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CONTENTS.

THE ECONOMIST.

The Money Market.....	1129	The United States Cotton Crop of 1874-75	1135
The Division Amongst Irish Politicians	1129	The Public Revenue and Expenditure	1137
How Much Profit was Made by the Operators in the Honduras Loans	1130	The Change in the Dutch Coinage and its Bearing on International Coinage...	1137
The Troubles in the Southern States	1133	FOREIGN CORRESPONDENCE:—	
Fugitive Slaves and Queen's Ships	1134	France	1138
BUSINESS NOTES	1135	Austria and Germany	1140
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market	1141	LONDON MARKETS:—	
NOTICES AND REPORTS	1144	State of the Corn Trade during the Week.....	1152
Bankers' Price Current	1146	Colonial and Foreign Produce Markets	1152
Corn Returns	1148	Postscript.....	1153
Commercial Epitome	1148	Additional Notices	1153
The Cotton Trade	1150	Metropolitan Cattle Market	1153
Markets in the Manufacturing Districts	1151	The Gazette	1154
American Grain and Flour Markets	1151	Imports and Exports	1154
		Price Current	1155
THE RAILWAY MONITOR.			
Railway & Mining Share List	1156	Railway Traffic Returns ..	1157

open market rates in Germany have been brought up to those of the Bank, and it is therefore certain to take the German market with it. This will increase the difference between our rates and those in Germany, and make the pull upon us more severe. The rise in our open market this week is accordingly fully accounted for. Our surplus is still very great, the Bank reserve being nearly 15,000,000*l.*, while the arrivals of gold during the week, have been nearly sufficient as yet to supply the demand for bullion in the open market, and counterbalance the withdrawals from the Bank for America and elsewhere. Another large arrival is also due at the beginning of next month. There is thus a good deal to satisfy the German demands without weakening the Bank of England so far as to compel a rise in its rate. But the position is now such—and this is evidently the feeling of the market—that a material diminution of our surplus may take place at any moment, the effect being increased by the usual outflow of cash for home requirements at the end of the quarter, which is at hand. We do not say that such a diminution will occur, but the contingency is near enough to justify the present enhancement of the open market rates.

THE DIVISION AMONGST IRISH POLITICIANS.

It is not yet certain to what influence the Lord Mayor of Dublin's not very wise proposal to get up a political party, whose watchword should be "Faith and Fatherland," is due. Of course, it is attributed by the Home Rulers to the will of their ecclesiastical enemies, who hope thereby to set up a political party more amenable to the Church than the purely political party of Home Rule. Possibly they may be right. Possibly, too, it may be an idea of Lord Mayor MacSwiney's own, which has not been properly revised, or even considered by Cardinal Cullen. But whatever be the truth in this respect, there can be no doubt that the proposition tends to widen the breach which the quarrel at the O'Connell Centenary made between the party of the Roman Catholics and the party of "Ireland for the Irish." Mr Sullivan, writing to the *Times* of Thursday, boasts that Lord Mayor MacSwiney's proposal has fallen dead upon Ireland, and says that we ought to learn from this how little there is of that fierce ecclesiastical sectarianism in Ireland which English politicians are apt to attribute to her. He says this attempt to cause a breach between the Roman Catholic and Protestant patriots in Ireland is an utter failure—as it deserved to be one—that all the Irish papers denounce it as an unworthy attempt, and that in no country is there a more hearty co-operation between politicians of different faiths than there is in Ireland. This may be very true; indeed, we do not at all doubt that the Irish priesthood, who are the *élite* of the Irish peasantry, really believe in Home Rule almost as much perhaps as they believe in denominational education; and it is notorious enough that in choosing political representatives in Parliament they are disposed to prefer Protestants like the late Sir John Gray or Mr Mitchell Henry, who enter heartily into all the Irish cries, to Roman Catholics, who are not unfrequently wont to take up a greater independence of attitude than Protestant representatives can afford to assume. But however true it may be that the Roman Catholics of Ireland are not likely to forego Protestant help in any political agitation in which that help is attainable, it does not at all follow that the Irish Roman Catholics will give up a single iota of that policy which they think essential to their Church, in order to secure this co-operation. And should it turn out

The Political Economist.

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THE MONEY MARKET.

SINCE we last wrote, the value of money, as we foreshadowed, has tended to rise. All the bar gold arriving this week has been bought for export, principally to Germany. Small amounts have also been withdrawn from the Bank for remittance to New York, which contributes, as far as it goes, to the dispersal of our surplus. If the report from Berlin is correct, as we believe it to be, that the Bank of Prussia will still farther raise its rate of discount, which is now 5 per cent., the demand upon us is of course likely to be strengthened. The

