE LONDON AND SOUTH AFRICAN BANK.

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

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

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

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

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

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

THE NATIONAL BANK OF AUSTRALASIA.

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

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroi, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

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

IN WESTERN AUSTRALIA.—Perth Fremantle.

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

THE WESTERN DISTRICT BANK (Limited).

SECOND ISSUE.

(Incorporated under the Companies Acts of 1862 and 1867, limiting the liability of Shareholders to the amount of their Shares.)

Capital £1,000,000, in 100,000 shares of £10 each. 10s per share to be paid on application, which sum will, in default of allotment, be returned without deduction. No call to exceed 10s per share, nor to be made at intervals of less than three months.

DIRECTORS.

Edward Satterthwaite, Esq., Chairman and Managing Director, Barrow, Lancaster.

The Hon Wilfred Brougham, Brougham, Westmorland.
A. Overton Lakin, Esq., Moss Side House, Ulverston, Lancaster.

Together with four other gentlemen to be selected by the Subscribers.

TRUSTEE.

The Lord Brougham and Vaux, Brougham, Westmorland.

SOLICITORS.

Messrs Bleymire and Shepherd, Penrith and Appleby; James Park, Esq., Barrow and Ulverston; and Messrs Bell, Brodick, and Gray, 9 How Churchyard, Cheap-side, London.

LONDON BANKERS.

The London and County Bank, Lombard street.

PROPOSED PLACES OF BUSINESS.

Barrow-in-Furness, Preston, Penrith, and Appleby.

The Western District Bank, Limited, has grown out of the private business of the Exchange and Discount Bank, which had developed into a banking system so prosperous and important as to invite and require an extension of premises at Barrow-in-Furness, and the addition of branches over North Lancashire, Cumberland, and Westmorland, with the general facilities of a joint stock banking company. The soundness and lucrativeness of banking enterprise in the district induced a ready response to the required extension, and the formation of the Western District Bank, Limited. The Lancaster Banking Company does a large business at Barrow and Preston, and its share, which cost £25, now sell at £155 each. The Whitehaven Joint Stock Bank, which does a large business at Penrith, has just declared a dividend of 25 per cent. The proprietors of the Western District Bank, Limited, see no reason why their undertaking should not be equally successful.

The following contracts, which can be inspected at the offices of the Solicitors of the Bank, have been entered into by or on behalf of the Western District Bank, Limited; that is to say:—

"An agreement, dated the 8th day of June, 1875, between Abraham Overton Lakin and Robert Alfred Dorrington, carrying on business under the style or firm of the Exchange and Discount Bank at Barrow-in-Furness, of the first part, and the Honourable Wilfred Brougham of the second part."

"An agreement, dated the 16th day of July, 1875, between Edward Bleymire of the one part, and Abraham Overton Lakin and Robert Alfred Dorrington of the other part."

A Second Issue of Shares for Allotment will be OPENED on MONDAY, November 1st, 1875, at a premium of Two Shillings and Sixpence per share.—By order of the Board.

EDWARD SATTERTHWAITE, Managing Director.

For prospectuses apply to the London and County Bank, London; or the Offices of the Bank, Barrow-in-Furness, and Penrith.

BANK OF NEW SOUTH WALES.

Established 1817.

Notice is hereby given, that at a Half-Yearly General Meeting of Proprietors, held within the Head Banking-house of the Corporation, in Sydney, on the 27th inst., a DIVIDEND on the Capital Stock of the Bank was DECLARED at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, being 3½ per cent. for the half-year ended 30th September last, and that the same will be PAYABLE at this Office, on and after the 4th proximo, on the Capital Stock standing on the London register.—By order of the London Board.

JOHN CURRIE, Secretary.
No. 64 Old Broad street, London,
October 28, 1875.

BANK OF CALIFORNIA.—THE

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

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—Lewika.
LONDON AGENTS—The Bank of New Zealand,
MELBOURNE AND SYDNEY AGENTS—The Bank of New Zealand.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

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

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.
HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay.
LONDON BANKERS.

The Bank of England, and the Union Bank of London.

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

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

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

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

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

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

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £305,000.
Offices—Alexandria, Egypt; and 27 Clement's lane, Lombard street, London, E.C.

DIRECTORS.

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

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Johnson, Upton, and Budd, 30 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 Four per cent. per annum.

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

Interest payable half-yearly.

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

27 Clement's lane, Lombard street, Oct. 9th, 1875.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital, £1,475,950.
Paid-up Capital, £300,380.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5½ per cent., and for 7 or 10 years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company.
R. BROWN, Secretary.
18 Leadenhall street, London, E.C.

THE CHICAGO, SAGINAW, AND CANADA RAILROAD COMPANY FIRST MORTGAGE SEVEN PER CENT. GOLD BONDS.

The Coupons on the above Bonds due 1st November, 1875, will be PAID on and after that date, at the Counting-house of Messrs McCulloch and Co., 41 Lombard street, E.C.

The Coupons must be left two clear days for examination.

THE RAILWAY DEBENTURE TRUST COMPANY (Limited).

£1,000,000 FIVE PER CENT. DEBENTURES REDEEMABLE AT £110 PER DEBENTURE.

Notice is hereby given, that at the Second Annual Drawing, held on Saturday, the 23rd day of October, 1875, at the Office of the Company, No. 5 Lothbury, E.C., in the presence of Sir Philip Rose, Bart., and John Pender, Esq., M.P., Directors, and Francis Pavy, Esq., General Manager, the undermentioned BONDS were DRAWN, viz:—

No.	No.	No.	No.
267	3020	5865	8158
338	3252	5982	8257
344	3277	6274	8300
486	3381	6313	8352
631	3540	6950	8629
1046	3631	7060	9184
1496	3637	7132	9434
1608	3766	7634	9499
1647	3923	7943	9630
2398	4107	7968	9671
2453	4222	8049	9728
2537	4896	8073	9977
	5644	8124	

Witness, W. W. VENN, Jun., Notary Public, 2 Pope's Head alley, Cornhill, London.

The Debentures numbered as above will be PAID OFF at 110/ each, with interest, at the Banking-house of Messrs Glynn, Mills, Currie, and Co., on the 1st day of February next (1876), when the interest coupon falls due. The Debentures will have to be delivered up, and all interest thereon will cease from the 1st February next.

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

ALLEN'S PORTMANTEAUS, 37 STRAND.

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES, 37 STRAND.

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

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

EDUCATION.—"ONE YEAR'S Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow.

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.

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FINANCIAL RECORD OF THE MONTH.

The great event of the month has been the financial collapse of Turkey. On the 7th inst., a telegram in the second edition of the *Times* broke the news that the Porte had, on the previous afternoon, decreed the appropriation for a period of five years of one-half of the interest and sinking fund on the entire debt, this deferred moiety to be paid by an issue of 5 per cent. bonds at par. Ever since the outbreak in Herzegovina, it was foreseen, in well informed quarters, that an early rectification of the burden of the Turkish debt was inevitable; but the Porte by its needlessly abrupt and arbitrary action at once completely shattered the remnant of credit it still possessed, and threw the bondholders into such a state of panic and distrust that it will be long before they can bring themselves to believe in any guarantees the Government may really have to offer. Had Turkey, after laying a true "balance sheet" before the world, called her creditors together to help her, she would have readily obtained what was necessary, for none were more interested in the solvency of the Empire than the bondholders themselves. But instead of this, she went out of her way to make the shock more severe, by setting aside all hypothecations, and by making her creditors believe that as she could no longer borrow from them she would forthwith throw them over altogether. This belief may be unfounded, and it will be well for Turkey if she affords all the explanations in her power to her creditors, and seeks their co-operation as soon as possible. The force of the shock both here and in France may be well understood from the fact that each country holds something like 60,000,000*l.* of Turkish Government securities, the annual interest and sinking fund upon which to us alone must have reached or exceeded 4,000,000*l.* Turkey itself is but a small-holder of her own stocks, except the general debt and the Roumelian railways debt, and her next largest creditor to ourselves and France is Italy. Egyptian stocks have been thrown down in sympathy with Turkish, although in that case there has been no sign of default; and the entire foreign stock market have suffered to a greater or less extent. Some recovery, has been apparent during the past few days. South American stocks have all of them fallen in price, owing to the collapse in Uruguay, and the financial difficulties of various States, but Peruvian have now recovered. This state of affairs has produced an opposite effect upon Home investments; and thus, British Railway Stocks have been in request, and some have risen considerably in price. Colonial Railway undertakings have supported the closing quotations of September, and Canadian have latterly exhibited some recovery. Foreign Railways have been dull; and the American Market has been inanimate, with the usual exception of Erie shares and bonds. Bank Shares were at one time decidedly flat, but home and Indian establishments have since revived. The more miscellaneous descriptions of securities have, as a rule, been sustained in market estimation, and Colonial investments have held their ground well. The rise in the rate of discount only very slightly depreciated the British Funds, although the Chinese difficulty at one time had a noticeable effect. The directors of the Bank of England, on 7th, 14th, and 21st instant, advanced the rate of discount from 2 per cent. respectively, to 2½, 3½, and 4 per cent. This upward movement was made to check the withdrawals of gold for Germany, which had continued steadily from last month; a fortnight ago showed increasing proportions. This withdrawal has been the chief cause of a rather extensive reduction in the coin and bullion. The general supply of bills offering has remained limited, and money for short periods has continued very cheap. Indeed, the German drain having subsided, bills are now being bid for at nearly 1 per cent. below the Bank

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Reserve	14,788,808	10,641,171
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Rate of discount	2 per cent.	4 per cent.
Bank of France—Rate of discount...	4 —	4 —
Bank of Holland —	3 —	3 —
Bank of Prussia —	5 —	6 —
Bank of Belgium —	4½ —	4½ —

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This has been the most disastrous month for Foreign Government securities since July 1870. The sudden announcement on the 7th inst., that the Porte had suppressed half the interest and sinking fund on the entire 190,000,000*l.* of its public debt, fell like a thunder-bolt on the Foreign Stock market; and the panic in Turkish, and then in Egyptian stocks, was very severe. Nor has there until the last few days been any noticeable revival. In the case of Turkey, there are eleven loans which have each their separate special hypothecations, besides which there is the general debt (held, it should be remembered, to the extent of one-half in Turkey itself); and each of these descriptions of creditors have urged their rights to the revenues assigned, and there is still no general agreement established between them to act in concert, and to surrender what is necessary in fair proportions. Until some sort of order is established amongst the different classes of bondholders, there cannot be any decided recovery in Turkish credit, and not even then until it is found that Turkey can really pay the half in cash which she now promises. The insurrection in Herzegovina remains unsubdued, and Turkey has also made remissions of taxation, which must all tend for the time to further cripple her resources. Egypt has hastened to show by the punctuality of the provisions made for the service of her debt that she is not in the same condition as Turkey, but this has not prevented the panic extending to the Egyptian Government and Daira loans. Peruvian stocks have fluctuated rapidly, as the new guano contract has until this week remained in abeyance, and conflicting rumours have

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EUROPEAN.		SOUTH AMERICAN—Continued.	
Closed last month.	Closed this month.	Closed last month.	Closed this month.
Austrian Silver Renten... 60½	60½	Colombian 4½ %	41 ... 40
Danubian 5 %, 1867... 104	102½	Paraguay 8 %	10 ... 7½
Dutch 2½ %	63½	Peruvian 6 %, 1870	54 ... 56
Egyptian 7 %, 1868	78	Uruguay 6 %, 1871	42½ ... 32
Do Khedive's 7 %	78½	Venezuela 6 %	11 ... 10
French 3 % Renten... 65	65xd	United States 5 % Funded. 105	103½xd
Do National 5 % Renten 103½	104	Do 6 %, 1867	107½ ... 107½
Hungarian 5 %, 1873	75½	Costa Rica 7 %, 1872	12 ... 10
Italian 5 % Renten	72½	Mexican 3 %	15½ ... 14½
Portuguese 3 %	52½	Japanese 7 %	105 ... 103
Russian 5 %, 1862	104	COLONIAL.	
Do 4 %, Nicolai	87½	Indian 5 %, 1880	108½ ... 108½
Spanish 3 %	19½	Do 4 %, 1888	105xd ... 104½
Turkish 6 %, 1869	49	Canadian 5 %, 1885	107½ ... 107
Do 5 %, General Debt 35½	26	New South Wales, 1882-1902	109 ... 109½
SOUTH AMERICAN		New Zealand 5 % Consols 105	104xd
Argentine 6 %, Public Works	86 ... 82	Queensland 4 %, 1913	94½ ... 95
Bolivian 6 %	21 ... 19	Victorian 6 %, Railway, 1883-5	113½ ... 110½xd
Brazilian 5 %, 1865	98½xd ... 95		
Chilian 5 %, 1873	91xd ... 89		

It is not an unusual occurrence that British Railway stocks should be benefited by depression in the foreign market, and this has certainly been the case during October. Quotations have, with the exception of Great Western, and a very few others, exhibited a good improvement; but the principal advance has taken place in North British, Bristol and Exeter, South Devon, Manchester and Sheffield, South-Western, Metropolitan, Metropolitan District, and Caledonian stocks. The rise in North British has been partly due to good traffic returns, and partly to speculation; and that in Bristol and Exeter and South Devon has been owing to the prospect of an amalgamation with the Great Western on favourable terms. Those terms, in the instance of the Bristol and Exeter, have already been made known; and while the month's advance in the price of that stock has been 25, Great Western has remained dull. A moderate and general increase in the traffic returns has taken place during the month; and the returns of working expenditure, published by the Sheffield and South-Eastern companies have shown an increase in net revenue. Indian Railway guarantees have remained quiet, but steady; while during the past week or two there has been some recovery in Canadian railway undertakings, partly owing to the traffic decrease being less than for some months past, and to an increase in tariffs. Foreign railway shares have, as a rule, been depressed, and Lombardo-Venetian, Turkish, and some other continental lines have fallen to noticeable extent. In the earlier part of the month, Erie and Atlantic and Great Western securities were lower, but latterly a recovery has taken place in Erie; and the only other noteworthy feature in United States railroads has been the fall and recovery in Illinois Central. The variations in some of the principal stocks are as under:—

ENGLISH.		IRISH—Continued.	
Closed last month.	Closed this month.	Closed last month.	Closed this month.
Bristol and Exeter	119xd ... 138	Midland Great Western 9½xd	96½
Furness	133½xd ... 132	Northern	122½xd ... 122
Great Eastern	61½ ... 55½	INDIAN.	
Great North Eastern	137xd ... 138	East Indian	119½ ... 119½
Do A	161½xd ... 161½	Gr-at Indian Peninsula 115½	116
Great Western	118½xd ... 118½	Madras	114½ ... 114½
Leamington & Yorkshire	139 ... 141	CANADIAN	
London & North-Western 142½xd	146	Grand Trunk Ordinary 10½	11
London & South-Western 119½	124½	Do First Preference	49 ... 53
London, Brighton, and South Coast	117½ ... 119	Great Western shares	8½ ... 7½
London, Chatham, and Dover	29½ ... 28	CONTINENTAL.	
Manchester, Sheffield, & Lincolnshire	82 ... 88½	Lombardo-Venetian	9½ ... 8½
Metropolitan	95½ ... 105½	Dutch Rhemish	28 ... 26½
Metropolitan District	41½ ... 44½	Ottoman	4½ ... 3½
Midland	141xd ... 142½	Varna	3 ... 2½
North-Eastern Consols	170½xd ... 172	NORTH AMERICAN.	
North Staffordshire	77xd ... 77	Atlantic and Great Western 1st Mortgage 30	29
South Devon	56xd ... 73	Erie Shares	15½ ... 15
South-Eastern	131 ... 132	Do Consolidated Mort. 71	72
SCOTCH.		Illinois Central	87 ... 85
Caledonian	127½ ... 133xd	Pennsylvania	45 ... 46½
Glasgow & Sth-Western 111	112½xd	Philadelphia & Reading 51	50½
Highland	108½ ... 110½	SOUTH AMERICAN.	
North British	102½xd ... 112½	Bahia and San Francisco 21½	20xd
IRISH.		Buenos Ayres Great Southern	12½ ... 12½
G. Southern & Western 117½xd	119	Lima	13½ ... 12½
		San Paulo	27½ ... 26½xd

At one period of October, Bank shares, both home and foreign, were further considerably depressed, for the rise in the value of money was not due to an accession of home business.

But within the past fortnight a recovery has set in in home bank Shares, which are now, as a rule, rather above the closing price of September. Indian Banks have risen in price, a matter partly due to the Prince's visit. On the other hand, Turkish and Egyptian establishments have suffered very severely. Finance shares and Discount companies have continued without animation.

	Closed last month.	Closed this month.
Alliance Bank	12	12½
Bank of Australasia	71	68xd
Bank of England	262xd	255
— Ireland	305	305
— Scotland	311	308xd
— Egypt	47	40
— New South Wales ..	52	52
British Linen Company	281	285
Chartered of India, Australia, and China ..	16½	17
Chartered Mercantile of India and China ...	20½	21
Commercial Bank of Scotland	314	316
Consolidated	7½	7½
Imperial Ottoman	11½	9
London and County	60	62
— and Westminster	64	63
— Joint Stock	46	48
— Chartered Bank of Australia	27½	27½
Manchester and Liverpool District	36½	36
National Bank of Scotland	320	318
National Bank	69½	68½
National Provincial	85	85
Oriental	45½	46
Royal Bank of Scotland	220	220½
Standard Bank of South Africa	34	34
Union Bank of London	42½	43
Union of Australia	55	55
— Scotland	285	279
General Credit and Discount	7½	7½
National Discount	9	9

Insurance property has been steadily supported, and the Northern, Caledonian, and some other institutions have risen. Appended are the quotations of some of the leading institutions of this class:—

	Closed last month.	Closed this month.
Alliance Insurance, British and Foreign ...	18½	18½
British and Foreign Marine	9	9
Caledonian Fire and Life	70	73
Commercial Union	11½xd	11½
Guardian	61½	61½
Liverpool and London Globe	8½xd	8½
London and Provincial Marine	2½	2½
North British and Mercantile	36½	37½xd
Northern Assurance	30½	33½
Ocean Marine	8½	9
Queen's	2½	2½
Royal	11	10½
Standard Life	75	75
Thames and Mersey Marine	5½	6
Union Marine	6½	6½
Universal Marine	8½	8½

The Miscellaneous department has, as a rule, shown a fair amount of strength, as purchases have continued to be made in home investments. Telegraph securities have generally risen in price, and Anglo-American stock has certainly felt the benefit of a return to a 4s per word tariff after the reduction to 1s made last month. The Direct United States Cable would seem to be still out of order. The movement in Steamship property has been small, if we except the rise in Royal Mail shares; while Dock stocks have stood their ground, apart from London and St Katherine. Gas companies have improved in market price, and it is understood that a closer union is to be established between the leading London companies. There is little else of special note to record; but it may be mentioned that while City loans have to some extent been inquired for, Government trusts have done badly—of course, owing to their holding of foreign stocks, now so depreciated.

TELEGRAPH.		IRON AND COAL.	
Closed last month.	Closed this month.	Closed last month.	Closed this month.
Anglo-American	63½ ... 64xd	Boickow, Vaughan	48xd ... 50
Eastern	7½ ... 7½xd	Ebbw Vale	19½ ... 15
India Rubber and Telegraph Works	20½ ... 21	Staveley Coal and Iron	112½xd ... 111
Telegraph Construction and Maintenance	21½ ... 23½	Sheepbridge ditto	74xd ... 75½
West India and Panama	2½ ... 2½	MACHINERY.	
STRAINSIP.		Charles Coxwell & Co. ...	74 ... 75½
National	12½ ... 12½	John Brown and Co. ...	80½ ... 81
Pacific	38½ ... 39½	LAND.	
Peninsular and Oriental	41 ... 41	Australian Agricultural 75	75
Royal Mail	63 ... 65	Canada Company	97 ... 98
West India and Pacific 17½	17	Hudson's Bay	22½ ... 21½
DOCK.		Pool River	98 ... 95 and
East and West India	124 ... 124	MISCELLANEOUS.	
London & St Katherine 80	77	Crystal Palace	20
Surrey Commercial	114xd ... 114	Fore Street Warehouse	29½
GAS.		London General Omnibus 119	119
Gas Light and Coke	19 ... 19½	London Tramways	85sury, Paris.
Imperial	190xd ... 195	North Metropolitan Trams, Morgan & Co. way	Paris; Lon. Agny.
Continental Union	20 ... 21	Rio Janeiro Improve	Do. Do.
Imperial Continental	63 ... 71	Suez Canal	Do. Do.
		Tharsis Sulphur	

NOTICE.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, 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 1874 (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 1875 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A new feature will be introduced into the December Number, as it is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index will be added for purposes of reference.

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Table with columns for 'Closed last month' and 'Closed this month' for various European, South American, and Colonial stocks.

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Insurance property has been steadily supported, and the Northern, Caledonian, and some other institutions have risen. Appended are the quotations of some of the leading institutions of this class:—

Table with columns for 'Closed last month' and 'Closed this month' for various insurance companies.

The Miscellaneous department has, as a rule, shown a fair amount of strength, as purchases have continued to be made in home investments. Telegraph securities have generally risen in price, and Anglo-American stock has certainly felt the benefit of a return to a 4s per word tariff after the reduction to 1s made last month. The Direct United States Cable would seem to be still out of order. The movement in Steamship property has been small, if we except the rise in Royal Mail shares; while Dock stocks have stood their ground, apart from London and St Katherine. Gas companies have improved in market price, and it is understood that a closer union is to be established between the leading London companies. There is little else of special note to record; but it may be mentioned that while City loans have to some extent been inquired for, Government trusts have done badly—of course, owing to their holding of foreign stocks, now so depreciated.

Table with columns for 'Closed last month' and 'Closed this month' for various telegraph, steamship, and miscellaneous stocks.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
ANTIGUA.	%	£				£	£						
6 per cent., 1865	90	30,000	...	...	1885	30,000	100	...	...	...	...	15 May, 15 Nov.	{ At Crown Agents Spring gardens.
ARGENTINE													
CONFEDERATION.	75 & 72½	2,500,000	2½%	June, Dec.	1890	2,006,900	100	94	86	88	88	1 Jan., 1 July.	At Baring Bros.
6 per cent., 1866-68	88½	6,122,400	2½%	Feb., Aug.	1892	5,345,000	100	87	80	82	82½	1 March, 1 Sept.	At C.de Murrieta & Co.
6% "Hard \$," 1872	76	3,623,184	1%	to purchase	...	3,623,184	100	67	58	60	60	1 Jan., Ap. Ju., Oct.	In Bu. Ayres in coin.
Buenos Ayres, 6%, 1824	85	1,000,000	½%	by purchase	...	802,700	100	...	...	...	86½	12 Jan., 12 July.	At Baring Bros.
Do 3% originally 1% and 2%	...	1,500,000	...	when under	...	...	...	...	...	...	...	...	...
Do 6 per cent., 1870	88	1,034,700	1%	July.	1903	841,900	100	90	...	...	70	12 Jan., 12 July.	At Baring Bros.
Do 6%, 1873	89½	2,040,800	1%	July.	1907	976,500	100	90	76	79	80½xd	1 April, 1 Oct.	At C.de Murrieta & Co.
Entre-Rios 7% 1872	90	226,800	2½%	June & Dec.	1892	2,009,300	100	87	75	78	78½xd	1 April, 1 Oct.	At Baring Brothers.
Santa Fé. 7%, 1874	92	300,000	2½%	June & Dec.	1894	204,700	100	104½	100½	104	103½	1 Jan., 1 July.	At C.de Murrieta & Co.
AUSTRIAN.													
5 per cent. Consolidated	Silver	none	none	dividends, 16% deduct	ed from coupons.	96,962,029	100	67	65½	66½	66½	1 Jan., 1 July.	In Vienna, in silver.
Do do paper rentes	Rentes	none	none	...	...	102,458,103	100	64½	62½	63½	64	1 May, 1 Nov.	In Vienna, in currency.
AUSTRALASIA.													
New South Wales, 5%	...	835,800	...	...	1871-6	835,800	100	102	100½	101½	101½	1 Jan., 1 July	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent., 1866	90	3,386,293	...	...	'88-92	3,386,293	100	110	108½	109½	109½	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent., 1867	94½	850,000	11½%	December.	1875	50,000	100	...	...	...	101½	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent., 1868	98½	758,000	...	...	1896	758,000	100	110	108½	109½	109½	1 Jan., 1 July.	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent., 1870	98½	1,000,000	2%	December.	1898	940,000	100	104½	103	104	104	1 Jan., 1 July.	At Bnk of N.S.Wales.
Do 4 per cent., 1875	90	578,000	...	...	[99-1900	578,000	100	110	108½	109½	109½	1 Jan., 1 July.	Ditto.
New Zealand, 4% 1857, guar. by Gt. Britain	...	1,000,000	...	...	1903	1,000,000	100	96½	94½	96	96½	1 Jan., 1 July.	At Bnk of N.S.Wales.
Do 6 per cent., 1861	...	450,000	...	...	1888-9	450,000	100	...	...	...	...	1 Jan., 1 July.	Ditto.
Do 5 per cent., 1864	...	150,000	...	...	1891	93,000	100	116	114	115	115½	1 Jan., 1 July.	Union Bk of Australia
Do 5% Consolidated	...	1,000,000	...	...	1914	488,000	100	106	104	105	105½	1 Jan., 1 July.	Ditto ditto.
Loan, 1868-71-72	97 to 101	...	1%	March.	1905	7,153,000	100	105½	103	104	103½xd	Jan. Ap. Jly. Oct.	Crown Agents for the Colonies, Spring gardens.
Do 6 per cent., 1866	90	500,000	2%	...	1891	201,500	100	114	112	113	112½	15 Mar., 15 Sept.	{ At Bnk of N.S.Wales. Crown Agents.
Do 6%, 1866-7	95	...	2%	...	1891	329,900	100	117	114	116	115½	15 June, 15 Dec.	{ At Bnk of N.S.Wales. Crown Agents.
Do Auckland, 6%	95	200,000	...	...	1896	31,600	100	...	...	...	...	April, Oct.	{ At the Union Bank of Australia.
Do 4½% 5/30's 1874-5	94-8	5,500,000	...	betwn. 1880 & 1905	...	5,500,000	100	94½	93	94	93½	1 Feb., 1 Aug.	At the National Bank of Australasia.
Queensland, 6%, 1864	91	1,581,236	...	...	1884	1,581,236	100	112½	111	112	112½	1 Jan., 1 July.	Ditto ditto.
Do 6 per cent., 1866	91	950,000	...	...	1891	950,000	100	118	117	117½	117½	1 Jan., 1 July.	Ditto ditto.
Do 6 per cent., 1871	106½	765,600	...	...	1896	765,600	100	95½	93½	95	95½	1 Jan., 1 July.	Ditto ditto.
Do 4 per cent., 1873-4	88	1,466,499	...	...	1913	1,466,499	100	112	108	110	111½	1 Jan., 1 July.	Ditto ditto.
South Australia, 6%	...	310,000	...	...	'72-80	310,000	100	112	108	110	111½	1 Jan., 1 July.	Ditto ditto.
Do 6 per cent.	107½	410,000	...	...	'81-91	410,000	100	119	115	117½	118	1 Jan., 1 July.	Ditto ditto.
Do 6 per cent.	107½	778,500	...	...	[91-1900	778,500	100	122	117	120	119½	1 Jan., 1 July.	Ditto ditto.
Do 5 per cent., 1871-3	102½	240,000	...	...	[1901-18	240,000	100	109	107	108	108½	1 Jan., 1 July.	Ditto ditto.
Do 4 per cent., 1874	90½	180,000	...	...	[1911-20	180,000	100	116	114	115	115½	1 Jan., 1 July.	Ditto ditto.
Tasmania, 6%, 1866	90½	102,500	...	...	1894-9	102,500	100	95½	94	94½	94	1 Jan., 1 July.	Ditto ditto.
Do 6 per cent., 1868	102½	552,800	...	...	1895	102,500	100	116	114	115	115½	1 Jan., 1 July.	Ditto ditto.
Victoria, 6% Waterworks	102½	552,800	...	...	1893-1901	552,800	100	116	114	115	115½	1 Jan., 1 July.	At Consolidated Bk Threadneedle st.
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	114	109½	110½	110½xd	1 April, 1 Oct.	At London & Westminster and Joint Stock Banks.
Do 6 per cent., 1865	102½	850,000	...	...	1891	850,000	100	119	117	118	119	1 Jan., 1 July.	Ditto
Do 5 per cent., 1869	101	2,107,000	...	...	1894	2,107,000	100	110	108	109½	110	1 Jan., 1 July.	Ditto
Do 4 per cent., 1874	91½	1,500,000	...	...	1899	1,500,000	100	96½	94½	96	96½	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.	...	...	...	...	...	17,026,000	100	...	...	...	102½	1 May, 1 Nov.	At Baring Bros.
3 per cent., 1874	75½	1,440,000	...	by purchase	...	1,440,000	100	...	...	...	78	1 May, 1 Nov.	At Baring Bros.
BOLIVIAN.													
6 per cent., 1872	68	1,700,000	2%	October	1898	1,666,000	100	21½	17	19	18	1 July, 1875.	Lumb, Wanklyn, and
BRAZILIAN.													
5 per cent., 1859	...	503,000	1%	by purchase	...	270,000	100	...	...	...	100	1 April, 1 Oct.	At Rothschilda.
4½ per cent., 1852-58	95-93	2,567,100	1%	chase	...	1,210,000	100	...	...	...	92½	1 June, 1 Dec.	At Rothschilda.
4½ per cent., 1860	90	1,373,000	1½%	under	...	775,000	100	...	...	...	90	1 June, 1 Dec.	At Rothschilda.
4½ per cent., 1863	88	3,820,000	1½%	par.	...	2,690,000	100	93	85	88	85xd	1 April, 1 Oct.	At Rothschilda.
5 per cent., 1865	74	6,963,500	1%	Jan. July.	1903	6,184,200	100	99	91	96	95	1 March, 1 Sept.	At Rothschilda.
5 per cent., 1871	89	3,459,600	1%	frm '73 by purchase.	...	3,385,000	100	98½	90	96	94½	1 Feb., 1 Aug.	At Rothschilda.
5 per cent., 1875	96½	5,301,200	1%	frm '77 by purchase.	...	5,301,200	100	97½	90	96	94	1 Jan., 1 July.	Ditto.
BRITISH.													
3 per cent. Consols.	...	...	...	...	...	394,551,674	100	94½	93½	94½	94½	5 Jan., 5 July.	At Bank of England.
3 per cent. Reduced	...	...	...	...	...	94,896,607	100	92½	92½	93½	93½xd	5 April, 5 Oct.	Ditto
New 3 per cents.	...	...	...	...	...	207,265,110	100	93½	92½	93½	93½xd	5 April, 5 Oct.	Ditto
New 2½ per cents.	...	...	...	...	...	225,746	100	...	...	...	99	5 Jan., 5 July.	Ditto
Exchequer Bds, Ind. 2½%	...	...	...	...	...	3,794,409	100	77	75½	76½	75½	5 Jan., 5 July.	Ditto
Annuities, expiring 1880	...	...	...	...	...	418,300	100	...	...	...	...	5 Jan., 5 July.	Ditto
Annuities, expiring 1885	...	...	...	...	...	annly.-13,050	...	...	...	...	...	5 Jan., 5 July.	Ditto
Ann. 1905 (Reg Sea Tel.)	...	...	...	...	...	4,354,719	...	7½	7½	7½	7½xd	5 Jan., 5 July.	Ditto
Exchequer Bills, Mch. 2½%	...	...	...	...	...	36,000	...	...	...	...	...	4 Feb., 4 Aug.	Ditto
Do June, 3%	...	...	...	...	...	1,537,400	100	13/p	par	3/p	5/p	11 Mar., 11 Sept.	Ditto
Bank of England Stock	...	...	...	...	...	2,701,900	100	15/p	3/p	5/p	10/p	11 June, 11 Dec.	Ditto
last div. at the rate of 9% per annum	...	(11,015,100	guaranteed 3%	...	...	14,553,000	100	256	251	255	254½xd	5 April, 5 Oct.	Ditto
Ireland Stock	...	(2,630,769	guaranteed 3%	...	...	3,000,000	100	305	304	305	305	Jan., July.	At Bank of Ireland.
12% p. an	...	50,000	4%	...	1883	...	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents for the Colonies, Spring gardens.
...	...	48,000	...	...	1880	40,000	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents for the Colonies, Spring gardens.
...	...	100,000	2½%	...	1894	...	100	...	...	...	102	1 April, 1 Oct.	At Crown Agents for the Colonies, Spring gardens.

Funded debt, 714,797,715; unfunded, 5,239,800; terminable annuities [valuation], 55,311,671. Total, 775,348,686.

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	108	104	106	105½	1 Jan., 1 July.	At Glyne and Barings.
6 per cent.....	...	...	...	...	'81-84	270,000	100	111	108	110	109¼	1 Jan., 1 July.	
6 per cent.....	...	...	...	...	1876	5,053,821	100	102	100	101	101½	1 March, 1 Sept.	At Glyne and Barings.
5 per cent.....	...	...	...	...	1885	1,430,391	100	108	106½	107	106¾	1 Jan., 1 July.	
5% (inscribed stock) ...	...	...	...	...	1885	...	100	108	106	107	107¾	1 Jan., 1 July.	
Intercolonial, 4% guar	105½	1,500,000	...	...	1903	1,500,000	100	107	104	105	105xd	1 April, 1 Oct.	At Barings.
Do 5% Cnadian guar	103¾	500,000	...	...	1903	500,000	100	108½	105	105½	105½xd	1 April, 1 Oct.	
Do & Rupert's Ld. 4% '73	103¾	1,800,000	...	...	1904-8	1,800,000	100	107	104	105	105xd	1 April, 1 Oct.	
4 per cent., 1874	90	4,000,000	...	...	1904	4,000,000	100	92½	91	92	92½	1 May, 1 Nov.	
New Brunswick, 6% ...	...	...	...	...	...	854,300	100	112	110	111	110¾	1 Jan., 1 July.	
Nova Scotia, 6 per cent..	...	700,000	...	...	1875	250,000	100	...	...	...	101¼	1 Jan., 1 July.	
Do 6 per cent ...	100	225,000	...	...	1886	225,000	100	112	110	111	111	1 Jan., 1 July.	
Pr. Edward Island 6% ...	...	220,000	...	...	[1883, or 1903	220,000	100	109	107	108	108½	1 Jan., 1 July.	
Quebec (Province) 5% ...	...	800,000	...	...	...	800,000	100	105	102	104½	104½	1 May, 1 Nov.	
CAPE OF GOOD HOPE.													
6 per cent., 1860	...	200,000	...	...	'80-90	200,000	100	...	...	...	110	15 April, 15 Oct.	At the Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1861	...	150,000	...	...	1891	150,000	100	...	...	...	114	1 Jan., 1 July.	
6 per cent., 1863	...	150,000	...	...	1891	150,000	100	...	...	...	113	15 April, 15 Oct.	
5 per cent., 1865	91	234,000	...	...	1900	234,000	100	...	...	...	105½	15 April, 15 Oct.	
6 per cent., 1867	103¾	200,000	...	...	1890	200,000	100	...	...	...	113	15 April, 15 Oct.	
4½ per cent., 1873-5	...	1,190,000	1%	March.	1913	...	100	105	101	102	102½xd	15 April, 15 Oct.	
CEYLON.													
6 per cent., 1867	...	350,000	...	...	1882-3	350,000	100	114	112	113	113	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1863	...	250,000	...	...	1878	250,000	100	107	105	106	103½	15 May, 15 Nov.	
CHILIAN.													
3% 1842 (redm. by pur.)	...	756,500	...	Mar., Sept.	...	294,100	100	...	...	...	90	30 Mar., 30 Sept.	At Barings
4% '58 (under par ...)	92	1,554,800	...	Mar., Sept.	...	1,169,700	100	85	82	84	82	1 June, 1 Dec.	
7 per cent., 1866	92	1,120,920	2%	April, Oct.	1888	890,720	100	105	102	104	104½	1 Jan., 1 July.	At J. S. Morgan & Co., Old Broad st.
6 per cent., 1867	84	2,000,000	2%	January.	1891	1,584,200	100	104	100	101½	100¾	1 Jan., 1 July.	
5% 1870 (sinking fund 1% after 5 years).....	83	1,012,700	2%	May, Nov.	1902	899,400	100	95	90	92½	93	1 Jan., 1 July.	At Oriental Bank.
5% 1873	94	2,276,500	2%	Jan. & July.	1900	2,182,500	100	92	85	89	88	1 Mar., 1 Sept.	
5% 1875	88½	1,000,000	2%	Jan. & July.	...	1,000,000	100	92	85	89	88¾	1 Mar., 1 Sept.	
COLOMBIAN.													
6% 1863 (secured on 15% salt revenues & Panama Railroad...)	86	200,000	7½%	April & Oct.	1874	98,300	100	94	85	90	88	1 April, 1 Oct.	At Lon. & County Bk.
4½% 1873, New Granada Debt Converted	...	2,000,000	...	From 1878.	...	1,951,200	100	44	38	40	40½	{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	15	8	10	9½	{1 Nov., 1874.	At Bischoffsheim & Goldschmidt.
Do Second Issue	74	500,000	2%	April & Oct.	1895	473,500	100	15	8	10	9½	{1 Nov., 1874.	
7% 1872	82	2,400,000	1%	Mar. & Sept.	1903	2,363,800	100	15	8	10	10½	1 April, 1874.	At Knowles & Foster.
CUBA.													
Matanza and Sabanilla Railroad 7% 1863....	95	300,000	3½%	June, 1873.	...	277,600	100	...	...	82½	81	15 June, 15 Dec.	At J. H. Schroder & Co.
DANISH.													
3% 1825, red. by purch.	75	4,840,000	...	Mar., Sept.	...	777,000	100	...	...	...	97	31 Mar., 30 Sept.	At Rothschilds.
4 per cent., 1850-61 do..	90	400,000	...	Mar., Sept.	...	352,000	100	...	...	...	...	1 Mar., 1 Sept.	At Hambros.
4 per cent., 1862	91	500,000	rede	em. at State option.	...	500,000	100	...	...	...	...	11 June, 11 Dec.	
5% 1864, redeemable by purchase below par....	93	1,200,000	1%	Jan., July.	...	paid off.	100	...	...	...	...	1 Jan., 1 July.	At Raphael & Sons, Angel court.
5% debentures, 1864....	94½	315,000	21%	May & Nov.	1873-7	185,000	100	...	...	...	101½	1 May, 1 Nov.	
DANUBIAN PRINCIPALITIES.													
[And Roumanian.]													
7 per cent., 1864	85	916,000	2%	January.	1888	663,000	100	102	97	98½	97½	1 Mar., 1 Sept.	Imperial Ottoman Bk.
8 per cent., 1867	71	1,264,420	1½%	December.	1890	1,043,570	100	105	102	103	103	1 Jan., 1 July.	Frühling & Goschen, [12 Austinfriars.
Bucharest and Giurgevo Rail. 7% guar., 1869...	90	435,521	11½%	May & Nov.	1877	132,800	100	102	98	100½	103	12 Jan., 12 July.	At C. Devaux and Co.
Roumanian 7% Iron Bridges Annuity, 1870	86	434,332	6½%	Jan. & July.	1881	272,732	100	102	95	97½	101½	1 April, 1 Oct.	At C. Devaux and Co.
DUTCH.													
2½ per cents.....	...	...	...	By purchases	{...	54,428,642	100	63½	63	63½	63½	1 Jan., 1 July.	In Amsterdam, & Londnat Exchange
4 per cents. ....	...	...	...	only.	{...	15,997,875	100	101½	98½	99	98½xd	1 April, 1 Oct.	
3 per cents. ....	...	...	...	February.	{...	8,222,390	100	...	...	...	...	1 Mar., 1 Sept.	In Amsterdam.
3½ per cents.....	...	...	...	...	{...	1,152,333	100	...	...	...	...	1 April, 1 Oct.	
EQUADOR.													
1 new consolidated.. (hypothecated, seized)	...	1,824,000	...	...	...	1,824,000	100	9	6	7	8	{Due 1 May, 1868.	Nov., 1867, div. paid at 11 Austinfriars.
EGYPTIAN.													
7% 1862, 1st issue	82½	2,195,200	1%	Jan., July.	1892	1,694,000	100	90	55	70	62	1 Mar., 1 Sept.	At Frhling & Gschn. [Dkhli., Behera, &c., revn.]
7% 1862, 2nd issue	84½	1,097,600	1%	Jan., July.	1892	852,000	100	90	55	70	65	1 Mar., 1 Sept.	
7 per cent., 1864	93	5,704,200	3¾%	Feb., Aug.	1879	2,324,500	100	101	73	82	80xd	1 April, 1 Oct.	Imperial Ottoman Bk.
7 per cent., 1868	75	11,890,000	1%	April, Oct.	1898	10,821,500	100	78½	59	66	66¾	15 Jan., 15 July.	
7 per cent., 1873	84½	32,000,000	1%	Jan., July.	1903	31,333,660	100	75½	56	61½	61½xd	15 April, 15 Oct.	Imperial Ottoman Bk.
9 per cent., 1867	90	2,080,000	3½%	October.	1881	1,308,800	100	194	78	93	95	22 May, 22 Nov.	Imperial Ottoman Bk.
7% Viceroy's, 1866 (sec. on private domains)...	90	3,387,300	3¾%	April, Nov.	1881	1,847,000	100	95	70	83	83½	7 Jan., 7 July	Anglo-Egyptian Bk.
7% Khedive's, 1870 (secured as above)	75	7,142,860	2½%	Mar., Sept.	1890	6,032,386	100	79	54½	63½	64xd	1 April, 1 Oct.	Bischoffsheim and Goldschmidt.
ENTRE RIOS. See "Argentine."													
FRENCH.													
3 per cent. Rentes.....	...	...	...	...	...	480,000,000	100	66½	64½	65	64½xd	1 Ja. Ap. Jul. Oc.	At Treasury, Paris.
6% Sterling, 1870	85	10,000,000	1%	October.	1875	paid off.	100	...	...	...	...	1 April, 1 Oct.	At J. S. Morgan & Co.
5% National, 1871	82½	88,000,000	actual	...	[nom]	111,119,112	100	104½	102½	104	104½	Feb. May Aug. Nov.	At Paris; Lon. Agny. Do. Do.
5% National, 1872	84½	140,000,000	actual	...	[nom]	165,622,048	100	104½	102½	104	104½	Do. Do.	Do. Do.

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.	Rate	
Alleghany Valley Rail. 6% Gold or 7% Currency Mort	\$9,000,000	...	100	92½	88½	89	88½xd	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	20	19	19½	19½	6½	8	9½	9½	May, Yearly.
Do 3 per cent. obligations	941,000	20	20	...	...	...	12½	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500l per annum by Caledonian	229,950	25	25	...	...	36	36	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	32	26	28	\$28	7	nil.	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902	\$11,500,000	...	103	15	11	13	\$12½	7	nil.	nil.	nil.	Mar. & Sept.
Do 7% Third Mortgage, 1890	\$29,000,000	...	103	6½	5	6	\$6½	nil.	nil.	nil.	nil.	May & Nov.
Do Certificates of Debenture, iss. at 90	2,800,000	100	100	...	...	...	...	...	...	deferred	...	May & Nov.
Do 7% Consol. strng bda, red at par '90, iss at 80	2,771,600	...	100	7	5	6	5	...	...	deferred	...	Jan. & July.
Do Leased Lines Rental Trust, issued at 83, 88, & 89 % redeemable at par by 1% sinking fund... (1,100,000)	1,100,000	100	100	48	40	42½	41	7	7	4½	nil.	Jan. & July.
Do 8% Westn. Exten certif. red., '76 issued at 94	1,520,000	100	100	35	30	32½	33	8	8	...	...	Jan. & July.
Do 7% — (Guar. by Erie)... ..	480,000	100	100	40	30	35	37	...	...	...	...	May & Nov.
Do preferred 5% stock	\$8,126,250	...	103	...	...	...	...	...	...	...	...	...
Do common stock	\$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk)... ..	512,600	100	100	101	94	99	98½	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage	309,900	100	100	102	97	98	98xd	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891	147,300	100	100	98	96	97	96½	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage	\$6,000,000	\$1,000	100	49	30	35	\$33½	3½ cash	3½ cash	6½ cash	nil.	April & Oct.
Ayr and Maybole Junction (7% guaranteed by Glasgow and South-Western)	34,500	10	10	16½	16	16½	16½	7	7	7	7	Feb & Aug.
Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000l	1,800,000	20	20	22½	19½	20	19½xd	6	6½	6½	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902... ..	2,800,000	200	100%	109	106½	108½	108½	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910	2,000,000	200	100%	111	109	110½	110½	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylv" & "Northn Central" issd. at 79½	\$1,500,000	\$1,000	103	90	88	89	\$89½	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911	\$3,000,000	\$1,000	103	92	87	88	\$87½xd	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	1½	nil.	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	...	...	...	...	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	...	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	...	...	11	11	nil.	nil.	nil.	nil.	Feb. & Aug.
Do Preference, 5 per cent. A shares	132,400	50	50	...	...	...	42½	2½	2½	nil.	nil.	Feb. & Aug.
Do 5 per cent. D	61,575	25	25	...	...	...	21½	2½	2½	nil.	nil.	Feb. & Aug.
Belfast and Northern Counties ordinary	557,900	50	50	73½	72	73½	73	7½	7	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	99½	97½	99	99	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	410,600	100	100	106	105	105½	105½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	2½	2½	2½	2½	1½	1½	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G.W. 4% perpet.	1,941,506	...	100	103	100	102	101	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	404,200	...	100	110	107	107	109½	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited	350,000	10	10	9	5	6	6½	...	7	7	7	June & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct.	6,857,292	...	100	116½	115	116	116½	5	5 1/8	5	5 1/2	Jan. & July.
Do — convertible July, '76	236,500	...	100	...	...	...	109	5	5	5	5	Jan. & July.
Do 4 per cent. debenture, redeemable 1882	100,000	...	100	102	100	101	99½	...	...	...	...	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	142	112	138	138	7½	5½	6	6	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	102	99	101	101½	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference	883,143	...	100	110	105	109	108½	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual	219,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 4% debenture stock	624,395	...	100	105	103	104	103	4	4	4	4	April & Oct.
Bucharest & Giurgevo 7% bonds, guar. by Danubian Principalities, iss. at 90 redeem. in 7 years)	435,521	100	100	102	98	100	100	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7% preference	350,000	10	10	9	7	8½	8½	...	...	7	7	May & Nov.
Buenos Ayres—Great Southern, Limited	1,330,000	10	10	13½	12½	12½	12½	8	8	7	10	May & Nov.
Do 6% debenture stock	117,200	...	100	111	107	107	108	6	6	6	6	Jan. & July.
Do Azul Extension	280,000	10	5	1½p	14p	6½	6½	...	...	...	...	...
Burlington, Cedar Rapids, and Minnesota 7% Mortgage—Milwaukee Extension	440,000	...	...	...	...	...	...	7	7	...	...	Feb. & Aug.
Caire and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½	700,000	100	100	52	30	35	52½	7	7	7	7	April & Oct.
Caledonian—Capital expended, 26,169,379l	8,119,032	...	100	134½	120	133	138½xm	4½	2	5½	6½	Mar. & Sept.
Do new shares at 1½ premium —6s paid	1,095,000	10	2	3½	3	3½	3½	...	...	...	...	...
Do Scottish Central (ordinary) 7 per cent	1,112,122	...	100	169½	166	168	168	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	107	105	106½	106xd	4½	4½	4	4	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	118	115	117x	117½	5	5	5½	5	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	96	94	95x	92	4	4	4	4	Mar. & Sept.
Do perpetual 5 per ct. No. 2, & Granton 5 per ct.	405,000	...	100	118	115	117x	118	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	673,850	...	100	106½	104	106	106xd	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	106	103	105½	105	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	620,000	...	100	117	114½	116½	115½xd	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.	30,300	...	100	140½	137½	138x	140½	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	343,400	...	100	107½	104½	106	106½xd	4½	4½	4½	4½	Mar. & Sept.
Do — — — — — No. 2 & 3	145,300	...	100	106½	104	105½	106½	4½	4½	4½	4½	Mar. & Sept.
Do 4% debenture stock	1,087,776	...	100	102½	101	102	102½	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	104	102	103	102½xd	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	136,825	...	100	84	81	83	84xd	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual	276,667	...	100	145	139	143	145xd	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. —	150,000	...	100	167	160	165	165xd	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar. min. 10½% afr '68	200,000	...	100	235	228	232x	235	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	117	113	115	114	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6½%	600,000	...	100	157	153	155	155xd	6½	6½	6½	6½	Mar. & Sept.
Do do 4½ per cent. perpetual	199,579	...	105	106½	103	105x	105	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865	188,900	...	100	117½	114½	116	116½xd	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.		
Edinburgh and Bathgate leased to North British (Edinburgh and Glasgow)	250,000	...	100	121	120	120½	120	5	5	5	5	Feb. & Aug.	
Erie, 4s per dol	\$78,000,000	\$100	103	16	12	15	\$15½	2	nil.	nil.	nil.	April & Oct.	
Do 7 per cent. preferred	\$8,536,910	\$100	103	34	27	32	\$31½	7	...	nil.	nil.	Feb. & Aug.	
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90½	7	7	7	7	May & Nov.
Do 2nd & 3rd — — — — — 1879 & 1883	\$6,526,000	...	...	...	...	...	...	7	7	7	7	Mar. & Sept.
Do 4th — — — — — 1880	\$2,937,000	...	...	...	...	...	...	7	7	7	7	April & Oct.
Do 5th — — — — — 1888	\$709,500	...	...	...	...	...	...	7	7	7	7	June & Dec.
Do 6 per cent. sterling debentures, issued at 75, redeemable 1875	\$4,437,470	100	100	75	65	72½	70½	6	6	6	6	Mar. & Sept.	
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	74	67	72	71	7	7	7	7	Mar. & Sept.	
Do 7 2nd consolidated mortgage sterling 5-20's	\$15,000,000	...	100	42	35	40	40	7	7	7	...	June & Dec.	
Do 7 3rd consolidated convertible gold bonds, 1903, issued at 82	\$10,000,000	\$1,000	103	48	40	46	\$46½	7	7	7	...	Quarterly.	
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2	1½	1	nil.	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	...	...	...	70	6	6	6	nil.	Jan. & July.
Forth and Clyde Junction	106,373	...	100	157	151	157x	155	4½	4½	4½	5½	April & Oct.	
Do 1st 5 per cent. preference	64,000	...	100	117½	114½	116x	116½xd	5	5	5	5	April & Oct.	
Do 6 per cent. redeemable preference	16,480	...	100	117½	114½	116x	117	6	6	6	6	April & Oct.	
Furness, ordinary stock	1,542,000	...	100	133	131	132	132	9	6½	7	6½	Mar. & Sept.	
Do 1871, 5 per cent. till 1876	100,000	10	10	12½	12½	12½	12½	5	5	5	5	Mar. & Sept.	
Do 1872, 5 per cent. till 1877	500,000	10	10	12½	12	12½	12½	5	5	5	5	Mar. & Sept.	
Do 1873, 5 per cent. till 1878	500,000	10	10	12½	11½	12	12½	5	5	5	5	Mar. & Sept.	
Do 6 per cent. perpetual	298,000	...	100	137	136	136½	135	6	6	6	6	Jan. & July.	
Do 4½ per cent. perpetual	227,000	...	100	105	103	104	103½	5	5	4½	4½	Jan. & July.	
Do 5 per cent. perpetual	30,000	...	100	115	114	114½	114	5	5	5	5	Jan. & July.	
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	179	175	177	178	8	8	8	8	Jan. & July.	
Do do 5 per cent., perpetual	50,000	...	100	...	...	112½	113½	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	697,872	...	100	102½	100	102	101½	4	4	4	4	Jan. & July.	
Galveston, Harrisburg, & San Antonio, 6% 1st Mort. red. at par within 30 yrs; issued at 162½ pr bnd.	\$1,200,000	\$1,000	103	75	65	70	\$75	6	6	6	6	Feb. & Aug.	
Gilman, Clinton, and Springfield 7% 1st mortgage sterling	400,000	200	100%	70	65	67½	75	7	nil.	nil.	nil.	Mar. & Sept.	
Glasgow and South-Western	4,727,710	...	100	112½	108½	112½	111½xd	4	2½	3½	4	Mar. & Sept.	
Do perpetual, guar. pref. 5% and further profits	406,250	...	100	127	124½	126	124½xd	5	5	5	5	Mar. & Sept.	
Do — — — — — guaranteed 5 per cent. ...	342,110	...	100	117½	114½	117	117½xd	5	5	5	5	Mar. & Sept.	
Do perpetual No. 2, 5 per cent.	321,000	...	100	117	114½	116½	116½xd	5	5	5	5	Mar. & Sept.	
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	125	122½	124x	125	5	5	5	5	Mar. & Sept.	
Do Maybole and Girvan 4 per cent. perpetual ...	25,000	...	100	94	92	92½x	92	4	4	4	4	Mar. & Sept.	
Do 5% preference, not convertible	12,200	...	100	...	...	114	xd	5	5	5	5	Mar. & Sept.
Do Greenock and Ayreshire 4½ per cent.	150,000	...	100	105	102½	103½	103½xd	4½	4½	4½	4½	Mar. & Sept.	
Do 5% preference shares, 1875	550,000	10	2	3½	3½	3½	3½	...	...	...	...	Mar. & Sept.
Do 4 per cent. debenture stock	489,974	...	100	101	100	101	98½	4	4	4	4	Feb. & Aug.	
Grand Russian (guaranteed 5 per cent. by Russian Government)	12,000,000	20	20	...	...	...	...	5	5½	5	6½	Jan. & July.
Grand Trunk Canada (7½ millions at 22½ per cent.)	10,925,144	...	100	11½	9½	11	11	nil.	nil.	nil.	nil.	...	
Do Buffalo and Lake Huron 5½ per cent. bonds...	500,000	...	100	93	91	92	91	5½	5½	5½	5½	Mar. & Sept.	
Do Island Pond Mortgage 6 per cent.	99,000	...	100	98	95	96	96½	...	6	6	6	June & Dec.	
Do 5 per cent. perpetual debenture stock	900,000	...	100	83	80	81½	81½	...	...	5	5	Jan. & July.
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	102	96	97x	96½xd	6	6	6	6	April & Oct.	
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	99	94	95	94	6	6	6	6	Jan. & July.	
Do Buffalo and Lake Huron, 1870 .....	...	10	10	7½	6½	6½	7½	3½	4	4	4	Feb. & Aug.
Do 1st preference 5%	3,218,149	...	100	55	48	53	52½	Cptltd.	5	5	5	2½	Mar. & Sept.
Do 2nd preference 5%	2,327,808	...	100	40	33	38	37½	Cptltd.	37/6	nil.	nil.	nil.	April & Oct.
Do 3rd preference 4%	7,166,911	...	100	20½	16½	19½	19½	Cptltd.	nil.	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 30,122,639)	8,368,014	...	100	53½	48½	53½	52½	1	nil.	nil.	nil.	Mar. & Sept.	
Do new ordinary, at 41 per cent.	1,500,000	...	81%	42	38	41	41	...	...	...	...	...
Do Metropolitan stock issued at 5 premium	650,000	...	100	...	...	...	118	5	5	5	5	Jan. & July.
Do East Anglian No. 2	826,885	...	100	14	12	13	13	nil.	nil.	nil.	nil.	...	
Do — — — — — A 5 per cent.	86,640	...	100	...	...	...	110	5	5	5	5	Feb. & Aug.
Do — — — — — A & C 7 per cent.	80,650	...	100	...	...	157	154	7	7	7	7	Feb. & Aug.
Do — — — — — B 6 per cent.	120,000	...	100	...	...	136	133	6	6	6	6	Feb. & Aug.
Do — — — — — No. 1, 5 — — — — —	206,721	...	100	117½	114	116½	114	5	5	5	5	Feb. & Aug.	
Do Eastern Counties 5 per cent. No. 1 perpetual.	960,000	...	100	117½	115	116½	116	5	5	5	5	Feb. & Aug.	
Do — — — — — 5 — — — — — No. 2 perpetual.	960,000	...	100	117½	114	116½	114	5	5	5	5	Feb. & Aug.	
Do — — — — — 6 — — — — — perpetual	641,817	...	100	137	134	136	136½	6	6	6	6	Feb. & Aug.	
Do Eastern Union, 4% and creditors' stock	356,030	...	100	...	...	...	90	4	4	4	4	Feb. & Aug.
Do — — — — — 5 — — — — —	223,361	...	100	...	...	...	104	5	5	5	5	Feb. & Aug.
Do Norfolk, 5% perpet, 1846, & Wav. Valley, 1847	336,980	...	100	...	...	...	113½	5	5	5	5	Feb. & Aug.
Do — — — — — 5½ per cent. perpetual, 1847	105,000	...	100	...	...	...	119½	5½	5½	5½	5½	Feb. & Aug.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	112	107½	111	111½	5	5	5	5	Feb. & Aug.	
Do 4½ — — — — — 1861-62 ...	898,454	...	100	99	96	98	98	4½	4½	4½	4½	Feb. & Aug.	
Do 5 — — — — — 1863	1,202,410	...	100	111	106	110	109½	5	nil.	10	5	Feb. & Aug.	
Do 5 — — — — — 1864	315,888	...	100	110	106	108½	107½	5	nil.	10	nil.	Feb. & Aug.	
Do 6½ — — — — — '66, red at 101 p at Co.'s op	58,109	...	100	...	...	...	...	6½	nil.	13	nil.	Feb. & Aug.
Do 5 — — — — — 1872	446,281	...	100	109	105	108	109	...	...	...	...	...
Do 4 — — — — — debenture stock	1,086,732	...	100	102	101	101½	101	4	4	4	4	Mar. & Sept.	
Do 5 — — — — — A	1,510,000	...	100	122	118	121	121½	5	5	5	5	Jan. & July.	
Do 5 — — — — — B 1867, redeemable	2,926,334	...	100	121	118	119	120	5	5	5	5	Jan. & July.	
Do Newmarket, guaranteed 5 per cent.	142,425	...	100	...	...	...	114	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	96	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	96	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	...	93	4	4	4	4	Mar. & Sept.
Do do 6 — — — — —	120,000	...	100	...	...	...	134	6	6	6	6	Mar. & Sept.
Do Northern and Eastern (guaranteed 5 per cent. in perpetuity)	910,800	50	50	...	...	58½	58½	5	5	5	5	Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	70½	70½	6	6	6	6	Feb. & Aug.
Do London and Blackwall (leased at 4½ pr cnt.)	1,535,125	...	100	108	104½	107	107½	4½	4½	4½	4½	Feb. & Aug.	
Do do 4½ per cent. perpetual preference	250,055	...	100	...	...	107	106½	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.		
Great Indian Peninsula, guaranteed 5% by India	19,306,000	...	100	116½	115	116	116½	5	5	5	5	Jan. & July.	
Do (shares).....	140,040	20	12	14	13	13½	14	5	5	5	5	Jan. & July.	
Do 1867.....	118,760	20	7½	8½	7	8½	8½	5	5	5	5	Jan. & July.	
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3½	3	3½	3½	5	5	5	5	Jan. & July.	
Do debent. 4 per cent., 1878, no option of ren. ...	268,800	...	100	...	...	...	...	4	4	4	4	Jan. & July.
Do 5% debenture 1877, no option of renewal ...	1,035,450	...	100	102	100	101	100½	5	5	5	5	Jan. & July.	
Do 4 per cent. debenture stock	2,701,450	...	100	101	99	100	101	4	4	4	4	Jan. & July.	
Great Luxembourg, purchased by Belgian Government	2,289,200	20	20	...	...	...	22½	...	...	...	...	...
Do obligations 5 per cent. red. in 75 years at 5... 430,476	430,476	4	4	4½	4½	4½	4½	5	5	5	5	Jan. & July.	
Do — — red. in 75 years at 25... 2,337,940	2,337,940	20	20	24	22	23	22½	5	5	5	5	Jan. & July.	
Do preference — red. in 82 years at 24... 218,580	218,580	20	20	...	...	...	...	5	5	5	5	April & Oct.
Great Northern, ord. (capital raised 24,498,548)...	6,120,866	...	100	139	135	138	139	8½	5½	8½	8½	Mar. & Sept.	
Do A (B takes 6 per cent. first, after that A)	1,159,275	...	100	154	147	151½	152	11	5	10½	5	Mar. & Sept.	
Do B gets all	1,159,275	...	100	140	137	139	140	6	6	6	6	Mar. & Sept.	
Do New Ordinary 1872, div. deferred to 1875 ...	1,100,550	...	100	New Ordinary	Stock	...	...	...	...	...	...	...
Do Leeds, Bradford and Halifax guaranteed } minimum 6% with further profits on Great } Northern annually at Dec. 31	575,000	...	100	150	140	147½	150	8½	6	7½	6	Mar. & Sept.	
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	122	118	121	122	5	5	5	5	Mar. & Sept.	
Do 5 per cent. redeemable at 10 per cent prem... 750,000	750,000	...	100	112	110	111	110½	5	5	5	5	Mar. & Sept.	
Do 4½ — — — — — 810,000	810,000	...	100	110	107	109	109	4½	4½	4½	4½	Mar. & Sept.	
Do 5 per cent. redeemable at 5 per cent prem... 1,000,000	1,000,000	...	100	108	105	106½	106	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. consolidated preference stock..... 3,373,071	3,373,071	...	100	110	107	109	109½	4½	4½	4½	4½	Mar. & Sept.	
Do Hertford 1, 3½ per cent..... 55,000	55,000	...	100	...	...	...	72	3½	3½	3½	3½	Mar. & Sept.
Do Luton, 4½ per cent. in perpetuity..... 70,000	70,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.
Do Hertford & Luton, 4% in perpetuity	43,400	...	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Luton 5 per cent. in perpetuity..... 50,000	50,000	...	100	...	...	...	105	5	5	5	5	Mar. & Sept.
Do 5 per cent. debenture stock (W. York.)..... 53,000	53,000	...	100	...	...	...	112½	5	5	5	5	Jan. & July.
Do debenture stock 4 per cent..... 5,279,728	5,279,728	...	100	105½	104	105	105	4	4	4	4	Jan. & July.	
Do Boston, Sleaford, &c. 4½ per cent. 200,000	200,000	...	100	...	...	...	100½	4½	4½	4½	4½	Mar. & Sept.
Do East Lincolnshire, guaranteed 6%, Company may redeem at 50% premium	600,000	...	100	145	138	142½	143½	6	6	6	6	April & Oct.	
Do Nottingham and Grantham perpetual 4½%... 1,014,000	1,014,000	...	100	103	99	102	102½	4½	4½	4½	4½	Feb. & Aug.	
Do Royston, Hitchin, &c., guaranteed 6 per cent 266,675	266,675	...	100	144	133	143	140½	6	6	6	6	Feb. & Aug.	
Great North of Scotland	860,963	...	100	92½	85	91	91½xd	1½	1½	1½	1½	April & Oct.	
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	118	113	116	107xd	5	5	5	5	April & Oct.	
Do 4½ — — — — — A preference	482,050	...	100	105	101½	102½	101½xd	4½	4½	4½	4½	April & Oct.	
Do 4 per cent. issued for arrears..... 39,165	39,165	...	100	88	86	86½	86xd	4	4	4	4	April & Oct.	
Do 4½ per cent. B preference (3% till July, '77)	218,030	...	100	94	92	93½	93½xd	3	3	3	3	April & Oct.	
Do Formartine and Buchan. 5 pr ct. secured on 60 per cent. of F. and B. revenue	203,270	...	100	116	113	114½	114½xd	5	5	5	5	April & Oct.	
Do Formartine and Buchan., ord., 3% after July 1869, secured as above with further profits ... 102,822	102,822	...	100	85	82	83x	74	3	3	3	3	April & Oct.	
Do Aberdeen and Turriff, 5 per cent., secured on 60 per cent. of A. and T. revenue	32,900	...	100	113	110	111x	107½	5	5	5	5	April & Oct.	
Do Banffshire 5% preference stock	46,010	...	100	113½	110	111x	114	5	5	5	5	April & Oct.	
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	101½	99	101	101½	4½	4½	4½	4½	Mar. & Sept.	
Great Southern & Western of Ireland..... 4,551,572	4,551,572	...	100	119	116½	119	119	5½	5	5	5	Mar. & Sept.	
Do 4 per cent. preferential	1,329,100	...	100	102½	101	102½	102½	4	4	4	4	Mar. & Sept.	
Do 4 per cent. debenture stock	693,965	...	100	102	101	102	102	4	4	4	4	Jan. & July.	
Great Southern of India, transferred to St. Indian	13,623,224	...	100	119	115½	118½	118	6½	4	5	3½	Mar. & Sept.	
Do original and joint 5% Rent-charges..... 5,840,878	5,840,878	...	100	122½	121	122	122	5	5	5	5	Mar. & Sept.	
Do consolidated guaranteed 5 per cent. stock .. 11,805,515	11,805,515	...	100	121½	120½	121	121	5	5	5	5	Mar. & Sept.	
Do consolidated preference 5 per cent. stock	6,285,341	...	100	120	118½	119½	119½	5	5	5	5	Mar. & Sept.	
Do debenture stock, 4 per cent. perpetual	5,145,263	...	100	105	104	104½	104½	4	4	4	4	Jan. & July.	
Do debenture stock, 4½ per cent..... 668,433	668,433	...	100	108	106	107	106	4½	4½	4½	4½	Jan. & July.	
Do debenture stock, 4½ per cent. perpetual..... 3,723,288	3,723,288	...	100	114	112	113	113	4½	4½	4½	4½	Jan. & July.	
Do 5 per cent. debenture stock	2,079,968	...	100	127	125	126	127	5	5	5	5	Jan. & July.	
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	110	107	109	109	4½	4½	4½	4½	Mar. & Sept.	
Great Western of Canada..... 4,459,330	4,459,330	20½	20½	7½	5½	7½	7½	2½	nil.	nil.	nil.	April & Oct	
Do new shares at 10/	1,023,319	20½	20½	...	...	...	...	...	...	...	...	...
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	...	101½	6	6	6	6	May & Nov
Do 5½ per cent. bonds due 1877-78	547,000	...	100	...	...	91	96	5½	5½	5½	5½	April & Oct
Do 5 per cent. perpetual debenture stock	46,700	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 5% Debenture Stock new issued at 90..... 1,951,575	1,951,575	Stock	100	76	67	75	74	...	5	5	5	5	Feb. & Aug.
Do New 5 per cent., issued at 80, Convertible ... 227,660	227,660	100	100	...	...	55	60	5	nil.	nil.	nil.	April & Oct.
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	100	100	87½	80	85	85	6	6	6	6	June & Dec.	
Greenock and Wemyss Bay (Worked by Cal. at 45 } Do — preference (per cent. gross receipt) } 30,000	96,710	10	10	...	...	9	9	...	...	...	...	...
Do — — — — — 30,000	30,000	10	100	...	...	10	10	nil.	nil.	nil.	nil.	April & Oct.
Highland Railway	1,436,270	...	100	111½	107	107½	110½	5	4	5	2	May & Nov.	
Do Dunkeld 6 per cent. pref. 76,000	76,000	...	100	140	138½	140	140½	6	6	6	6	May & Nov	
Do Nairn 5 per cent. preference	45,000	...	100	...	...	115	115	5	5	5	5	May & Nov
Do do 6 per cent. preference minimum..... 59,080	59,080	...	100	...	...	128½	137½	6	6	6	6	May & Nov
Do Class A, 4½ per cent. preference	513,650	...	100	105½	104	105	104	4½	4½	4½	4½	May & Nov.	
Do Class B, 5 — — — — — 400,000	400,000	...	100	116	114	116	116	5	5	5	5	May & Nov.	
Do 4½ per cent. debenture stock	256,550	...	100	105	104½	105	105	4½	4½	4½	4½	May & Nov.	
H. H. the Nizam's State Railway, 6% guaranteed... 500,000	500,000	100	100	103	101	102	102	...	...	...	...	...
Illinois and St Louis Bridge 7% 1st mortgage	800,000	200	100	95	85	92	91½xd	7	7	7	7	April & Oct.	
Do. — — — — — 7% 2nd mort. issd. at 80% 400,000	400,000	200	100%	68	53	66	65	...	7	7	...	...
Illinois Central Railroad \$100 shares..... \$29,000,000	\$29,000,000	\$100	\$100	88	79	85	\$85	8 curr.	8 curr.	8 curr.	8 curr.	Feb. & Aug.	
Do 6% Dollar "Redemption" Bonds, 1890	\$2,500,000	...	\$100	...	...	...	...	6	6	6	6	April & Oct.
Do 5% Sterling Sinking Fund Bonds, 1903	\$4,842,000	...	\$100	99½	95½	96	96½xd	...	...	5	5	April & Oct.
Do 6% Sterling Bonds, 1895	500,000	...	\$100	111	106	107	106½xd	...	...	...	...	April & Oct.
Illinois, Missouri, and Texas 7% 1st mortgage, issued at 175/..... 300,000	300,000	200	100%	...	...	...	...	...	...	...	...	Jan. 10 & Jy 10.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.					
International Bridge (Grand Trunk) 6 % Mortgage Bonds issued at 93½	205,000	100	100	102	99	100	99½	6	6	6	6	Jan. & July.	
Do do 6 % Preference, issued at 91½	66,000	100	100	102	99	100	101	6	6	6	6	Jan. & July.	
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinking fund 10 % per ann. from 1st Nov., 1872	1,000,000	100	100	84	75	77½	77	7	7	7	7	June & Dec.	
Irish North-Western ordinary	171,420	30	30	5½	3½	5	5½	nil.	nil.	nil.	nil.	...	
Do 5 per cent. perpetual, Class A preference	444,934	10	10	6	4½	5½	5½	nil.	nil.	nil.	1½	Mar. & Sept.	
Do Class B	25,340	10	10	6	4½	5½	5½	nil.	nil.	nil.	1½	Mar. & Sept.	
Do 5 % Debenture Stock	258,925	...	100	115	104	115	115	5	5	5	5	April & Oct.	
Kursk-Charkow-Azow 5 per cent, guaranteed by Russia, issued at 87½	1,760,000	100	100	97	94	96	96	5	5	5	5	1 Jan., 1 July.	
Lancashire & Yorkshire [capital raised, 27,435,573]	14,114,594	...	100	141½	137	141	141	7	6	6½	6	6 Feb. & Aug.	
Do 6 per cent. perpetual	794,040	...	100	147	143	146	143	6	6	6	6	6 Jan. & July.	
Do Barnsley (guaranteed 5½ % in perpetuity)	260,050	...	100	126	122	124	118	103/10	103/10	103/10	103/10	Feb. & Sept.	
Do Blackburn 4½ per cent. perpetual	538,048	...	100	109	106	108	107½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	149	145	148	148	7	6	6½	6	6 Feb. & Sept.	
Do — 5 — perpetual	297,490	...	100	122	119	120½	117	5	5	5	5	5 Feb. & Sept.	
Do E. Lanc. 4½ p. c. perp. propor. of add. profits.	90,780	...	100	142	138	142	140	7	6	6½	6	6 Feb. & Sept.	
Do East Lancashire 5 per cent. perpetual	58,230	...	100	122	119	120½	119½	5	5	5	5	5 Feb. & Sept.	
Do 4½ per cent. perpetual	1,233,000	...	100	109	106	108	108½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	122	118	120	118½	5	5	5	5	5 Feb. & Sept.	
Do 1872, 4½ per cent. preference	883,000	...	100	108	106	107½	107	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1874, 5 per cent. preference, at 1/1 pm	1,300,000	...	100	121	118	120½	120	...	...	...	...	5 Feb. & Sept.
Do 1875, 5 — — — — —	1,800,000	10	2	3½	3½	3½	3½	...	...	...	...	Feb. & Aug.
Do debenture stock 4 per cent.	4,169,185	...	100	105½	104½	105	104½	4	4	4	4	4 Jan. & July.	
Lehigh Valley 6 % Consolidated Mortgage, 1923	\$3,000,000	...	103	90	88½	89½	\$90	...	...	...	...	6 June & Dec.
Do — — — — — "A"	1,000,000	...	100	104½	103	103½	103½	...	...	...	...	6 June & Dec.
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	12½	11½	12½	12½	7	7	5	5	5 May & Nov.	
Leven-East of Fife	...	10	10	18	17½	18	18	10½	10½	10	8½	8½ May & Nov.	
Leven	...	10	10	18	17½	18	18	10½	10½	10	8½	8½ May & Nov.	
Do preference 4½ per cent.	...	10	10	18	17½	18	18	10½	10½	10	8½	8½ May & Nov.	
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	7 Jan. & July.
Lima Railways, Limited	800,000	20	20	13½	11	12½	12½	12½	7½	7½	7	7	7 April & Oct.
Llanelli Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	6	6	6	6	6 Feb. & Aug.
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	...	...	6	6	6	6	6 Feb. & Aug.
Do pref. 5 per cent., 1855	130,920	...	100	...	...	...	...	5	5	5	5	5 Feb. & Aug.
London & North-Wstrn (capital raised 65,739,582)	31,052,220	...	100	146½	140½	146	145½	8	6½	7½	6½	6½ Feb. & Aug.	
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	96	94	95½	94½	5½	4½	4½	4½	4½ Mar. & Sept.	
Do 5 per cent. preference perpetual	10,665,000	...	100	122	120½	121½	121½	5	5	5	5	5 Feb. & Aug.	
Do 4½ % — — — — — perpetual	399,433	...	100	...	...	...	...	4½	4½	4½	4½	4½ Feb. & Aug.
Do 2½ % — — — — —	315,400	...	100	...	...	...	...	2½	2½	2½	2½	2½ Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	122	120	121	119½	5	5	5	5	5 Feb. & Aug.	
Do Bedford and Cambridge	240,000	...	100	101	99	100	101½	4	4	4	4	4 Feb. & Aug.	
Do debenture stock 4 per cent.	15,204,156	...	100	106	105	105½	105½	4	4	4	4	4 Jan. & July.	
Do debenture stock 3½ per cent.	33,700	...	100	...	...	...	...	3½	3½	3½	3½	3½ Jan. & July.
Do St Helen's Railway and Canal, 5 per cent., Class A and B	478,000	...	100	121	119	120	120½	5	5	5	5	5 Feb. & Aug.	
Do do 6 per cent. perpetual, C	158,400	...	100	141	138	140	137½	6	6	6	6	6 Feb. & Aug.	
Do do 4½ %, redeemable at par, at option of Company D and E	175,080	...	100	...	...	...	...	4½	4½	4½	4½	4½ Feb. & Aug.
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	101	99	100	101	4	4	4	4	4 Mar. & Sept.	
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	233	230	232	228	10	10	10	10	10 Mar. & Sept.	
Do Lancaster and Carlisle (guar. min. 6 %)	2,420,300	...	100	25½	247	249	248½	12½	11	11½	10½	10½ Feb. & Aug.	
Do 4½ % preference perpetual	456,000	...	100	...	...	...	...	4½	4½	4½	4½	4½ Feb. & Aug.
Do Merthyr, Tred., & Aberdare gua. 5 % in perp.	220,000	...	100	...	...	...	...	5	5	5	5	5 Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	103	100	102	101	4	4	4	4	4 Feb. & Aug.	
Do Chester & Hoyhead guaranteed perpetual 2½ %	2,100,000	...	100	60	58	59	58½	2½	2½	2½	2½	2½ Feb. & Aug.	
Do do 5½ per cent. perpetual	630,000	...	100	132	128	131	129	5½	5½	5½	5½	5½ Feb. & Aug.	
Do do 5 per cent. perpetual	725,000	...	100	124	121	123	123½	5	5	5	5	5 Feb. & Aug.	
Do Kendal & Windermere guar. ½ earnings of Lanc. and Carlisle (a min. 3 % g. by L. & N. W.)	111,700	25	25	...	...	17	17½	3	3	3	3	3 Feb. & Aug.
Do Shropshire Union (guar. ½ L. & N.-Wn. div. and surplus to 6 p. ct. ½ surplus above 6)	1,300,000	...	100	73½	69½	73	73½	4	3½	3½	3½	3½ Mar. & Sept.	
Do South Staffordshire, A (leased for 99 years, at 4 per cent.)	1,269,330	...	100	101	99	100	98	4	4	4	4	4 Mar. & Sept.	
London & Sth.-Western, capital raised 19,217,225	7,899,522	...	100	126	118	124½	124	6½	4½	6½	4½	4½ Feb. & Aug.	
Do 7 per cent. perpetual	171,277	...	100	...	...	...	...	7	7	7	7	7 Feb. & Aug.
Do Portsmouth anns, 2s 6d each, 144,000 in number	325,028	...	100	...	...	...	...	paid.	paid.	paid.	paid.	paid. Jan. & July.
Do 4½ per cent. perpetual	3,437,207	...	100	110	107	109	109½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 5 % perpetual, 1866	1,504,981	...	100	120	116	119	117	5	5	5	5	5 Feb. & Aug.	
Do debenture stock, 4 per cent.	3,278,448	...	100	105½	103½	105	105½	4	4	4	4	4 Jan. & July.	
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	...	4½	4½	4½	4½	4½ Jan. & July.
London, Brighton, & South Coast (cap. 18,202,164)	4,865,853	...	100	120½	115½	118	118	5	1½	6½	2½	2½ Feb. & Aug.	
Do Preferred Ordinary 6 %	987,045	...	100	129	126	128	128	...	...	...	...	5½ Feb. & Aug.
Do Deferred Ordinary	987,045	...	100	113½	109½	111½	111½	...	...	...	...	February.
Do Consolidated 5 per cent. guaranteed stock	1,955,860	...	100	120	118	119	119½	5	5	5	5	5 Feb. & Aug.	
Do 5 per cent. 1865, No. 5, perpetual	830,970	...	100	118	117	117½	118	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 6, —	1,661,335	...	100	118	116	117	118	5	5	5	5	5 Feb. & Aug.	
Do 5 — 1866, 7, —	321,285	...	100	118	116	117	114½	5	5	5	5	5 Feb. & Aug.	
Do 4½ — 1858, perpetual only	650,000	...	100	106½	104	105	105	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4½ — 1861, — — — — —	716,005	...	100	106½	104	105	106½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4 — 1860, — — — — —	133,900	...	100	92	90	92	93	4	4	4	4	4 Feb. & Aug.	
Do 4½ — 1863, — — — — —	943,000	...	100	106½	104	105	106½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Consolidated 5 % preference stock	500,000	...	100	119	116	118	118½	5	5	5	5	5 Feb. & Aug.	
Do debenture stock 4 % perpetual	1,306,239	...	100	105	102	104	104½	4	4	4	4	4 Jan. & July.	
Do — — — — — 4½ — — — — —	3,135,079	...	100	114	111	113	113½	4½	4½	4½	4½	4½ Jan. & July.	