that this new programme really represents any divergence of opinion between the Roman Catholics and the Protestants as to the relative importance of special points of policy, we do not doubt that the split between the two parties will be more serious to both of them than Mr Sullivan is at all willing to admit that it is likely to be to the Home Rulers. Not that we doubt in the least but that the mass of the Irish priesthood are themselves Home Rulers. They are of course no more likely to see the difficulties of that impossible solution of the problem of Irish discontent than the less educated members of the order from which they come. They were peasants before they were priests, and they are not likely to sink the peasant in the priest. We do not suppose then that any attempt could be successfully made to wean the priesthood, or those whom the priesthood control, from the Home Rule party. But politics, even in Ireland, is a subject on which you must take a good many different matters into account, and it will not always happen that you can make the same men take the same view of all of them. It may be that the Home Rulers are emancipating themselves too rapidly from the control of the Church party, and that some of the Home Rule candidates are showing themselves indifferent, if not hostile, to some of the objects of the Catholic Church. In relation to education, for instance, the wish of the schoolmasters and mistresses for independence of the parish priest, and for a salary which will make them more independent, is undoubtedly growing very fast, and very desirable it is that it should grow. And it may easily be that the political party of Home Rule, if they do not venture to show their sympathy with this movement, yet give it tacitly a good deal of support. Supposing that to be so, it is pretty certain that the ecclesiastics of Ireland will at once take the alarm, and that as compared with the policy of Home Rule, the policy of denominational education—denominational in a sense which makes the parish priest the supreme influence in all Roman Catholic schools—will spring into sudden and very great relative importance, and that you would then find that even Home Rule candidates, who are not "sound" on the ecclesiastical question, would often be rejected, and possibly that candidates who are sound on the educational question, and are not good Home Rulers, would be not unfrequently accepted. Now, we do not profess to know that jealousies of this kind are, as yet, springing up, but it is pretty certain that such quarrels as that which took place at the O'Connell centenary, and which has now been imprudently renewed by Lord Mayor MacSwiney, will tend more and more to foment them. When you have the Home Rulers complaining that they were unfairly treated by the Irish Catholics, and the Irish Catholics retorting that it is desirable to get up a party founded on a profession of "faith," it is pretty certain that candidates will be more and more welcomed by Home Rulers, who are not welcome to the ecclesiastics, and that other candidates will be more and more welcomed by the ecclesiastics who are not welcome to the Home Rulers. Mr Sullivan's own letter to the *Times* will itself tend to produce this result. The scorn he pours out on denominational and sectarian politicians will not be at all likely to reconcile the Irish priesthood to his views. If a man wishes to be counted a good follower of Mr Sullivan it will obviously be for some time to come judicious for him to cry down the policy founded on "Faith and Fatherland." And if a man wishes to be called a good follower of Lord Mayor MacSwiney's party he will certainly take care to throw cold water on the views of Mr Sullivan. Whatever therefore be the secret of the rival jealousies there can be little question as to their fruit. The Home Rulers will not pull as heartily with the Church for a long time to come as they did at the last elections. Nor will the Church be disposed to impose on its candidates so positive a creed of Home Rule.

As we do not desire to see the political influence of either of these Irish parties increased we can hardly be expected to regret the divisions which are taking place. The Home Rulers are pursuing a will-o'-the-wisp which it is impossible for them ever to overtake without a repeal of the Union. The Church are a great deal too desirous to make the education of the people exactly what they would have it, whereas it is very desirable that the people should learn much which the Church disapproves. We can then hardly regret to see the two most important articles in the creed of Irish politicians thus to some extent played off against each other, especially as this is a result not of any English machinations,

but of a growth of a real divergence of opinion amongst Irishmen as to the relative political worth of these two objects.

We have, indeed, no cynical wish to see new Irish discords. On the contrary, we should far rather see the rise of an Irish party which contemplated moderate and feasible ends, and proposed to attain them by statesmanlike means. But this will hardly be while the Irish have so little notion of the relative value of the political cries which are most popular amongst them as they now have. They want above everything to know themselves better. They want a clearer knowledge of the value they really attach to this and that cry which sometimes commands a great superficial enthusiasm. We suspect that these divisions, ignoble as they seem, between the different leaders, will lead gradually to the attainment of this knowledge. Even now it is hardly possible but that many of the Home rulers will have begun to ask themselves how far they would go in their breach with the Church for the sake of attaining Home Rule, and that members of the ecclesiastical party will have begun to ask themselves how far they would be willing to give up this cry of Home Rule altogether, if they could but see their own more cherished ends effectually accomplished. All these reflections will do something to help the Irish to realise the worth of some of their rather unreal political views, and to teach them that they have often been only uttering the cries taught them by their leaders, when they supposed themselves to be serving political objects most dear to their own hearts. Political divisions such as are now occurring in Ireland are not very dignified, and may seem to some of us very humiliating. But we believe and hope that they are the conditions of a real advance in the sincerity of political convictions, if not the signs of such an advance already made. The split between the clerical Irish and the secularist Irish will not be in vain if it does but teach the people to weigh their faith in the ecclesiastical against their faith in the secular agitators, and to make up their own minds which of these faiths is really the strongest and sincerest. Hitherto there has been a great deal more sound than conviction in Irish politics. Anything that tends to a little more conviction, a little more deliberate preference of one political object to another, will improve the character of the somewhat barren Irish contests.

HOW MUCH PROFIT WAS MADE BY THE OPERATORS IN THE HONDURAS LOANS?

ONE of the most extraordinary statements in the report of the Foreign Loans Committee referred to the alleged profit made by Mr Lefevre, the chief operator in the Honduras loans. Altogether, they say that, out of a portion of the French loan of 1869 and the loan of 1870, "Mr Lefevre has received in cash, or by the remission of his contracts, 955,398*l*." These receipts, according to the specific statements of the committee, were also mainly in cash. Now, in one way, we fear this statement will be unfortunate, as giving an exaggerated idea of the profits made for their own account by the managers of such transactions. It will be said broadly that Lefevre made a million out of Honduras. And this impression may be rather encouraging to future operations of a similar kind, whereas the real moral of the history, there can be no doubt, was that the leading operators netted much less than they appeared to do, and that the public lost far more than they gained. They had invented a deceptive security, which defrauded the public enormously, but the amount of their own profit out of it is not so clear. Probably they made large profits in this particular affair of Honduras, but not, we hope, on the colossal scale which the above figures have made the public suppose. The committee hint at this when they refer to the possible expenses which Lefevre may have been put to; but we think, besides, they convey the impression that Lefevre received in actual cash far more than there is any evidence that he really did.