Making Consolidated Prof. 6,190,315/Con.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.	
North Staffordshire stock.....	3,230,140	...	100	78	74	77	77	2½	1	2½	1½	Mar. & Sept.
Do guar 5 p c with prop of surp profits to 6½ p ct	1,170,000	20	20	25	23½	24	24½	5	5	5	5	Jan. & July.
Do 5 per cent. preference stock	971,000	...	100	117	114	116	115	5	5	5	5	Mar. & Sept.
Do 4½ per cent. preference stock	360,000	...	100	106	102	105	103½	4½	4½	4½	4½	Mar. & Sept.
Do 4½ per cent. debenture stock	1,120,281	...	100	107	104	106	106½	4½	4½	4½	4½	Jan. & July.
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.).....	477,326	...	100	242	238	241	240	10	10	10	10	Feb. & Aug.
Do B (guar. 7 per cent. in perpetuity by ditto	261,874	...	100	168	164	167	168	7	7	7	7	Feb. & Aug.
North-Western of Montevideo, 7½ Mortgage. issd. at 80	600,000	100	100	...	...	...	68	7	7	7	...	Jan. & July.
Norweg Trunk, 5 p c net rev } take surplus after	112,500	10	10	...	...	...	9½	Yearly	5	Yearly	5½	March.
Do do { 4½ p c on ord shares	112,500	20	20	...	...	...	...	Yearly	5	Yearly	5½	March.
Oldham, Ashton, & Guide (L., N.-W., & M., S., Lin.)	140,000	10	10	11½	11	11½	10½	4½	4½	4½	4½	Mar. & Sept.
Orel-Vitebsk (Provincial) shares guar. 5 %	1,000,000	20	20	20½	19½	19½	19½xd	5	5	5	5	April & Oct.
Do Bonds guarantd. 5% by Russia, issued at 77½ %	4,496,300	100	100	103½	98	99	99xd	5	5	5	5	April & Oct.
Oregon and California, 7 % 1st Mortgage	\$3,000,000	...	100	28	25	26	\$28½	7	7	...	...	April & Oct.
Orleans and Rouen 3 % Sterling Bonds issued at 50	1,080,000	100	100	25	15	22½	...	3	3	3	3	1 Jan 1 July.
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm by Turk Government for 42 yrs from July, '66	892,000	20	20	4½	3½	3½	3½	nil.	1/p.sh.	Apl.'74	15/p.sh	April, 1875.
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	...	51	44	45½	45	6	6	6	6	May & Nov.
Oude and Rohilkund stock	4,000,000	...	100	116½	115	115½	115½	5	5	5	5	Jan. & July.
Do 4 % debentures	615,300	...	100	102	100	101	99½	...	4	4	4	April & Oct.
Do 4 % debenture stock	384,700	...	100	102	98	99	100½xd	...	4	4	4	April & Oct.
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800	...	100	103	97	99	98xd	7	7	7	7	April & Oct.
Paris & Decatur 7 % 1st Mort. Sink.-Fd. Gl'd. Bnds.	240,000	...	100	78	40	50	...	7	7	7	7	Jan. & July.
Paris, Lyons, and Mediterranean.....	16,000,000	20	20	...	...	39	39	10½'71	12'72	12'73	11'74	May & Nov.
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	40	40	...	...	40	40	5	5	5	5	Jan. & July.
Do 3 — — — — — par—say ...	86,884,820	20	20	12½	12	12½	12½	3	3	3	3	Jan. & July.
Paris and Orleans	12,000,000	20	20	...	...	39	39	11½'71	11½'72	11½'73	11½'74	April & Oct.
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	\$4,970,000	\$1,000	103	...	...	88½	88½	6	6	6	6	Jan. & July.
Do General Mortgage 6 per cent. Sterling 1910 ...	\$19,934,760	£200	100	107	106	106½	106½	6	6	6	6	Jan. & July.
Do 6 % Consolidated Sinking Fund Mortgage...	\$5,000,000	£200	100	99	97	97½	97½	...	6	6	6	Jan. & July.
Do \$50 shares	\$68,443,300	\$50	100	47	43	46½	\$45½	10'72	10'73	10'74	8	May & Nov.
Perkiomen Sterl. 6% Consolid. Mortg. (issued at 90 %)	240,000	200	100 %	98	95	97	96	...	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	104	99	100	99½xd	6	6	6	6	April & Oct.
Do 6 % General Mortgage, 1920 (issued at 87½)...	1,000,000	£200	100	89	87½	88	87½	...	6	6	6	Jan. & July.
Philadelphia and Reading, \$50 shares	\$32,684,375	\$50	\$51½	\$51½	49½	50½	\$50½	10	10	10	10	Jan. & qtrly.
Do 6 % Sterling Consolidated Mortgage 1 % sk.-fd.	1,400,000	200	100%	101	108	110	109½	6	6	6	6	June & Dec.
Do 6 % Sterling Improvement Bonds 2 % sk.-fd..	2,000,000	200	100%	104	99	99½	99½	...	6	6	6	April & Oct.
Do 6 % General Mortgage, 1874	2,000,000	...	100	100	98	98½	98½	...	...	...	...	Jan. & July.
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds ...	\$1,000,000	...	103	102	101	101½	\$101½	...	...	8	8	Mar. 1 Sept. 1.
Portadown, Dungannon, & Omagh Junct. } leased	252,050	25	25	...	...	16½	16½	nil.	1½	nil.	1	Mar. & Sept.
Do preference 5 per cent. to	51,050	25	25	...	...	25½	25½	5	5	5	5	Mar. & Sept.
Do preference 4½ per cent. } Ulster.	61,025	...	100	...	...	104½	104½	2½	4½	4½	4½	Mar. & Sept.
Portpatrick.....	460,000	10	10	8	7½	8	7½	2	2½	3½	3	April & Oct.
Preston and Wyre, guar. 7½ per cent. perpetual by Lancashire & Yorkshire & London & N. Western	429,000	25	25	48½	46½	48	48	7l 17/2	7l 17/2	7l 17/2	7l 17/2	Mar & Sept.
Do Halves, A, 7l 17s per cent. perpetual	209,000	12½	12½	24½	23½	24	24	7l 17s	7l 17s	7l 17s	7l 17s	Mar & Sept.
Do Preference, 12l 17s 2d per cent. perpetual ...	30,000	25	25	76½	74½	75	75½	12l 17/2	12l 17/2	12l 17/2	12l 17/2	Mar & Sept.
Recife & San Francisco (Pernambuco), guar. 7 % ..	1,200,000	...	100	96	93	93½	93½	5½	5½	5½	5½	April & Oct.
Do 5½ per cent. debentures redeemable at par .....	...	100	100	...	...	...	...	5½	5½	5½	5½	Jan. & July.
Do 6 per cent debentures .....	...	100	100	...	...	104½	104½	6	6	6	6	Jan. & July.
Rhymney—ordinary	276,000	...	100	65	60	64	63	2	1	2½	nil.	Feb. & Aug.
Do 6 per cent. preference, 1864	213,000	...	100	119	112	116	114	6	6	6	6	Feb. & Aug.
Riga-Dunaburg, gua. 4½ per cent., sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	19½	19	19½xd	19½	4½	4½ & bs	4½	[4½] & 1½bs	April & Oct.
Royal Sardinian.....	400,000	10	10	1	½	1½	1½	...	...	...	...	...
Do 3 % Obligations—Series A	260,000	20	20	...	...	6½	6½	3	3	...	...	April & Oct.
Do 3 % — — — — — Series B	320,000	26	20	...	...	8	8	3	3	3	3	Jan. & July.
Do 5 % Preference Shares.....	280,000	10	10	...	...	6½	6½	5	5	...	...	Jan. & July.
Royal Swedish	450,000	5	5	½	¼	¾	¾	nil.	nil.	nil.	nil.	...
Do 7 per cent.	160,000	4	4	2½	2	2½	2	nil.	nil.	nil.	nil.	Int. in arrears.
Do 3 per cent. Consolidated Obligations.....	218,350	4	4	55	52	54	54½	...	...	...	...	May & Nov.
Sagua la Grande 7 % Obligations, originally 160,000/	116,800	100	100	85	80	82½	81	7	7	7	7	May & Nov.
St Andrews.....	21,000	10	10	16½	15½	16½	16	7½	7	8	9	April & Oct.
St Louis Tunnel 9 % 1st Mortgage, redeemable 1888	250,000	...	100	75	60	70	70	...	...	9	...	Jan. & July.
Salisbury and Yeovil.....	326,715	20	20	...	...	...	...	9½	7½	10	8	Mar. 1, Sept. 1
Do 5 % preference	268,114	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Sambre and Meuse, leased to Grand Central	620,000	20	20	10	9	9½	9½	2	2½	2	2	April & Oct.
Do 5½ % pref., further div. after 5½ % on old shares	200,000	10	10	11½	11½	11½	11½	5½	5½	5½	5½	Jan. & July.
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	2,000,000	20	20	29	26½	26½	26½xd	7	9	7	12	April & Oct.
Do 6 %, 1877-78.....	550,000	100	100	105	102	104	101½	6	6	6	6	Jan. & July.
Do 5½ % permanent debenture stock	200,000	...	100	113	109	111	110½	5½	5½	5½	5½	Jan. & July.
San Paulo & Rio de Janeiro 6 % Debentures, issued at 96 (secured by Brazilian guarantee)	600,000	100	100	98½	94½	95½	95½xd	...	...	6	6	April & Oct.
Scinde, Punjab, Delhi, guarant 5 % by India	9,399,480	...	100	114	112½	113½	113½	5	5	5	5	Jan. & July.
Do new shares	2,000,000	20	5	6½	5½	6	6	...	...	5	5	Jan. & July.
Seyern and Wye Railway and Canal Ordinary	188,100	50	50	...	...	22½	22½	2½	11	nil.	nil.	June & Dec.
Do guaranteed 4½ %, 1853 (late 4 % minimum) ...	30,000	20	20	...	...	...	...	4½	4½	4½	4½	June & Dec.
Do preference shares, 1868, 5½ per cent.	20,000	10	10	...	...	...	...	5½	5½	5½	5½	June & Dec.
Do — — — — — 1869-71-73-74, 5 per cent ...	164,000	10	10	...	...	...	...	5	5	5	5	June & Dec.
Shrewsbury & Hereford 6 % (L. & N.-W. & G. Westn)	625,000	...	100	145	138	144	145	6	6	6	6	Mar. & Sept.
Smyrna and Cassaba ordinary.....	414,160	20	20	8	5	6½	...	...	...	...	...	June & Dec.
Do 7 % preference	150,000	20	20	17	15	16	...	7	7	7	7	...
Do 7 % bonds	235,840	100	100	100	97	99	98	7	7	7	7	Feb. & Aug.
Somerset and Dorset.....	315,680	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
South and North Alabama 6 per cent. Bonds	1,100,000	£200	100	90	86	89	85	...	...	6	6	May & Nov.
S. Aust & Lomb-Venetn (Austrian & Italian guar.)	15,000,000	20	20	10	8½	8½	8½	4for'71	4for'72	3for'73	1½for'74	May & Nov.
Do 3 per cent. obligations.....	61,808,520	20	20	9½	9½	9½	9½	3	3	3	3	Jan. & July.
Do 3 — — — — — 1871.....	15,000,000	20	20	9½	9	9½	9½xd	3	3	3	3	April & Oct.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.		
South Devon ordinary	1,569,665	...	100	82½	55	73	75	4½	2	2½	1	Mar. & Sept.	
Do 5 per cent. rent charge stock	460,261	...	100	117	114	116	115	5	5	5	5	Mar. & Sept.	
Do 4½ per cent. perpetual	261,875	100	100	...	...	...	98	4½	4½	4½	4½	Mar. & Sept.
Do 4½ — Additional shares		10	10	...	...	...	9¾	4½	4½	4½	4½	Mar. & Sept.
Do 5 — Preference stock	556,648	100	100	113	109	112	111	5	5	5	5	Mar. & Sept.	
Do 5% debenture stock	552,011	...	100	120	118	119	119½	5	5	5	5	Mar. & Sept.	
South-Eastern ordinary stock (Capital 19,028,934)	3,763,449	...	100	133	128	132	131½	6½	3½	6½	3½	Feb. & Aug.	
Do Preferred ordinary 6%	2,016,840	...	100	137	133	136	136	6	6	6	6	Feb. & Aug.	
Do Deferred ordinary—div. after preferred	2,016,840	...	100	132	127½	131½	131½	Yearly	4	Yearly	4	February.	
Do Reading Annuities, 20s 6d each, representing	800,000	...	...	25	24	24½	25	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4½ per cent. perpetual	984,300	...	100	109½	106	108	105	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated 4½ per cent. preference	2,091,500	...	100	109½	105	108	108	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated 5 per cent. preference	2,640,820	...	100	119	115	118	118½	5	5	5	5	Jan. & July	
Do Debenture Stock, 4 per cent	165,080	...	100	104	102	103	103	4	4	4	4	Jan. & July.	
Do — 5 per cent	4,289,150	...	100	127	122	126	127	5	5	5	5	Jan. & July.	
Do London & Greenwich (leased at 45,000/ p. a.)	861,540	...	100	67	63	66	66	2/14/2	2/14/2	2/14/2	2/15/0	Jan. & July.	
Do — 5% perpetual preference	222,720	...	100	119	115	118	115	5	5	5	5	April & Oct.	
Southern of France	5,000,000	20	20	27½	27½	...	71	8 in '72	8 in '73	8 in '74	Jan. & July.
Do 3 per cent. Obligations redeemable	41,752,400	20	20	12½	12	12½	12	3	3	3	3	Jan. & July.	
South Indian, guaranteed 5 per cent. by India	2,897,071	...	100	115	113½	114½	114½	5	5	5	5	Jan. & July.	
Do — 4½ per cent. debenture stock	275,451	...	100	109	106	108	107½	4½	4½	4½	4½	Jan. & July.	
Do — 4½ per cent. debenture stock	425,000	...	100	109	107	108	108	4½	4½	4½	4½	Jan. & July.	
South Italian, 3 per cent. obligations	5,000,000	20	20	8½	8½	8½	8½	3 (less tax)	3	3 (less tax)	3	April & Oct.	
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue	251,173	20	20	27½	25½	27	27xd	3½	5½	4	5½	Feb. & Aug.	
Stratford-upon-Avon	65,000	20	20	30	28½	29½	29½	8	7½	8½	8	Mar. & Sept.	
Swansea Vale	139,895	35	35	...	...	...	...	6	8	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	103,660	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4% preference	11,000	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Swedish Central, Limited	165,000	10	10	...	...	...	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent.	300,000	100	100	82	79	81	81	5	5	5	5	1 Mar. & 1 Sep.	
Do 5½ per cent. debentures	195,000	100	100	73	70	71	79½	...	...	5½	5½	1 Mar. & 1 Sep.
Taff Vale ordinary	1,110,000	...	100	195	183	192½	192	12	10	11	5	Mar. & Sept.	
Do 5 per cent. and proportion of further profits	165,000	...	100	195	183	192½	188½	12	10	11	5	April & Oct.	
Do 5 per cent. preference shares	300,000	10	8	...	...	9½	9½	...	5	5	5	Mar. & Sept.
Do Penarth Harbour, Dock, and Rail (4½ pr. ct. and ½ Penarth surplus profits paid by lessees)	622,000	100	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Aberdare (guaranteed 10 per cent. in perp.)	50,000	50	50	...	...	...	101	10	10	10	10	Mar. & Sept.
Tamboff-Kozloff 5% Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74½%	320,000	...	100	97	95	96	96½	5	5	5	5	Jan. & July.	
Tasmanian Main Line, 5% guaran. (issued at 92½)	650,000	100	100	80	76	78	77½xd	5	5	5	5	1 Jan. & 1 Oct.	
Toronto, Grey & Bruce, of Canada, 7% 1st Mortgage	66,000	100	100	88	84	...	94	7	7	7	7	Jan. & July.	
Tournay to Jurbiise, and Landen to Hasselt	500,000	20	20	...	...	...	...	6½	7½	7½	7½	April & Oct.
Ulster	600,000	50	50	70	69	69	69	7½	6½	7	6½	Feb. & Aug.	
Do Monaghan	150,000	25	25	...	...	34½	34½	7½	6½	7	6½	Feb. & Aug.
Do Clones	250,000	12½	12½	...	...	17½	17½	7½	6½	7	6½	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual	110,827	...	100	...	...	100½	100½	4	4	4	4	Jan. & July.
Do 4½ per cent. perpetual preference	199,917	...	100	...	...	103½	103½	4½	4½	4½	4½	Feb. & Aug.
Union Pacific 7% (currency) Land Grant Frst Mort.	\$10,400,000	\$1,000	103%	89	87	88	\$87½	7	7	7	7	April & Oct.	
Do 6 per cent. First Mortgage	\$27,237,000	\$1,000	103	94	92	93	\$93½	6	6	6	6	Jan. & July.	
Do Omaha Bridge 8 per cent. sterling	500,000	100	100	101	90	91	91xd	8	8	8	8	April & Oct.	
United New Jersey Canal & Rail, 6% Sterling, 1894	869,200	...	100	107	106	106½	106½	6	6	6	6	Mar. & Sept.	
Do do do 1901	600,000	...	100	107	106	106½	106½	6	6	6	6	Mar. & Sept.	
Varna, guaranteed 5 per cent. issued at 12½, redeemable at par before 1964	900,000	20	20	4	2	2½	2½	nil.	nil.	nil.	25/p. sh	Nov. 1874.	
Do 3% obligations	...	20	20	4½	2½	3	3	3	3	3	3	Jan. & July.	
Do 6% obligations	216,000	12	12	5	3	3½	4½	(Coupons 1,2,3,4, pd. Nov. 74)	...	...	...	Nov. 74
Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.)	225,000	...	100	205	195	200	192	9	9	9	9	Jan. & July.	
Do 4½ per cent. perpetual preference	130,000	...	100	109	105	108	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	...	...	13	11½	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	...	...	80	80	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual	82,528	...	100	...	...	...	100	5	5	5	5	Jan. & July.
Waterford and Limerick	597,550	50	50	32	30½	30½	30½	2½	3	3	2½	Mar. & Sept.	
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter)	164,600	50	50	...	...	...	49	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpet, 1860	156,800	100	100	98	96	97	97	4½	4½	4½	4½	Mar. & Sept.	
Do 5 p ct., red after 5 years on 12 months' notice	234,300	50	50	...	...	48	48	5	5	5	5	Mar. & Sept.
Waterford and Tramore	48,000	10	10	...	...	...	7½	4	4½	4	...	Mar. & Sept.
Wellington and Severn Junction (leased by G W)	66,000	10	10	12	11	11½	11	5	5	5	5	Feb. & Aug.	
Wellington Grey and Bruce of Canada 7 per cent.	...	...	...	...	...	...	...	...	...	...	...	...
First Mortgage Bonds	457,600	100	100	...	...	...	72	7	7	7	7	Jan. & July.
West Cornwall (guar. by Associated Companies)	346,900	...	100	...	...	...	106	...	...	...	...	4½ Mar. & Sept.
West Flanders	324,872	8½	8½	13	11½	12	12½	7½	7½	7½	7½	May & Nov.	
Do 5½% and prop of further profits until 1902, when same dividend as on original shares	140,000	10	10	12½	11½	12½	12½	5½	5½	5½	5½	May & Nov.	
Do 3 prct. bonds, red. before 1940 by ann. drawings	200,000	20	20	...	...	...	...	3	3	3	3	Jan. & July.
Western of France	6,000,000	20	20	...	...	...	...	7 in '71	...	7 in '73	7 in '74	April.
Do 3 per cent. obligations	47,685,220	20	20	12½	12	12½	12½	3	3	3	3	Jan. & July.	
West London, A 3½% guar. by L. & N.-W. and G. W.	64,000	20	20	...	...	...	14	3½	3½	3½	3½	Feb. & Aug.
Do — B 6	15,200	20	20	...	...	...	24½	6	6	6	6	Feb. & Aug.
Do — C 2 per cent. guaranteed	106,760	20	20	...	...	...	7	2	2	2	2	Feb. & Aug.
West Wisconsin, 7 per cent. mortgage	250,000	100	100	...	...	...	...	7	7	7	7	Jan. & July.
Weymouth & Portland (leased to Gt. Wstn. & Stn.-Wstn.)	75,000	...	100	...	...	...	99	4½	4½	4½	4½	Mar. & Sept.
Whitby, Redcar, and Middlesbro' Union iss. at 68½	250,000	...	100	44	35	37½	43½	...	...	...	...	...
Whitehaven, Cleator, and Egremont	335,000	...	100	205	200	202½	201	11	8½	9	12	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	...	...	...	...	4½ in '71	6 in '72	6 in '73	6½ in '74	30 Jne & 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.					Reserve since last Div.
Aberdeen Town and County	36,000	20	7	18½	18	18½	18½	15	10	15	10	117,608	March & Sept.
Adelphi, Limited	13,011	20	10	...	...	...	10	nil.	5	5	5	7,194	Jan. & July.
Agra, Limited	100,000	10	10	8½	8	8½	8½	nil.	5	5	5	40,000	April & Oct.
Alliance, Limited	80,000	25	10	12½	11½	12½	12½	8	8	8	6	170,000	Feb. 1 & Aug. 1
Anglo-Austrian [Paper Currency]	200,000	200fls	120fls	10	8½	9	9	27½ '71	24 '72	5 '73	5½ '74	4 mil. fls	July.
Anglo-Californian, Limited	29,970	20	10	10	8½	9	9	8	8	8 int.	10	13,575	Mar. & Sept.
Anglo-Egyptian Banking, Limited	80,000	20	20	37	27	30	30	26	10 int.	30	10 int.	300,000	May & Nov.
Anglo-Foreign Banking, Limited	60,000	20	10	11	9	9½	10½	...	8½ '73	8½ '74	12½ '75	51,476	April & Sept.
Anglo-Hungarian	40,000	100fls	100fls	3½	2½	3	11½	nil.	nil.	nil.	nil.	...	Jan. & July.
Anglo-Italian, Limited	11,502	20	10	8	7½	6½	7½	4	5	5	5	...	February.
Anglo-Peruvian, Limited	74,900	20	10	6	4	5	7½	...	...	...	6	...	June & Dec.
Ashton, Stalybridge, Hyde, and Glossop (2/ per share capitalised out of profits)	12,500	10	4	...	...	...	8	10	10	10	11½	16,005	Feb. & Aug.
Bank of Alexandria, Limited	80,000	10	10	13½	10½	10½	10½	5 int.	25	10 int.	20	92,622	May & Nov.
Bank of Australasia	30,000	40	40	72	67	68	68xd	11	11	12½	12½	288,509	April & Oct.
Bank of British Columbia	12,500	20	20	22½	20½	21½	21	8	8	8	8	28,844	April & Oct.
Do New (issued at 2 prem.)	9,600	20	10	par	1d	9½	9½	8	8	8	8	...	April & Oct.
Bank of British North America	20,000	50	50	78	76	77	78	10	10	10	10	250,248	Jan. & July.
Bank of Constantinople	100,000	10	6	5½	4	5	5½	6 int.	15	6 int.	24	8,960	Jan. & May.
Bank of Egypt	10,000	25	25	48	37	40	39	18	14	18	14	113,486	Feb. & Aug.
Bank of Ireland	£3,000,000	Stock.	100	305	304	305	305	13	12	12	14	1,072,000	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	33	32	32½	32	7 in '72	7 in '73	7 in '74	6 int.	42,327	Feb. & Aug.
Bank of Liverpool	50,000	100	12½	26½	25½	26	25½	10	22	10	22	317,778	Jan. & July.
Bank of New South Wales	50,000	20	20	54	51	52	52½	15	17½	17½	17½	393,000	May & Nov.
Bank of New Zealand	60,000	10	10	21½	19	21	21½	12½	12½	15	15	193,916	May & Nov.
Bank of Roumania	50,000	20	8	8	6½	7	7	10 int.	...	9½ for 1874.	14	16,377	Jan. & July.
Bank of South Australia	£1,000,000	Stock.	100	313	306	308	308xd	14	14	14	14	401,493	April & Oct.
Bank of South Victoria	20,000	25	25	41	38	40	38	10	10	10	10	125,000	Jan. & July.
Bank of Victoria	20,000	50	25	...	...	...	51½	10	12	12	12	228,059	April & Oct.
Bank of Whitehaven, Limited	9,853	30	10	...	...	...	37½	27½	17½	22½	17½	96,797	Feb. & Aug.
Barnsley Banking Company	2,705	100	15	...	...	...	52	16	16	20	20	37,273	Feb. Yearly.
Belfast Banking Company	5,000	100	25	...	...	...	103½	36	20	20	20	196,380	Feb. & Aug.
Do New Shares, issued at 10 premium.	5,000	100	25	...	...	...	41½	14½	8	8	8	...	Feb. & Aug.
Birmingham and Midland (25/ per share from profits)	6,000	50	50	170	166	168	168	20	20	20	20	266,229	Feb. & Aug.
Birmingham Banking, Limited	40,000	50	5	14½	14½	14½	14½	12½	12½	15	15	130,000	Feb. & Aug.
Birmingham Joint Stock, Limited	20,300	100	10	34½	33½	34	34½	20	20	20	20	221,219	Feb. & Aug.
Birmingham, Dudley, & District Banking	25,000	20	8	18½	17	18	18	10	12½	12½	12½	87,934	Feb. & Aug.
Do do	7,040	10	4	7	8½	8½	...	...	...	...	...	...	Feb. & Aug.
Bradford Commercial	10,000	100	20	79	75	78	61	18	18	18	18	163,558	February.
Bradford Banking Company	6,800	100	60	186	183	185	...	22½	25	25	25	264,574	February.
Bradford District, Limited	6,500	100	35	90½	89	90	90	9	10	11	12½	115,554	Feb. & Aug.
The Bradford Old Bank, Limited (late Harris and Co)	21,158	50	20	...	...	60	60	15	12½	15	13½	108,904	Feb. & Aug.
Brit. & Foreign Exchange & Invest., Lim.	100,000	3	3	...	...	...	...	...	...	5	5½	2,841	March
British Linen Company	£1,000,000	Stock.	100	285	281	285	285	13	13	13	13	430,311	June & Dec.
Burton, Uttoxeter, and Asbourn Union	18,000	20	10	...	...	...	27	16	22	18	22	67,469	Feb. & Aug.
Bury Banking Company	18,186	10	6	...	...	...	24	20	20	22	24	120,000	Feb. & Aug.
Caledonian Banking	60,000	10	2½	...	...	7½	7½	14	14	14	14	78,362	Feb. & Aug.
Carlisle and Cumberland Banking	15,000	20	5	...	...	22½	22½	22	22	22	22	103,836	Feb. & Aug.
Central of London, Limited	20,000	10	5	7½	7½	7½	7½	8	8	8	8	25,260	Jan. & July.
Carlisle City and District	6,413	25	12½	...	...	44	44½	22	20	20	20	93,025	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	18	16	17	17½	5	5	5	5	27,260	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	25	20	24	24	8	8	4	8	51,100	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	13,049	March
City	60,000	20	10	13½	12½	13	13½	10	10	10	8	137,554	Jan. & July.
City of Glasgow	£1,000,000	Stock.	100	232	227	227	227	10	10	11	11	461,519	Feb. & Aug.
Clydesdale	£1,000,000	Stock.	100	275	270	274	274	13	15	14	14 & bs	519,133	Feb. & Aug.
Colonial	20,000	100	30	59	56	58	59	15	15	15	15	80,407	Jan. & July.
Commercial Bank of Liverpool, Limited	35,000	20	10	18½	17½	18	18	12½	10	15	10	205,729	Jan. & July.
Commercial Bank of Scotland	£1,000,000	Stock.	100	316	314	316	316	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	...	85	20	20	22	22	343,000	Jan. & July, in
Consolidated, Limited	200,000	10	4	7½	6½	7½	7½	10	10	10	10	125,876	Jan. & July. [Syd
County of Stafford	12,006	10	5	18	16½	17½	16½	15	21	15	21	34,982	Feb. & Aug.
Coventry Union	8,960	20	6½	13	12½	12½	12½	11	12	12	12	17,647	March & Sept.
Cumberland Union	18,000	30	12½	...	...	44	44	16	16	20	16	85,724	Feb. & Aug.
Darlington District 24,000/ profits capitalised.	4,000	100	17	...	...	...	23	10 & bs	10 & bs	10 & bs	10 & bs	29,416	Feb. yearly
Delhi and London, Limited	20,000	25	25	...	...	...	18½	4	4	4½	4½	825	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	...	...	...	80	15½	15½	15½	16½	83,000	March & Sept.
English of Rio de Janeiro, Limited	50,000	20	10	12½	11½	11½	11½	8 int.	12	8 int.	12	74,963	June & Dec.
English, Scottish, & Australian Chartered Exchange and Discount, (Leeds & Bradford), Limited	30,000	20	20	26	25	25½	25½	7	8	8	8	66,535	Feb. & Aug.
Franco-Egyptian, issued at 5 prem.	20,000	10	5	10½	10½	10½	10½	12½	12½	12½	12½	39,000	Feb. & Aug.
Gloucestershire, 12½/ per share capitalised from profits	20,000	50	22½	...	...	...	52½	13½	13½	13½	13½	194,792	Feb. & Aug.
Halifax and Huddersfield Union	25,000	20	10	...	...	30	29½	15	22½	15	20	183,080	Feb. & Aug.
Halifax Commercial, Limited	12,000	20	10	...	...	24½	24	10	18	10	18	70,000	Jan. & Aug.
Halifax Joint Stock	15,000	25	10	...	...	28	28	21	15	21	15	106,445	Feb. & Aug.
Hibernian Banking Company	20,000	100	25	59	57½	57½	58	12	12	12	12	239,216	June & Dec.
Hongkong and Shanghai Corporation	40,000	28½	28½	24	16	23	16½	12	8	nil.	nil.	43,700	April & Oct.
Huddersfield	17,000	100	22½	...	...	42½	...	10	10	10	10	124,269	Jan. & July.
Hull Banking Company	6,066	100	15	55½	54½	55	54½	18 in 72	20 in 73	20 in 74	20 in 75	82,274	1 Mar. & Sept.
Imperial, Limited	45,000	50	15	18½	17	18	18½	8	8	8	8	97,132	Jan. & July.
Imperial Ottoman (ex reserve)	202,500	20	10	12	7½	9	9	14, '72	10, '73	(3/18/2 '74 on o	ld shares)	...	Jan. & July
Do new shares	151,875	20	10	...	...	...	...	...	...	1/9 p.s.	...	...	Jan. & July.
Ionian	6,000	25	25	24	20	21	21xd	8	8	8	8	60,000	April & Oct.
Do New	5,473	25	10	9	6	7x	...	8	8	8	8	...	April & Oct.

BANKING COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum. Including Bonus.			Reserved Bluce. aft last Div.	Payable.	
Lancashire and Yorkshire, Limited	25,000	20	10	14	13 ³ / ₄	14	14	6	6	6	6 int.	34,145	Jan. & July.
Lancaster Banking	11,000	25	25	...	...	152	155	20 int.	40	28 int.	32	276,216	Feb. & Aug.
Land Mortgage Bank of India, Limited... Do 5 % debentures, 1864, for 30 years...	100,000 £500,000	20 100	5 100	5 93	5 89	5 92	5 91	1 5	nil. 5	2 5	nil. 5	...	} April & Oct } Jn.Ap.Ju.Oc.
Leamington Priors and Warwickshire ...	3,200	20	10	...	...	...	21 ³ / ₄	-10	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	14,555	Jan. & July.
Leeds and County, Limited	9,200	100	25	40 ¹ / ₂	40	40 ¹ / ₂	40 ¹ / ₂	8	8	9	10	60,000	Feb. & Aug.
The Leicestershire Banking Company ... Do New Shares	5,000 10,000	100 25	40 7 ¹ / ₂	...	...	...	95 20	14	14	14	14	87,000	Feb. & Aug.
Liverpool Union Bank	30,000	20	20	29 ³ / ₄	29	29 ³ / ₄	29 ³ / ₄	10	10	10	10	164,365	Feb. & July.
Lloyd's Banking, Lim. (issd. at 5/ & 7 ¹ / ₂ pm	50,000	50	8	27 ³ / ₄	26 ³ / ₄	27 ³ / ₄	27 ³ / ₄	20	20	20 & bs.	20	200,000	Feb. & Aug.
London and County	60,000	50	20	63	58	62	62	20	20	20	16	636,895	Feb. & Aug.
Do New Shares at 10 premium—7 ¹ / ₂ pd.	15,300	50	15	30p	26p	29p	29 ³ / ₄ pm	...	...	...	...	...	1 March, 1876.
London and Hanseatic, Limited	40,000	20	7	7	6	6 ³ / ₄	6 ³ / ₄	...	5	5	5	8,282	Mar. & July.
London and Provincial, Limited	30,000	10	5	10 ⁵ / ₈	9 ³ / ₈	10 ¹ / ₂	10	10	10	10	10	34,818	Feb. & Aug.
London and San Francisco, Limited	60,000	10	10	12 ¹ / ₂	10 ¹ / ₂	11 ³ / ₄	11 ³ / ₄	12	6	6	8	52,977	Mar. & Sept.
London and South African	20,000	20	20	19	17 ³ / ₄	18	17 ³ / ₄	4	5 ³ / ₄	5	5 ³ / ₄	...	May & Nov.
London and South-Western, Limited	8,309	100	20	24 ³ / ₄	23	24	23 ³ / ₄	7	7	8	8	14,012	Feb. & Aug.
London and Westminster	100,000	100	20	65	57	63	62 ³ / ₄	24	20	22	10	667,501	Jan. & July.
London and Yorkshire, Limited	13,476	10	2/6/	...	...	1d	3/4 dis	4	4	4	4	2,331	Jan. & July.
London Bank of Commerce, Limited.....	24,987	20	10	...	...	...	2 ¹ / ₄	...	...	...	...	...	...
London Bank of Mexico & S. America, Lim Do New Shares	20,000 10,000	30 30	20 10	16 ³ / ₄	15	16	15 ³ / ₄	10	8	8	6	21,272	{ Mar. & Sept. { Mar. & Sept.
London & River Plate, Limited	5,000	100	40	49	47	48	52 ¹ / ₄	14	10 int.	15	10 int.	183941	{ June & Dec. { June & Dec.
Do new, issued at 1 ¹ / ₂ premium.....	40,000	25	10	12 ¹ / ₄	11 ³ / ₄	12	12	14	10 int.	15	10 int.	...	...
London Chartered Bank of Australia.....	50,000	20	20	28	26	27 ³ / ₄	27 ³ / ₄	8	9	8	10	129,656	June & Dec.
London Joint Stock	80,000	50	15	50	44	48	48 ³ / ₄	25	20	22	15	522,713	Jan. & July.
Manchester and County, Limited	44,000	100	15	39 ³ / ₄	37 ³ / ₄	39 ³ / ₄	39 ³ / ₄	15	15	15	15	354,885	Jan. & July.
Manchester & Liverpool District Banking	90,500	20	10	36 ³ / ₄	35 ³ / ₄	36	36	20	20	20	20	571,774	Feb. & Aug.
Manchester and Salford	75,000	20	8	14 ³ / ₄	13 ³ / ₄	14	14	11 ¹ / ₂	8	14 ¹ / ₂	8	250,000	Feb. & Aug.
Manchester Joint Stock, Limited	15,000	20	6	12 ¹ / ₂	11 ³ / ₄	11 ³ / ₄	12 ¹ / ₂	10	10	10	10	31,630	Feb. & Aug.
Mercantile Bank of the River Plate, Lim.	49,950	20	12	7 ³ / ₄	6	6 ³ / ₄	7 ³ / ₄	15' 73	10 int.	10	nil.	61,463	May & Oct.
Merchant Banking Co. of London, Limtd	15,000	100	25	35	35	35 ³ / ₄	36	12	8 int.	12	8 int.	103,980	Mar. & Sept.
Metropolitan, Limited, A shares 10 % pref. Do B shares (Deferred)	9,015 9,016	10 10	10 10	10	7 ³ / ₄	2	2 ¹ / ₄	nil.	nil.	nil.	nil.	2,500	Jan. & July.
Midland, Limited	15,000	100	20	28	26 ³ / ₄	27 ³ / ₄	27 ³ / ₄	10	8	10	8	45,000	Feb. & Aug.
Monster, Limited	100,000	10	34	9	8 ³ / ₄	9	9	12	12	12	12	167,251	Feb. & Aug.
National	50,000	50	30	70	68 ³ / ₄	68 ³ / ₄	69	10	11	11	11	150,000	Jan. & July.
National Bank of Australasia	187,500	5	4	7 ³ / ₄	6 ³ / ₄	7	7 ³ / ₄	10	10	12	12	257,247	Jan. & July.
National of India	37,320	25	12 ³ / ₄	...	...	...	...	6	5	nil.	5	28,790	April & Oct.
National Bank of Liverpool, Limited.....	30,000	25	15	19 ³ / ₄	18 ³ / ₄	19 ³ / ₄	19 ⁵ / ₈	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	7	106,400	Jan. & July.
National Bank of New Zealand, Limited	100,000	10	34	4 ³ / ₄	4	4 ³ / ₄	4 ³ / ₄	...	...	6 int.	6	6,866	Jan. & Aug.
National Bank of Scotland	£1,000,000	Stock	100	320	318	318	318	16	16	16	16	418,300	Jan. & July.
National Provincial Bank of England..... Do do	20,000 77,500	50 20	12	86	84	85	85	24	26	22	24	742444	{ Jan. & July. { Jan. & July.
Do do New, 1874, at 10 prem.—all paid.	28,125	20	4	86 ³ / ₄	85 ³ / ₄	86	86	...	...	22	24	...	Jan. & July.
New London and Brazilian (The), Limited	45,000	20	10	9	7	8 ³ / ₄	8 ³ / ₄	5 int.	7	5 int.	7	40,444	April & Oct.
Northamptonshire Banking Company.....	15,600	20	5	...	...	...	15 ¹ / ₂	8	9	9	9	18,612	April & Oct.
Northamptonshire Union Banking Co.....	26,500	25	5	...	...	...	15 ¹ / ₂	16	16	16	16	121,060	Feb. & Aug.
North and South Wales	42,000	10	10	33 ³ / ₄	32 ³ / ₄	33 ³ / ₄	33 ³ / ₄	15	20	20	17 ³ / ₄	235,328	Jan. & July.
North-Eastern, Lim. (issd at 2/ pm—paid)	40,000	20	6	6 ³ / ₄	5	6	5 ³ / ₄	6 ³ / ₄	6 ³ / ₄	4 ³ / ₄	3 ³ / ₄	150,000	Feb. & Aug.
Northern Banking Company (Ireland) ... Do New Shares	5,000 5,000	92/ 6/2 100	30	...	...	...	91 ³ / ₄	18 ³ / ₄	15	15	15	170000	{ March & Sept. { March & Sept.
North of Scotland	80,000	20	4	12 ¹ / ₂	12	12 ¹ / ₂	12 ¹ / ₂	10	11 ³ / ₄	12 ¹ / ₂	12 ¹ / ₂	192,578	May & Nov.
North-Western, Limited (Liverpool).....	54,000	20	7 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	7	7	7	7	101,179	Jan. & July.
North Wilts	17,000	25	5	...	...	...	20	20	20	20	20	86,484	Jan. & Aug.
Nottingham Joint Stock, Limited	10,000	50	10	15 ³ / ₄	15 ³ / ₄	15 ³ / ₄	15 ³ / ₄	12	5	12	5	34,477	Jan. & July.
Oriental Bank Corporation	60,000	25	25	48	44 ³ / ₄	46	47	12	12	12	12	506,000	May & Nov.
Parr's Banking Company, Limited	14,500	100	20	63	59	62	62 ³ / ₄	15	15	15	15	150,000	Feb. & Aug.
Pares's Leicestershire Banking Company.. Do New	20,000 12,600	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 5	...	...	...	33 14 ³ / ₄	12	16	12	16	148201	{ Feb. & Aug. { Feb. & Aug.
Preston Banking Company	2,000	100	100	...	...	...	23	nil.	nil.	nil.	nil.	49,900	{ ... { Feb. & Aug.
Do New A shares	2,000	25	25	...	...	...	33	10	10	10	10	...	...
Provincial Bank of Ireland	20,000	100	25	91	88	90 ³ / ₄	90 ³ / ₄	20	20	18	18	213255	{ Jan. & July. { Jan. & July.
Do New	4,000	10	10	37 ³ / ₄	36	37	37	20	20	18	18	...	...
Royal Bank of Ireland.....	30,000	50	10	30 ³ / ₄	29 ³ / ₄	30	30	15	15	14	14	202,510	April & Oct.
Royal Bank of Scotland	£2,000,000	Stock	100	221	219	220 ³ / ₄	226 ³ / ₄	9	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	527,301	Jan. & July.
Sheffield and Rotherham	5,022	100	32	89	86	88	86	20	21 ³ / ₄	18 ³ / ₄	18 ³ / ₄	86,169	Feb. & Aug.
Sheffield and Hallamshire.....	7,328	100	25	59	54 ³ / ₄	58 ³ / ₄	57	10	20	10	20	55,581	Jan. & July.
Sheffield Banking Company..... Do	1,500 3,000	200 50	140 35	303	299	301	300	13	15	17	17	106404	{ February. { February.
Sheffield Union Banking Company.....	15,000	20	12	25	24	24 ³ / ₄	25	10	12 ³ / ₄	10	12 ³ / ₄	50,000	Jan. & July.
Staffordshire Joint Stock	10,000	100	20	30 ³ / ₄	29	30	30	10	7 ¹ / ₂ int.	10	7 ¹ / ₂ int.	64,542	Feb. & July.
Stamford, Spalding and Boston Banking (including 65,000/ profits capitalised)	10,000	20	20	...	...	...	70	15	16	16	17	102,577	Feb. & Aug.
Standard Bank of British S. Africa, Liv	20,000	100	25	34 ³ / ₄	33	34	33	10	10	10	10	101,413	May & Nov.
Stourbridge and Kidderminster	10,000	25	10	31 ³ / ₄	30	31	31	20	20	20	20	95,220	Feb. & Aug.
Three Towns Banking, Limited	2,000	50	25	...	...	...	...	5	5	5	5	...	Jan. & July.
Ulster Banking Company.....	100,000	10	2 ¹ / ₂	...	...	10 ³ / ₄	10 ³ / ₄	20	20	20	20	291,568	1 Mar. & 1 Sept
Union Bank of Australia	50,000	25	25	56	53	55	55	14	14	16	16	406,472	Jan. & July.
Union Bank of London	90,000	50	15 ³ / ₄	45	39	43	43 ³ / ₄	20	20	15	15	411,123	Jan. & July.
Union Bank of Manchester, Limited	40,000	25	11	23 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	10 ³ / ₄	12	12	12	150,097	Jan. & July.
Union Bank of Scotland	£1,000,000	Stock	100	285	279	279	279	15	15	15	15	403,195	10 May & 10 Nov.
West of England and South Wales District	50,000	20	15	28 ³ / ₄	27 ³ / ₄	28							

INSURANCE COMPANIES.

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

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four Half-Years.			Last Bonus pr Share.		
								Rate	Per Cent.	Per Annum.			
Alliance British & Foreign Life & Fire	50,000	100	11	19 1/4	18 3/4	18 1/2	18 1/2	15 1/2	7 1/2	12 1/2	7 1/2	||	April & Oct.
Alliance Marine Assurance	10,000	100	25	17 1/4	17	17 1/8	17 1/8	5	5	5	5	||	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	24	23	6	6	6	6	1874, 5/1	Jan. & July.
Atlas, Fire and Life	24,000	50	5 1/2	...	...	12 1/2	12	Yearly	13 1/2	Yearly	13 1/2	...	Yearly in July.
Boiler Insurance and Steam Power, Lim.	35,000	5	2	5 1/8	5 1/8	5 1/4	5	10	10	5	10	1874, 2/1	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	9 1/8	8 7/8	9	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	...	...	...	...	...	...	...	...	...	Mar & Sept.
Caledonian Fire and Life	3,000	100	10	75	70	73	73	25	30	25	30	||	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	5 1/2	5	5	5	...	9	...	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	...	25 1/2	25 1/2	Yearly	5	Yearly	5	1872, 9/1	August.
Colonial Assurance Corporation, Limited.	50,000	2	1 1/2	...	...	1 1/2	1 1/2	5	5	...	...	...	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	12	11	11 1/2	11 1/2	20	5	20	5	...	March & Sept.
County Fire	4,000	100	10	...	...	80	80	Yearly	40	Yearly	40	...	March.
Crown Life Assurance (29 1/4 per share from profits)	6,160	50	38 1/4	...	...	34	34	4 1/2	4 1/2	4 1/2	4 1/2	1875, 4/1	Jan. & July.
Eagle, Life	34,440 1/2	50	5	6 1/2	5 3/4	6 1/2	6 1/2	Yearly	5	Yearly	5	1872, 22/1	Yearly in Oct.
Edinburgh Life	5,000	100	15	...	...	35 1/2	34 1/2	Yearly	10	Yearly	10	1871, 10/1	Yearly in July.
Emperor, Fire	...	5	2	...	...	...	...	Yearly	5	Yearly	5	...	1st July.
Do — Life	...	5	1	...	...	...	...	Yearly	6	Yearly	6	...	1st July.
English and Scottish Law Life Assurance Association	20,000	50	3 1/2	6 1/8	5 7/8	5 7/8	5 7/8	7 1/2	7 1/2	7 1/2	7 1/2	1871 ||	Jan. & July.
Equitable Reversionary Interest Society..	2,700	100	100 & 5	...	...	93 1/2	93 1/2	5	5	5	5	1 1/2 1873	April & Oct.
Do New	4,600	50	50	...	...	45	45	5	5	5	5	1 1/2 1873	April & Oct.
Equity and Law Life (10,000 capitalised)	10,000	100	6	...	...	9 1/2	9 1/2	Yearly	10	Yearly	11 1/2	1875	Yearly in Jan.
General Assurance, Fire and Life	10,000	100	5	...	...	5 1/4	5 1/4	6	7	7	7	...	Jan. & July.
General Reversionary and Investment	5,000	100	100	...	...	105	105	10	5	10	5	...	March & Sept.
Globe Marine, Limited	25,000	20	4	3 1/2	2 1/2	3	3	5	...	...	5	...	Jan. & July.
Gresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10	...	...	...	2 pm	5	5	5	5	73, 2/5/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	...	...	61 1/2	61 1/2	Yearly	6	Yearly	5	1875, 50s	July.
Home and Colonial, Marine, Limited	20,000	50	5	...	...	...	1 1/2	6	6	6	6	...	Feb. & Aug.
Imperial Fire	12,000	100	25	...	...	83	83	1/prsh	4/prsh	1/prsh	4/prsh	...	Jan. & July.
Do Life	7,500	100	10	...	...	17 1/2	17 1/2	Yearly	10	Yearly	10	1871, 30/1	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	1	1/2	...	...	Yearly	5	Yearly	nil.	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders)	13,453	100	50	105	103	103 1/2	103	10	28	10	20	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	7 1/2	6 3/4	7	7	10	15	20	20	...	Jan. & July.
Do New shares at £4—all paid	21,930	20	2	...	...	7	...	...	...	...	...	...	...
Law Fire	50,000	100	2 1/2	...	...	...	...	Yearly	18	Yearly	20	...	Yearly, June.
Law Life (£10 only originally paid)	10,000	100	100	113	109	112	112	4 1/2 p sh	Yearly	4 1/2 p sh	Yearly	75, 7/13 1/2	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	...	25	25	7	5	7	5	...	April & Oct.
Do New shares	10,000	10	10	...	...	10	10	7	5	7	5	...	April & Oct.
Law Union Fire and Life	100,000	10	12/	...	...	1 1/2	1 1/2	12	12	12	15	1875, 0/6 1/2	1 June, 1 Dec.
Legal and General Life	20,000	50	8	...	...	10	10	Yearly	6 1/2	Yearly	6 1/2	1872 1/2	Yearly in July.
Life Association of Scotland	10,000	40	8 3/4	...	...	24	24	11	11	11	11	1871, 25/1	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	9	8 3/4	8 3/4	8 3/4	15	5	15	10	...	Mar. & Sept.
Do £1 annuities	49,626	16 1/2	16 1/2	...	...	...	22	6	6	6	6	...	June & Dec.
London and Lancashire Fire	38,455	25	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5	7	6	nil.	...	April & Oct.
Do — Life	10,000	10	1 1/4	...	...	1	1	5	5	5	5	1873, 4/1	Jan. & July.
London and Provincial Law, Life	20,000	50	5 1/2 17/8	...	...	5 1/2	5 1/2	Yearly	4 1/2	Yearly	4 1/2	1871, 20/1	Yearly in July.
London and Provincial Marine	50,000	20	2	2 1/2	2 1/2	2 1/2	2 1/2	15	10	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Lim	20,000	25	5	...	...	...	...	...	...	...	nil.	...	...
London Ass. Corp., Fire, Life, and Marine	35,862	25	12 1/2	59 1/2	58 1/2	59 1/2	59 1/2	36	12	36	12	...	April & Oct.
Manchester Fire	50,000	20	2	4 1/2	4 1/2	4 1/2	4 1/2	10	10	10	10	...	Feb. & Aug.
Marine	10,000	100	18	47	45	46	45	Yearly	11 1/2	Yearly	5	...	July.
Maritime, Limited	49,410	10	2	4 1/2	4	4 1/2	4	15	10	10	10	...	Jan. & July.
Merchants' Marine, Limited	50,000	10	2	1	0	...	...	5	5	5	nil.	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	49 1/2	49	49 1/2	49 1/2	10	10	10	10	...	Feb. & July.
National Boiler Insurance, Limited	10,000	10	1 1/2	3 1/8	3 1/8	3 1/2	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	26/	...	...	3 3/8	3 3/8	Yearly	10	Yearly	10	...	August.
North British and Mercantile, Fire & Life	40,000	50	6 1/2	38	35	37 1/2	37 1/2 x d	24	20	28	24	...	April & Oct.
Northern Assurance, Fire and Life	30,000	100	5	33 1/2	29 1/2	33 1/2	33 1/2	24	20	20	20	5 1/2 75	June & Dec.
Norwich Union Fire	2,200	250	30	...	...	250	250	Yearly	20/p.sh	Yearly	20/p.sh	...	January.
Ocean Marine	40,000	25	5	10	8	9	8 1/2	10	nil	10	nil	...	Feb. & July.
Patriotic (Ireland) Fire and Life	13,215	92 1/8	9 1/2	10	9 1/2	10 1/2	9 3/4	5 3/8	7 1/2	5 3/8	7 1/2	...	Mar. & Sept.
Pelican, Life	£159,125	...	32	...	...	51 1/2	51 1/2	Yearly	4/pr sh	Yearly	4/pr sh	1874 ||	May.
Phoenix Fire	6,722	...	...	...	...	178	178	6/prsh	4 1/2/prsh	7 1/2/prsh	4 1/2	...	April & Oct.
Positive Life	254,329	1	1	...	...	13/	13/	5	5	5	5	...	Jan. & July.
Provident Life	2,500	100	10	...	...	35	33	12 1/2	Yearly	12 1/2	Yearly	73, 5/16 1/2	February.
Prudential Assurance	9,940	5	20/	...	...	2	2	5	5	5	5	72, 22/7 1/2	Jan. & July.
Queen, Fire and Life	200,000	10	1	2 1/2	2 1/2	2 1/2	2 1/2	10	15	10	15	...	May & Nov.
Reversionary Interest Society	5,387	100	100	...	...	8	80	4 1/2	5	4 1/2	5	...	Jan. & July.
Do New	1,045	100	25	...	...	11	11	4 1/2	4 1/2	4 1/2	5	...	Jan. & July.
Rock Life	200,000	5	10s	8 1/2	8 1/2	8 1/2	8 1/2 x d	80	80	80	80	7 years	April & Oct.
Royal Exchange, Fire, Life, and Marine.	£689,220	Stock.	100	...	...	361	361	8	32	8	32	...	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	11	10 1/2	10 1/2	10 1/2	10	23 1/2	10	40	||	Feb. & Aug.

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

INSURANCE COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four Half-Years.			Last Bonus pr Share.	Payable.
							Rate	Per Cent.	Per Annum.	Per Annum.		
Salop Fire Office	£60,480	Stock	100	...	...	...	8	8	8	7	...	March & Sept.
Sceptre Life	9,085	5	1	...	...	1 1/2	Yearly	6	Yearly	6	1872, 4/1	February.
Scottish Commercial, Fire and Life	100,000	10	1	5 1/2	2 1/2	2 1/2	Yearly	10	Yearly	10	...	April.
Scottish Fire, Limited	20,000	20	2	1 1/2	1 1/2	1 1/2	Yearly	nil.	Yearly	nil.	...	November
Scottish Imperial Fire and Life	50,000	10	1	1 1/2	1 1/2	1 1/2	Yearly	7 1/2	Yearly	7 1/2	...	May.
Scottish National, paid 20s. from profits 40s	20,000	10	3	9	8	8 1/2	Yearly	12	Yearly	12	1872, 5/1	October.
Scottish Provincial Assurance, Fire & Life	20,000	50	3	8	7	8	10	10	10	10	1872, 10/2	May & Nov.
Scottish Union Fire and Life	207,571	20	1	3 1/2	2 1/2	3 1/2	14	14	14	14	...	Jan. & July.
Sovereign Life	18,000	10	3 1/2	...	...	...	5	5	4 1/2	5 1/2	...	May & Nov.
Standard Life	10,000	50	12	...	...	75	29 1/2	29 1/2	29 1/2	29 1/2	...	May & Nov.
Standard Marine	25,000	20	4	7 1/2	7	6 1/2	Yearly	5	Yearly	10	...	February.
Star Life Assurance Society	4,000	25	1 1/2	...	...	260	Yearly	5	Yearly	5	74 3/15	January.
Sun Fire	4,800	...	...	...	...	260	4/p.sh*	4/p.sh*	4/p.sh*	4/p.sh*	& bonus*	Jan. & July.
Do Life	4,800	100	10	...	...	74	25/prs	25/prs	25/prs	25/prs	73, 11/1	Jan. & July.
Thames and Mersey Marine, Limited	100,000	20	2	6 1/2	5 1/2	6	10 int.	40	10 int.	20	...	Jan. & July.
Thetis Marine, Limited	10,000	20	10	...	...	...	5	nil.	nil.	nil.	...	Feb. & July.
Union, Fire and Life	1,500	200	20	...	...	300	77 1/2	77 1/2	82 1/2	82 1/2	...	Jan. & July.
Union Marine, Limited (Liverpool)	40,640	20	5	6 1/2	6	6	Yearly	10	Yearly	5	...	January.
Universal Life Assurance Society	5,000	100	10	...	...	35 1/2	39	10	39	10	1875, 2/1	June & Dec.
Universal Marine, Limited	50,000	20	5	9	8	8 1/2	10	20	10	10	...	Jan. & July.
University Life Assurance Society	5,980	100	5	...	...	7 1/2	Yearly	5	Yearly	5	75, 39/4	June.
West of England Fire and Life	£210,000	100	35	56	55	55	5	5	5	5	...	Jan. & July.
Whittington Life	7,320	10	2	...	...	2	8 1/2	8 1/2	8 1/2	5	1875, 5/1	April & Oct.
Yorkshire Fire and Life (2 1/2 out of profits)	10,000	50	5	...	...	33	Yearly	25	Yearly	30	...	April.

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

MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest.	Lowest.	Latest.		Last Four. Including Bonus.			Reserved & Blnce. aft. last Div.	Payable.	
							Rate	Per Cent.	Per Annum.	Per Annum.			
CANAL COMPANIES.													
Ashton & Oldham Canl. (Manch. Sh. & Lin.)	1,766 1/2	100	100	159	155	157	157	7	7	7	7	...	June & Dec.
Barnsley Canal Navigation	720	160	160	64	63	63 1/2	63	2 1/2	2 1/2	2 1/2	2 1/2	...	Feb. & Aug.
Birmingham Canl., gua. by Lon. & Nth. Wn	£2,397,575	Stock	100	101 1/2	100	101 1/2	101	4	4	4	4	...	Feb. & Aug.
Bridgewater Navigation, Limited	100,000	10	2	2 1/2	2 1/2	2 1/2	2 1/2	...	5	6	7	400	February.
Coventry Canal	500	100	100	190	188	189	190 1/2	11	13	...	...	...	...
Delaware & Hudson Canl. 7% Curr. Bds. at 190	\$2,000,000	\$1,000	100 1/2	100 1/2	97	99 1/2	99 1/2 x d	...	...	7	7	...	April & Oct.
Droitwich Canal	200	100	100	159	156	159	160	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (guar. by West Canl.)	6,000	20	20	19 1/2	19 1/2	19 1/2	19 1/2	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed	£1,141,333	Stock	100	149	146	148	148 x d	6 1/2	6 1/2	6 1/2	6 1/2	5,964	May & Nov.
Francis Canal, Hungary, 6% 1st pref.	£500,000	100	100	77	75	76	75	6	6	6	...	...	May & Nov.
Grand Canal (Irish)	£665,938	Stock	100	56	53	56	56	3	3	3	3	25,327	March & Sept.
Grand Junction Canal	11,300	100	100	70	69 1/2	...	69 1/2	4	4 1/2	4 1/2	3	9,174	June & Dec.
Do Preference	10,000	10	10	...	...	...	11 1/2	6	6	6	6	...	Jan. & July
Italian Irrigation (Canal Cavour) guaranteed 6% bonds, redeem. 1915, iss. at 90	£2,600,000	100	100	92	87	89	90	5/18	5/0/10	5/0/10	5/0/10	...	Jan. and July
Lancaster Canal (leased to L. and N.-W.)	11,280 1/2	47 1/2	47 1/2	...	...	40 1/2 x	40 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	5 April & 5 Oct.
Leeds and Liverpool Canal	...	Stock	100	408	397	399	398 1/2	24	24	20	16	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin	2,642	100	100	57	55	55 1/2	56	2 1/2	2 1/2	2 1/2	2 1/2	...	April & Oct.
Madras Irrigatn. & Canal, guar. 5% by India	£1,000,000	Stock	100	109	107	108	107 1/2	5	5	5	5	...	Jan. & July
Oxford Canal	1,786	100	100	150	145	147 1/2	150	8 1/2	8 1/2	8 1/2	8 1/2	...	March & Sept.
Peak Forest Canal (gua. by Man., S., & L. R.)	2,391	78	78	85	83	84	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal	£900,450	Stock	100	...	...	...	98	3 1/2	4 1/2	3 1/2	4 1/2	...	May & Nov.
Rochdale Canal	5,663	85	85	86	84	85	86	4 1/2	4 1/2	4 1/2	4 1/2	...	Feb. & Aug.
Sharpness N. Docks & Gloster & Birm. Nav.	£303,782 1/2	Stock	100	53 1/2	52	52 1/2	54	5	5	4 1/2	3 1/2	...	May & Nov.
Do 5% preference	£169,500	100	100	103	99	102	102 x d	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed	6,000	100	100	22 1/2	21 1/2	22	22 1/2	nil.	nil.	nil.	1	...	Jan. & July.
Sheffield Canal (Man., Shef., & Lin. Rail.)	704	100	100	54	52	53 1/2	52 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	Jan. & July.
Staffordshire and Worcestershire Canal	£210,000	Stock	100	85	80	82	84 x d	...	...	...	5 1/2	...	Mar. & Sept.
Stourbridge Canal	300	145	145	146	139	145	145	...	9	8 1/2	8 1/2	...	Jan. & Aug.
Suez Canal (cum. reserve certificate)	400,000	20	20	...	...	29	29	...	...	...	5	...	...
Warwick and Birmingham Canal	1,500	100	100	54 1/2	53	53 1/2	53 1/2 x d	3	3	3	3	...	May & Nov.
CITY LOANS.													
Auckland (New Zealand) Harbour 6% Loan	£100,000	100	100	104	101	103	102 1/2	...	...	...	...	...	...
Auckland (City) 6%	£100,000	100	100	108	105	107	106 1/2	...	...	...	6	...	May & Nov.
Birmingham Corporation 4% Deb. Stock	...	Stock	100	...	...	100 1/2	...	...	...	...	...	...	...
Boston City (U.S.) 5% Sterling Loan	£787,000	100	100	105	103	104	103 1/2	5	5	5	5	...	1 Jan., 1 July.
Do New 5% per cent., redeem. 1902	£400,000	100	100	105	100	101	102 1/2	5	5	5	5	...	1 April, 1 Oct.
Do New 5% issued at 91 1/2, "1893"	£1,000,000	100	100	105	100	101	101 1/2 x d	...	5	5	5	...	1 April, 1 Oct.
Brisbane 5% "Bridge Debentures"	£84,050	100	100	97	94	96 1/2	96	...	...	...	...	...	...
Corporatn. of Lon. Bonds 4 1/2% redeem. 1877	£265,000	100	100	103	100	101	100 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Do 4 1/2% redeemable 1879	£200,000	100	100	106	102	103	102 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	June & Dec.
Do 4 1/2% redeemable 1882	£500,000	100	100	105	101	102	103 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	Jan & July.
Do 4 1/2% per cent. redeemable, 1882	734,000	100	100	103	100	101	101 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Dundee Water, 10% Annuities	£116,000	100	100	230	226	230	230	10	10	10	10	...	May & Nov.
Dunedin (Otago) 6% Debentures, 1895	£117,000	100	100	107	105	107	106	...	...	...	...	...	Jan. & July.
Edinburgh City Debt	£337,546	...	100	76 1/2	76	76 1/2	76 1/2	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities	£414,000	Stock	100	...	...	145	145	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9%	£300,000	Stock	100	214 1/2	210 1/2	213 1/2	212 1/2	9	9	9	9	...	May & Nov.
Do Do 6 1/2%	£115,000	Stock	100	159	158	158 1/2	157	6 1/2	6 1/2	6 1/2	6 1/2	...	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. Including Bonus.	Per Cent. Per Annum	Reserve & Balance aft. last Div.			
CITY LOANS.—(Con.)														
Glasgow Corporation Water £4 Annuities	£674,175	100	100	99½	98½	99	99	4	4	4	4	...	May & Nov.	
London City (Ontario) 5 % Debentures ...	£99,800	100	100	98	90	96	...	...	...	...	...	...	...
Manchester Corporation Consolidated 4 % Debt	£1,000,000	Stock	100	100	99½	100	100	4	4	4	4	...	June & Dec.	
Metropolitan Board of Works 3½ % Consols	£8,011,011	Stock	100	101½	100½	101	101½xd	3½	3½	3½	3½	...	5 Jn. Ap. Ju. Oct.	
Montreal City 5 % Sterling Loan, issd. at 90	£500,000	100	100	100	97	99	98½	5	5	5	5	...	1 May & 1 Nov.	
Do 1874	£750,000	100	100	100	97	99	99½	...	...	...	...	...	1 May & 1 Nov.
New York City 6 per cent., redeem. 1901	\$1,500,000	\$100	103	108	105	106	105	6	6	6	6	...	Jan. & July.	
Do 6 %, redeemable 1896	\$1,564,000	\$1000	103	106	104	105	105	...	...	...	...	...	...
Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	106	104	105	103½	6	6	6	6	...	1 May & 1 Nov.	
Providence City 5 % Bonds	£2 7,500	Stock	100	...	...	94	...	...	...	...	...	...	...
Do 6 % do, redeemable 1904	£ 2,400	100	100	...	...	103	...	...	...	...	...	...	Apr. 1 & Oct. 1.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	104	102	103	104	6	6	6	6	...	Jan. & July.	
Do 6 % 1873, issd. at 102, redeemable '93	115,000	100	100	104	102	103	103	6	6	6	6	...	Jan. & July.	
St Louis City 6 %, redeem. 1893 issd. at 85	£214,800	200	100%	98½	97½	98	98	6	6	6	6	...	May & Nov.	
Do 6 %, redeemable 1894	£547,400	200	100%	98½	97½	98	97½	...	6	6	6	...	May & Nov.	
Toronto City 6 % Sterling Debentures, 1897 and 1904	£225,700	100	100	108	103	104	104½xd	6	6	6	6	...	April & Oct.	
DISCOUNT & FINANCE COMPANIES.														
Australian Mortgage Land and Finance, Limited	35,000	25	5	8½	8	8½	8½	10 int.	15	10 int.	15	32,991	May & Nov.	
Credit Foncier of England, Limited	200,000	5	5	2½	1½	2	2½	5	5	5	nil.	10,076	{ Feb. & Aug. }	
Do New Shares	100,000	5	4	3d	3½d	3½d	3½d	5	5	5	nil.	...	{ Feb. & Aug. }	
Do 6 % Debentures, issued at 96 %	£350,000	...	100	...	...	...	...	6	6	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	16	14½	10	15	10 int.	10	10 int.	15	26,500	March & Sept.	
English and Foreign Credit, Limited	20,000	10	8	5	4	4½	4½	6½	6½	6½	6½	12,290	Jan. & July.	
Equitable Loan of Scotland	3,000	25	9	...	...	14½	14½	9	9	9	10	4,394	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	8½	7½	7½	7½	7 in '71	7 in '72	6 in '73	10 '74	221,600	Feb. & July.	
Glasgow Equitable Loan	50,000	10	3	...	...	...	...	10	10	10	10	...	Feb. & Aug.
Imperial Credit, Limited	60,000	7½	7½	7½	7	7½	7½	6	6	6	6	1,849	Jan. & July.	
Do Surplus Certificates	...	...	...	5½	5½	5½	5½	...	...	...	...	...	...
International Financial Society, Limited	150,000	10	5	3½	2½	2½	2½	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.	
London and County Advance & Discount, Limited	20,000	1	...	...	...	...	...	10	10	10	10	1,800	Jan. & July.
London Financial Association, Limited	40,000	50	30	9½	8	8½	8½	2½	nil.	nil.	nil.	...	Jan. & July.	
Mauritius Land Credit & Agency, Limited	50,000	10	2	3½	2½	2½	2½	10	10 int.	10	10 int.	9,000	March & Sept.	
National Discount Company, Limited	160,000	25	5	9½	8	9	9	15	16	13	10	400,000	Feb. & Aug.	
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	4½	3½	4	4½	12½ '72	12½ '73	12½ '74	10 int.	73,528	{ Feb. & July. }	
Do New, 1872	20,000	25	2½	...	...	...	3½	...	12½ '73	12½ '74	10 int.	...	{ Feb. & July. }
New Zealand Trust and Loan, Limited	20,000	25	5	8	7½	7½	8	10	10	10	10	43,470	Feb. & Aug.	
Société de Credit Austro-Turque — London issue at 4 prem.	100,000	20	8	9	8	8½	7	...	April, 1873.	10/4p.s.h	...	...	In liquidation.
Société Générale Ottoman	100,000	20	6	6	5	5½	1½d	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	1½	1	1½	1	2½	2½	3½	2½	...	August.	
Standard Discount, Limited	33,500	10	3½	3½	2½	2½	2½	8	12	12	8	7,930	Jan. & July.	
Trust and Agency of Australasia, Limited	32,000	10	1	2½	1½	2	1½	20	20	20	20	50,284	{ May & Nov. }	
Do all paid	18,000	10	10	...	...	...	11	...	...	...	...	...	{ May & Nov. }
Trust and Loan Company of Canada	50,000	20	5	8	7½	7½	7½	8	10	10	10	117,832	June & Dec.	
Do New	25,000	20	3	1½p	1½p	4½	4½	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5	4½	4½	4½	5	7	5	6	38,450	Jan. & July.	
DOCKS.														
Bristol Docks, redeemable at 96/ 15s 5d	1,740	147/9	147/9	94	92	93	92	2½	2½	2½	2½	...	May & Nov.	
Callao Dock	750	155	155	210	195x	197½	186½	12	5	12	5	...	March & Oct.	
Cork Harb., & Docks, & Warehouse, Lim.	...	10	5	...	...	...	...	...	...	...	15	...	...
Do 7 % pref	...	10	10	...	...	...	...	...	...	...	7	...	Jan. & July.
East and West India Dock	£2,385,500	Stock	100	125	123	124	124	6	6	6	6	...	Jan. & July.	
Hull Docks	£1,421,400	Stock	100	102	98½	101½	101½	5	5	5	5	67,783	Feb. & July.	
London and St Katharine Docks	£5,756,697	Stock	100	81	76	77	77½	4	4	4	3½	...	Jan. & July.	
Do 4½ per cent. preference	£420,000	Stock	100	...	...	...	...	4½	4½	4½	4½	317,176	{ Jan. & July. }
Do 4 per cent. Debenture Stock	£1,062,500	Stock	100	...	...	...	99	4	4	4	4	...	{ Jan. & July. }
Millwall Docks	£510,000	Stock	100	88	82	84	83½	nil.	nil.	2½ in '73	3½ in '74	2,178	March.	
Do 5 % preference	£377,440	Stock	100	110	107	108½	108½	...	5	5	5	...	March & Sept.	
Southampton Dock	£361,577	Stock	100	77	72	75	74½	5	4	2	4	1,061	Feb. & Aug.	
Sunderland Dock	£261,250	25	25	...	...	25	...	5	5	5	5	...	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	115	113	114	114	5	5	6	5	81,949	April & Oct.	
GAS AND WATER WORKS.														
Aberdeen Gas	26,000	2½	2½	16	15½	16	16	10	10	10	10	...	March & Sept.	
Alliance Dublin Consumers Gas	59,000	10	10	15½	14½	14½	14½xd	nil.	nil.	6	7	1,512	April & Oct.	
Bahia Gas, Limited	5,000	20	20	...	...	...	8	3	3	3	nil.	...	May & Nov.
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	10	10	...	May & Nov.
Do 7½ per cent. preference	1,500	20	20	...	...	...	...	...	...	...	...	...	May & Nov.
Bath Gas Light & Coke Company, Class A, 8 %	2,500	16	16	...	...	...	39	8	8	8	8	...	Jan. & July.
— Class B 7 per cent	2,500	8	8	...	...	...	...	7	7	7	7	...	Jan. & July.
— Class C 7 per cent	2,500	10	10	...	...	...	14½	7	7	7	7	...	Jan. & July.
— Class D 7 per cent	5,000	10	10	...	...	...	16	7	7	7	7	...	Jan. & July.
Birm. & Staffordshire Gas div. lim. to 10 %	2,400	50	50	124	122	123x	120	10	10	10	10	...	March & Sept.	
Do	2,400	25	25	62	61	61½	61½xd	10	10	10	10	...	March & Sept.	
Do	7,020	20	20	50	48	49x	49	10	10	10	10	...	March & Sept.	
Do dividend limited to 7½ per cent.	12,500	28	28	52	50½	51x	46	7½	7½	7½	7½	...	March & Sept.	
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	129	Sold to Corporation.	6½	6½	6½	8	2455	March & Sept.
Birmingham Water Works (div. lim. to 8 %)	9,600	25	25	50	47	48x	42	6½	6½	6½	6½	...	March & Sept.	
Do B	9,600	18½	18½	37	33	36x	31½	6½	6½	6½	6½	...	March & Sept.	
Do C	9,600	20	15	24½	23½	24x	21½	6½	6½	6½	6½	...	March & Sept.	
Do D	9,600	15	11½	18½	17½	18½x	16½	6½	6½	6½	6½	...	March & Sept.	