There are three loans altogether to be dealt with. (1.) The 1867 loan for 1,000,000*l*, the whole of which was finally placed, and the accounts for which are tolerably clear. (2.) A portion of the 1869 loan, issued in France, for a total nominal sum of 2,490,000*l*, and of which 977,100*l* came to be disposed of by Lefevre and others; and (3.) the 1870 loan for 2,500,000*l* nominal. The accounts for the last two operations are mixed up after 5th August, 1871, and otherwise there is more obscurity about them than about the 1867

loan. Altogether the nominal stock to be accounted for is about 4,500,000*l*, and it is certainly astounding, if true, that one man received anything like a million out of about 3,500,000*l* of it.

First, as regards the 1867 loan, the account so far is very clear. Its nominal amount was 1,000,000*l*; and its issue price 80*l*, reducible by discount on instalments paid in advance to 73*l* 11s 10½*d*, so that it was calculated to realise about 735,000*l*. For this sum the Honduras Government undertook to pay annually for seventeen years 130,000*l* for interest and drawings, besides 10,000*l* for commission to Messrs Bischoffsheim and Goldschmidt for paying the coupons—a total of 140,000*l* a year for 735,000*l*. Clearly it must have been a very productive investment that would pay such an annual charge, the Honduras Government, *ex hypothesi*, having no available revenues of its own. Nor was it even to receive quite so much as 735,000*l*. A sum of 4,000*l* was to be applied for salary of three trustees and secretary for two years; a commission of 1½ per cent., or 12,000*l* was allowed for brokers and firms receiving subscriptions; and Messrs Bischoffsheim and Goldschmidt were to get 5 per cent. commission, or 50,000*l* for placing the loan, while their commission for paying coupons for the first two years—or 20,000*l*—fell also to be deducted from the investment. These sums amount to 86,000*l*, reducing the net proceeds of the loan to the Honduras Government to 649,000*l*, from which there falls to be made a farther reduction of 100,000*l*, or one year's interest, which was at least certain to become payable between the interval at which the bonds were placed in the hands of the public and any possible return on the investment. This agreement was partially modified by a Trust deed of 30th June, 1868; but in substance the result was much the same, the Honduras Government becoming bound for an annual charge of 140,000*l* in respect of a proposed cash receipt of little more than half a million.

The results in the actual sale of the loan to the public varied from this programme for the worse. According to the accounts, the actual amount paid in cash to the railway trustees was 293,000*l*, besides 18,000*l* to the engineer, and 200,000*l* in bonds given to the contractors, which cannot be taken as representing more than about 120,000*l* to the Government. The Government thus was able to invest about 432,000*l*, in return for an annual charge of 140,000*l* a year. Condensing and modifying the form of the account made up by Messrs Price, Waterhouse, and Co., accountants, and printed at page 45 of the Appendix, we believe the following will show with approximate correctness what the Government sold the bonds at, what commissions, &c., it paid, and what was left for the railway:—

The HONDURAS GOVERNMENT IN ACCOUNT WITH THE LOAN OF 1867.

RECEIPTS.		EXPENDITURE.	
DR.	£	CR.	£
Stock exchanged for scrip, 49,500 <i>l</i> , realising (say 80)	39,800	Difference between deposits on application and allotment, and sums paid to repurchase scrip or bonds issued for scrip	6,200
Stock given to Bischoffsheim and Goldschmidt on account of commission to themselves and Lefevre, 108,500 <i>l</i> , realising (say 70)	75,950	Paid Bischoffsheim and Goldschmidt for commission to themselves and Lefevre—18,850 <i>l</i> in cash, and proceeds of stock as estimated on opposite side	92,500
Stock sold by Lefevre, 631,200 <i>l</i> , realised	469,450	Paid railway trustees 293,000 <i>l</i> in cash, besides 140,000 <i>l</i> * to contractors in bonds, as on opposite side, and 18,630 <i>l</i> to J. Brunlees, engineer	432,000
Stock given to contractors, 200,000 <i>l</i> , realising (say 70)	140,000	Interest	100,200
Other receipts	4,500	Other payments, less balance of 7,800 <i>l</i> transferred to new trustees	99,500
Bonds cancelled, drawn before issue, 10,900 <i>l</i>	nil.		
Total	730,700	Total	730,700

* Under this head, the bonds are only charged 120,000*l*, the remainder going for commission which the Government had to pay on the whole loan.

This is an approximate statement of the result of the loan. The apparent amount realised to the Government may be taken at 730,000*l*; but nearly 100,000*l* went in commissions, another 200,000*l* in other payments, including interest, and all that was really left for the investment was about 432,000*l*, which was to produce a sum, it will be remembered, of about 140,000*l* annually. So far as can be seen, however, the profit to the manipulators of the loan, though really excessive, does not reach the enormous sums above suggested with regard to the 1870 loan. They had about 100,000*l* in commissions, principally however paid in bonds, and whether they got less or more in money it is impossible to tell. No doubt the market price was always higher than that at which the trustees parted with the bonds; and the ac-

countants calculate that, in this way, the operators may have obtained a farther sum of 120,000*l*, that being the difference between the price at which the trustees sold and the market price of the day. But this constituted a fund which the operators at best could only share with the market, and we do not know at what dates they were able to sell the bonds which they took from the trustees, or at what price. That the public must have lost largely is presumable from the difference between the market price and the real sum obtained by the Honduras Government for the avowed purpose of the loan; but it is impossible even to guess what the operators made.