MISCELLANEOUS COMPANIES.—Continued

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Per Annum. Including Bonus.	Reserved Since aft. last Div.	...		
GAS AND WATER WORKS.—(Con.)													
Bombay Gas, Limited	40,000	5	5	8	7	7½	7½	7 int.	8	7 int.	8	8929	June & Dec.
Do New, 4th issue	10,000	5	4	6¼	5¼	6	6	7 int.	8	7 int.	8		June & Dec.
Brighton Gas	4,500	20	20	...	...	...	33½xd	10	10	10	9	...	March & Sept.
Do	1,500	20	3	...	...	...	7½	...	...	...	9	...	March & Sept.
Bristol United Gas	£311,250	Stock	100	197	192	193x	196	10	10	10	10	...	March & Sept.
Bristol Water Works	8,000	25	25	56	54	54½x	55xd	9 in '71	10 in '72	10 in '73	10 in '74	...	April & Oct.
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	110	5	5	5	5	...	April & Oct.
Do Ordinary Shares 1872	8,000	20	4	...	...	14¼	14½	...	...	10 in '73	10 in '74	...	April & Oct.
British & Foreign Water & Gas, Limited.	40,000	10	2	...	...	...	...	6	nil.	nil.	...	...	...
British Provincial Gas	5,000	20	20	...	...	37	37	10 & bs	10	10	10	...	April & Oct.
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...	...	...
Cagliari Gas and Water, Limited	7,500	20	20	...	...	...	13¼	5½	5	4	4½	669	April & Oct.
Cardiff Water	£45,000	Stock	100	...	...	...	...	10	10.	10	10	...	March & Sept.
Do New, 1860	45,000	Stock	100	150	...	...	...	7½	7½	7½	7½	...	March & Sept.
Do New Shares, 1873	5,295	10	2	...	...	...	...	7½	7½	7½	7½	...	...
Chelsea Waterworks	£615,600	Stock	100	140	132	140	140	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	17	11	12	19½	...	...	...	6 int.	...	May & Nov.
Commercial Gas	437,250	Stock	100	194	188	192	192½xd	10	10	10	10	18,664	April & Oct.
Continental Union Gas, Limited	20,000	20	20	21½	19½	21	20½	6 int.	7	4 int.	5	...	May & Nov.
Do New, 1869 and 1872	20,000	20	12½	13½	11½	13	13½	6 int.	7	4 int.	5	...	May & Nov.
Do 7 per cent. preference	5,213	20	20	27	24	26	24½	7	7	7	7	...	May & Nov.
Cork Gas, Limited	18,000	5	5	...	...	...	8	8	8	8	8	5,517	Mar. & Sept.
Do New shares	6,000	5	4	...	...	...	7	8	8	8	8	...	Mar. & Sept.
Crystal Palace District Gas—Original	5,000	10	10	...	...	...	17½	10	10	10	10	10,218	March & Sept.
Do 7 per cent. ordinary	10,000	10	10	...	...	...	13½	7	7	7	7	...	March & Sept.
Do 6 per cent. preference	5,000	10	10	...	...	...	12½	6	6	6	6	...	March & Sept.
Do "10 % Converted"	2,500	10	2	...	...	...	4	...	...	...	10	...	March & Sept.
Dudley Gas	900	30	30	46½	44	46	44	...	...	...	...	...	March & Sept.
East London Water Works	£1,625,000	Stock	100	141	135	140	140½	6	6	6	6	...	Jan. & July.
Edinburgh Gas	7,100	25	25	55½	54	54½	54	10	10	10	10	...	Feb. & Aug.
Edinburgh and Leith Gas	6,000	25	25	43½	42½	43	42½	8	8	8	8	...	Feb. & Aug.
European Gas, Limited	23,406	10	10	17	16	16½	16½	10	16	8	10	29,932	Feb. & Aug.
Do New	12,000	10	7½	12½	11½	12	11½	10	10	8	10	...	Feb. & Aug.
Do New, 1874	35,406	10	5	9	8	8½	8½	...	...	...	10	...	Feb. & Aug.
Gas Light and Coke, A shares	225,000	10	10	19½	18½	19½	19½xd	10	10	10	10	...	April & Oct.
Do B shares	10,000	10	10	8¼	7	8	8	4	4	4	4	...	April & Oct.
Do 5 % pref. convert., Dec., '76 (3rd iss.)	30,000	10	10	...	...	...	...	5	5	5	5	...	April & Oct.
Do 5 % — Dec., '79 (4th iss.)	50,000	10	2	...	...	...	...	...	...	...	...	...	April & Oct.
Do 10 % C preference	20,000	10	10	23	21½	22½	22½xd	10	10	10	10	...	April & Oct.
Do 10 % D preference	12,000	25	25	56	53	55	53½xd	10	10	10	10	...	April & Oct.
Grand Junction Waterworks	8,000	50	50	...	...	...	78	7	7	7	7	...	Jan. & July.
Hartlepool Gas and Water—A	6,800	5	5	9½	8	8½	...	10	10	10	10	...	March & Sept.
Do — B	13,200	5	5	7¼	7	7¼	...	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	16	15	15½	14½	10	11	12	12	3,500	May & Nov.
Hull Gas	550	25	22½	...	...	...	42	17½	17½	15½	15½	...	July.
Imperial Continental Gas	56,000	50	43½	72	67	71	72	8	8	8	8	...	June & Dec.
Imperial Gas	£1,560,000	Stock	100	197	188	195	194	10	10	10	10	...	March & Sept.
Do Shares	78,000	12½	12½	18¼	17	18	18	7	7	7	7	...	March & Sept.
Do New Shares, 1873	26,000	12½	10	5p	4p	14¼	14½	7	7	7	7	...	March & Sept.
Do Debentures	...	100	...	...	...	...	198	10	10	10	10	...	Jan. & July.
Independent Gas	3,000	40	40	74	72	73	70¾	10	10	10	10	...	April & Oct.
Kent Water Works	£505,180	Stock	100	...	...	...	...	6	6½	6½	7	...	May & Nov.
Lambeth Waterworks	10,625	100	100	143	137	142	143	6¼	6¼	6¼	6¼	...	Jan. & July.
Liverpool United Gas Light—A stock	£561,000	Stock	100	195	185	194	189½	10	7	10	10	...	Feb. & Aug.
Do 7 % maximum—B stock	£136,475	Stock	100	145	142½	144	144	7	7	7	7	...	Feb. & Aug.
Do New 7½ shares 7 % maximum	21,803	7½	1½	3½	3½	3½	3½	...	...	...	...	...	...
London Gaslight	£383,300	Stock	100	194	188	192	193	10	10	10	10	...	April & Oct.
Do 1st, 2nd, and 3rd Preferences	£163,850	Stock	100	132	125	130	119	6	6	6	6	27,937	April & Oct.
Do A Preference	7,622	25	20	...	...	...	...	6	6	6	6	...	April & Oct.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2½	5	3	nil.	2	261	June.
Do 7 per cent. preference	6,000	5	5	...	...	...	5½	7	7	7	7	...	June & Dec.
Mauritius Gas, Limited	20,000	5	2	...	...	...	2½	...	6	7	7	...	May & Nov.
Montevideo Gas, Limited	27,500	20	20	29	18	19	19xd	8	8	8	8	...	June & Dec.
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	131½	129	131	125	5	5	6	6	...	Feb. & Aug.
Newcastle and Gateshead Water	£357,060	Stock	100	106	104	105	...	5½	5½	5	4½	...	March & Aug.
Odessa Waterworks—A Shares	30,000	20	20	15	10	11	13½	...	...	6 int.	6 int.	...	January.
Do — B	12,500	20	20	10	5	6	6	...	...	...	...	...	...
Oriental Gas, Limited	30,000	5	5	9	8	8½	8	9 in '71	72	9 in '73	9 in '74	...	June & Dec.
Do New	30,000	5	2½	5	4½	4½	4½	9 in '71	72	9 in '73	9 in '74	...	June & Dec.
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6½ 8/	6½ 8/	6½ 8/	6½ 8/	4,556	Jan. & July.
Paisley Water Company	5,587	10	10	...	...	...	15½	6½	6½	6½	6½	...	Jan. & July.
Para Gas, Limited	17,500	10	10	6	4	4½	5	1½	nil.	nil.	nil.	...	Jan. & July.
People's Gas Light and Coke of Chicago, First Mortgage 6 % Sterling Bonds, at 90	£420,000	100	100	102	100	101	101½	...	...	...	...	...	...
Phoenix Gas	27,000	20	20	39½	38	39	39xd	10	10	10	10	...	April & Oct.
Do New, maximum 7½ per cent.	£360,000	Stock	55	82	80	81	81xd	7½	7½	7½	7½	71,041	April & Oct.
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5	...	April & Oct.
Ratcliff Gas	5,000	20	20	...	...	...	35½	10	10	10	10	...	April & Oct.
Rio de Janeiro Gas, Limited	36,000	20	20	32	29	30	30½xd	10 int.	10	10 int.	10	31,250	April & Oct.
San Paulo Gas	8,000	10	10	...	...	...	7½	...	...	...	5	...	November.
Saratov Waterworks, Limited, 6 %	6,000	20	20	17	16	16½	16	...	...	...	...	...	...
Sheffield Gas, Class A	£135,000	Stock	100	209	202	203x	199½	10	10	10	10	...	May & Nov.
Do — B	£209,053½	Stock	100	208	201	202x	174	10	10	10	10	...	May & Nov.
Do — C	99,970	Stock	100	180	174	176	174xd	7½	7½	7½	7½	...	May & Nov.
Do Ordinary 10/ shares	12,937	10	2	7½	6½	7½	7xd	...	...	...	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.		Last Four. Rate Per Cent. Per Annum Including Bonus.			Reserved Since aft. last Div.		
IRON & COAL & STEEL COS.—(Con.)													
Sheepbridge Coal and Iron, Limited	4,970	100	55	76½	73½	75½	76½	5½/p.sh	6½/p.sh	11½ int.	17½	99,645	{ Feb. & Aug.
Do New	4,970	10	10	15½	15½	15½	15½	17 p.sh	1½/p.sh	12½ int.	17½		{ Feb. & Aug.
Shotts Iron Company (Stock)	£225,415	50	50	68½	67½	68	68	18	35	10	5	...	October.
Do New Ordinary (Shares)	5,874	10	8	8	8	8	8½	...	...	10	5	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	22	20½	22	20½	...	...	13½/p.sh	13½/p.sh	...	June.
South Cleveland Ironworks, Limited	7,495	20	20	...	...	...	9½	...	...	7½	...	...	In liquidation.
Staveley Coal and Iron Limited, A	4,750	100	60	113	110	111	122½	16½	33½	18½	20	...	Feb. & Aug.
Do do B	3,100	100	10	19½	19	19½	19½	16½	33½	18½	20	...	Feb. & Aug.
Do do C	6,000	60	60	113	110	111	122½	16½	33½	18½	20	...	Feb. & Aug.
Do do D	3,100	10	10	19½	19	19½	19½	16½	33½	18½	20	...	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	15	24½	24	24½	24½	...	...	...	...	...	...
Do do B shares ..	10,000	25	25	24½	24	24½	24½	...	...	...	...	...	...
Vancouver Coal, Limited	13,500	10	6	7½	6½	7½	7½	10	10	10	10	...	May & Nov.
West Cumberland Iron & Steel Limited...	24,000	25	20	10	8½	9	9	6/3 int.	10	5 int.	nil.	...	June & Dec.
Wigan Coal and Iron, Limited.....	16,863	100	75	...	...	...	...	...	...	...	...	...	...
LAND & INVESTMENT COMPANIES.													
Australian Agricultural	20,000	25	21½	76	74	75	74½	23½	18½	18½	18½	...	Feb. & Aug.
British American Land.....	6,000	50	39½	36	34	35	34	17 p.sh	1½/p.sh	17 p.sh	17 p.sh	...	April.
British Land	60,000	10	5	...	...	...	2½	4	4	3	2	1,830	March
Canada Company	8,915	outstg	ng 8½	100	96	98	98½	27 p.s.	37 p.s.	17 p.s.	27 p.s.	...	Jan. & July.
Central Argentine Land, Limited	130,000	1	1	...	...	...	1½	...	...	...	...	...	...
County Investment, Limited	5,000	5	5	...	...	...	5	6	6	6	6	...	Feb. & Aug.
Estate Company, Limited.....	5,000	50	25	...	...	...	...	7 int.	11	...	...	...	Feb. & Aug.
Heritable Securities Investment Association, Limited ..	24,640	10	2	6½	5½	6½	6½	10	11	12½	15	21,188	March. Yearly.
Hudson's Bay	100,000	17	17	23	21	21	21	5 7/8	5 7/8	6 7/8	6 7/8	...	Jan. & July.
Italian Land and Investment, Limited ...	20,000	10	5	6½	5	6½	...	8	8	7	7	10,000	June & Dec.
Land Securities, Limited	20,000	50	5	5	4½	4½	4½	5	5	5	6	11,557	July.
London & County Land & Building, Lim.	50,000	10	7	...	...	...	3½	nil.	nil.	nil.	nil.	...	March.
Midland Land & Investment Corporation, L.	8,245	20	5	7	6½	6½	7	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited.....	36,500	10	10	4	3½	3½	3½	nil.	nil.	nil.	nil.	...	...
Newfoundland Land, Limited ..	50,000	3	3	1½	...	...	1	...	...	...	...	...	...
North British Australasian, Limited	£187,173	Stock	100	80	65	75	68	7	6	6	5	8,754	November.
Northern Agricultural	6,000	5	5	...	...	...	9	7½	2½	10	...	5,887	October.
Otago and Southland Investment, Lim ...	50,000	5	1	1½	1½	1½	1½	10 int.	10	10 int.	10	12,575	May & Nov.
Peel River Land and Mineral, Limited ...	£600,000	Stock	100	96	92	95	93	5	5	5	5	...	Jan. & July.
Russian 5½ % Land mortgage bonds—2nd issue	£480,000	100	100	95	91	93	92½	5½	5½	5½	5½	...	Feb. & Aug.
Do 3rd issue. } Redeemable by half- yearly drawings. }	£1,000,000	100	100	96	91	93	93½	5½	5½	5½	5½	...	April & Oct.
Scottish American Investment, Limited	100,000	10	2	2½	2½	2½	2½	...	6	10	10	10,495	March & Aug.
Scottish Australian Investment, L. Stock	£300,000	...	100	185	160	175	171½	10	10	15	10 int.	61,924	{ May & Nov.
Do 6 per cent. guaranteed pref. . Stock	£200,000	...	100	124	115	121	122	6	6	6	6		{ Jan. & July.
Do 4½ and 5 per cent. debentures ..	£80,560	100	100	...	...	...	...	5	5	5	5	...	Jan. & July.
Scottish Heritable Security, Limited	25,000	5	1	4½	...	4½	4½	...	10	10	10 & bs	20,895	March.
South Australian Company	14,200	25	25	39	36	38	37½	7	7	8	8	...	Jan. & July.
Van Diemen's Land	10,000	30	28½	16½	15	15½	16½	4/ p s	nil.	4/ p s	3/ p s	...	April.
STEAMSHIPS (AND SHIPBUILDING).													
Aberdeen Steam.....	55,000	1½	1½	2	1½	2	2	...	...	1/6 p.s.	1/ p. s.	...	March & Sept.
African Steamship.....	12,500	20	16	...	...	...	9½	6½	5	5	nil.	...	June & Dec.
Amazon Steam Navigation, Limited	32,500	20	20	...	...	...	18½	...	7	7	7	...	Feb. & Aug.
Amoor River Navigation 6 % issued at 87	£210,000	100	100	...	...	...	53	6	6	6	...	...	Jan. & July.
Bahia Steam Navigation, Limited	16,000	10	10	...	...	...	4	nil.	nil.	4	4	...	Feb. & Aug.
Belfast Steam Ship, Limited	1,000	50	50	...	...	...	82½	10	10	10	10	...	March & Sept.
Do A shares	15,000	10	5	...	...	...	8	10	10	10	10	...	March & Sept.
Bristol General Steam Navigation, Lim.	11,000	20	14	7½	7½	7½	7½	27	31½	31½	31½	...	April & Oct.
British and Irish Steam Packet, Ireland...	1,806	50	50	51	50½	51	51	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited...	£800,000	50	50	...	...	80	80	12	12	15	12	37,361	{ May & Dec.
Do New		50	20	...	...	35½	37½	12	12	15	12		{ May & Dec.
British Shipowners, Limited	50,000	10	7½	8½	8½	8½	8½	15	10 int.	10	10 int.	120,098	Feb. & July.
City of Dublin Steam	£585,950	100	100	111	109	111	111	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam	1,000	50	50	60	59	60	60	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building ...	3,917	50	50	56½	55	56½	56½	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited.....	13,100	10	10	6½	5½	6½	6½	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	35	19	15	18	18	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	9	6	5	nil.	nil.	806	{ Feb. & Aug.
Do New	2,500	16	10	...	...	...	3	6	5	nil.	nil.		{ Feb. & Aug.
General Steam Navigation	20,000	15	15	26	23	24	24	10	10	10	10	...	Mar. & Sept.
Do 5 % Preference	20,000	10	6	...	...	...	6	...	...	5	5	...	Mar. & Sept.
Great Eastern Steam Ship, Limited ..	5,000	20	20	...	...	...	...	20 in '71	20 in '72	5 in '74.	...	...	Feb. & Aug.
Kama-Wolga Steam Navigtn 6%, red. in 1/2 yrs	£110,000	100	100	...	...	...	80	...	6	6	...	...	March & Sept.
Lancaster Shipowners, Limited	25,000	7½	5	3	2½	2½	2½	5	3½	yearly	7½	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited.....	5,000	50	25	24	20	22½	24	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited	5,640	50	50	38	35	36½	35	6	6	6	6	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	12½	12	12½	12½	10	10 int.	6	nil.	8,962	{ (Jan. & July.
Do 8 per cent. minimum preference ...	25,000	10	5	8	7½	8	7½	10	10 int.	8	8 int.		{ Jan. & July.
Nth. of Scot. & Ork. & Shet. Stm. Nav., Lim	20,000	1½	1½	...	...	...	2½	...	...	...	...	...	March & Sept.
Pacific Steam Navigation	59,247	50	50	40	37½	39½	39½	nil.	nil.	nil.	nil.	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited.	27,711	35	25	13	10	10½	10½	9 in '71	10 in '72	2½ in '73	...	...	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	45	41	44	44	10	5	9	nil.	432,123	June & Dec.
Do New	20,000	50	20	15	12	14	14	10	5	9	nil.	...	June & Dec.
Royal Mail Steam Packet.....	15,000	100	60	72	72	66	65	12½	10	9½	5	...	April & Oct.
Steam Tug (Liverpool).....	10,000	10	10	10	9½	9½	10	...	...	...	...	...	March & Sept
Tyne Steam Shipping, Lim.—Old shares..	10,100	25	17	20½	19	...	21	15	5	13	5	4,875	Feb. & Aug.
Do do —New shares	1,900	25	12	...	...	13½	14½	...	...	...	5	...	Feb. & Aug.
Union Steam Ship, Limited.....	17,500	20	20	20	18½	19	19½	nil.	nil.	5	5	...	April & Oct.
West India & Pacific Steam Ship, Lim....	16,000	25	20	17½	16½	17	17	10	8 int.	4	0 int.	24,137	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserved Since aft. last Div.	Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest		Latest.	Last Four. Rate per Cent. per Annum, including Bonus.					
TEA AND COFFEE COMPANIES.													
Assam (Tea)	10,000	50	20	54	49	53	53½	20in'72	17½'73	22½'74	22½'75	38,000	Jan. & July.
Borelli Tea, Limited.....	7,819	10	10	16	13½	14	16	...	...	...	10	2,833	Jan. & July.
British Indian Tea, Limited.....	12,500	20	20	7	6½	6½	6½	nil.	nil.	1	½	733	August.
Ceylon Company, Limited (fully paid) ...	4,959	20	20	...	...	...	14	7	6	4	3	...	June & Dec.
Do 10/ paid.....	24,529	20	10	4½	4½	4½	4½	7	6	4	3	...	June & Dec.
Do A shares	8,012	20	5	...	...	...	1	7	6	4	3	...	June & Dec.
Darjeeling (Tea), Limited	6,771	20	20	17½	16½	17	16½	8	7	4	4	2,026	July.
Eastern Assam Tea, Limited	12,224	10	10	5½	4½	5½	4½	...	...	1½	2	248	June.
Hunaseria Coffee, Limited	10,670	10	10	...	...	...	5½	12	5	...	5	...	June & Dec.
Indian Tea Co. of Cachar, Limited	10,000	10	10	...	...	...	1½	...	...	5	10 int.	...	...
Jorehaut Tea, Limited	4,488	20	20	60	55	57½	55	14	26	20	24	5,290	Jan. & July.
Lehong Tea, Limited	10,000	10	10	14½	13	13½	13½	10in'71	9 in'72	11in'73	10in'74	2,609	June & Dec.
Lower Assam (Tea), Limited	9,215	10	6½	...	...	...	...	...	...	5/ p sh.	5/ p sh.	655	June.
Luckimpore Tea of Assam, Limited	7,237	10	10	12½	11½	12½	12½	8	7	8 int.	10	337	Jan. & July.
Moyar Coffee, Limited	12,359	5	5	7½	5½	7	6	5	4	8½	12	1,350	August.
Ouvah Coffee, Limited	10,000	10	10	...	...	...	12	10	20	10	20	3,744	Jan. & July.
Scottish Assam Tea, Limited	9,104	10	10	7½	7½	7½	7½	3½	nil.	3	3	248	July.
Upper Assam Tea, Limited.....	25,000	10	10	3	2	2½	2½	nil.	nil.	nil.	nil.	...	...
TELEGRAPH COMPANIES (CABLE & MANUFACTURING).													
Anglo-American Telegraph, Lim. (Amalg.)	£7,000,000	Stock	100	70	60½	64	63½xd	12in'72	6 in'73	5 in'74	4 int.	3,683	Feb.& Quarterly.
Black Sea Telegraph, Limited.....	10,000	10	10	4	2	3	...	...	...	...	...	...	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	7½	6½	6½	7	...	...	...	5 int.	...	Quarterly.
Cuba Submarine Telegraph, Limited.....	16,000	10	10	8½	7½	8½	8½	5	nil.	nil.	6	...	March & Sept.
Do 10 per cent. Preference	6,000	10	10	14	13½	14	14	...	...	10	10	...	March & Sept.
Direct Spanish Telegraph, Limited.....	13,000	10	9	6½	5½	6	5½xd	...	...	3/p.sh.	5	...	Feb. & Aug.
Do 10 per cent. Preference	6,000	10	10	13½	12	12½	12½xd	...	...	...	10	...	March.
Direct United States Cable, Limited	65,000	20	20	11½	8½	9½	9½	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	8½	7½	7½	7½xd	...	6 int.	6½'73-4	6½'74-5	75,453	April & Qtrly.
Eastern Telegraph, Limited.....	369,700	10	10	8	7	7	7½xd	6	Yearly	5	Yearly	159,521	July & Qtrly.
Do 6 % Debentures	£200,000	...	100	108	102	103	105½	...	...	6	6	...	Apl.15&Oct.15.
German Union Telegraph and Trust	22,050	10	10	8½	7½	8½	8	...	...	...	6½'75	...	Jan. & May.
Globe Telegraph and Trust.....	150,000	10	10	6	5½	6	6½	...	...	5½'73-4	5'74-5	1,614	(Jly.&various.
Do 6 % Preference	150,000	10	10	10	10	10½	10½	6	6	6	6	...	Quarterly.
Great Northern Telegraph	150,000	10	10	9	8½	9	9½	8½'71	5'72	5½'73	7'74	32,052	Jan., July & My.
Hooper's Telegraph Works Limited	25,000	10	10	5	3½	4	4	20	15 int.	20	nil.int.	35,231	Feb. & July.
India Rubber, Gutta Percha, and Tele- graph Works, Limited	9,400	50	50	26	20	24	25½	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Indo-European Telegraph, Limited.....	17,000	25	25	23	19	21½	21	5	5 int.	5	5 int.	7,999	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	3½	2½	2½	3½	3	3	3	3	7848	March & Sept.
Do preference 8 per cent.	3,200	10	10	10½	9½	10	10½	8	8	8	8	...	March & Sept.
Reuter's Telegram Limited	10,000	8	8	11	9½	10½	10½xd	5 int.	15	5 int.	10	6,701	May & Oct.
Submarine Telegraph	£338,225	Stock	100	210	190	200	200	16½	15½	16½	15½	51,967	March & Sept.
Do Scrip.....	75,000	1	1	2	1½	1½	1½	15	15	15	15	9,566	March & Sept.
Telegraph Construction & Main. Lim....	37,350	12	12	2½	20	23½	23½	40	10 int.	30 & bs	10 int.	16,440	March & July.
Do 7 % Bonds	150,000	100	100	...	...	...	105	7	7	7	7	...	Jan. & July.
Do Second Bonus Trust Certificates ...	£186,750	...	all	3½	2½	3½	3½	...	...	...	...	...	...
Western & Brazilian Telegraph, Limited	67,500	20	20	13½	9½	11	11½	...	5 int.	5 int.	...	...	Quarterly.
Western Union Telegraph (U.S.) 7 % 1st Mortgage Building Bonds.....	1,500	\$1,000	\$1,000	108	106	107	107½	7	7	7	7	...	May & Nov.
Do 6 % Sterling Bonds, issued at 87½%	10,300	100	100	92	89	91	90	...	...	6	6	...	Mar. & Sept.
West India & Panama Telegraph, Limited	60,071	10	10	3	2½	2½	2½	nil.	nil.	nil.	nil.	...	April & Oct.
Do 10 % First Preference (cumulative)	25,000	10	10	12	11	11½	11	...	...	...	7/6 p.s.	...	April & Oct.
Do 10 per cent. Second Preference.....	2,408	10	10	...	...	...	...	...	...	...	...	...	April & Oct.
TRAMWAY & OMNIBUS COS.													
Birmingham & District Tram, Lim. & Red.	5,408	7½	7½	4	2½	3½	3½	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited	50,000	2	2	1½	1½	1	1½	nil.	nil.	nil.	2½	...	April & Aug.
Buenos Ayres National Tramways, Lim....	14,000	10	10	4	3	3½	2½	nil.	nil.	nil.	nil.	...	May & Nov.
City of Buenos Ayres Tramways, Limited	70,000	5	5	7	6½	6½	6	16	12	8	8	14,000	May & Nov.
Do 6 % Permanent Debenture Stock	£116,000	Stock	100	103	100	101½	101	6	6	6	6	...	Jan. & July.
Dublin Tramways.....	24,000	10	10	13	11	12½	12½	6	4½	7	6	6,311	Feb. & Aug.
Edinburgh Street Tramways	15,000	10	10	9½	9	9½	9	4½	6	6	6	10,112	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited....	35,000	10	8	5½	4	4½	5	...	...	...	5	...	December, '72.
Leeds Tramways	15,324	10	8	8	7½	7½	8	6	6	6	6	1,046	March & Sept.
Lisbon Steam Tramways, Limited.....	20,000	10	10	5	4	4	5	...	...	...	nil.	...	...
Liverpool Omnibus & Tramways, Limited	20,000	5	5	6½	6	6½	6	...	10, '72	10, '73	10, '74	2,526	Feb. & Aug.
London General Omnibus, Limited.....	594,100	Stock	100	122	115	120	118½	8	8	8	8	57,988	March & Sept.
London Tramways	25,000	10	10	9	8	8½	8	9	6 int.	6	nil.	10,786	March & Aug.
Do 6 % preference	8,000	10	10	10½	9½	10½	10½	...	...	...	...	...	...
Madras Tramways, Limited.....	10,000	10	10	...	...	...	8	...	...	...	...	...	...
Manchester Carriage, Limited	6,500	20	13	19½	18½	19	18	10	10	10	10	20,662	(April.
Do new	7,500	10	10	15	14½	14½	14	...	...	...	...	...	(April.
North Metropolitan Tramways	60,000	10	10	13	12½	12½	12½	7	7	8	8	14,368	Feb. & Aug.
Provincial Tramways, Limited	15,000	10	10	6	3	5	4	...	...	...	...	...	March & Sept.
Sheffield Tramways	4,000	10	10	7½	6½	7½	7½	...	...	7½	6	...	March & Sept.
Tramways Union, Limited	31,507	5	5	4½	3½	3½	3½	...	7 int.	7	7 int.	...	June & Quarterly.
Vale of Clyde Tramways.....	25,000	10	6	3½	2½	3½	3½	...	...	...	...	...	...
TRUSTS.													
American Investmt Trust 6% Certs. iss. at 95	7,500	100	100	81	73	76	75½	6	6	6	6	...	Mar.15&Spt.15.
Foreign & Colon. Gov. Trust 6% issd. 85 %	4,138	100	100	106	90	95	95	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80 % 1870.....	5,345	100	100	95	75	80	80	5	5	5	5	...	Jan. & July.
Do 6 per cent., issued at 92 % 1871.....	9,273	100	100	104	85	88	86xd	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95 % 1872.....	4,826	100	100	103	85	88	89	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88 % 1872 ...	7,409	100	100	95	85	88	85	5	5	5	5	...	June & Dec.
Governments and Guaranteed Securities Permanent Trust—issued at 94	2,070	100	100	...	...	...	73	6½	7½	6½	6½	405	June 1, Dec. 1.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Per Annum. Including Bonus.	Reserve & Blnc. aft. last Div.			
TRUSTS.—(Con.)													
Governments Stock Investment, Limited	25,000	20	20	16½	13	14	13½	6	6	6	6	21,474	Jan. & July.
Municipal Trust Certificates	3,000	100	100	85	75	80	79½	7	7	7	7	...	Feb. My. Ag. Nv.
Do	1,000	50	50	...	...	40	...	7	7	7	7	...	Feb. My. Ag. Nv.
Omnium Stock Trust	2,000	50	50	40	33	35	39	...	...	...	...	...	Jan. & July.
Railway Debenture Trust, Limited	50,000	20	10	9¼	8½	9	8¾	7	6 int.	7	6 int.	...	Jan. & July.
Do 5% Debentures, redeem. at 10 prem.	£500,000	100	100	99	96	98	98½	...	...	5	5	...	Feb. & Aug.
Do 5% Debentures (2nd issue)	£250,000	100	100	99	96	98	98½	...	...	...	5	...	Feb. & Aug.
Railway Share Trust, Limited, A shares.	50,000	20	10	8¾	7¾	8¼	8¾	8	6 int.	8	6 int.	...	Jan. & July.
Do — 6% B shares.	25,000	20	20	20¾	18¾	20	20	...	...	6	6	...	Feb. & Aug.
Scottish American Investment Trust 6%	£300,000	100	100	...	...	105	109	6	6	6	6	9,990	May & Nov.
Do 2nd issue	£400,000	100	100	...	...	107	107½	...	...	6	6	6,411	March & Sept.
Do 3rd issue	£400,000	100	100	...	...	107	...	...	...	...	...	...	Jan. & July.
Share Investment Trust, Preferred	5,600	100	100	65	58	61	61	6	6	6	6	...	March & Sept.
Do Deferred Certificates	5,600	100	100	8	6	7	7	...	...	...	...	...	March & Sept.
Submarine Cables' Trust	3,521	100	100	105	95	99	100	6	6	6	6	5,402	April & Oct.
WAGON & RAILWAY CARRIAGE COS.													
Ashbury Carriage, Limited	3,000	100	90	60	58	59	60	13½ '65	3 for	1872	5 '74	...	January.
Birmingham Wagon, Company, Limited	10,000	10	10	21	20¾	20½	20¾	12½ for	1872.	15 '73	15 '74	115,000	{ Feb. & Aug. { Feb. & Aug.
Do second issue	10,000	10	10	8¾	8¾	8¾	8¾	12½ for	1872.	15 '73	15 '74	...	{ Feb. & Aug. { Feb. & Aug.
Do preference 6 per cent.	10,000	10	10	12¼	11¼	12	12¼	6	6	6	6	...	{ Feb. & Aug. { Feb. & Aug.
Bristol and South Wales Railway Wagon, Limited	30,000	10	4	7	7	7¾	6¾	10	11	12½	12½	8,872	Feb. & Aug.
British Wagon, Limited	2,500	20	10	14¾	13¾	14	15	10	10	11½	11½	4,000	{ Feb. & Aug. { Feb. & Aug.
Do	2,500	20	6	9¾	9	9½	9½	10	10	11¼	11¼	...	{ Feb. & Aug. { Feb. & Aug.
Do	5,000	20	3	4	4	4¾	4¾	10	10	11¼	11¼	...	{ Feb. & Aug. { Feb. & Aug.
Gloucester Wagon Company, Limited	33,750	10	10	16¼	15¼	16	16¼	10	10	10	10	165,858	{ Mar. & Sept. { Mar. & Sept.
Do 5th issue	16,250	10	5	8	7	7¾	7¾	10	10	10	10	...	{ Feb. & Aug. { Feb. & Aug.
Lancashire Wagon, Limited	7,157	10	10	...	...	...	...	10	10	10	10	...	Feb. & Aug.
Lancaster Wagon, Limited	17,545	5	5	3½	3	3¼	3¼	...	...	...	5	...	March.
Do New	5,525	5	3	...	...	...	2 dis	...	...	...	5	...	March.
Lincoln Wagon and Engine, Limited	2,900	20	5	8¼	7½	7¾	8¼	...	...	8	8 int.	1,410	Feb. & Aug.
Metropolitan Railway Carriage & Wagon, Limited	30,000	10	5	9¾	9¾	9¾	9¾	10 int.	20	10 int.	20	67,760	Feb. & Aug.
Do 6 per cent. Preference	13,143	5	5	6¼	6	6	6¼	...	6	6	6	...	Jan. & July.
Midland Wagon	4,000	50	50	100	96	97	97	20	10 int.	25	10 int.	127,059	{ March & Sept. { March & Sept.
Do 6 per cent. preference	2,000	50	5	3½ p	2½ p	8	8¼	20	10 int.	25	10 int.	...	{ Feb. & Aug. { Feb. & Aug.
North Central Wagon (Rotheram)	2,500	20	20	34½	32½	32½	37	14	14	14	14	5,218	{ Feb. & Aug. { Feb. & Aug.
Do 2nd issue	2,500	20	16	29	28	28	30	14	14	14	14	...	{ Feb. & Aug. { Feb. & Aug.
Do 3rd issue	2,500	20	8	16½	15	16	15½	14	14	14	14	...	{ Feb. & Aug. { Feb. & Aug.
Do 4th issue	2,500	20	4	9¾	8	9	...	14	14	14	14	...	{ Feb. & Aug. { Feb. & Aug.
Parkgate Wagon, Limited	3,000	10	5	8¾	7	8	8¼	...	...	...	...	...	Feb. & Aug.
Railway Carriage, Limited	15,000	5	5	12¼	11¼	12¼	12	10 int.	20 & bs.	35% in '75	...	31,692	{ Feb. & Aug. { Feb. & Aug.
Do Preference shares	15,000	5	5	6	6	6	6½	6	6	6	6	...	{ Jan. & July. { Jan. & July.
Railway Rolling Stock	7,000	10	10	15	14½	14	15	10	10	10	10	7,225	{ Jan. & July. { Jan. & July.
Do 6 per cent. pref., irredeemable	6,392	10	10	12¼	12	12¼	12¼	6	6	6	6	...	{ Jan. & July. { Jan. & July.
Do 6 per cent. pref., irredeemable	3,608	10	4	5	4	5	5	6	6	6	6	...	{ Feb. & Aug. { Feb. & Aug.
Scottish Wagon, Limited	18,000	10	10	11	10½	10½	10½	8	8	8	5	6,240	{ Feb. & Aug. { Feb. & Aug.
Do New Shares	18,000	10	4	4	4	4	...	8	8	8	5	...	{ Feb. & Aug. { Feb. & Aug.
Sheffield Wagon, Limited (1st issue)	1,000	20	15	19	19	19	20	10	10	10	10	...	{ Feb. & Aug. { Feb. & Aug.
Do — (2nd issue)	1,000	20	12	14¼	14	14	14¾	10	10	10	10	...	{ Feb. & Aug. { Feb. & Aug.
Do — (3rd issue)	1,000	20	8	9¾	9	9	9	10	10	10	10	...	{ Feb. & Aug. { Feb. & Aug.
Do — (5th issue)	1,000	20	6	7	7	7	7	10	10	10	10	5,208	{ Feb. & Aug. { Feb. & Aug.
Do — (6th issue)	2,000	20	6	7	7	7	7¼	10	10	10	10	...	{ Feb. & Aug. { Feb. & Aug.
Do — (7th issue)	3,000	20	2	2	2	2	...	10	10	10	10	...	{ Feb. & Aug. { Feb. & Aug.
Do — 6% pref. (4th issue)	1,000	20	15	15	15	15	15	6	6	6	6	...	{ Feb. & Aug. { Feb. & Aug.
Starbuck Car. and Wagon, Limited	5,000	10	10	10	9½	9	...	10	10	10	10	...	March & Sept.
Swansea Wagon, Limited (ordinary)	9,725	10	10	...	...	6	6	2½	3¾	3¾	4	2,691	September.
Do 10 per cent. Preference	2,000	10	10	...	...	13	13	10	10	10	10	...	September.
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	10	10	5	5	5	5	117,283	{ Paid off. { Rdm. } January, 1875.
Do } at par Jan. '75	7,500	10	6	...	...	6	6	5	5	5	5	...	{ Feb. & July. { Feb. & July.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	13	9	11	10	7	nil.	nil.	nil.	...	in liquidation.
Warrington Wagon, Limited	5,000	10	10	...	...	13	13	14	10	6	6	16,255	{ Mar. & Sept. { Mar. & Sept.
West Central Wagon Limited	10,000	10	10	2	1	1	...	...	...	...	...	...	{ Feb. & Aug. { Feb. & Aug.
Western Wagon, Limited	5,000	10	10	9¾	9½	9	...	5	6	6	6	22,126	{ Feb. & Aug. { Feb. & Aug.
Do New Shares	3,956	10	5	...	...	...	...	5	6	6	6	...	{ Feb. & Aug. { Feb. & Aug.
Yorkshire Railway Wagon, Limited	3,000	10	10	14	14	14	14	10	10	10	10	5,740	{ Feb. & Aug. { Feb. & Aug.
Do do 3rd issue	5,500	10	5	7	6	7	2 pm	10	10	10	10	...	{ Feb. & Aug. { Feb. & Aug.
Do do 4th issue	10,000	10	1	1¼	1¼	1¼	1¼	...	...	10	10	...	{ Feb. & Aug. { Feb. & Aug.
OTHER COMPANIES.													
Aberdeen Commercial (Incorporated)	20,000	5	3¼	7	7	7	7	10	10	10	10	...	Oct. & April.
Aberdeen Lime	...	4	4	8	7½	7	7	10	10	10	10	...	May & Nov.
Agricultural Hall, Limited	5,500	10	10	...	...	...	13	8	10	7	8	1,151	March.
Alhambra, Limited	...	10	10	...	...	...	dis	...	...	...	10	...	March & Sept.
Alum and Ammonia, Limited	10,000	10	10	...	...	...	12	10	10	10	10	16,109	Feb. & Aug.
Anglo-Mexican Mint (capital returned)	20,000	10	nil.	...	...	...	...	16	16	...	...	...	June & Dec.
Animal Charcoal Co., Limited	10,000	10	6	...	...	...	3	4	4	...	...	...	April & Oct.
Avonside Engine, Limited	15,000	10	7	...	...	4	4	...	5	5½ int.	...	698	April & Oct.
Barlow and Jones, Limited	24,486	10	5	...	...	6	6	...	...	4/8 psh.	...	...	Sept. 1875.
Barnagore Jute Factory, Limited	40,000	10	10	10	8	9	9	...	...	...	10	...	...
Bede Metal and Chemical, Limited	8,000	25	20	17	16½	16	16	10	10	10	10	...	Feb. & Aug.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	9	...	...	...	dis	...	...	...	7	...	May, 1873.
Birkenhead Amalgamated Brewery, Lim.	...	10	4	3½	3½	3½	3½	...	...	...	...	...	April & Oct.
Birmingham Exchange Buildings, Lim.	1,000	25	25	27	26	26	25	20/psh	...	4	4	1,068	March.
Birmingham New Union Mill	14,910	1	1	3	3	3	3	17½	25	20	17	12,260	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5¼	4	5	5	20	37½	25	30	9,200	June.
Birmingham Small Arms and Metal, Lim.	8,126	25	20	28	27	27	28	20 in 72	10 in 73	7 in 74	12 in 75	32,106	September.
Bri. hton Aquarium	6,339	10	10	15	13½	14	14	10	10	10	10	6,580	Feb. & July.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest		Latest	Last Four. Rate per Cent. per Annum. including Bonus.			Reserved Since aft. last Div.	Payable.	
OTHER COMPANIES.—(Con.)													
Brighton Hotel, Limited	25,000	5	5	...	...	dis	3	...	4 in '73	5 in '74	...	February.	
Brill's Brighton Baths, Limited	6,000	20	11½	...	...	7½	...	5	...	...	...	Jan. & July.	
Bristol College Green Hotel, Limited	3,081	10	10	13	12	12½	13	10	11	9	11	941	May & Nov.
Britannia Mills, Limited	25,000	3	2½	1¼	¾	1	1	2/6 psh	5	5	4	...	May.
British and Irish Sugar Refining, Limited	5,000	30	25	...	...	...	2½	0	7	2	...	...	May.
Bury and Heap Commercial, Limited	3,000	10	10	...	...	...	11	10	nil.	10	10	1,400	Feb. & Aug.
Butler's Wharf, Limited	23,000	10	10	...	...	...	9½	6 int.	6	6 int.	...	...	May & Nov.
Charing Cross Hotel, Limited	16,000	10	10	...	...	...	15	9½	10	10	10	70	Feb. & Aug.
City of Dublin Brewery, Limited	5,000	20	16	4	2	2	2	...	10/p.s.	nil.	...	...	January.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	11	8 int.	14	10 int.	56,500	Feb. & Aug.
Do ditto, 6% pref. & further profits...	7,500	25	20	32	30	31	31	11	8 int.	14	10 int.	...	Feb. & Aug.
City of London Real Property, Limited	20,000	25	12	11½	10½	11	11	4 int.	6	4 int.	8	15,000	June & Dec.
City Offices, Limited	17,003	50	86½	12	10½	11	10½	1½	1½	1½	1½	10,372	April & Oct.
Do 4½% Mortgage Bonds, issued at 90..	120,000	100	100	...	...	...	93	...	...	...	4½	...	Jan. & July.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21¼	7½	7½	10	15	862	March.
Colonial Company, Limited	40,000	50	20	11	9	10	9	6	2½	Yearly	2½	24,340	Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	10	4	2	3	4½	...	...	...	2½	...	April, 1875.
Copper Miners in England, 7½% pref.	11,531	25	25	...	...	...	9	7	7½	nil.	...	...	April & Oct.
Crosses and Winkworth, Limited	43,000	10	6	10	9	9½	9	...	...	...	...	...	...
Crystal Palace	£1,002,675	Stock.	100	21	18	19	19	1½	1½	1	1½	7,465	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100	106	100	102½	104	7	7	7	7	...	15 Jan & 15 July
Do 6 per cent. debenture stock	£327,000	Stock.	100	124	117	121	120	6	6	6	6	...	15 May & 15 Nov.
Davy Brothers, Limited	2,000	50	22½	37¼	36¾	37	37	...	...	...	...	...	...
Diamond Rock Faring, Limited	22,000	5	4½	4	3½	3½	3½	10	10 int.	10	10 int.	...	Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	...	...	...	14½	6	6	7½	7½	57	August.
Do preference 4½ per cent. redeem. 1875	2,931	10	10	...	...	...	9½	4½	4½	4½	4½	...	15 May & 11 Nov.
Edinburgh Cemetery	14,507	1	1	...	...	...	3	15	15	15	15	1,440	July.
Edinburgh Southern Cemetery	...	1	1	2½	2¼	2½	2½	13½	12½	12½	15	2,359	July.
Edinburgh Western Cemetery	10,438	1	1	2½	2	2½	2½	10	10	10	10	...	July.
Eley Brothers, Limited	20,000	10	10	22	20½	21½	21½	...	...	1/p.sh.	10 int.	16,117	Feb. & July.
English and Australian Copper, Limited	70,000	3	2½	2½	1½	2	2	6	nil.	8	8	15,142	March & Sept.
Exchange Drapery, Limited	4,500	10	5	10¼	9½	10	10½	...	25	30	40	1,605	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5	...	...	...	3½	10	5 int.	nil.	nil.	...	In liquidation.
Flintshire Oil and Cannel, Limited	10,000	50	42	1½	0	½	1	...	2½	...	...	...	February.
Fore street Warehouse, Limited	30,000	20	14	30	29	29½	29½	15 & bs.	18½	15 in '73	15 in '74	34,534	Jan. & July.
Foster, Porter, and Co., Limited	20,000	15	10½	20	19	19½	19½	12½	12½	12½ & b	12½	13,625	Jan. & July.
Frederick Braby and Co., Limited	20,000	10	10	...	...	...	10	10	10 & bs.	10 int.	10	21,877	Feb. & Aug.
General Sewage and Manure, Limited	17,500	10	9	5½	4½	5	4½	...	...	...	...	...	...
Glasgow Jute, Limited	10,000	25	25	...	...	...	12	5	5	...	...	...	April & Oct.
Glasgow Royal Exchange	1,177	50	43½	...	...	75½	77½	9½ in '72	9½ in '73	9½ in '74	8½ in '75	...	July.
Grovenor Hotel, Limited	9,508	10	10	...	...	...	5	3	3 & bs.	3½	3½	4,024	February.
Halcomb and Co. (Sack), Limited	10,000	10	9	...	...	...	dis	...	...	3	...	...	March & Sept.
Henry Wilkinson and Co., Limited	3,000	15	5	4	3½	3½	5½	...	...	...	...	...	...
Heywd., Higginbottom., Smith, & Co., Lim.	11,500	20	15	5	4	4½	4½	10	6	3	...	...	October.
Hull General Cemetery	1,000	10	10	13½	12½	13	13	6	6	6	7	1,164	March.
John Crossley and Sons, Limited	150,000	15	10	13½	13	13½	13½	10	10 int.	10	10 int.	279,080	Feb. & Aug.
Joseph Rodgers and Sons, Limited	1,300	100	100	210	205	20½	...	10	15	15	15	...	February.
Kirkstall Brewery, Limited	11,000	10	10	...	...	...	par	...	3	...	...	...	September.
Langdale's Chemical Manure, Limited	25,000	10	10	5½	5	5½	5½	guar 10	5 till '76	nil.	nil.	...	...
Langham Hotel, Limited	14,000	10	...	...	...	...	...	17½	18	18½	20	6,994	Feb. & Aug.
Leather Cloth, Limited	4,300	20	20	...	...	...	...	7½	10	8½	8½	...	January.
Liebig's Extract of Meat, Limited	17,860	20	20	19	18	18½	18½	10	8	8	10	75,000	July.
Limmer Asphalte, Limited	15,000	2	2	...	...	...	...	...	...	20 in '72	...	...	...
Lion Brewery, Limited	12,000	25	17	23½	21½	23	21½	8 in '72	7 in '73	9 in '74	8 in '75	28,621	Feb. & July.
Do preference 6 per cent.	5,000	20	20	24	23	24	20¼	6	6	6	6	...	Feb. & July.
Do debenture 6 per cent.	£100,000	Stock	100	...	...	...	...	...	...	...	6	...	April & Oct.
Liverpool Exchange	20,000	20	20	31½	30	30¼	30¼	5	6	6	6½	10,851	April.
Liverpool Loan Company, Limited	2,000	10	10	...	...	...	11	7½	7½	7½	7½	2,406	Feb. & Aug.
Liverpool North Shore Mills, Limited	6,600	20	20	27½	26½	27	26½	15	10	10 in '73	10 in '74	53,063	Jan. & Aug.
London and Lisbon Cork Wood, Limited	20,000	5	5	...	...	...	...	8	8	8	5	491	March & Dec.
London and Manchester Plate Glass, Lim	27,000	15	15	39	37½	37½	38½	...	...	20	10	...	Jan. & Sept.
London Tavern	12,000	10	5	...	...	...	...	2 in '72	...	2½	3	...	Feb. & Aug.
Manchester Bonding Warehousing, Lim.	12,283	10	2¼	3½	3½	3½	3½	...	...	2/6 psh	1/6 int.	2,296	March & Aug.
Manchester Commercial Buildings, Lim...	10,000	10	5	10¼	9½	10	9½	9	11	10	10	...	Feb. & July.
Do B shares	2,500	10	2½	5¼	5½	5½	5½	9	11	10	10	...	Feb. & July.
Do No. 2	12,500	10	4	6¼	6	6½	6	...	...	...	5	...	Feb. & July.
Do No. 3	12,500	10	1¼	3½	3¼	3½	3	...	...	...	5	...	Feb. & July.
Manchester Railway Steel & Plant, Lim...	10,000	15	14	9½	6	7	10	nil.	10	...	...	...	March & Sept.
Do 7½ per cent. minimum preference..	9,180	5	3	3½	3¼	3½	3½	...	10	...	...	...	March & Sept.
Manchester Royal Exchange	£290,000	Stock.	100	165	160	162½	160	6 in '72	6 in '73	6 in '74	7 in '75	...	March.
Martin, Hall, and Co., Limited	1,500	100	66½	134	131	133	136½	14	14	14	14	...	Jan. & July.
Mediterranean Hotel	15,000	20	11	...	...	...	...	nil.	5	5	5	...	September.
Miler's Safe Limited	14,000	10	10	11½	10½	11	10½	...	...	10 int.	10	10,672	Feb. & Aug.
Muntz's Metal, Limited	26,905	10	5½	10½	10	10½	10½	15	5 int.	25	10 int.	...	April & Oct.
Do all paid	3,080	10	10	18¼	17½	18½	18	15	5 int.	25	10 int.	...	April & Oct.
Mutual Tontine (Westmstr Chamb.), Lim	£117,600	100	100	...	...	...	...	4	5	5	5	...	March & Sept.
National Arms and Ammunition, Limited	15,000	20	20	7	5	5½	6	...	...	...	...	...	...
National Safe Deposit, Limited	25,000	10	5	4¼	3¾	4¼	4¼	...	...	...	...	...	...
Native Guano, Limited	20,000	5	5	4	2½	2½	3	...	...	...	...	...	...
Do New Shares	21,461	1	1	...	...	...	1½	...	...	...	...	...	...
Neuchatel Rock Paving, Limited	96,000	10	10	...	...	...	...	...	...	...	nil.	...	...
Newcastle Chemical Works, Limited	60,000	10	7	3¼	3¼	3½	4	12½ int.	(10 in 1874)	0	...	...	Jan. & July.
New Sombroso Phosphate, Limited	13,000	10	10	2½	1½	2	2½	...	nil.	nil.	nil.	...	...
New Civil Service Co-operation, Limited	20,000	5	5	...	...	...	...	...	...	...	...	...	...
Norton, Brothers, and Co., Limited	25,000	10	8	8½	8	8¼	8¼	...	...	...	...	...	...
Nottingham Manufacturing, Limited	20,000	20	8	...	...	...	8¼	7½	7½	10	10	6,260	Feb. & Aug
Oil Seed Crushing, Limited	3,291	20	20	...	...	...	...	10	nil.	1¼	1¼	3,520	August.
Owen's Patent Wheel Company, Limited.	14,758	10	10	...	...	...	...	5	nil.	nil.	nil.	...	May & Nov.
Patent Gunpowder, Limited	10,000	5	4	3	2	2½	2½	...	...	...	...	...	...
Patent Nut and Bolt, Limited	20,000	20	14	21½	19¼	21¼	19½	15	5 int.	15	5 int.	50,000	March & Aug

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum. Including Bonus.				Reserved & Blinceaft. last Div.	Payable.
OTHER COMPANIES.—(Con.)													
Patent Shaft and Axletree, Limited	30,000	20	10	15	13 ³ / ₄	14 ¹ / ₂	15	15	15	15	10 int.	125 492	March & Sept.
Do 5% preference	35,000	10	10	10 ¹ / ₄	9 ³ / ₄	10 ¹ / ₂	10 ¹ / ₂	5	5	5	5	...	Jan. & July.
Patent Ventilating Granary, Limited	5,000	20	15	...	...	...	...	4	5	2 ¹ / ₂	3	3,085	March.
Pavy's Patent Felted Fabric, Limited	20,000	5	5	...	...	...	1 ¹ / ₂	...	10	...	...	...	In liquidation.
Do	10,000	5	5	...	...	...	2	...	...	...	...	...	In liquidation.
Pawson and Co., Limited	40,000	10	6	5 ¹ / ₂	5	5 ¹ / ₂	5 ¹ / ₂	8	5	5	nil.	...	Jan. & July.
Peruvian Nitrate, Limited	5,000	20	11 ¹ / ₂	...	...	11 ¹ / ₂	11 ¹ / ₂	...	...	...	...	...	...
Phosphate Sewage, Limited	20,000	10	10	2	1	1	1 ¹ / ₂	nil.	nil.	nil.	nil.	...	April & Oct.
Phospho-Guano, B ordinary shares	25,000	10	10	2 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Do 10 per cent. A redeemable	15,000	10	10	7	6	6 ¹ / ₂	6 ¹ / ₂	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Price's Patent Candle, Limited	37,500	20	20	12 ¹ / ₂	9 ¹ / ₂	12	12	4% '72	4% '73	2 ¹ / ₂ % '74	4% '75	6,100	April.
Railway & General Light Improvement, Lim.	37,900	1	...	...	...	...	...	...	...	...	...	...	...
Rio de Janeiro City Improvements, Lim.	34,000	25	25	30	26 ¹ / ₂	27	26 ¹ / ₂ xd	7 ¹ / ₂	7	9	7	13 301	April & Oct.
Runcorn Soap and Alkali, Limited	12,000	25	23	22 ¹ / ₄	21 ³ / ₄	22	22	3 ¹ / ₂	11 ¹ / ₂	6 ¹ / ₂ int.	13 ¹ / ₂	...	Feb. & July.
St James's Hotel, Limited	5,000	10	5	...	...	...	3	7 ¹ / ₂ in '71	7 in '72	5 ¹ / ₂ in '73	7 ¹ / ₂ in '74	...	Jan. & July.
Samuel Fox & Co. Limited	3,000	100	80	119	117 ¹ / ₂	118 ¹ / ₂	120	10	10	10	10	...	March & Sept.
Scottish American Mortgage, Limited	35,000	10	2	...	...	2 ¹ / ₂	...	...	...	...	...	...	...
Silber Light, Limited—Preferred	8,000	10	10	8	6 ¹ / ₂	7	7 ¹ / ₂	...	...	10	10	431	March.
Société Anon. des Tabacs d'Italie	100,000	20	14	...	...	...	23	6	15 ¹ / ₂	6	14 ¹ / ₂	...	Jan. & July.
Southport Winter Garden, &c., Limited	12,000	5	5	9 ¹ / ₂	9	9 ¹ / ₂	9 ¹ / ₂	...	...	...	...	...	...
Staffordshire Wheel and Axle, Limited	20,000	10	3	5 ¹ / ₄	4 ¹ / ₂	5	4 ¹ / ₂	10 int.	20	10 int.	12 ¹ / ₂	8,500	Feb. & Aug.
Thomas Adams and Co., Limited	9,000	20	4	...	...	...	pm	15	15	10	10	...	Feb. & Aug.
Do paid up	9,000	20	10	...	...	...	pm	15	15	10	10	...	Feb. & Aug.
Truswell's Brewery, Limited	7,500	20	7	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	...	...	...	5	...	December.
Union Plate Glass, Limited	5,879	22 ¹ / ₂ 6s	22 ¹ / ₂ 6s	70	64	66	66xd	27	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	...	April & Oct.
United Limmer and Vorwohle Asphalte	20,000	10	10	3 ¹ / ₂	3	3 ¹ / ₂	2 ¹ / ₂	...	2	3	3 in '74	...	January.
United States Mortgage Company 6% Sterling 200 ^l bonds, issued at 95 ³ / ₄ %	£1,000,000	200	100%	95 ³ / ₄	93	95	94 ³ / ₄	6	6	6	6	...	June & Dec.
Val de Travers Asphalte Paving, Limited	10,000	10	10	4 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	...	15 Mar ch, '71	...	...	2 ¹ / ₂	...	April, 1875.
Westminster Palace Hotel, Limited	13,000	10	10	...	...	...	5	nil.	6	...	6	...	Feb. & Aug.
Wheatman & Smith Limited	3,500	10	7 ¹ / ₂	13	15 ¹ / ₂	16 ¹ / ₂	15	15	20	20	25	2,564	May & Nov.
Wolverhampton Union Flour and Bread	13,467	2	2	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	5	10	10	7 ¹ / ₂	1,440	March.
York Street Flax Spinning, Limited ..	10,000	25	11	...	...	...	27 ¹ / ₂	13	13	13	14	217,000	Jan. & July.
Young's Paraffin Light and Mineral Oil, Limited	57,250	10	8 ¹ / ₂	6 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	9,584	June & Dec.

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.				
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.						
Alamilloa, Limited	35,000	2	2	2 ¹ / ₄	1 ¹ / ₂	1 ¹ / ₂	2	2/ April, '74.	2/ Oct., 1874.	2/ April, 1875.	2/ Oct., 1875.	
Almada and Tirito Consol. Silver, Lim.	130,000	1	1	3 ¹ / ₄	2 ¹ / ₄	2 ¹ / ₄	7 ¹ / ₂	6d Dec., 1871.	1/ Nov., 1872.	1/ May, 1873.	1/ Mar., 1875.	
Anglo-Argentine, Limited	50,000	1	1	...	...	...	...	...	...	...	...
Assheton, Limited	14,000	5	5	1 ¹ / ₂	...	...	1 ¹ / ₂	...	...	...	...
Australian	20,000	20	7	2 ¹ / ₄	1 ¹ / ₂	2	1 ¹ / ₂	...	...	2/ Aug., 1874.	2/ Aug., 1875.	
Birdseye Creek, Limited (Gold)	15,000	4	4	2	1	1 ¹ / ₂	1	2/ April, 1873.	2/ July, 1873.	2/6 Mar., '74.	2/6 June, 1874.	
Canadian Copper Pyrites, Limited	40,000	10	7	2 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1	...	...	...	...
Cape Copper, Limited	20,000	10	7	35	32 ¹ / ₂	34	35	20/ Dec., '74.	20/ Mar. 1875.	20/ June, '75.	20/ Sept., '75.	
Cargoll (Silver-lead) Newlyn	3,348	...	5/7	2	1	1	1 ¹ / ₂	10/ June, 1869.	10/ April, '69.	10/ Aug., '69.	12/6 Oct. '72.	
Carn Brea (Illogan)	1,000	...	35	60	50	57	58	3/ April, 1873.	2/ July, 1873.	1/ Oct., 1873.	1/ Feb., 1874.	
Chontales Consolidated, Limited	62,827	2	2	...	...	...	...	...	...	...	...
Colorado Terrible Lode, Limited	21,000	5	5	2 ¹ / ₂	1 ¹ / ₂	2	2	1/6 Jun., 1871.	2/ Oct., 1871.	1/6 July, 1874	4/ Jan., 1875.	
Cook's Kitchen (Copper) Illogan	3,450	...	21/9/3	9 ¹ / ₂	8	8 ¹ / ₂	8 ¹ / ₂	1/ April, '72.	1/ July, 1872.	15/ Oct., '72.	7/6 Jan., '73.	
Copiapo, Limited	10,000	20	16 ¹ / ₂	...	...	...	3	...	10/ Nov., 1862.	...	4/ April, 1869.	
Devon Great Consols, Lim. (Tavistock)	10,240	5	1	3 ¹ / ₄	2 ¹ / ₄	3 ¹ / ₄	2 ¹ / ₄	8/ Nov., 1870.	8/ May, 1871.	12/ Nov., '71.	12/ May, '72.	
Dolcoath Copper and Tin (Camborne)	4,296	...	10/14/10	50	40	47 ¹ / ₂	47 ¹ / ₂	12/6 Dec., '74.	10/ Mar., '75.	10/ June, '75.	10/ Aug., 1875.	
Don Pedro, North del Rey	100,000	1	16 ¹ / ₂	par	4d	4d	4 ¹ / ₂	3/6 Sept., '69.	3/6 Nov., '69.	4/ Mar., 1870.	2/ Mar., 1872.	
East Bassett (Redruth)	512	...	76 ¹ / ₂	...	...	...	4	2/ Jan., 1864.	2/ May, 1864	2/ Sept., 1864.	1/ Nov., 1864.	
East Caradon	6,114	...	2/14/6	...	1 ¹ / ₂	2	1 ¹ / ₂	2/ July, 1867.	2/6 July, '71.	3/ April, 1872.	2/ Oct., 1872.	
East Grenville Copper (Camborne)	6,000	...	7/8/6	...	...	...	...	nil.	nil.	nil.	nil.	
East Lovell Tin (Wendron)	1,908	...	5/19/	8	7	7 ¹ / ₂	8 ¹ / ₂	2/ Feb., 1871.	12/6 Aug., '71.	7/6 July, 1874.	7/6 Oct., '74.	
Eberhardt and Aurora, Limited	25,523	10	10	8 ¹ / ₂	6 ¹ / ₂	8	8 ¹ / ₂	...	...	...	1/ July, 1871.	
Emma Silver Mining, Limited	50,000	20	20	1 ¹ / ₂	1	1 ¹ / ₂	1 ¹ / ₂	6/ Sept., 1872.	6/ Oct., 1872.	6/ Nov., 1872.	6/ Dec., 1872.	
English and Australian Copper	70,000	3	2 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2	2	2/6 Feb., 1873.	1/6 Feb., 1874.	2/ Feb., 1875.	2/ Aug., 1875.	
Flagstaff Silver (Utah)	20,000	10	10	1 ¹ / ₂	1 ¹ / ₂	3 ¹ / ₄	1	5/ May, 1873.	5/ June, 1873.	5/ July, 1873.	5/ Aug., 1873.	
Fortuna, Limited, Lead (Spain)	25,000	2	2	5 ¹ / ₂	4 ¹ / ₂	5	5	2/6 June, 1874.	2/6 Sept., '74.	7/6 Mar., '75.	6/6 Sept., 1875.	
Foxdale (Lead) Isl. of Man	2,800	...	25	...	...	...	...	15/ Oct., 1871.	10/ Mar., 1872.	10/ Sept., 1872.	10/ Sept., 1875.	
Frontino and Bolivia Gold, Limited ..	55,000	2	2	1 ¹ / ₂	2	1 ¹ / ₂	1 ¹ / ₂	nil.	nil.	nil.	nil.	
General Mining Association, Limited ..	20,000	20	20	7	3	6	5	7/6 Jan., 1868.	5/ Dec., 1873.	10/ June, 1874.	11/10 June, '75.	
Glasgow Caradon, Limited	30,000	1	1	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1/6 Mar., 1874.	1/ Sept., 1874.	1/6 Mar., 1875.	1/ Sept., 1875.	
Great Laxey, Lim., Lead (Isl. of Man) ..	12,500	4	4	17	15 ¹ / ₂	16	16 ¹ / ₂ xd	6/ Jan., 1875.	6/ April, 1875.	8/ July, '75.	10/ Oct., 1875.	
Great Wheel Vor (Helston)	5,908	...	40 ¹ / ₂	...	...	...	...	3/6 June, '70.	2/6 Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.	
Herod's Foot	1,024	...	8/13/	...	...	3 ¹ / ₄	3 ¹ / ₄	30/ Oct., 1871.	30/ Feb., 1872.	30/ June, 1872.	15/ Oct., 1872.	
Hingston Downs (Calstock)	18,000	1	...	1 ¹ / ₂	1 ¹ / ₂	1	1 ¹ / ₂	...	...	10/ Sept., 1872.	5/ Dec., 1872.	
Huntington Copper & Sulphur, Lim.	20,000	10	9	2 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	...	...	2 ¹ / ₂ % Aug., '74.	2 ¹ / ₂ % Feb., '75.	
Kapunda, Limited (Australia)	68,000	1 ¹ / ₂	23 ¹ / ₂	...	...	...	...	6d May, 1868.	6d Nov., 1868	6d June, 1873.	2d June, 1874.	
Kilaloe Slate, Limited	25,000	1	1	19	18	18 ¹ / ₂	18 ¹ / ₂	7d Mar., 1872.	6d Aug., 1872.	6d Mar., 1873.	March, 1874.	
Last Chance Silver of Utah Limited	20,000	5	5	1 ¹ / ₂	1 ¹ / ₂	1	4 ¹ / ₂	2/ May, 1873.	2/ June, 1873.	2/ July, 1873.	2/ Aug., 1873.	
Linares, Limited	15,000	3	3	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	7/6 April, '74.	3/4 Oct., '74.	5/ April, '75.	5/ Sept., 1875.	
London and California, Limited	115,000	2	2	...	...	...	...	...	...	...	1/ July, 1875.	
Lusitanian, Limited (Portugal)	10,000	5	3 ¹ / ₂	...	...	...	1 ¹ / ₂	3/ Jan., 1865.	3/ June 1865.	1/ Apr., 1872	1/6 Mar., 1873.	
Margaret (Uny Lelant)	896	...	15 ¹ / ₂	...	...	...	1 ¹ / ₂	10/ May, 1871.	12/6 Aug., '71.			

BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.			
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.					
Mining Company of Ireland, Limited	20,000	25	7	6½	6¼	6¼	6¼	3% July, 1869.	3½% Jan., '70.	3% July, 1870.	5% July, 1872.
Nangiles	6,144	...	9¾	...	...	...	...	nil.	nil.	nil.	nil.
New Quebrada, Limited	66,000	5	5	4	3½	3½	3½	nil.	nil.	nil.	nil.
New Seton	1,200	...	36/18/8	...	...	...	...	nil.	nil.	nil.	nil.
New Zealand Kapanga Gold, Limited	16,000	5	5	1	...	...	...	...	...	...	...
Panulcillo Copper, Limited	50,000	4	4	1½	1	1	1	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarena Gold, Limited	30,000	5	3	1½	1½	1½	1½	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pontgibaud Silver Lead Mine & Smelt.	10,000	20	20	20	18	19	19½	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74.	23/2 Dec., '74.
Port Phillip	100,000	2	1	1	...	...	...	1/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales	12,800	...	1/7/6	...	...	...	...	1/ Aug., '68.	1/ Nov., 1868.	1/ Aug., 1869.	1/ Nov., 1869.
Providence (Uny Lelant)	1,120	...	16/16/7	3½	2	3	2½	10/ Dec., 1871.	10/ Mar., '72.	10 June, '72.	10/ Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	10½	6½	7	6	5/ July, 1874.	5/ Dec., 1874.	5/ Mar., 1875.	7/6 May, 1875.
Rio Tinto, Limited	225,000	10	10	8	5	5½	6	...	...	Int. 6% Jan., '75.	Int. 6% July, '75.
Do 7 ½ Mortgage (issued at 16/14s).	50,000	20	20	16½	14	14½	14½	...	...	...	7% p.a. July '75.
Do 5 % Mortgage (Spanish Coupon Bonds)	£163,6290	100	100	...	...	61	61½sd	...	...	...	5% p.a. Oct., '75.
Roman Gravels (lead)	12,000	...	7½	12½	11½	12½	12½	8/6 Aug., 1874.	8/6 Dec., 1874.	3/6 May, 1875.	8/6 Sept., 1875.
Rossa Grande Gold	85,000	1	19	...	...	...	...	nil.	nil.	nil.	nil.
Russia Copper, Limited	30,000	10	10	3½	2½	2½	2½	...	...	...	...
St John Del Rey, Limited	£253,000	Stock	100	410	390	390	390	June, '67.	Dec., 1867.	10 % Dec, '74	20% June, 1875.
Scottish Australian, Limited	120,000	1	1	1½	1½	1½	1½	12% p.a. Nv. '73.	15% p.a. My, '74	15% p.a. Nv. '74.	12½% p.a. My, '75
Do new shares	30,000	...	...	...	...	...	...	...	...	...	...
Sierra Buttes Gold, Limited	97,500	2	2	1½	1½	1½	1½	2/ July, 1874.	2/ Oct., 1874.	2/ April, 1875.	2/ Oct., 1875.
Do Plumas Eureka, 1872	140,625	2	2	2	1½	1½	1½	...	...	...	2/ July, 1875.
South Aurora Silver, Limited	60,000	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer)	512	...	14	140	110	130	90	2/ July, 1874.	2/ Oct., 1874.	1/ June, 1875.	2/ Sept., 1875.
South Condurrow (Camborne)	6,123	...	6/5/6	6½	5½	6	5	2/6 June, '71.	7/6 Oct., 1871.	nil.	5/ July, 1875.
South Darren (lead), Limited	6,000	3½	3/6/6	...	...	...	1½	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheel Frances (Illogan)	496	...	58/3/9	10	4	9	9	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited	15,000	4	4	3½	2½	2½	2½sd	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.	2/ Sept., 1875.
Tankerville (Lead), Limited	12,000	6	6	11½	10	10½	10½	6/ Nov., 1872.	6/ Feb., 1873.	5/ May, 1875.	5/ Aug., 1875.
Tin Croft (Illogan)	6,000	...	9	27	23	24	24½	5/ Nov., 1874.	5/ Feb., 1875.	5/ May, 1875.	5/ Aug., 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	21	20	20½	20	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75
Do New issue	31,100	10	7	14	13½	13½	14	40% p.a. Nv., '73	25% p.a. My, '74	25% p.a. Nov '74	25% p.a. My, '75
Treleigh Wood (Tin), Redruth	5,000	...	5/6/7	7	4	5	5	...	...	...	...
Trumpet Consols (Helston)	2,000	...	11½	...	...	...	...	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited	43,674	30	28½	3½	2½	3	3	7/6 May, 1863.	...	5/ May, 1864.	5/ Sept., 1864.
Utah, Limited	14,000	5	5	...	...	...	...	...	...	...	...
Van, Limited (Lanidloes)	12,000	4½	4½	29½	24	28	24½	10/ Jan., 1875.	12/ April, '75.	13/ July 1875.	14/ Sept., 1875.
Van Consols, Limited	15,000	2½	2½	2½	1½	17	2	...	...	...	...
West Bassett, (Illogan)	6,000	...	4/16/8	7½	6	6½	4½	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe)	3,000	...	11½	18½	15	17	16½	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.	7/6 Aug., 1875.
West Seton (Camborne)	400	...	63½	100	55	95	20	2/ April, 1872.	2/ June, 1872.	2/ Aug, 1872	1/ Oct., 1872.
Wheat Bassett (Illogan)	512	...	5½	12	8	11	5½	2/ Dec., 1871.	1/ April, 1872.	1½/ Aug., 1872.	1½/ Aug., 1875.
Wheat Grenville	6,000	...	10½	2½	1½	2½	4	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheat Kitty (Tin), St Agnes	4,295	...	5/4/6	3½	2½	3	3½	4/ March, 1874	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper	25,000	2½	2½	1½	1½	1½	1½	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	2/6 Nov., 1871.
Yorke Peninsula, Limited	75,000	1	1	1	...	...	...	nil.	nil.	nil.	nil.
Do 15 per cent. preference	40,000	1	1	1	...	...	...	...	...	...	...

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
[CALLS IN 1874.]							
Total capital created and called in Great Britain in 1874	...	...	...	£ 81,774,239	...	...	£ 66,489,789
Subscribed partly abroad	...	...	...	32,402,500	...	...	44,070,950
Totals	...	...	...	114,176,739	...	...	110,560,739
[CALLS IN 1875.]							
Amounts previously given	...	...	...	37,256,106	...	...	35,062,840
CALLS IN OCTOBER.							
Belfast and Carrickfergus Salt Works, Limited—8 % Debentures	Oct. 1.	500	50	...	15	10	5,000
Bank of British Columbia—New Shares	Oct. 1.	12,500	20	...	5	5	62,500
Birmingham Exchange Buildings, Limited—New	Oct. 1.	400	25	...	1	4	1,600
Buenos Ayres—Great Southern Railway—Azul Extension	Oct. 1.	28,000	10	...	2	3	84,000
Bloomer and Co., Limited (ex vendors' shares)	...	1,500	10	15,000	nil.	4	6,000
Brindley's Steam Slate Works, Limited	...	3,000	5	15,000	nil.	3	9,000
Cape of Good Hope—4½ % Debentures	...	109,000	100 %	109,000	nil.	101½ %	110,500

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.
Civil Service Mutual Co-operative Society, Limited ...	...	20,000	£ 2	£ 40,000	£ nil.	£ 1	£ 20,000
Canada 4 % Bonds—Guaranteed by the Home Government	Oct. 26.	1,500,000/	100 %	2,500,000	nil.	20 %	500,000
Do 4 % Bonds—not Guaranteed by the Home Government	Oct. 26.	1,000,000/	100 %				
Credit Foncier of England, Limited—New Shares.....	Oct. 14.	100,000	5	...	3½	1½	150,000
Diamond Fuel, Limited	Oct. 1.	16,800	...	...	4	½	8,400
East London Railway—6 % Debenture Stock, 1875 (final)	Oct. 1.	400,000/	Stock.	...	75 %	25 %	100,000
Equity Co-operative Society, Limited .....	...	...	...	...	...	...	...
French, Belgian, and Dutch Railway Guaranteed Trust, 1875 .....	...	20,000	100	...	nil.	25	in exchange
General Shipping and Trading, Limited .....	...	12,000	10	120,000	nil.	2	24,000
Gloucester Gas—"C Shares"—First Series.....	Oct. 1.	...	25	...	5	5	...
Great Northern Railway—Halifax, Thornton, and Keighley Shares—(final)	Oct. 1.	...	10	...	7	3	...
Hooper's Telegraph Works, Limited—7 % Debentures	Oct. 1.	3,000	50	...	20	15	...
Imperial Gas—New Shares, 1873.....	Oct. 1.	26,000	12½	...	7½	2½	65,000
J. P. Westhead and Co., Limited	Oct. 1.	40,000	10	...	2	1	40,000
Lancashire Insurance—New Shares at 4/	Oct. 2.	21,930	20	...	3	1	21,930
Massachusetts State 5 % Sterling Bonds .....	...	534	500	267,000	nil.	30 %	80,100
Do do do	Oct. 29.	534	500	...	30 %	35 %	93,450
North-Eastern Railway—New Ordinary Stock, at 50 premium	Oct. 1.	1,350,000/	Stock.	...	50% & 25pm	25% & 12½pm	506,250
Northern Railway of Buenos Ayres—6 % Deb. Stock	Oct. 25.	25,000/	Stock.	...	50 %	25 %	6,250
Original Hartlepool Collieries, Lim.—6 % Debentures...	...	150,000/	100 %	150,000	nil.	30 %	45,000
Ottawa City 6 % Sterling Loan.....	...	62,000/	100 %	62,000	nil.	55 %	34,100
Parr's Banking, Limited—New Shares, at 15 prem.....	Oct. 15.	5,075	100	...	10	10	50,750
Quebec City 6 % Sterling Loan, 1875	Oct. 30.	200,000/	100 %	...	45 %	20 %	40,000
South Australian Government 4 % Debentures	Oct. 22.	400,000/	100 %	400,000	nil.	5½ %	22,000
South Metropolitan Gas—New Shares.....	Oct. 1.	20,000	12½	...	7½	1½	30,000
Thames Steam Ferry, Limited.....	...	10,000	10	100,000	nil.	2	20,000
Thaxted Brewery and Malting, Limited .....	...	2,000	5	10,900	nil.	2½	5,000
Unwin and Rodgers, Limited .....	...	8,000	5	40,000	nil.	2	16,000
Wanganui Corporation Waterworks—6 % Debentures...	...	30,000/	100	30,000	nil.	all	30,000
Total capital created and called in Great Britain in 1875 .....	...	...	...	41,114,106	...	...	37,249,670
SUBSCRIBED PARTLY ABROAD.							
Amounts previously given.....	...	...	...	17,309,468	...	...	15,910,694
Antwerp and Rotterdam Railway—3 % Obligations ...	...	4,631	20	92,620	nil.	5	23,155
Indian Government 4 % Rupee Loan, 1875	Oct. 1.	2,500,000/	100 %	...	61½ %	20½ %	500,000
Royal Swedish Funded State Loan of 1875	Oct. 1.	1,000,000/	2,000 marks	...	66½/3/9	24¼/	242,500
Russian 4½ % Consolidated Loan of 1875, for 15,000,000/ (portion allotted in London and Paris).....	Oct. 6.	8,000,000/	100 %	...	60 %	20 %	1,600,000
Totals .....	...	...	...	17,402,088	...	...	18,276,349
CALLS IN NOVEMBER.							
Brazilian Sterling 5 % Loan, 1875, for 5,000,000/ cash	Nov. 2.	5,250,000/	100 %	...	80 %	16½ %	866,250
Caledonian Railway—New Ordinary Shares	Nov. 1.	109,500	10	1,095,000	nil.	2 & 6/ pm	251,900
Chatterley Iron, Limited—New Shares	Nov. 1.	5,000	50	...	35	5	25,000
French, Belgian, and Dutch Railway Guarantee Trust, 1875	Nov.	20,000	100	...	25	45	...
Hooper's Telegraph Works, Limited—7 % Debentures	Nov. 1.	3,000	50	...	35	15	45,000
Massachusetts State 5 % Sterling Bonds	Nov. 15.	534	500	...	65 %	35 %	93,450
Ottawa City 6 % Sterling Loan	Nov. 1.	62,000/	100 %	...	55 %	25 %	15,500
Parr's Banking, Limited—New Shares, at 15 premium	Nov. 15.	5,075	100	...	20	7½	38,062
Quebec City 6 % Sterling Loan, 1875	Nov. 30.	200,000	100 %	...	65	20	40,000
Rhymney Railway—Preference, 1873 (1st issue)	Nov. 1.	3,000	10	...	7	2	6,000
Sandwell Park Colliery, Limited	Nov. 9.	3,125	10	...	9	1	3,125
South Australian Government 4 % Debentures. (Balance)...	Nov. 5.	400,000/	100 %	...	5½ %	8½ %	356,000
Stand Lane Colliery, Limited	Nov. 10.	20,000	5	...	8¼	¼	5,000
Van Diemen's Land	Nov. 15.	10,000	30	...	28½	¼	7,500
SUBSCRIBED PARTLY ABROAD							
Antwerp and Rotterdam Railway—3 % Obligations ...	Nov. 15.	4,631	20	...	5	4	18,524
Indian Government 4 % Rupee Loan, 1875	Nov. 1.	2,500,000/	100 %	...	81½	20½ %	500,000
Russian 4½ % Consolidated Loan of 1875, for 15,000,000/ (portion allotted in London and Paris)—final.....	Nov. 17.	8,000,000/	100 %	...	80 %	12 %	960,000

STAMPS FOR TRANSFER OF STOCKS AND SHARES.

Value.	Stamp.	Value.	Stamp.
£	£ s d	£	£ s d
5 to 10.....	0 6	150 to 175	17 6
10 — 15.....	1 0	175 — 200	20 0
15 — 20.....	1 6	200 — 225	22 6
20 — 25.....	2 0	225 — 250	25 0
25 — 30.....	2 6	250 — 275	27 6
30 — 35.....	3 0	275 — 300	30 0
35 — 40.....	3 6	300 — 350	35 0
40 — 45.....	4 0	350 — 400	40 0
45 — 50.....	4 6	400 — 450	45 0
50 — 55.....	5 0	450 — 500	50 0

RATES OF BROKERAGE.

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

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

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

& from 500/ value and upwards, 5s for every 50/ or any part of 50/.

RAILWAY TRAFFIC RECEIPTS.