Second, as regards the 1869 French loan and 1870 loan, the accounts of which are partly mixed, there is a great deal of confusion. The important points seem to be (1) that under the original contract with Messrs Bischoffsheim and Goldschmidt in June 1870, the nominal issue of 2,500,000*l* of the 1870 loan was calculated to produce at the price of 80 about 2,000,000*l*, which was for the most part to be disposed of as follows:—

	£
Expenses of issue	7,000
Commission of 1½ per cent. to brokers, and 5 per cent. to contractors of loan	162,000
Trustees and secretary, two years	8,000
Interest, drawings, and commission to contractors of 20,000 <i>l</i> for paying coupons, for two years	670,000
Similar payments on 1867 loan	340,000
General purposes of Honduras Government	100,000
Total	1,287,000

This left only 713,000*l* applicable to the railway, except anything should come from the Honduras forests, hardly anything in fact coming, if indeed anything at all ever really came. Adding the amount to the sum spent out of the 1867 loan, viz., 432,000*l*, we obtain a total of 1,145,000*l* as the amount which the Honduras Government intended to apply in 1870 towards reproductive investment, in order to meet an annual charge of 475,000*l*, which it incurred by the two operations, apart altogether from the French loan of 1869. The commissions it proposed to pay, including the commissions on paying the coupons of the 1867 and 1870 loans, amounted altogether, out of this 1870 loan, to over 200,000*l*, or 8 per cent. on the nominal amount of the issue, and the necessity of keeping up the interest on former loans of course diminished the proportion of real cash it could hope to apply to the railway. Of course, if the interest was not to be calculated at once, but only on the bonds as they were placed, and allowing that these bonds were placed gradually during the two years, the sum available to the Honduras Government would have been increased by one year's interest and drawings, which would not have been required, or say 325,000*l*. But (2) at the very time of issuing the loan the Honduras Government was party to an agreement with Mr Lefevre, to whom Messrs Bischoffsheim transferred their interest as contractors, by which, as we read it, all the interest and drawings on the whole loan were to be required from the beginning. By this agreement, the loan was taken "firm" by Mr Lefevre, who was to be entitled to call for the bonds at any time within two years, with all the coupons attached. If Mr Lefevre, therefore, had sold the bonds evenly during the two years, this stipulation gave to him at least one year's interest and drawings on the whole amount, or 13 per cent., reducing by so much the price received by the Honduras Government, and making it 67 instead of 80. Whichever way we take it, whether the Government is to be held to have issued at 80, and then given 13 per cent. to Lefevre, or whether the issue price to him was really 67, the pre-arrangement of the contract appears to have been that the Government should only realise about 700,000*l* for its railway. This point is of interest, as we shall see, with reference to the question of what Lefevre really made; but, in point of fact, whatever form the operation took, the agreement was worked as we have described it. (3.) The terms of the bargain with Lefevre were subsequently changed by an agreement dated 21st April, 1871, reducing the price at which he was to account for the bonds to 75; while, by a subsequent agreement, he was to account for the bonds of the 1869 loan at 140*l*, or 5*l* 12s 6*d* per bond, and also to account for any excess over 78 per cent. he might receive for the 1870 bonds, or over 145*l* for the

1869 bonds. This last clause does not seem to have been operative. The reduction to 75 reduced *pro tanto* the amount available to the Honduras Government out of the 1870 loan for its railway probably by 50,000*l* or 60,000*l* at least, as more than half the loan was then still in the hands of the trustees. (4.) By a subsequent agreement on 18th June, 1872, Mr Lefevre obtained a farther discount of 25 per cent. on the 1870 bonds then in his hands (about 500,000*l* nominal) with a corresponding discount on bonds of the 1869 loan, and additional "discounts," reducing altogether by about 238,000*l* the amount possibly available for the railway—leaving, in fact, less than half a million available.

Such being the arrangements, the actual result was very much worse. Although the balance of the French loan was calculated to have produced 408,000*l*, which fell to be added to the above sum of about 500,000*l*, the actual amount paid to contractors after the exhaustion of the 1867 loan seems only to have been 148,000*l*. Another sum of 70,000*l* is referred to in one account, but we cannot trace it, and it makes no material difference. We subjoin at the end of this article a consolidated account, which the accountants have drawn up (printed at p. 52 of the Appendix) showing the so-called cash receipts and expenditure of the mixed 1869 and 1870 loans, and it is quite clear that no more than the sum named has gone to the railway.

The results are shown in the following condensation of this account:—

The HONDURAS LOANS of 1869 and 1870.			
RECEIPTS.		EXPENDITURE.	
Dr.	£	Cr.	£
Balance of cash from trustees of 1867 loan.....	7,588	Advances to repurchase scrip in excess of scrip and cash returned.....	64,389
Amount received on 2,353,000 <i>l</i> bonds allotted and issued.....	1,619,745	Amounts paid to railway trustees, &c.....	141,254
Cash from B. Schöffschelm and G. Schmidt for 1869 bonds.....	9,625	J. Brunlee, engineer.....	6,675
Amount received on 877,100 <i>l</i> bonds of 1869 loan.....	408,460	Interest, drawings, and commission on 1867, 1869, and 1870 loans.....	1,339,753
Proceeds of Government produce.....	6,093	Commission on placing bonds, and paying interest, &c.....	226,853
		C. J. Lefevre, repayment of sums advanced by him to Government.....	57,318
		Other payments and expenses.....	111,417
		Cash to new trustees.....	163,852
Total.....	2,061,511	Total.....	2,061,511