British Companies.	Miles Open.		Gross Receipts in 1874 and 1875 Contrasted.							
	1874.	1875.	Total Traffic. First Half-year.		1874—2nd Half-year.		1875—2nd Half-year.		Increase in 2nd Half of 1875.	Decrease in 2nd Half of 1875.
			1874.	1875.	Former Month. Sept. 13.	Total. Oct. 18.	Last Month. Sept. 12.	Total. Oct. 17.		
			£	£	£	£	£	£	£	£
Belfast and Northern Counties.....	136	136	87,246	88,674	44,024	61,980	47,725	67,138	5,158	...
Belfast and County Down.....	44½	44½	23,654	24,198	12,600	17,521	12,802	17,808	287	...
Brecon and Merthyr Tydfil	61	61	36,044	25,690	14,237	19,674	15,068	20,359	685	...
Bristol and Exeter.....	151½	151½	243,594	238,379	124,129	175,682	128,182	179,458	3,776	...
*Caledonian	737½	739	1,355,266	1,431,790	354,760	642,335	361,408	654,836	12,501	...
Cambrian	178	178	79,784	82,755	49,353	70,295	50,517	71,829	1,634	...
Cork and Bandon	20	20	...	...	6,062	9,200	7,521	11,043	1,843	...
Cornwall.....	65½	65½	66,415	62,442	32,109	45,136	30,853	43,287	...	1,879
Dublin, Wicklow, and Wexford ...	122	122	94,886	96,052	...	...	...	...	...	...
Furness	93	93	225,092	224,926	87,065	133,468	98,945	143,139	9,671	...
*Glasgow and South-Western	315½	315½	423,360	453,060	110,620	203,566	116,018	210,933	7,367	...
Great Eastern	763	763	1,152,598	1,188,316	560,747	821,241	568,736	832,784	11,543	...
*Great North of Scotland.....	256½	256½	124,784	135,609	32,042	57,768	34,551	58,640	872	...
Great Northern	627	641	1,291,442	1,369,927	616,982	925,525	640,103	952,054	26,529	...
Great Southern and Western	445	445	322,498	328,467	154,492	228,982	168,138	245,124	16,142	...
*Great Western	1,511	1,534	2,647,758	2,664,609	680,459	1,237,373	698,582	1,264,782	27,409	...
Highland (half-yrs Feb. 28 & Aug. 31)	245½	245½	...	...	13,860	46,846	15,136	52,261	5,415	...
Irish North-Western.....	145	145	61,788	64,271	29,326	43,006	31,669	46,531	3,525	...
Lancashire and Yorkshire	428½	431	1,613,359	1,683,837	764,946	1,090,048	795,871	1,131,776	41,728	...
London, Brighton, & South Coast..	376½	376½	707,676	749,012	419,811	596,044	439,998	632,419	36,375	...
London, Chat., & Dover with M. E.	153½	153½	405,932	438,845	262,861	369,445	269,960	384,214	14,769	...
London and North-Western.....	1,580½	1,587	4,190,979	4,277,615	2,051,937	2,960,372	2,054,694	2,966,720	6,348	...
London and South-Western.....	560½	560½	876,856	908,600	469,863	660,227	480,578	685,541	25,314	...
London, Tilbury, and Southend	42½	42½	45,846	47,021	...	...	28,599	39,111	...	...
Manchester, Sheffield, & Lincoln.	259½	259½	759,949	792,144	335,750	500,742	356,466	526,943	26,201	...
Maryport and Carlisle	38	38	59,777	65,293	22,507	34,592	22,801	35,034	442	...
Metropolitan	7½	8	221,827	236,986	89,943	131,609	99,154	148,767	12,158	...
Metropolitan District	6½	8	114,757	135,779	43,435	64,577	52,153	75,487	10,910	...
Midland	1,259	1,307	2,665,680	2,850,701	1,239,740	1,822,760	1,289,551	1,889,513	66,753	...
Midland & Great Western, Ireland	348	348	208,407	211,803	92,718	143,830	95,223	152,252	8,422	...
Monmouthshire	47½	47½	99,716	79,048	...	...	...	...	...	...
*North British	823½	846½	1,017,526	1,116,335	269,584	485,013	283,195	511,023	26,010	...
North-Eastern	1,379	1,400½	2,984,774	3,139,804	1,439,948	2,096,323	1,464,164	2,128,895	32,572	...
Northern of Ireland	138	138	100,721	102,252	51,546	74,359	52,993	76,427	2,068	...
North London	12	12	177,650	180,434	74,266	110,227	78,759	115,018	4,791	...
North Staffordshire	309	309	298,883	305,844	131,878	192,841	134,695	197,208	4,367	...
Rhymney	36½	36½	55,324	33,318	23,311	35,053	27,144	39,672	4,619	...
Salisbury and Yeovil.....	...	...	...	...	...	...	...	...	...	...
Somerset and Dorset.....	66	66	28,786	28,334	14,038	19,897	14,124	20,923	1,026	...
South Devon	120	120	141,321	142,315	76,112	107,334	76,253	107,836	502	...
South-Eastern	347	350	822,571	835,768	452,434	656,952	475,203	695,930	38,978	...
Taff Vale	63	61½	210,427	155,446	89,873	134,986	100,968	148,469	13,483	...
Do Penarth Harbour.....	...	...	42,714	16,149	18,340	27,667	22,425	32,754	5,087	...
Ulster	105½	105½	98,450	99,447	45,504	66,203	45,472	66,526	323	...
Waterford & Central Ireland (half- years March and Sept.).....	31	31	17,532	18,458	16,094	2,338	16,940	2,628	290	...
Waterford and Limerick	116½	116½	65,205	66,134	30,993	45,281	33,540	48,683	3,402	...
West Cornwall	27½	27½	27,882	27,808	11,694	16,685	11,395	16,067	...	618
Whitehaven, Cleator, & Egremont..	18	18	33,751	44,395	12,364	14,809	15,680	18,807	3,998	...

Colonial and Foreign Companies.	Date of Return.	Miles Open.		Total Traffic. First Half-year.		1874—2nd Half-year.		1875—2nd Half-year.		Increase.	Decrease
		1874.	1875.	1874.	1875.	Former Month.	Corre- sponding Month.	Last Month.	This Month.		
				£	£	£	£	£	£		
Atlantic and Great Western ...	...	559	559	[From Oct. each year.]	...	...	...	...	...	...	...
Bombay, Baroda, & Central India	Sept. 11	428½	428½	329,460	356,616	19,140	51,960	19,504	53,595	1,635	...
Buenos Ayres—Great Southern	Sept. 12	147	202	112,047	176,191	133,258	151,865	204,680	230,027	78,162	...
Detroit and Milwaukee	Sept. 30	189	189	116,376	89,099	23,395	39,173	19,594	31,902	...	7,271
Dutch-Rhenish	Oct. 15	133	133	[From May each year.]	...	...	...	...	...	...	2,151
East Indian	Sept. 11	1,280	1,280	1,918,947	1,339,874	305,578	495,186	213,310	381,318	...	113,868
Do Jubbulpore.....	Sept. 11	223½	223½	132,408	102,518	17,936	26,276	11,208	18,735	...	7,541
Eastern Bengal	Aug. 7	158½	158½	171,823	131,157	...	22,171	...	19,322	...	2,819
Erie .....	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada	Oct. 16	1,383	1,388	1,024,500	932,600	443,000	672,500	259,500	609,800	...	62,700
Great Indian Peninsula	Sept. 4	1,278½	1,278½	1,127,848	1,179,283	101,251	194,436	111,944	215,117	20,681	...
*Great Western of Canada ...	Oct. 15	511	511	545,608	434,954	110,367	218,085	93,160	184,700	...	33,385
Madras	Aug. 28	858	858	251,993	276,497	42,154	97,014	45,667	99,888	2,874	...
Mexican	Aug. 7	292	292	420,096†	462,577†	234,779	275,647	250,119	292,194	16,547	...
Northern of Canada .....	...	97	97	...	...	...	...	...	...	...	...
Ottoman	Oct. 2	82½	82½	...	...	10,788	23,782	9,172	27,654	3,872	...
Paris, Lyons, & Mediterranean.	Sept. 30	2,960	3,039	11,166,831†	10,947,658†	6,902,967	8,070,367	7,254,641	8,451,178	380,811	...
Recife and San Francisco	Aug. 21	77½	77½	...	...	3,883	8,015	2,506	6,356	...	1,659
Smyrna and Cassaba	Oct. 3	61	108	...	...	10,232	17,068	12,831	23,994	6,926	...
S. Austrian, Lom-Ven., & C. Italian	Oct. 7	3,242	3,462	6,393,226†	6,768,752†	4,379,449	5,155,619	4,490,507	5,257,288	122,269	...
South Indian	Sept. 4	187	187	...	...	9,332	13,117	6,734	14,388	...	3,129

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

† Year's traffic.

INVESTOR'S MONTHLY MANUAL.

OFFICE, 340 STRAND.

The INVESTOR'S MONTHLY MANUAL will be found a valuable medium for advertising Estates, Sales by Auction, Railway Debentures, Limited Liability Companies, and all other investments and transfers of property. It is circulated amongst the commercial world, is subscribed to by all moneyed classes, and is used as a work of constant reference during the month.

Scale of Price for Advertisements.

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

TO ADVERTISERS.

Advertisements for next month's number must be sent on or before November 25 to the Office, 340 Strand, W.C.

Price 8d; by Post, 9d.

NOTICE TO CORRESPONDENTS.

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

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The following redemption drawings have taken place during the current year:—

Stock.	Date of Drawing.	Numbers Published in TIMES.	Date of Redemption.	Amount Redeemed. £
Buenos Ayres (old) 6 %	purchase	Jan. 1	Dec. 29—cancelled	8,100
Do 3 %	purchase	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. 26—at par	60,100
Grand Russian Railway Shares.	Dec. 18	Jan. 7	July 13—at par	14,240
Do Bonds	Dec. 18	Jan. 7	Oct. 13—at par	14,230
Peruvian 5 %, 1872	Jan. 1	Jan. 7	April 1—at par	416,400
Amoor River Navigation	Dec. 12	Jan. 9	not known	6,400
French 6 %, 1870	Jan. 4	Jan. 9	April 1—at par	108,250
Montevideo 6 %, 1864	purchase	Jan. 14	Jan. 11—cancelled	19,500
Danubian 7 %, 1864	Jan. 12	Jan. 15	Mar. 1—at par	33,600
Chilian 5 %, 1873	Jan. 15	Jan. 16	Mar. 1—at par	24,000
Egyptian 7 %, 1873	Jan. 15	Jan. 18	April 15—at par	174,440
Italian 5 % State Domain, 1865	Jan. 1	Letter L	April 1—at par	533,000
Dutch-Indian Railway 5 %, '71 balance outstanding	Apr. 1	Apr. 1	Apr. 1—at par	180,000
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 27	April 1—at par	18,300
Russian 5 % Anglo-Dutch, 1864	Dec. 23	Jan. 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	Jan. 2	Feb. 3	Oct. 15—at par	2,700
Moorish, 1862	Feb. 2	Feb. 4	Mar. 1—at par	12,500
Foreign and Colonial Government				
Trust—1st issue	Feb. 8	Feb. 9	Mar. 1—at par	3,800
Do 4th issue	Feb. 8	Feb. 9	Feb. 15—at par	5,300
Russian 3 %, 1859	Feb. 10	Feb. 10	1874—cancelled	234,300
Egyptian 7 %, 1864	Feb. 15	Feb. 17	April 1—at par	219,900
United States 6 % 5-20's, 1862	Feb. 1	Feb. 18	May 1—at par	3,000,000
Russian 5 %, 1870 (1st emission)	Jan. 25	Feb. 19	Aug. 1—at par	14,300
Argentine 6 % Public Works, 1871	Feb. 19	Feb. 20	March 1—at par	94,100
Russian 5½ % Land Mortgage—3rd series	Feb. 13	Feb. 20	April 13—at par	2,000
Trinidad 5 % Debentures	Feb. 26	Mar. 2	Mar. 15—at par	900
Danish 4 %, 1850-61	purchase	Mar. 3	Mar. 2—cancelled	2,000
Egyptian 7 % Khedive's Loan, 1870	Mar. 5	Mar. 9	April 1—at par	115,500
Moscow-Koursk Raily. 6 % Bnds.	Feb. 13	Mar. 10	May 1—at par	25,500
Turkish 6 %, 1869	Mar. 5	Mar. 10	April 1—at par	149,000
Turkish 6 %, 1873	Mar. 6	Mar. 10	April 1—at par	147,340
Russian 5 %, 1871 (2nd emission)	Feb. 15	Mar. 13	Sept. 1—at par	13,600
Chilian 3 %	purchase	Mar. 16	Mar. 12—cancelled	11,600
Cape of Good Hope 4½ %	Mar. 19	Mar. 23	April 15—at par	7,500
French 6 % National Defence (Morgan) 1870	Mar. 24	Oct. 1	—at par	of loan balance
United States 6 % 5-20's, 1862	Mar. 11	Mar. 26	June 11—at par	6,000,000
New Zealand 5 % Consols	Mar. 23	Mar. 26	April 15—at par	80,500
Danish 3 %, 1825	Mar. 23	Mar. 30	Sept. 30—at par	63,117
Do	purchase	Mar. 30	Mar. 23—cancel'd.	26,650
Italian 6 % Tobacco Loan	Apr. 1	Letter K	July 1—at par	313,000
Japanese 7 %	Apr. 1	Apr. 2	July 1—at par	48,000
City of Montreal 5 %, 1873	Apr. 1	Apr. 3	May 1—at par	7,500
Costa Rica 6 %, 1871	Apr. 1	Apr. 3	No funds	12,100
Chilian 7 %, 1866	Apr. 5	Apr. 7	July 1—at par	19,400
Russian 5 %, 1872 (3rd Emission)	Mar. 20	Apr. 8	Oct. 1—at par	16,200
Russian 4½ %, 1860	Mar. 20	Apr. 9	June 1—at par	100,000
Peruvian 6 %, 1870	purchase	Apr. 10	April 7—cancel'd	179,100
Colombian Loan of 1863	Apr. 12	Apr. 13	April 15—at par	7,700
Jamaica Railway 6 % Bonds	Apr. 13	Apr. 14	April 22—at par	3,700
Egyptian 7 %, 1868	Apr. 21	Apr. 23	July 15—at par	94,500
Do Vice-roy's 7 %, 1865	Apr. 19	Apr. 24	July 7—at par	121,880
Swedish Provincial Mortgage	Apr. 27	Apr. 30	June 1—at par	5,800
Peruvian—Pisco-Yca Rail. Loan.	May 1	May 4	July 1—at par	3,440
Chilian 5 %, 1870	May 3	May 5	July 1—at par	12,800
Uruguay 6 %, 1871	May 1	May 5	Aug. 2—at par	52,200

Stock.	Date of Drawing.	Numbers Published in TIMES.	Date of Redemption.	Amount Redeemed. £
Bucharest and Giurgevo Railway Bonds	April 13	May 6	July 1—at par	34,700
Japanese 9 %, 1870	May 6	May 8	Aug. 1—at par	100,000
Turkish 4 % Guaranteed	May	May 8	Aug. 1—at par	53,600
Do 6 %, 1862	May 10	May 12	July 1—at par	162,600
Russian—Land Mortgage Bonds (1st Series)	April 19	May 13	July 1—at par	6,200
Chilian 4½ %	purchase	May 15	May 19—cancelled	20,100
Moscow-Jaroslavl Railroad Bonds	Feb. 10	May 19	June 1—at par	3,400
Riga-Dunaburg Railway Obligations	May 5	May 19	July 13—at par	208 oblas.
United States 6 % 5-20's, 1862	May	May 15	Aug. 1—at par	1,000,000
Do do do	May	May	Aug. 15—at par	1,000,000
Turkish 6 %, 1863	May 22 (D. News)	July 1	—at par	157,500
Turkish 6 %, 1865	May 22 (May 27)	July 1	—at par	124,500
Sardinian 5 % 1851	purchase	May 27	May 21—cancelled	44,200
Foreign and Colonial Government				
Trust, 2nd Issue	June 1	June 2	July 15—at par	8,500
Russian 4 % Loans, 1840-42-3-4-7	May 7	June 2	Aug. Dec.—at par	3350 bds
Spanish Quicksilver Mortgage	June 1	June 3	July 1—at par	21,300
Swedish 5 %, 1868	June	June 10	July 1—at par	3,800
Hungarian "Emprunt Hongrois"	June 1	June 16	July 1—at par	2320 bds
European Commission of the Danube 4 % Loan	June 16	June 18	June 30—at par	5,300
Argentine 6 %, 1868	June 17	June 19	July 1—at par	45,000
Dutch-India Railway 4½ % Bonds	June 14	June 21	July 15—at par	79 bonds
Russian 5½ % Land Mortgage Bonds—2nd Series	May 30	June 21	Aug. 13—at par	16 bonds
Entre-Rios 7 %, 1872	June 22	June 23	July 1—at par	3,500
Santa Fé 7 %, 1874	June 22	June 23	July 1—at par	4,000
United States 6 % 5-20's, 1862	June	June	Sept. 1—at par	2000000
Buenos Ayres 6 % (Old)	purchase	July 1	June 28—cancelled	8,600
Do 3 %	purchase	July 1	June 28—cancelled	23,700
Brazilian 5 %, 1865	July 1	July 3	Sept. 1—at par	63,000
Egyptian 7 %, 1862	July 1	July 5	Sept. 1—at par	27,000
Do 2nd issue	July 1	July 5	Sept. 1—at par	13,500
Peruvian 5 %, 1872	July 1	July 8	Oct. 1—at par	426,900
Hungarian 5 %, 1871	July 14	July 15	Oct. 1—at par	46,100
Turkish 6 % Egyptian Tribute, 1871	July 13	July 15	Oct. 11—at par	67,890
Foreign and Colonial Government				
Trust (3rd Issue)	July 9	July 10	July 12—at par	42,600
Chilian 5 %, 1873	July 16	July 17	Sept. 1—at par	24,000
Egyptian 7 %, 1873	July 15	July 20	Oct. 15—at par	180,540
Buenos Ayres 6 %, 1870	July 20	July 21	Oct. 1—at par	13,000
Charkow-Krementschug Railway Bonds	July 1	Sept. 1	—at par	2,180
United States 6 % 5-20's, 1862	July 1	Sept. 23	—at par	2000000
Do do do	July 14	Oct. 14	—at par	2000000
Buenos Ayres 6 %, 1873	July 27	July 29	Oct. 1—at par	10,800
Roumanian Iron Bridges Annuity	July 27	July 29	Oct. 1—at par	18,900
Turkish 6 %, 1854	July 29	Aug. 9	Oct. 11—at par	90,750
Province of Quebec, 1874	purchase	Aug. 10	Aug. 9—at par	8,000
Russian "Anglo-Dutch", 1866	July 4	Aug. 10	Oct. 1—at par	84,459
Spanish 6 %, National Lands Mortgage	Aug. 9	Aug. 17	—at par	115,000
Egyptian 7 %, 1864	Aug. 16	Aug. 18	Oct. 1—at par	227,500
United States 5-20's, 1864	Aug. 13	Nov. 13	—at par	2,000,000
Moorish 1862	Aug. 3	Aug. 5	Aug. 23—at par	14,500
Riga-Dunaburg Railway Shares	Aug. 4	Aug. 19	Oct. 13—at par	5,400
Argentine 6 %, 1871	Aug. 23	Aug. 24	Sept. 1—at par	96,900
Russian 5½ % Land Mortgage Bonds—(3rd Series)	Aug. 14	Aug. 25	Oct. 13—at par	2,000
Moscow-Koursk Railroad 6 % Bds	Aug. 13	Aug. 27	Nov. 1—at par	25,500
Danish 4 %, 1850-61	purchase	Sept. 2	Sept. 1—cancel'd	2,000
Turkish 6 %, 1869	Sept. 6	Sept. 8	Oct. 1—at par	154,000
Do 6 %, 1873	Sept. 6	Sept. 6	Oct. 1—at par	151,760
Egyptian—7 % Khedive, 1870	Sept. 6	Sept. 8	Oct. 1—at par	119,000
Chilian 3 %	purchase	Sept. 15	Sept. 8—cancel'd	11,200
United States 5-20's, 1864	Sept.	Sept.	Dec. 17—at par	1,000,000
Russian—Nicolas Railway Bonds—1st and 2nd issues	Aug. 25	Sept. 27	Nov. 1—at par	46,920
Danish 3 %, 1825	Sept. 20	Sept. 27	Mar. 31—at par	81,700
Do	purchase	Sept. 27	Sept. 20—cancel'd	8,500
Dunaburg & Witepsk Rail. Shares	Sept. 29	Oct. 1	Oct. 5—at par	3,200
Costa Rica 6 %, 1871	Oct. 1	Oct. 4	No funds	12,400
Bolivian, 1872	Oct. 1	Oct. 4	No funds	38,300
Italian 6 %, Tobacco	Oct. 1	Series '0'	Jan. 1—at par	319,000
United States 6 %, 1864	Sept.	Oct. 13	Jan. 1—at par	1,000,000
Chilian 7 %, 1866	Oct. 4	Oct. 6	Jan. 1—at par	20,100
Colombian, 1863	Oct. 6	Oct. 7	Oct. 9—at par	7,700
Hungarian 5 %, 1873	Oct. 6	Oct. 8	Jan. 1—at par	86,400
Egyptian 9 %, 1867	Oct. 11	Nov. 22	—at par	141,200
Peruvian 6 %, 1870	purchase	Oct. 21	Oct. 15—cancel'd	225,400
Egyptian 7 %, 1868	Oct. 22	Oct. 25	Jan. 15—at par	98,000
Orel-Vitepsk Railway Bonds	Oct. 14	Oct. 25	Oct. 23—at par	4,800

Bolivian Loan of 1872.—The numbers are published of 230 bonds, which have been drawn in conformity with the general bonds of the loan. This State, however, is in default.

Colombian 4½ per Cent. External Debt, 1873.—The Council of Foreign Bondholders communicate that the balance of the remittances for the October coupon, as well as the first third for the January coupon, have been received by the London and County Bank, in bills at 90 days' sight, which were transmitted by special messenger from Bogota. The payment of the coupon will be duly announced at maturity of the bills.

Colombian Four-and-a-Half per Cent. Bonds, 1873.—The Council of Foreign Bondholders state that in consequence of the interruption of the navigation of the river Magdalena the posts conveying the last third portion of the remittances required for the October dividend were not able to pass through, and were obliged to be returned to the interior. Later telegraphic advices announce the amicable settlement of the dispute between the Federal Government and the State of Bolivar, and the delayed mails may be expected to arrive in Europe by one of the October steamers. The payment of the tenth coupon must, therefore, necessarily be postponed.

Costa Rica 6 per Cent. Loan, 1871.—It is announced that, in conformity with the general bond, the numbers of 30 bonds, amounting to 12,400, have been drawn, but it is notified that no funds have been provided for the payment of the interest or sinking fund due 1st November.

Egyptian 9 per Cent. Loan.—The Imperial Ottoman Bank have notified that the funds for the service of the loan due Nov. 22nd are in their hands.

Guatemala 6 per Cent. Loan of 1869.—Messrs Thomson, Bonar, and Co., notify that they are prepared to receive the certificates of the arrear coupons of 1872, for payment of the fifth instalment, due 1st April last.

Louisiana Bonds.—The Council of Foreign Bondholders, are informed that the Funding Board has now ruled in the most arbitrary manner, that, of coupons due prior to January, 1874, none are to be paid in cash, except those of the Eight per Cent. Levée Bonds, but require to be funded in like manner with the bonds.

Maryland Debt.—It is notified that on 1st January, 1876, at Messrs Baring Brothers and Co., the agency in London, "the State will redeem all that portion of the Sterling Loan of the said State issued under the Act of 1838, to the Tide Water Canal Company, and payable in London at the pleasure of the State, after the year 1865, and that interest on the same will cease on that day. Said bonds are numbered from No. 1 to No. 300 respectively, and are for 225l each.

Peruvian 6 per Cent., 1870.—The numbers are announced of 3,878 bonds representing 225,400l, which have been purchased and cancelled.

Spanish 3 per Cent. External Debt, 1875.—The Stock Exchange Committee have ordered that the bonds, dated 1875, issued for the settlement of the due coupons, shall be delivered and received indiscriminately with the previous issues of Spanish Three per Cent. Stock.

State of Massachusetts 5 per Cent. Bonds.—Messrs McCalmont, Bros., and Co., have received subscriptions at par for 267,000l, in bonds of 500l each, redeemable in 1895.

Turkish Debt.—The following announcement was made in the second edition of Thursday's Times:—

"CONSTANTINOPLE, Oct. 7.—The Porte has decided that, during five years from the 1st of January next, the interest and amortissement of the public debt shall be paid half in cash and half in bonds, bearing 5 per cent. interest."

On the following day the Council of Foreign Bondholders stated that the Joint Commission for the Ottoman Loans of 1858 and 1862 had notified by telegram or letter to the Grand Vizier and to their agent in Constantinople their protest against any alteration in the recent conventions made with them, and requiring in such case as agreed, that their syndicates shall receive the revenues assigned.

Turkish Finance.—The following particulars respecting the financial position of Turkey may be useful for reference at this crisis in Turkish affairs. The *Financier*, on the 6th inst., thus estimated approximately the debt, interest, and sinking fund to which the State is committed:—

Loans.	Debt Unredeemed. £	Interest. £	Sinking Fund. £	Total Annual Charge. £
6%, 1854	1,900,000	119,000	91,000	210,000
4%, 1855	3,800,000	155,600	95,000	250,600
6%, 1858	3,700,000	233,000	127,000	350,000
6%, 1860	1,200,000	115,000	35,000	150,000
6%, 1862	5,000,000	315,000	335,000	650,000
6%, 1863-4	5,300,000	325,000	325,000	650,000
6%, 1865	4,150,000	265,000	255,000	520,000
6%, 1869	20,950,000	1,253,000	3,170,000	4,676,000
6%, 1871	5,500,000	330,000	70,000	400,000
6%, 1873	20,000,000	1,070,000	200,000	1,270,000
5% General debt	70,000,000	3,500,000	...	3,500,000
9% Treasury bonds	5,000,000	450,000	...	450,000
	146,500,000	6,110,000	1,940,000	9,950,000
Roumelian Railways (say)	30,000,000	...	100,000	1,100,000
Floating debt (say)	10,000,000	2,240,000	...	1,300,000
Miscellaneous debts, exchange operations connected with debts, &c.	(?)	1,150,000	...	1,150,000
	186,500,000	11,500,000	2,000,000	13,500,000

Turkish Loans.—At a meeting, called by the Council of Foreign Bondholders, the following resolution was passed:—

That in view of the course taken by the Imperial Ottoman Government with reference to the interest and sinking fund on the loans raised by that Government, it is desirable that the Council of Foreign Bondholders should take such steps as may be deemed advisable for the protection of the bondholders in co-operation with any persons appointed for that purpose, as the representatives of the several classes of bondholders, and that the Council be requested to take action accordingly; but that no agreement should be made with the Ottoman Government except upon the basis of each class of bondholders retaining the full advantage now secured to them under their special guarantees. That the Council be requested, as one of their first measures, to memorialise Her Majesty's Government, and to seek their assistance.

Turkish Finance.—It appears that the Ottoman Government obtained an advance, the proceeds of which were duly applied to the payment of the October coupons. The conditions on which the advance was effected were equivalent to the payment of interest at 18 per cent.

United States 5-20 Bonds, 1864.—Mr Bristowe, the Secretary of the Treasury, has called in \$5,000,000, the interest of which is to cease on 17th December.

Uruguay 6 per Cent. Loan, 1871.—Messrs Thomson, Bonar, and Co., have published the following:—

Sir,—We regret to say we have received this morning the following communication from the London and River Plate Bank:—"We beg to

inform you that, from a telegram received from our branch at Montevideo this morning, we learn that the Oriental Government have not paid the usual monthly instalment for the service of the London loan. Our manager adds that he has consequently protested." We have also to inform you that we have telegraphed to Montevideo for further information as to this matter.—We are, Sir, your obedient servants,
I. THOMSON, T. BONAR, and Co.

Old Broad street, London, Oct. 4.

Uruguay 6 per Cent. Loan, 1871.—Messrs Thomson, Bonar, and Co. have received, through the London and River Plate Bank, the following reply to a telegram of the 4th inst.:—"Finance Minister replies verbally, 'Sufficient funds London for loan to end of year.' Junta de Credito meets my protest; grounds not sufficient power from Thomson, Bonar, and Co."

FAILURES, EMBARRASMENTS, & WINDINGS-UP

British, Colonial, and Foreign Property Insurance Corporation, Limited.—Vice-Chancellor Sir James Bacon has appointed Mr John Luttman, of 52 Queen Victoria street, provisional official liquidator.

British Seaweed, Limited.—Vice-Chancellor Bacon has appointed Mr Woodhouse, 14 Warwick court, Holborn, and Mr Cuthbertson, Bath street, Glasgow, official liquidators.

Carmarthen and Cardigan Railway.—Creditors are requested to send particulars of their claims, within six months, to the secretary, at Carmarthen.

English and Australian Steam Navigation, Limited.—It is notified that all claims are to be sent to the official liquidator, Mr H. Dever, of Lothbury, by 1st November.

European and South American Telegraph, Limited.—Vice-Chancellor Bacon has appointed Mr F. Whinney (Harding, Whinney, and Co.) liquidator, in the place of Mr H. W. Crace.

London and General Gas Light Improvement, Limited.—Creditors are required by 10th November to send particulars of their claims to Mr W. W. Wright, the voluntary liquidator.

Malayan Peninsula (East Indian) Tin Mining, Limited.—At a meeting, it was resolved to wind-up the company voluntarily, and Mr Edward Schubert was appointed liquidator.

Overend, Gurney, & Co., Limited.—The liquidators announce a seventh return of 10s per share on the 27th inst. to the contributors who have paid all the calls.

Panama and South Pacific Telegraph.—The liquidator announces that all moneys owing to the company having been collected, he is enabled to declare a further return of 15s 9d per share to those shareholders who have paid up 2l 10s per share, and a return of 7s 2d per share to those who have paid only 1l per share, being the proportion due to them after deducting interest at the rate of 5 per cent. on the allotment money due 31st January, 1870, not paid by them.

West Hartlepool Iron, Limited.—The liquidators have called up the remaining 15l per share.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Alabama and Chattanooga.—The Council of Foreign Bondholders announce that a telegram has been received from their commissioner in the United States, to the effect that he has obtained a postponement till January of the date fixed by the United States Circuit Court for the bondholders to decide whether to accept or reject the bid of the trustees. This leaves sufficient time for negotiation.

Atlantic and Great Western—First Mortgage Bonds, Ohio Division.—It is announced that the receiver is now paying the coupons due 1st October.

Atlantic and Great Western—Leased Lines Rental Trust Bonds, 1872.—It is notified that the funds at present in hand and remittances recently forwarded, arising from dividends on the shares of the Cleveland and Mahoning Valley Railway Company held as security for the Leased Lines Rental Trust Bonds of 1872 will be sufficient, when the remittances are encashed, to admit of the payment of 2l 10s upon each coupon of 7l due January 1, 1875, which, with the 4l 10s already distributed, completes the payment of this coupon.

Atlantic, Mississippi, and Ohio—Consolidated Mortgage Loan.—A circular has been issued to the bondholders by the London agent, which states that according to a letter received from the president of the company, the board are unable to pay "even one-half" of the interest on the coupons which matured on the 1st inst. The letter goes on to state that the recent panic in America has principally contributed to the deficit in the revenue; that the board confidently look forward to better times, and that meanwhile "co-operation and forbearance at the hands of the bondholders are essential."

Bahia and San Francisco.—The half-year's receipts, which were in excess of any six months since the opening of the railway, amounted to 88,281l, and the expenditure in Bahia and London to 26,516l, leaving a balance of 61,764l. Out of this it is recommended to declare a dividend at the rate of 6½ per cent. per annum, after the payment of which there will be 3,264l to be carried to the credit of the "working capital account." The contract for the extension of the line to the River San Francisco was, according to the last report received

by the directors, to be settled this month, and that it is contemplated to make a branch line from Alagoinhas to Prezeres, about 38 miles.

Bay of Havana and Matanzas (Guamacaro Extension).—The half-yearly interest, due 1st November, will be paid on that date by Messrs J. H. Schroder and Co.

Bedford and Northampton.—The balance available was 7,676*l*. After payment of interest on debenture loans the balance available for dividend was 5,007*l*, of which 5,000*l* is absorbed by the dividend at the rate of 5 per cent. per annum on the preferred stock. There was an increase in the receipts of 685*l*, as compared with the corresponding period. Capital expended, 533,262*l*.

Berks and Hants Extension.—The receipts for the half-year were 9,465*l*, and the expenses 4,338*l*, leaving a balance available of 3,707*l*. After payment of preference charges, a dividend was declared of 3½ per cent. per annum (being 1 per cent. in excess of that paid for the corresponding half), leaving 557*l*. Capital expended, 253,149*l*.

Berwickshire.—The available balance was 2,164*l*, which it was agreed to carry forward. Capital expended, 164,171*l*, leaving a balance of 101*l*.

Caledonian.—At the meeting, on 22nd September, the creation was sanctioned of 109,500 ordinary shares of 10*l* each, and the issue of mortgages or debenture stock to the amount of 358,300*l*. The capital is required to meet the outlay for the central station, and other works. It is proposed to offer the new shares at the price of 11*l* 10s per share, to the holders of Caledonian ordinary stock, and of the stocks entitled to participate.

Caledonian.—A meeting is called for 3rd November, when resolutions will be proposed in favour of the conversion and consolidation of the guaranteed and preference stocks, in accordance with the scheme sent to the stockholders on 13th ult.

Central Uruguay of Montevideo.—The London and River Plate Bank have paid the coupons due October 1.

Coquimbo.—Advices have been received to the effect that a dividend has been recommended for the half-year ended 30th June, at the rate of 3½ per cent. per annum.

Corris.—The available balance was 479*l*. After providing for debenture interest, there remained 359*l*, out of which a dividend was declared at the rate of 4½ per cent. per annum, leaving 21*l*. Capital expended, 19,672*l*.

Deeside.—The income for the original Deeside Railway was 24,879*l*, and the income for the extension was 8,961*l*. The total revenue from both lines was 33,840*l*, or 6,840*l* more than the maximum gross revenue fixed under the lease prior to participation with the Great North of Scotland Company in any excess. The surplus for extra dividend admitted of a dividend on the original ordinary capital at the rate of 10½ per cent., and on the extension of 7½ per cent. The dividends last half-year were at the minimum guaranteed rates of 7½ and 3½ per cent. respectively.

Demerara.—The earnings for the six months ended 30th June were 9,702*l*, making with 540*l* brought forward, 10,242*l*, out of which a dividend is recommended, at the rate of 7 per cent. per annum. After providing for the preference dividend, there remains 617*l* to be carried forward.

Dunaburg and Witepsk.—The directors have declared a half-yearly dividend of 10s per share.

East Gloucestershire.—The receipts for the half-year were 2,281*l*, showing a decrease of 109*l*. In accordance with the resolution passed at the last meeting, shares have been cancelled upon which the calls were in arrear.

Ely, Haddenham, and Sutton.—At the meeting, a dividend was declared at the rate of 1¼ per cent. per annum. Capital expended, 49,483*l*.

Eric.—Mr J. Morris has published a preliminary report, in which he states that, although it is the strict legal right of the bondholders to have a foreclosure and sale, if no other satisfactory arrangement can be made, yet in order to avoid the risks, delays, and expense, it is the practice in America to agree upon a scheme of arrangement preliminary to a foreclosure, and, if generally assented to, the courts give every facility for working it out, and restoring the line. Respecting a scheme of arrangement, he says:—The preparation of such a scheme is a matter of great difficulty and responsibility, and I do not think it can be satisfactorily done by any one individual. In conclusion, Mr Morris confirms the view of Sir Edward Watkin that the profits should for a time be devoted to pay the company's debts, but he supplements it with a suggestion that a *pro rata* contribution might be made by the shareholders upon the best security the company could give, without interfering with existing rights and priorities. At a meeting of bondholders and shareholders, Sir Edward Watkin in the chair, resolutions were passed adopting the report of the committee and appointing a committee of consultation, who are to prepare a scheme of reorganisation, which is to be submitted to a future meeting.

Eric.—At a meeting of first consolidated mortgage bondholders at Dundee, a resolution was passed to the effect that

any proposals for re-organisation, which do not include the cash payment of interest due to the first mortgage bondholders, shall receive their unqualified opposition. It was also decided to send the coupons due of the first section to New York for representation and protest in the event of non-payment. A committee was appointed to confer with the joint London committees of bondholders and shareholders, and the meeting was adjourned to 15th inst.

East Argentine.—Since the last annual meeting 62 miles of the line, from Federacion to Monte Caseros, completing the entire 96 miles, has been opened for traffic. The caution money (4,000*l*), deposited under the concession in the Caja de Credito Hipotecario of Buenos Ayres, must be looked upon as lost through the failure of that bank. The whole of the capital of 960,000*l* having been absorbed in the construction and equipment of the line, working capital is required, and pending the yearly settlement of the "guarantee account" with the Government, it is proposed to raise 50,000*l* for that purpose.

Forth and Clyde Junction.—The available balance is 6,323*l*, and after payment of preference charges, a dividend is recommended at the rate of 5½ per cent. per annum, carrying forward 41*l*.

Grand Trunk of Canada.—The revenue accounts for the half-year's ended June 30, in 1874 and 1875, contrasted:—

	1874	1875
Gross receipts	1,008,561	909,075
Working expenses (including currency discount, 9,019 <i>l</i>)	791,021	(15,927) 717,367
Net revenue	217,540	191,688
Add previous surplus	241	1,180
Available	217,781	192,868
— for postal and military revenue	16,209	16,293
— interest, rents, &c.	158,328	176,264
First preference dividend at the rate of 2½ per cent. per annum	43,244	191,544
	40,244	1,324

Capital received 30,632,771*l*; ditto expended, 30,273,790*l*, including 299,974*l* during the half-year. The six months' working has resulted in a decrease of the gross receipts of 106,393*l*, or 10.64 per cent. as compared with the corresponding half-year in 1874, although there has been at the same time an actual increase in the work done. The causes have been mainly the great depression in trade and depreciation in freight rates, common to the whole of the United States and Canada, the unprecedentedly severe and unfavourable weather during the first three months of 1875; and increased competition, arising principally from the extension of the Baltimore and Ohio line to Chicago, the construction of the Canada Southern parallel to the Great Western line, and the unfortunate competition by the latter company carried on against the Grand Trunk with great determination and energy during the early part of the half-year. In one week, that of 13th February last, there was an actual loss of traffic receipts of over 14,000*l* caused almost entirely by the impossibility for a time of keeping certain portions of the line clear of snow. Comparing this half-year with the corresponding period of 1874, the passenger receipts showed a decrease of 3,228*l*, and the freight receipts of 99,068*l*. The average receipt per ton of freight was only 13s 4d, against 15s 1½d in the corresponding period. During the past half-year the decrease in the gross receipts of the following railways was—Lake Shore and Michigan Southern, 20 per cent.; Great Western of Canada, 20 per cent.; Northern of Canada, 18 per cent.; Michigan Central, 15 per cent.; while the decrease on the Grand Trunk was 10.64 per cent. The working expenses for the half-year amounted to 791,460*l*, against 782,002*l* for the corresponding half-year of 1874, showing a decrease in expenditure of 80,542*l*. Of this saving, 50,000*l* was in the item maintenance and renewals of way, of which 65,990*l* was charged to revenue in 1875, against 115,880*l* in 1874. At the same time, 74,709*l* of renewals was charged to capital, as against 87,329*l* in 1874. The staff of officials have been reduced by 1,447, or by nearly one-seventh, and large savings are expected in future from this reduction.

Great North of Scotland.—The revenue for the half-year ended 31st July was 133,602*l*, and the expenditure 61,655*l*, leaving a balance of 71,947*l*, which, added to the sum brought forward and general interest account, makes a total of 73,239*l*. After payment of all preference charges, a dividend is recommended at the rate of 3 per cent. per annum, carrying forward 797*l*. This compares with a dividend of 1¼ per cent. at this time last year. The revenue for the half-year showed an increase over the corresponding half-year of 12,450*l*; the increase for the preceding half-year was 4,997*l*, making the increase for the whole year 17,447*l*. The increase in the previous year was 20,844*l*, so that in the two years the revenue has advanced 38,291*l*. Debentures falling due are being replaced by perpetual debenture stock.

Great Western—Bristol and Exeter.—The terms for the purchase of the Bristol and Exeter line by the Great Western

Company have been arranged, and only require the seals of the two companies to be affixed to the agreement. They are, as finally agreed on, a guaranteed dividend for the first seven years at 6 per cent. per annum, to be after that time increased to 6½ per cent. per annum.

Great Western of Canada.—At the meeting on the 11th Nov. it will be proposed to reduce the board of direction, to decide upon the number to constitute a quorum, and to authorise an arrangement with the Grand Trunk Company for the regulation, interchange, and division of the traffic between certain points.

Highland.—The revenue receipts were 158,658*l*, including a balance brought forward of 1,020*l*. The expenditure was 75,850*l*, leaving a balance available of 82,808*l*. After payment of all preference charges, a dividend is recommended at the rate of 5 per cent. per annum, carrying forward 4,520*l*. At the corresponding period last year the dividend was at the same rate, and 2,031*l* was carried forward. There was an increase in the traffic for the half-year of 11,121*l*, and in the expenditure of 11,786*l*, the increase in this latter item being mainly caused by the working of the Sutherland and Caithness line for the whole half-year, as against one month in the corresponding half-year. Capital expended 3,260,953*l*; leaving a balance in favour of the account of 3,928*l*.

Horncastle.—The directors have recommended a dividend at the rate of 8 per cent. per annum. The balance available was 2,382*l*. The line is leased to the Great Northern Company.

Illinois and St Louis Bridge—First Mortgage 7 per Cent. Bonds.—The coupons due 1st October have been paid.

Kettering, Thrapston, and Huntingdon.—The receipts for the half-year were 15,986*l*, as compared with 14,745*l* in the corresponding period of 1874—an increase of 1,241*l*. The balance available was 5,816*l*, out of which the fixed dividend of 5 per cent. on the preferred stock and 5 per cent. on the deferred stock was declared, leaving 66*l*. Capital expended, 305,600*l*. An agreement has been made with the Midland, on the following conditions:—The Midland Company to guarantee to the Kettering Company 17,000*l* a year as a minimum from 1st January, 1877; the excess of all gross receipts in 1877 and future years beyond 35,000*l* a year to be divided as follows:—80 per cent. to the Midland Company, and 20 per cent. to the Kettering Company. All future capital which may be required to be found by the Midland Company.

Melbourne and Hobson's Bay.—At the meeting at Melbourne on 3rd August it was stated that the receipts for the six months had been 86,794*l*, against 83,831*l* for the corresponding period of last year, and the profit, after deducting expenses and interest, 29,177*l*. The rate of dividend was increased from 7 to 8 per cent. per annum, which would absorb 21,388*l*, leaving 7,789*l* to be transferred to reserve, which would then amount to 22,800*l*.

Mexican.—On the 15th inst. 100 class A bonds were drawn, and will be paid off by Messrs Glyn, Mills, and Co.

Midland and Eastern.—There is a balance of 2,161*l* available, which admits of a dividend of 2 per cent. per annum, leaving 34*l*.

North-Eastern.—A meeting is convened for 5th November, "for the purpose of considering the propriety of paying off or redeeming all or any part of the North-Eastern four and a-half per cent. preferential stocks, and the North-Eastern five per cent. preference stock, 1866, which were issued with the right of the company to pay off the same at par."

North Wales Narrow Gauge.—Since the last report the works have been continued, but have made less progress than was expected. Greater efforts are, however, now being made. Capital expended to 30th June, 66,394*l* leaving a credit balance of 12,081*l*.

North-Western of Monte Video.—The length of the line now at work is 51 miles, and the result of the working to 30th June was a loss of 4,728*l*, which is attributed to exceptional causes, such as the only partial opening of the line, the general depression of trade, and the unsettled condition of the Republic.

Norwich and Spalding.—There was an available sum of 1,852*l*, out of which a dividend was declared at the rate of 2 per cent. per annum, carrying forward 152*l*. During the half-year debenture stock amounting to 29,950*l* was issued, leaving about 4,500*l* debentures to be converted. Capital expended, 226,000*l*.

Oregon and California 7 per Cent. Bonds.—It is announced that the Frankfort Committee for the protection of the bondholders have declared a dividend of 7-10ths per cent. on account of the coupon due 1st October.

Oregon and California.—The committee appointed at the meeting on 15th Sept., have issued a circular to the bondholders, from which the following is extracted:—

According to a recent statement of the president of the railway, its liabilities were \$7,808,026; and he also stated that in 1873 the gross receipts were \$869,188, and the net revenue \$277,214; while in 1874 the gross receipts were \$884,920, the net revenue amounting to \$187,813. This appears not to include any receipts from sale of lands, which the committee believe to be valuable. The amount required to

pay the annual interest on the first mortgage land grant bonds is \$267,085. Up to last January the company met its engagements on its bonded debt with regularity, but default was then made on the first mortgage bonds. The president in March, asked the bondholders to fund the coupons for four years and a-half, to enable him to pay off the floating debt. The committee think some modification of this may prove advisable, but that it would be unwise for the bondholders at present to agree to it. Under the terms of the mortgage it would be necessary for very nearly all the bondholders to concur before such a scheme could be carried into effect. They propose to receive the bonds of such holders as will co-operate with them, and to issue in exchange negotiable receipts. As holders of the bonds they will be able to act in the United States on behalf of the bondholders. It will be necessary to raise a fund for this purpose, and they ask for a subscription of ½ per cent. on the nominal amount of the bonds deposited—that is, 1*l* for each 200*l* or \$1,000 bond—and an engagement to make further contributions, not exceeding an additional 1½ per cent., as may be necessary.

Peebles.—The sum available was 3,858*l*, and a dividend has been declared at the rate of 7½ per cent. per annum, being an increase of a half per cent., as compared with last year. There remains to be paid to the working company 502*l*, leaving a balance of 56*l*.

Perkiomen 6 per Cent. Consolidated Mortgage Gold Bonds, 1873.—Messrs M'Calmont Brothers and Co. announce the drawing of 15 bonds, of 200*l* each, drawn on the 13th Sept. at Philadelphia, and payable on the 1st December next.

Peterborough, Wisbeach, and Sutton.—At the meeting, a dividend was declared on the preferred shares at the rate of 4 per cent. per annum.

Recife and San Francisco.—After the proposed payment of an increased dividend at the rate of 5½ per cent. per annum for the half-year, there is a balance carried forward of 1,267*l*. The receipts for the year ended 30th June were 90,428*l*, against 89,189*l* for the previous year, and the expenditure, exclusive of exchange differences and extra rolling stock, was 50,602*l*, against 54,144*l* in 1874. Capital expended, 1,842,147*l*.

Riga-Dunaburg.—At a meeting at Riga, it was resolved to confirm the proposed budget for 1875 of receipts for S.Rs 2,397,000, and expenditure S.Rs 1,767,400, and to consent to S.Rs 216,700 of the Obligation Capital, Third Issue, being applied for the purchase of rolling-stock, and for the erection of buildings.

San Paulo.—The earnings for the past year were 292,766*l*, or upwards of 107,000*l* beyond the guarantee of the Brazilian Government. The available balance for the half-year ended 30th June, after deducting debenture and debenture stock interest, and adding 43,149*l*, brought from the previous half-year, was 178,767*l*. Of this sum the Brazilian Government, under the terms of the concession, take 40,383*l*, leaving 138,383*l* divisible. The directors propose a dividend at the rate of 12 per cent. per annum, leaving a balance of 18,383*l* to be carried to reserve. Capital expended, 2,750,000*l*.

Severn and Wye.—The line from Lydney on the Severn, to the Ross and Monmouth Railway on the Wye, has been opened for passenger traffic.

Smyrna and Cassaba.—A loss is shown for the two months to 28th February, of 599*l*, owing to the cost of repairing damages caused by floods, and to exceptional charges occasioned by the preparation and arrangements for working the line, and the opening of the extension on 1st of March. For the four months, from that date to 30th June, the gross receipts were 34,902*l*, against 21,214*l* for the same four months of 1874, or an increase of 13,688*l*. It is hoped that the anticipations of increased traffic from improved facilities will be realised, the receipts being to the present time equal to about 60 per cent. in excess of those of the same months in the preceding years. There is a balance to 30th June of 8,569*l*, which, when the amount due from the Imperial Ottoman Government is received, will be applicable to the redemption of capital. The Government agreed to pay the sum of 35,070*l* in full of all demands to the 28th of February, but the money has not yet been received.

Solway Junction.—The amount available is 839*l*, which will admit of a payment at the rate of 1½ per cent. per annum for the half-year on the debenture stock. The traffic has somewhat improved. Capital expended, 414,008*l*.

South Wales Mineral.—The net earnings of the line were 2,304*l* for the half-year. After payment of interest on borrowed capital and expenses, the suspense account was reduced by 588*l*. Capital expended, 206,304*l*, leaving an adverse balance of 22,840*l*.

St Andrew's.—The gross receipts for the half-year ended 31st July were 3,079*l*, being an increase of 300*l* as compared with the corresponding period of 1874. A dividend is recommended of 9 per cent.

Tasmanian Main Line.—The directors state that considerable delay has been caused in completing the railway by the difficulty of obtaining labour during the harvest and wool clipping seasons, but that the whole of the material has now been landed in the colony, and it is hoped that the line will be completed by the end of this year.

Thetford and Watton.—The directors state that the revenue for the half-year was more favourable than in the corresponding half of 1874. The total amount to their credit was 1,507*l*, being about 350*l* more than in the half-year ended 30th June, 1874. This arose chiefly from increased goods traffic and miscellaneous receipts. Capital expended for the half-year 12,558*l*.

Tottenham and Hampstead Junction.—The receipts for the half-year were 5,756*l*, and the sum available was 3,009*l*, out of which dividends were declared at the rate of 5 per cent. per annum on the No. 1 preference shares, and at the rate of 4 per cent. per annum on the No. 2 preference shares for the half-year, leaving a balance of 88*l*. The debenture capital is being absorbed by the Midland company.

Tournay to Joubise, and Landen to Hasselt.—At the meeting in Brussels, a dividend was declared for the half-year of 7s 6½d per share for the dividend shares, and 6s per share for the preference shares. The coupons are payable at the company's offices at Brussels, and at the offices of Messrs Thompson, Bonar, and Co., London.

Varna.—At the meeting, the announcement made was that the directors had succeeded in getting the Varna guarantee placed on the Turkish Budget, and this encouraged them to hope that they may be equally fortunate in obtaining its early remittance, so as to enable them to declare a dividend for the past financial year of 15s per share. It was stated that the earnings for the year were about 52,000*l*, as compared with 62,000*l* when the line was in the company's own hands. Capital expended, 2,100,477*l*.

Watton and Swaffham.—The line was opened for goods traffic on 20th September, and is expected to be shortly ready for passengers.

Whitby, Redcar, and Middlesborough Union.—The line is now in the hands of the North-Eastern Company, who will complete it. The Act of Parliament comprising the agreement between the two companies has become law. Capital expended, 326,980*l*, leaving a balance of 3,927*l* against the account.

Worcester, Bromyard, and Leominster.—The receipts for the short line open (Worcester to Yearsett) average 210*l* per month, being more than sufficient to meet the interest on the first creation of debenture stock, without reckoning the amount to be received for rebate from the Great Western Company. The works are being pushed forward.

Zealand.—A meeting will be held on 27th October, when resolutions will be proposed in favour of the laying down of a double line of rails between Hellerup and Klampenborg, and the making of a new line between Fredericksborg and Frederiksund.

BANKING COMPANIES.

Anglo-Hungarian.—The numbers are published of the shares which will be forfeited on the 31st Oct., unless the call of 10 florins per share be previously paid.

Australian Joint Stock.—At the meeting at Sydney on 22nd July, the profits for the half-year, including the balance brought forward, were stated to be 36,020*l*, and were appropriated as follows:—Dividend and bonus equal to 10½ per cent. per annum; 4,978*l* placed to reserve, raising it to 75,000*l*; and 4,792*l* carried forward.

Bank of Alexandria.—The annual report shows, including 12,104*l* brought forward, an available total of 241,565*l*, from which has to be deducted 67,558*l* for rebate of interest, and 40,000*l* for the interim dividend paid 1st May last. It is now proposed to add 30,000*l* to reserve, to pay a dividend and bonus of 1*l* per share, making with the interim dividend, 15 per cent., and carry forward 11,816*l*. The current and other accounts amount to 1,407,985*l*, and the advances to customers and other securities to 2,219,786*l*.

Bank of California.—The syndicate formed to enable the bank to resume business, have levied an assessment of 20 per cent. upon the amount subscribed, to form a guarantee fund. On the 5th inst., this bank was reopened for business, advances having been obtained and new trustees having been elected.

Bank of Victoria.—At the meeting at Melbourne on 3rd August, there was shown an available profit, including the balance brought forward of 45,559*l*, which was applied to the usual dividend and bonus, together, at the rate of 12 per cent., 30,000*l*; reduction of bank premises, 2,500*l*; reserve, 5,000*l* (making the same 220,000*l*), leaving 8,059*l*.

Belfast Banking.—The profits for the year ended 31st July were 48,175*l*. Out of this the directors propose a dividend on the old shares at the rate of 20 per cent. per annum, and on the new shares at the rate of 8 per cent. per annum, amounting in the whole to 35,000*l*, and the balance, after making provision for bad and doubtful debts, has been carried forward.

Chartered Bank of India, Australia, and China.—The directors will, at the meeting, recommend an interim dividend for the half-year ended 30th June last, at the rate of five per cent. per annum, free of income tax.

Chartered Mercantile of India, London, and China.—The profit

for the half-year was 85,115*l*, out of which an interim dividend at the rate of 8 per cent. per annum is proposed, carrying forward 55,115*l*.

Cheque Bank.—A gradual progress has been made, although far short of what was expected, the earnings being less in proportion to the amount of the balances than in the preceding year. The expenses amounted to 16,958*l*, of which a large proportion was for advertising, it being thought necessary to continue to advertise on the same scale as during the first year. It is considered, however, that as there are now 207 London and provincial agents for the sale of cheques, further advertising will not be required. At the meeting, a scheme for the reorganisation of the undertaking was submitted.

Commercial Banking of Sydney.—At the meeting at Sydney, a dividend was declared for the half-year ended 30th June at the rate of 22 per cent. per annum, 15,000*l* was added to reserve, increasing it to 345,000*l*, and 13,034*l* was carried forward.

Delhi and London.—The profits for the six months were 10,500*l*, which, added to the balance brought forward (825*l*) makes a total of 11,325*l*, which the directors have resolved to deal with as follows:—7,596*l* for dividend, at the rate of 4½ per cent. per annum (free of income tax); 3,000*l* to meet deficiencies on realisation of the "lock-up account," and 729*l* carried forward.

Mercantile Bank of Sydney.—At the half-yearly meeting at Sydney on the 20th July, there was a balance available for the half-year of 28,942*l*, out of which, after providing for rebate, the usual dividend at the rate of 12½ per cent. per annum was declared, leaving a surplus of 10,130*l*.

New London and Brazilian.—The available balance, including 20,124*l* brought forward, is 51,694*l*. An interim dividend of 5s per share was paid in April, and a further payment is now recommended of 7s per share, making 12s per share, or 6 per cent., leaving 24,694*l*. The recoveries during the year on account of the "Angelica Estate and accounts in realisation" amount to 1,206*l*, reducing the balance of that account to 118,808*l*.

Standard of British South Africa.—A profit is shown for the half-year ended June, of (including 1,412*l* brought forward) 76,921*l*, out of which it is proposed to pay a dividend at the rate of 10 per cent. per annum, leaving, after appropriating 26,098*l* to rebate, and adding 20,000*l* to reserve, 5,822*l* to be carried forward.

INSURANCE COMPANIES.

Briton Medical and General Life.—At the meeting, a valuation of the company's affairs to the end of last year, certified by Dr Farr, of the Registrar-General's Office, and by Mr Humphreys, the actuary of the Eagle Insurance Company, was submitted, showing the company's position to be perfectly sound, and that, irrespective of the uncalled capital, there is a surplus of over 77,600*l*, after providing for future contingencies. With a view to further security and extension of business, it has been determined to establish a new series, with a special capital of 100,000*l*, in fully paid 1*l* shares.

London Assurance.—A dividend has been declared for the half-year ending Michaelmas, of 15s per share, thus making the dividend for the year 60s per share, or at the rate of 24 per cent. per annum.

Maritime Passengers and Mariners Insurance.—The company announce an interim dividend at the rate of 7½ per cent. per annum.

Mercantile Marine of South Australia.—At the meeting in Adelaide on 3rd August, a balance was shown of 45,922*l*, out of which a dividend of 1s and a bonus of 1s per share were declared, leaving, after the addition of 5,000*l* to reserve, 35,922*l* to be carried forward against claims unsettled and risks current.

Rock Life.—The ninth septennial valuation showed that the value of the assets of the assurance fund was 2,048,516*l*, and of the total liabilities 1,504,042*l*, leaving a surplus profit actually realised during the last seven years of 544,474*l*, out of which 356,811*l* would be distributed among the policyholders, yielding a bonus of 12s per cent. per annum from the date of the policy to 1873 inclusive. The policies now in existence were stated to be 4,145, assuring 4,435,851*l*, the bonus additions on which were 457,421*l*, together, 4,893,272*l*, the estimated liability thereon being 1,451,708*l*, or less than one-half of the invested funds.

Scottish National Insurance.—At the annual meeting it was stated that 975 new life policies had been issued during the year, amounting to 448,225*l*. The claims, including bonus additions, amounted to 54,660*l*. The average rate of interest earned was 4*l* 12s, and there had been a large addition to the invested funds. Out of the fire insurance profits and the interest on the capital and reserve a dividend was declared at the same rate as last year, namely, 12 per cent. (equal to 3s per cent. on the capital originally contributed), and the balance was carried to reserve. The gross income from all sources had risen since the last investigation, three years ago,

from 138,000*l.* to 181,000*l.* The invested funds amount to 700,000*l.*

MISCELLANEOUS COMPANIES.

Albion Steel and Wire.—A loss is shown on the year's operations of 13,967*l.*

Anglo-American Telegraph.—The receipts from 1st January to 30th June, including 3,683*l.* brought forward, were 288,636*l.*, and the expenses, including income tax, repair of cables, and depreciation, were 47,570*l.* One quarterly dividend, at the rate of 5 per cent. per annum, free of income tax, was paid on the 1st May, absorbing 87,500*l.*, leaving 153,566*l.*, from which a second quarterly dividend at the same rate of 5 per cent. per annum was paid August 1st, leaving 66,066*l.* (including 32,301*l.* surplus cable) to be carried forward. The falling off in the receipts for the first six months in 1875, as compared with the corresponding period in 1874, amounting to 67,729*l.*, is attributed partly to the continued depression of the American trade, but chiefly to the reduction of the tariff to 2s per word on 1st May.

Anglo-American Telegraph.—The company have announced that on and after the 4th inst. their tariff will be at its old rate of 4s per word, instead of 1s.

Anglo-Roman Gas.—The company announce an interim dividend of 14s per share.

Army and Navy Co-operative Society.—At the half-yearly meeting, a dividend at the rate of 5 per cent. per annum declared, free of income tax, and 1,000*l.* was written off the building account. During the six months the purchases amounted to 282,552*l.*, the sales to 299,742*l.*, and the value of the stock remaining on hand was 65,673*l.*

Assam Company.—A meeting will be held on 5th November, when a resolution will be proposed in favour of reducing the liability on the shares to not less than 10*l.* per share.

Australian Mortgage, Land, and Finance.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum for the half-year ended June.

Bethus Llantwit Colliery.—The directors announce a dividend at the rate of 10 per cent. per annum.

Brazilian Submarine Telegraph.—The total earnings for the half-year were 68,778*l.*, and the expenses 11,055*l.*, leaving a balance of 57,722*l.*, which, added to 19,811*l.* brought forward, makes a total of 77,534*l.*, or, deducting income tax, 77,053*l.* A third interim dividend amounting to 16,250*l.* has been distributed, leaving 60,803*l.* for appropriation. The directors now recommend a final dividend of 2s 6d per share, making a total of 5 per cent. for the year, which will leave 44,553*l.* Of this 40,000*l.* has been placed to reserve, and 4,553*l.* carried forward.

Brazilian Submarine Telegraph.—The accounts show a profit for the year ended 30th June sufficient to enable the directors to recommend a final dividend of 2s 6d per share, making with previous distributions 5 per cent. per annum, and carrying 40,000*l.* to reserve.

British Gaslight.—At the meeting, a dividend of 10 per cent. was declared.

Chelsea Waterworks.—A meeting is called for the 28th inst., to authorise the raising of fresh capital.

Chillington Iron.—The directors have announced that they propose to carry forward the profit of 2,626*l.* made during the six months ended June 30.

City of Buenos Ayres Tramways.—The gross receipts for the half-year ended 30th June were 56,188*l.*, and the expenses 32,114*l.*, leaving 24,074*l.* After deducting debenture interest (3,480*l.*), and adding 737*l.* brought forward, the available sum is 21,331*l.* Out of this 3,000*l.* has been placed to the contingent fund, raising it to 17,435*l.*, and an interim dividend has been declared, free of income tax, of 5s per share, absorbing 17,500*l.*, and carrying forward 831*l.* The increase in the profits as compared with the corresponding half-year was 5,032*l.*

City of Melbourne (Victoria) Loans.—The Union Bank of Australia notify that they are prepared to pay, on 1st proximo, the interest due at that date.

City Offices.—The available balance for the half-year is 4,816*l.*, out of which a dividend is proposed of 4s 6d per share, leaving 991*l.* The rentals during the six months ended June exhibit an increase of 1,219*l.* compared with the corresponding period of last year.

City of Toronto 6 per Cent. Sterling Loan.—Messrs Grant Brothers and Co. announce that the coupons for the half-year's interest, due 1st October, are payable at their banking-house.

Coal Consumers' Association.—The company notified that the third half-yearly coupon attached to each of their debenture bonds would be paid by the London and County Bank on 15th inst.

Commercial Gas.—The available balance for the half-year is 26,122*l.*, and the usual dividend at the rate of 10 per cent. per annum is recommended. The Bill promoted by the company for further powers, and for amalgamation with the Ratcliff Company, has received the Royal assent.

Conservative Land Society.—At the quarterly meeting, it was stated that the rate of interest would be as heretofore—viz., 5 per cent. per annum on shares completed and those paid in advance, and 4 per cent. on deposits.

Credit Foncier of Mauritius.—The directors have declared an interim dividend of 12s 6d per share, or at the rate of 12½ per cent. per annum for the half-year, free of income tax.

Crystal Palace District Gas.—The available balance was 8,812*l.* After payment of preference charges, a dividend was declared at the rate of 10 per cent. per annum, both preference and ordinary dividends being free of income tax. Capital expended, 205,255*l.*, leaving a credit balance of 25,249*l.*

Direct Spanish Telegraph.—The available balance for the half-year is 6,117*l.*, sufficient, after providing for the 10 per cent. preference dividend, for an ordinary dividend at the rate of 5 per cent. per annum, leaving a balance of 429*l.* The half-year ended 30th June was, however, commenced with a reserve of 703*l.* (since absorbed in the repairs of the Santander cable); and it is thought prudent to recommend a dividend at the rate of 4 per cent. per annum, and to replace this 703*l.*, together with a further sum of 307*l.*, so as to begin the current half-year with a total reserve of 1,011*l.*

Direct United States Cable.—An interruption in the cable has occurred near Newfoundland.

Eastern Extension, Australasia, and China Telegraph.—The gross earnings for the half-year were 110,754*l.*, and the expenses, including maintenance of cables, 28,473*l.*, leaving a profit of 82,280*l.* An interim dividend of 1½ per cent. has been paid, and it is now proposed to distribute a further one of 1½ per cent., leaving 22,355*l.* to be carried forward. The greater portion of the 3,200 debentures authorised to be issued for the cable between Sydney and New Zealand has been taken up, and it is anticipated that the cable will be laid early next year.

Eastern Telegraph.—The company announce an interim dividend of 2s 6d per share for the quarter ended 30th June. The coupons on the 6 per cent. debentures will be paid on 16th inst. at Messrs Glynn, Mills and Co.

East London Waterworks.—The usual dividend of 6 per cent. per annum is recommended for the half-year.

Equity Co-operative Society, Limited.—This undertaking is partly a reconstitution of the late Crown Co-operative Society, upon a different basis. The profits, after providing for a reserve fund, are to be returned to members in proportion to the amount of their purchases during the year.

Gas Light and Coke.—After providing for all preferential charges, the usual dividend at the rate of 10 per cent. per annum is recommended. The price of 16-candle gas was, from the commencement of the current year, reduced to 3s 9d per 1,000 cubic feet, which reduction has cost in the half-year upwards of 100,000*l.* in rental. Additional charges on capital account, and a falling off in the value of the residual products, have also told against the company. Contracts have been recently entered into for the purchase of all the coal required for twelve months, and for the sale of the whole of the tar for an equal period, at rates which justify the anticipation of the company's ability to earn during the coming year the full dividend.

Globe Telegraph and Trust.—The interim dividends for the quarter ending the 18th inst., will be 3s per share on the preference shares, and 3s per share on the ordinary shares, both payments being at the rate of 6 per cent. per annum per share.

Hooper's Telegraph Works.—At the meeting, a statement of accounts to the 18th ult. was submitted, showing the recent defalcations to have amounted to 7,000*l.* The liabilities were shown to be 580,069*l.*, and on the other side of the account there was a debit balance of 73,428*l.*, and the cash in hand amounted to 54*l.* A committee of inspection, consisting of five shareholders, was appointed, and the meeting was adjourned for a fortnight.

Improved Industrial Dwellings.—At a meeting, a resolution was passed in favour of raising additional capital to the amount of 250,000*l.*, by the issue of 25,000 shares of 10*l.* each.

India-rubber, Gutta Percha, and Telegraph.—The company have received the following telegram:—"Iquique Caldera section successfully completed. All well. Peru and Chili are thus placed in telegraphic communication with Europe."

Leeds and Liverpool Canal.—At the meeting, it was stated that the receipts for the half-year had been 44,473*l.*, including 2,610*l.* brought forward. The expenditure was 16,141*l.*, which left an available 28,331*l.* A dividend was declared of 8*l.* per share, leaving 5,286*l.* to be carried forward.

London Gaslight.—The cost of coal for the half-year was reduced by 20,689*l.*, and the rental increased by 6,637*l.* After providing 10,691*l.* for preference dividends, and 750*l.* for redemption fund, there remains 22,653*l.* applicable for a dividend at the rate of 10 per cent. per annum.

London and Glasgow Engineering and Iron Shipbuilding.—The balance available for the year is 15,435*l.*, and a dividend has been declared of 10 per cent. per annum, free of income tax, payable, as formerly, in two equal instalments, on 1st

October and 1st April. The sum of 17,000*l* has been written off, to provide for a loss which will arise, on the 2,000 shares of the State Line Steamship Company.

Mauritius Land, Credit, and Agency.—The available balance, after setting aside 1,500 for "interest, suspense, and depreciation account," amounts to 7,414*l*, and the directors recommend, after making the usual addition of 1,000*l* to reserve, a dividend of 3s per share upon the old shares, making, with the 2s per share paid in March, 12½ per cent. for the year, leaving 164*l*. The profit (1,652*l*) derived from the issue at a premium, of 5,000 new shares, has been added to reserve.

Montreal Warehouse Bonds.—The Bank of Montreal notified that they were prepared to pay the coupons due 1st October.

National Freehold Land Society.—The directors have decided to raise the rate of interest on completed shares from 1st November from 3½ to 4 per cent.

New Gellivara.—The report states that, for the first time for many years, there is a profit, and the debit balance is thus materially reduced. This change is attributed to the high prices obtained in 1874 for manufactured wood, and the increased out-turn of the new mill; and though these prices have since considerably declined, the out-turn, on the other hand, has materially increased.

Odessa Water Works.—At the meeting, it was stated that the receipts for the half-year had been 18,291*l*, but had not increased so rapidly as anticipated, owing to the wet season and the depressed state of trade, and also that only about a quarter of the entire houses in Odessa and the neighbourhood were yet supplied by the company. The requirements of shipping, gardens, &c., have been similarly disappointing.

Phoenix Bessemer Steel, Limited.—The shareholders being anxious that the works shall not pass out of their hands, have authorised the committee to make the unsecured creditors an offer of 12s 6d in the pound.

Phoenix Gas Light and Coke.—There is a balance available of 42,773*l*, out of which the usual dividends are recommended on the various classes of shares, carrying the balance of 4,748*l* to reserve. Capital expended, 994,271*l*, leaving a balance of 62,729*l*. The price of gas has been reduced to 3s 9d from the Michaelmas quarter.

Price's Patent Candle.—At the meeting, it was stated that the balance in hand was 21,925*l*, against 10,702*l* at the corresponding period of last year. A preference dividend was declared, and 20,870*l* carried forward.

Reuter's Telegram.—The directors have declared the usual interim dividend at the rate of 5 per cent. per annum for the half-year ended 30th June.

Rio de Janeiro Gas.—The company announce an interim dividend at the rate of 10 per cent., free of income tax.

Rio de Janeiro City Improvements.—The company (limited) will pay an interim dividend at the rate of 7 per cent. per annum, free of income tax, for the half-year ended June 30.

Royal Mail Steam Packet.—The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year ended 30th June, free of income tax. This compares with a distribution at the rate of 10 per cent. at this time last year, but in consequence of the loss of the steamers Boyne and Shannon, the Company, who insure their own vessels, are unable to divide any portion of the insurance fund.

Singapore Gas.—The directors have written off for depreciation and expenses of first establishment at the rate of ¼ per cent. per annum. The profit for the half-year, after this, was 2,034*l*, which, with 38*l* brought forward, makes the available balance 2,072*l*, out of which a dividend is recommended at the rate of 7½ per cent. per annum, less income tax, on the preference and original capital, the balance of 27*l* to be carried forward. The receipts for the half-year were 7,181*l*, and the expenses 5,109*l*.

South Metropolitan Gas Light and Coke.—The sum available was 25,260*l*, and the usual dividend at the rate of 10 per cent. per annum was declared, carrying forward a balance. The price of gas has been maintained at 3s per 1,000 feet. Capital expended, 373,761*l*, leaving a credit balance of 26,239*l*.

Stud Company.—The receipts for the year ended 30th June were 10,146*l*, and the expenses 6,592*l*. Including the balance brought forward the sum available was 5,375*l*, and a dividend has been declared at the rate of 10 per cent. per annum. Capital expended 87,267*l*.

Submarine Cables Trust.—The coupons due 15th instant will be paid, as usual, by Messrs Glyn, Mills, and Co., on that date.

Surrey Consumers' Gas.—The available balance was 18,624*l*, and the usual dividend of 5 per cent. for the half-year has been declared, carrying forward 7,028*l*. Capital expended, 289,522*l*.

Van Diemen's Land.—A final call of 1*l* 10s per share has been made by the directors for the purpose of constructing a tramway.

West India and Panama Telegraph.—The available total is 10,981*l*, out of which it is proposed to pay a dividend of 7s 6d per share on account of the arrears of dividend on the first preference shares, leaving 1,606*l* to be carried forward. The

sum of 1,875*l* has been received during the half-year on account of subsidies. The increase in the traffic receipts was 9,803*l*, or 67 per cent. in excess of those for the corresponding period of 1874.

West India and Panama Telegraph.—The company announce that their Santiago-Jamaica cable has been repaired.

Ynisandre Coal and Brick.—The guaranteed 10 per cent. dividend has been paid half-yearly.

Ynisandre Coal, Coke, and Brick.—At the meeting the report was adopted.

MINING COMPANIES.

Blackeley Hall Colliery.—At a meeting, a resolution was passed in favour of winding-up the undertaking voluntarily.

Canadian Copper Pyrites and Chemical, Limited.—A circular has been issued by the directors recommending the reconstruction of the company, under the name of the Canadian Copper and Sulphur Company (Limited), with a capital of 330,000*l*, in 32,500 shares of 4*l* each, of which 47,500 are to be issued as fully-paid up shares, and the remaining 35,000 as shares paid up to the extent of 3*l* per share. The new company will purchase from the present company its whole estate and assets at the price of 295,000*l*, being the paid-up amount of its present capital, and payable in shares of the new company, which will also take over the liabilities, and pay the costs of liquidation.

Cape Copper Mining.—A dividend has been declared of 20s per share, free of income tax.

Great Lazey Mining.—The directors have declared a quarterly dividend of 8s and a bonus of 2s per share, being at the rate of 50 per cent.

Original Hartlepool Collieries.—At a meeting, a resolution passed on the 17th ult., in favour of increasing the capital by 50,000*l* was confirmed.

Panulcillo Copper—First Mortgage Debentures.—The numbers are published of debentures which will be paid off at par.

Sierra Buttes Gold Mining.—A dividend of 2s per share, free of income tax, has been declared.

Van Mining.—A quarterly dividend has been declared of 14s per share, free of income tax.

Western Andes Mining.—The directors have declared an additional dividend of 8 per cent., making with the guaranteed dividend already paid a total of 20 per cent. for the year. The sum of 4,000*l* has been carried to reserve.

West Prussian Mining.—The directors have declared an interim dividend for the four months of the company's existence at the rate of 8 per cent. per annum upon both the preference and A shares.

Whitehaven Iron Mines.—At the annual meeting, the directors proposed to raise 7,000*l* for the purposes of the Ravenglass and Eskdale Railway, upon which the company depend for the carriage of their ore.

NEW COMPANIES AND CAPITAL.

Bloomer and Co., Limited—6 per Cent. Preference Shares.—Applications are invited for 1,000 six per cent. preference shares, of 10*l* each. The undertaking is formed to take over the business, working plant, and freehold of the Golds Hill Chain and Anchor Works, West Bromwich. The capital is 30,000*l*, in 3,000 shares.

Brindley's Steam Slate Works, Limited.—Capital, 20,000*l*, in 5*l* shares. It is proposed to acquire, for about 13,000*l*, the slate and slate enamelling business of the late Joseph Brindley, of Bermondsey wall, Dockhead.

Canadian 4 per Cent. Bonds.—Messrs Baring Brothers and Co., and Messrs Glyn, Mills, and Co., invited tenders till the 26th inst., for 1,500,000*l* bonds, guaranteed by the English Government, and repayable in 1910, and for 1,000,000*l* Dominion of Canada Bonds repayable 1905, for which latter loan a cumulative sinking fund of not less than ½ per cent. will be employed in the purchase of bonds or stock of the loan at or below par; the Government reserving the right to invest in other securities if the loan should be above par. Sealed tenders were sent in for the whole or part of 2,500,000*l*, in the proportion of three-fifths of guaranteed bonds, and two-fifths of ordinary Dominion of Canada Four per Cent. Bonds; and no tender was admitted which did not state one price for the two stocks united.

Cape of Good Hope Four-and-a-Half per Cent. Debentures.—Tenders have been invited by the Crown Agents for the Colonies for 109,000*l* Cape of Good Hope Four-and-a-Half per Cent. Debentures, identical with those already known to the market.

City of Ottawa (Canada) 6 per Cent. Debentures.—Messrs Grant Brothers and Co. received applications for 62,000*l*, at the price of 103 per cent. The bonds are redeemable at par in 1895. It is stated that the money is required for local improvements and other municipal purposes.

French, Belgian, and Dutch Railway Guaranteed Trust.—Applications are invited for 20,000 certificates of 100*l* each, redeemable at 125*l* each, and bearing interest at the rate of 5½ per

cent. per annum. The issue price is par. It is mentioned that subscriptions will be invested in the securities of the above-mentioned railways, and not more than one-tenth of the amount allotted is to be invested in any one security. The interest is to be guaranteed by an investment in Consols in the names of trustees, such investment to be in proportion to the amount allotted.

General Shipping and Trading, Limited.—Capital, 120,000*l* in 10*l* shares. It is proposed to purchase, build, sell, and trade in and with steam and sailing ships, and to carry on the business of shipowners. Subscribers of five shares and upwards, will be guaranteed a minimum dividend of 7 per cent. per annum for three years by the London directors.

Original Hartlepool Collieries—6 per Cent. Mortgage Debentures.—Subscriptions are invited for 150,000*l*. It is mentioned that the debentures will form a first charge upon the freeholds, leaseholds, &c., belonging to the company, and the money is required to clear off existing mortgages, and complete the works. One-fifth of the loan may be converted, at any time before 30th November, 1878, into fully paid-up shares at par. The principle is redeemable between 1878 and 1893.

South Australian Government 4 per Cent. Loan.—Tenders have been received by the National Bank of Australasia for the nominal amount of 400,000*l*, in bonds of 1,000*l*, 500*l*, 200*l*, and 100*l* each, redeemable at par, 1st July, 1899. The minimum price was fixed by the bank at 93 per cent. The money is required for reproductive works.

Unwin and Rodgers, Limited.—Capital 40,000*l*, in 5*l* shares. It is proposed to acquire the manufacturing cutlery business and works of Messrs Unwin and Rodgers, Penistone road, Sheffield. The advanced age of the senior partner is stated to be the reason for converting the undertaking into a limited company.

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Literature.

Money, and the Mechanism of Exchange. By W. Stanley Jervons, M.A., F.R.S. London: Henry S. King and Co.

In this work Professor Jervons has written a clear and well-arranged historical treatise upon metallic and paper money. While he shows an intimate acquaintance with the depths of his subject, his style is sufficiently light and free from technicalities to attract general readers. Amongst the many opinions which Professor Jervons expresses in this volume may be mentioned that he considers the first step towards the adoption of a really international currency should be taken by the United States, which, in returning to specie payments, should slightly lower the value of the dollar to make it interchangeable with the 5-franc piece, that he endorses the opinion that bankers should increase their cash reserves, or jointly increase their reserve in the Bank of England, as the remedy for the sensitive condition of our money market, that he wishes all success to the experiment of the Cheque Bank system, and that he is a supporter of the scape-goat Bank Act of 1844, with perhaps the addition of an "elastic limit" to the issue of banknotes, as granted to the Imperial Bank of Germany.

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