Thus the upshot of the 1870 loan, although it is reinforced by part of the 1869 bonds, is in fact the payment of about 150,000*l* for the railway. The receipts from the 1869 bonds appear, when we look into the accounts, to have been mostly absorbed in paying the interest and charges belonging to it—about 360,000*l*—so that it did not benefit the 1870 loan at all. This being the case, the 1870 loan itself, instead of yielding 500,000*l* for the railway, has only yielded 150,000*l*,—the deficiency being accounted for by the above sum of 100,000*l* transferred to new trustees, by payments of various kinds having been made, exceeding by 100,000*l* the amount of 100,000*l* originally reserved for the general purposes of the Honduras Government, and by a small balance of the loan not having been disposed of. The account is certainly remarkable, but still there is no apparent evidence of the colossal profits which the report seems to point at. The commissions which are stated to have been principally paid to Lefevre come to 227,000*l*, including the 1869 loan, and although this is an excessive sum it is not of that colossal magnitude which the committee's report suggests. The observation seems also applicable which was made in the case of the 1867 loan, that even this commission must have been paid in bonds, the whole loan having been contracted to be sold to Lefevre at a certain price, and the commission being a debt to him which the Honduras Government would pay *pro tanto* by giving him bonds at that price. We have no data for ascertaining what cash Lefevre realised. As to any difference between the price at which Lefevre took the bonds and the market price, the remark also applies which was made in the case of the 1867 loan. This difference constituted a fund which the market shared with the leading operators, and we are absolutely without data as to what prices these operators obtained. Apparently the market was sustained with more difficulty in the case of the 1870 loan than had been the case with that for 1867, which would be a necessary consequence of the greater magnitude of the operation.

How then does the committee arrive at the above total of 955,000*l* instead of the more modest sum of 227,000*l*, as to which there is even some doubt whether the operators would

get the whole in cash? Substantially, and omitting minor sums, they make up their account as follows:—

(1) Commission, &c., as stated.....	£ 227,000
(2) Remission of 25 per cent. on 18th June, 1872, including 50,000 <i>l</i> to repay Lefevre for supporting market.....	238,000
(3) Interest and drawings on bonds in hands of trustees, received by Mr Lefevre to his own use.....	417,000
Total.....	882,000

These are the three main items of the million debited to Lefevre. Passing over the first, which we have already discussed, we have only the second and the third to deal with, and as to the second there is practically no difficulty. The committee themselves describe it as a remission of Mr Lefevre's contract, a discount on so much stock which he had received without paying for it, and which he returned to them at the price of 75 and again received from them at 50. A portion of the amount—50,000*l*—is spoken of as a payment to Mr Lefevre, but as he was indebted to the trustees at the time, it may be presumed that he did not get any cash but only an additional credit in the trustees' books. Even if he did get cash, it would be only a part of what he had previously paid the trustees, and we are thus thrown back on the question as to what he had himself got from the public.

The third item—the payments of interest and drawings to Lefevre on bonds in the hands of the trustees—is also not shown to be a cash item. These payments, as we have seen, or something like them, were contemplated in the contracts of 1870, and were virtually a deduction from the nominal price at which Lefevre accounted for the bonds. They are always spoken of in the accountant's evidence as payments, as if actual cash had been paid away, but from the nature of the account they must have been virtually mere credits. Lefevre was not to get cash from the trustees, but was to pay them cash. The nature of the account is, that he is debited with so many bonds at a certain price, then credited with the payment of that price, and then debited with the sums "due" to him. It is all a matter of book-entry, and no actual cash need have been transferred back to Lefevre. In the account he seems to have got or been "paid" so much; but, if the trustees gave him cheques for the amount, they must have been in exchange for his own, as all the money really came to the trustees through Lefevre. The committee, in their report, refer to passages in the accountant's evidence in justification, but one of the accounts (App. p. 47) distinctly says that the trustees are debited with "cash or other credits in account for bonds sold as per contra," so that it would hardly appear as if Lefevre and the trustees had even exchanged cheques. The whole effect of the transaction, as we have above explained, would be that Lefevre's price for buying the whole loan firm would be so much lowered, but we have still not the slightest clue as to what cash he got for himself.

The mode of dealing with the loan by crediting Lefevre with the interest and drawings in the hands of the trustees, and before he had paid for them, was certainly astonishing, but the vice in our view is aggravated by the arrangement having been apparently settled beforehand by the contracts of June, 1870. We have hardly ever read more appalling documents. Of deliberate purpose the Honduras Government and its confederates sold the loan of 1870 to Mr Lefevre at a price which made it ludicrously impossible for the investment of the net proceeds to yield a fraction of the interest which they had undertaken to pay. At the same time, the buyer of the loan "firm" was to call for the bonds at his discretion, so that there was no security that even this low net price would be realised. A loan issued in this way could only be issued for the sake of the commissions and pickings to those concerned, and that this was the case was only made the more abundantly clear by the subsequent remissions of contract to the favoured buyer. Only the remissions of contract, or concessions of price, or so-called payments by the Honduras Government to Mr Lefevre, do not justify the notion that the latter got so much money.

What the leading operators really made we shall probably never know. We know what they are debited with, or rather what one of them is debited with, by the Honduras Government, or its loan trustees, in the accounts, but that does not carry us very far. They may have been obliged to sell at much lower prices at best than the market prices give us any idea of, and no one can tell how much was left on their hands when the crash came, while of course, as the committee very properly remark, the expense of making the market must always have been very great. The mischief of

the whole transaction, as we explained at the outset, is in fact this—that a fictitious security was put upon the market in such a way as to cause diffused and widespread loss in the hope that a few operators might gain, but beyond the fact that the leading operators were allowed to buy this fictitious security much under the artificial market prices they themselves created, that there was a very wide margin, we have no clue to their gains; and we doubt the presumption that they would gain all, or nearly all, the margin.

THE HONDURAS GOVERNMENT RAILWAY LOANS OF 1869 AND 1870.

SUMMARY of the CASH RECEIPTS and PAYMENTS of the London Trustees, to the date of the Appointment of Messrs Pim, Kerferd, and Haslewood (the Accounts of Messrs Davids and Barnes and Messrs Ford and Widdecombe being thrown together).

RECEIPTS.		£	s	d
To balance of cash from the previous trustees of the loan of 1867	.....	7,583	8	8
To amount received on 223,900/ bonds of the loan of 1870, allotted to the public	.....	£179,120	0	0
To amount received on 2,129,400/ bonds subsequently issued	.....	1,440,625	0	0
		1,619,745	0	0
To cash from Bischoffschelm and Goldschmidt, being amount due from them on account of bonds of the loan of 1869	.....	£9,624	15	10
To amount received on 977,100/ bonds subsequently issued	.....	408,460	8	0
		418,085	3	10
To proceeds of Government produce	.....	6,092	16	2
		2,051,511	8	8
PAYMENTS.		£	s	d
By advances for the re-purchase of the scrip of the loan of 1870	.....	£417,000	0	0
Less scrip and cash returned	.....	352,611	6	3
		64,388	13	9
By amount paid to the railway trustees, or to the contractors	.....	141,254	0	0
By J. Brunlees, engineer	.....	6,675	0	0
By interest and drawings payable on the Federal loan, the 1867 loan, and on the issued bonds of the 1869 and 1-70 loans	.....	923,184	13	8
By interest and drawings payable on bonds of the 1869 and 1870 loans at the time in the hands of the Trustees, paid C. J. Lefevre:—				
Prior to 5th August, 1871	.....	£229,895	0	0
Subsequently	.....	186,973	0	0
		416,868	0	0
By commission, on placing bonds and paying interest, &c.	.....	226,852	11	1
By C. J. Lefevre, in repayment of sums advanced by him to the Government	.....	57,318	5	10
By payments stated to be on account of the Honduras Government	.....	58,930	8	7
By cost of 15,000/ Federal stock, purchased from J. Hart and Co.	.....	6,000	0	0
By remuneration of trustees	.....	16,374	9	4
By stamping bonds, cost of exchange of French remittances, legal and office expenses, less interest received from bankers	.....	30,112	11	5
By cash paid to new trustees (Pim, Kerferd, and Haslewood):—				
14th October, 1872	.....	£100,000	0	0
Subsequently	.....	3,852	15	9
		103,852	15	9
		2,051,511	8	8

THE TROUBLES IN THE SOUTHERN STATES.

It is difficult for Englishmen to make out with any precision whether the rumours of negro conspiracies and anti-negro confederacies in some of the Southern States of the American Union have any basis of fact at all. An obvious explanation is that they are merely inventions intended to be used for a political purpose. During the political conflicts which occur over a great part of the United States in the autumn, the need of strong provocatives is felt by both parties, and the condition of the South has furnished something of a stimulating character to Democrats and to Republicans with regularity and impartiality ever since the reconstruction of the State Governments. It is easy enough for the Republicans to exaggerate the proportions of every movement of white impatience under negro rule, and to describe it in their appeals to the Northern electors as a step in a wide and determined conspiracy to destroy the results achieved by the war, to restore class domination at the South, and to establish Slavery with a slight disguise thrown over its ugliest and most characteristic features. Nor is it less easy for the Democrats to persuade a section of the voters that the negroes are wicked, treacherous, irreclaimable savages, who have been maddened by the arts of Northern adventurers and self-seeking demagogues, and whose brutal passions or insane ambitions form a lasting danger to the whole community. These conflicting forms of appeal to popular prejudices have often very little relation to the facts, but they are seldom left without some circumstances which may, with a judicious expenditure of ingenuity, be turned into a basis for narration of conspiracies, outrages, and wars of race. It would be extraordinary if this were not so; the Southern

whites are a very hot-blooded community, irritated by the traditions of their former mastery, and by the galling reversal of them presented in the existing state of things. The negroes, on the other hand, have not only been suddenly made their own masters, and have been entrusted with a share—in fact, with the larger share of political power; but they have had their imaginations heated with dreams of social advancement, material well-being, and sensual enjoyments, which are painfully corrected by the hard realities of life. They have had to learn that political power brings with it corresponding responsibilities, some of them very onerous, as for instance the payment of taxes as a qualification for electoral rights. They have come to understand, too, that no legislative Act of Emancipation, no amendment of the Constitution, can really make them the social equals of the white people. On both sides, then, there are abiding feelings of irritation and disappointment, and we cannot be surprised if these feelings break out from time to time in deeds of violence, that give political parties in the North an excuse for proclaiming, according to the direction of their several designs, either that the whites have organised a plan for the reduction of the negroes again to slavery, or that the negroes have been plotting, with details of incredible brutality, a general massacre of the whites.

So far as we are concerned with the recent disturbances in the States of Georgia and Mississippi, we are justified in believing that there was some slight danger of an outbreak, but that it has passed away. The Georgian negroes are numerous, forming a majority of the population in the eastern counties of the State where the disturbances have occurred, and they have had the reputation of being exceptionally intelligent, prosperous, and contented. Lately, indeed, they have become dissatisfied, as it appears, "on account of the revival of a half-forgotten election law, which makes the payment of a poll-tax one of the qualifications of a voter. The sum is only one dollar a year, but the negro has a great aversion to paying taxes in any shape, and, as a consequence, the political power has slipped out of his hands; and as he has in many cases six or seven years' arrears to make up, he has not much prospect of recovering the franchise, except by a repeal of the law." There has been much agitation on this subject among the negroes, and it has taken a singular semi-military form. The "Union Band of Brothers," as the disaffected blacks styled themselves, set up a ridiculous organisation, with uniforms and pass-words, solemn oaths and midnight conclaves, resembling nothing so much as some "nigger minstrels" playing at Freemasonry. The bad spelling and erratic grammar of the "Union Band of Brothers'" proclamation may provoke a smile, and so too the pompous vanity of this order, to the negroes attending a convention at Sandersville, on July 24:—"We respectfully ask all the gentlemen to wear the blue military summer dressing with a white waistband round the waist come down to the ground and a red feather in their hats." But for the Southern whites these pranks of vanity had a horrid meaning. They interpreted them as signs of a determination on the part of the blacks to rid themselves finally of their masters. Some evidence came to light which showed that the foolish, infatuated members of the "Union Band of Brothers," and of similar associations, had really talked about extravagant plots of outrage and plunder. But that their designs went any further than mere talk there is not a shadow of proof. Many negroes, however, were arrested as "ripleaders," and numbers of panic-stricken wretches appear to have confessed to all sorts of horrible projects. For a moment it seemed too likely that the whites would, after their fashion, take upon themselves to execute summary justice, but more sober counsels prevailed, and the peace of Georgia is now apparently secured. In Mississippi, however, a similar panic led to more painful results. The blacks assembled in arms, and the whites in their turn took arms to put the blacks down. Some blood was shed, and the Governor of the State, a Republican, demanded the intervention of the Federal Government, a request which President Grant, who has learnt caution since the discredit that fell upon him for his meddling with the politics of Louisiana last year, has declined to grant. Yet the danger is grave and is always pressing. At any time, the readiness with which the negroes entertain violent projects and the passionate haste with which the planters rush to vindicate their superiority by force, may precipitate a collision between the two races.

The condition of the Southern States is possibly improving, but the improvement, if any, is so slow, that observers at a distance may be excused for missing its signs. We at least can see no such improvement as to induce us to depart from our conviction that there can be no good government, hardly indeed any tolerable government, of the former slave States in the American Union under the present system. Communities which consist, as the Southern States do, of two populations, distinct in race and character, and made more separate by tradition and training, in which the superior race has been demoralised by the vices of the slaveowner, and the inferior by the vices of the slave, and in which nevertheless the law suddenly proclaims social and political equality, cannot be governed by local representative governments loosely united by a federal bond. They can only be governed, as the case of Jamaica shows, by an efficient local despotism, until something like equality of conditions and qualities has been produced by education, exact justice, and impartiality on the part of the rulers. Perhaps the form of government likely to produce the greatest amount of misery, and to effect the least amount of lasting good, is an agglomeration of little republics made worse, because less responsible, by belonging to a big republic.

FUGITIVE SLAVES AND QUEEN'S SHIPS.

THE present Government has an unlucky knack of missing the drift of popular thought and feeling in England. It might have been supposed that the warning given by the *Plimsoll* incident would have been enough to inspire Mr Disraeli's colleagues with a cautious regard for the opinions mixed up and coloured with sentiment, of which so many are rooted among the English people. But the Admiralty has gone out of its way to outrage a very cherished popular conviction, and in so doing has actually put in peril some of our most important international rights. The English feeling about slavery is very powerful and very peculiar. Great sacrifices have been made by this country to put down the slave trade and to discountenance slavery all over the world, and retrogression on the part of the Government is likely to be looked upon as more offensive and mischievous than even political reaction of the most unpopular sort. The Admiralty orders, however, to the commanders of British ships abroad, instructing those officers how to deal with fugitive slaves who may take refuge on board the vessel they command, involve not only an apparent withdrawal from the attitude which this country has consistently maintained towards slavery since the victory of the Emancipation Party, some forty years ago, but also what seems like a surrender of maritime privileges most precious, and indeed indispensable, to a naval and commercial Power like England. It is very improbable that the officials at the Admiralty who drew up the unlucky circular intended to make any concessions on the former point, and it may be taken for granted most confidently that they did not design to yield anything on the latter point. But they were ignorant, or forgetful, not only of the fierce vigilance with which the English people regard anything that looks like tampering with the fundamental doctrines of personal liberty, but also of the rights of public ships under the British flag. For such ignorance or forgetfulness in such a quarter there can be no excuse, and the only satisfactory apology that can be made for the appearance of the circular is its immediate withdrawal. Mr Ward Hunt is probably down in Northamptonshire, and averts his eyes as much as possible from the ocean that he rules in the name of England, but it would be well for some of the Admirals about Whitehall to bestow attention on a matter which is of deep, if not direct, concernment to the British navy.

The origin of the circular remains obscure, but probably some officers in the Eastern sea has applied to the Admiralty for directions as to the manner in which they were to act when the protection of their ships was sought by slaves flying from their masters. It is easy to see that the invasion of a ship, either in port, or on the high seas by a crowd of fugitives,

may be very embarrassing to a commander, who, nevertheless, knowing the attitude of England towards slavery, may not think it right to refuse them shelter. The Admiralty would have been quite justified in reminding an officer in such a difficulty that he was under no obligation to give a refuge to such fugitives, unless, indeed, humanity peremptorily ordered him to save them from urgent peril of death. But starting from this point the circular went much further, and travelled into very dangerous and doubtful ground. It, first of all, affirms "that as a general principle, slaves should not be misled into the belief that they will find their liberty by getting under the British flag, or induced by the presence of a British ship to leave their own ships if at sea, or their employment if on shore." This probably means no more than that, as a general rule, the Queen's ships ought not to be turned into "underground railways," but the language employed appears either to deny a settled doctrine of English law, or to surrender the international right known as the "territoriality of public ships." Lord Mansfield's decision that slavery is not recognised by the law of England within the English dominions, unless it be protected by a positive local law has been widened by the abolition of all local laws sanctioning any form of slavery under the government of the British Crown. But all British ships on the high seas are, according to international law, a part of the Queen's dominions, and the Queen's ships are so whether on the high seas or in territorial waters. Passing, however, from the dilemma to which the authors of the Admiralty circular are driven by their "general principle," we find as much ambiguous and embarrassing doctrine in their particular deductions. Commanding officers are instructed that "a fugitive slave should not be permanently received on board any description of ship under the British flag unless his life would be endangered if he were not allowed to come on board; for were it otherwise the practical result would be, in the first instance, to encourage and assist a breach of the law of the country, and next to protect the person breaking that law." This goes far beyond the reasonable caution that a commander is under no obligation to give shelter to fugitives, and it unnecessarily limits the discretion of an English officer in a direction adverse to liberty. We can understand that some such rule should be recommended to officers commanding English ships in foreign harbours, for there, though the territorial character of the Queen's ships is acknowledged, it is by courtesy and not as a right. But there is no conceivable ground even for recommending such a rule to British officers on the high seas.

In the territorial waters of a power which recognises slavery, if an English ship to save a fugitive's life should take him on board, the circular directs that "the slave must not be allowed to remain on board after it has been proved to the satisfaction of the officer in command that he is legally a slave." We have said that it would not be right for an English ship in a foreign harbour to lay itself out for the operations of an underground railway, but is it not carrying compliance too far to admit that while the fugitive is under the British flag it can be in any sense "proved that he is legally a slave?" But however this may be, there can be no shadow of doubt as to the case of a slave flying on the high seas who is received on board an English vessel. His *status* at once is changed, as it would be by his landing in England, and it cannot be revived except by his return under the jurisdiction of the Slave law. But what does the circular direct in this, the most important case of all? It says boldly:—"When the vessel returns within the territorial limits of a country from a vessel of which the slave has escaped, he will be liable to be surrendered on demand being made, supported by necessary proofs." We have no hesitation in condemning this instruction as a culpable abandonment of the rights of the Queen's ships. It may be argued that we ought not to commence and carry out the process of forcibly emancipating a slave in a foreign harbour; but when that process has been completed on the high seas, where we recognise no slave law, it is discreditable to admit that the mere passage of the British ship through the waters of a slave State revives the fugitive's condition of servitude. We cannot believe that Mr Ward Hunt has understood, if he ever read, this unfortunate circular, and it is not credible that it will be upheld by the Admiralty when its Manders have been exposed.

THE UNITED STATES COTTON CROP OF 1874-75. THE following is Messrs Neill Brothers and Co.'s annual statement of the cotton crop of the United States for 1874-75, compared with previous years:—

RECEIPTS.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
New Orleans	894,000	1,222,000	1,240,000	958,000	1,446,000	1,142,000
Mobile	321,000	299,000	332,000	288,000	405,000	306,000
Texas	368,000	359,000	344,000	198,000	315,000	246,000
Florida	11,000	14,000	14,000	19,000	17,000	23,000
Total Receipts at the Gulf Ports	1,694,000	1,924,000	1,930,000	1,463,000	2,183,000	1,717,000
Savannah, &c.	603,000	626,000	614,000	451,000	725,000	485,000
Charleston, &c.	439,000	438,000	374,000	271,000	351,000	247,000
North Carolina	102,000	58,000	62,000	52,000	77,000	50,000
Virginia	418,000	575,000	434,000	276,000	339,000	204,000
Northern Ports	241,000	252,000	237,000	219,000	332,000	196,000
Total Receipts at Atlantic Ports	1,803,000	1,880,000	1,721,000	1,269,000	1,824,000	1,191,000
Overland	205,000	238,000	141,000	122,000	249,000	127,000
Total Commercial Crop	3,702,000	4,042,000	3,792,000	2,854,000	4,256,000	3,035,000
Add estimated quantity consumed and burnt South of the Potomac and Ohio Rivers	131,000	129,000	138,000	121,000	94,000	85,000
Estimated Total Growth	3,833,000	4,171,000	3,930,000	2,975,000	4,350,000	3,120,000
EXPORTS.						
Great Britain	1,894,000	1,868,000	1,906,000	1,454,000	2,340,000	1,476,000
France	369,000	371,000	253,000	184,000	129,000	347,000
Other foreign ports	131,000	602,000	521,000	319,000	649,000	351,000
Total Exports	2,494,000	2,841,000	2,680,000	1,957,000	3,134,000	2,174,000
CONSUMPTION.						
North of the Potomac and Ohio Rivers	1,062,000	1,193,000	1,063,000	978,000	1,073,000	777,000
Ditto South of the Potomac and Ohio Rivers and burnt	131,000	129,000	138,000	121,000	94,000	85,000
Total consumed in the U.S. (including burnt)	1,193,000	1,322,000	1,201,000	1,099,000	1,167,000	862,000
Stock at all Ports	66,000	108,000	91,000	55,000	130,000	65,000
Receipts of New Cotton prior to 1st September	6,000	3,300	250	9,500	500	546

BUSINESS NOTES.

THE GERMAN MONEY MARKET.—Beyond the report yesterday that the Bank of Prussia is about to raise its rate of discount, a movement which has clearly been approaching, the principal news this week, as regards the German money market, is the statement telegraphed from Berlin, that the Decree introducing the gold standard on the 1st of January next has been agreed to by the Federal Council, and will shortly be issued. The Decree, it is stated, consists of only one clause, simply ordering the standard to come into force on the date mentioned. There is nothing, then, to add to the comments and explanations we have given in our last two issues respecting the operation of the Decree. Another announcement is that the agencies of the Bank of Prussia in Altona, Hanover, Dresden, and Frankfort-on-the-Main, have been empowered to purchase gold in bars and foreign coin at the price of 1,392 marks for the pound of fine gold, but the bars to be of not less than 5 lbs weight, and a fineness of $\frac{9}{10}$ ths. A tariff for foreign coin is established on this basis. This authorisation appears to be a carrying out of the last Bank Law, which imposes (Section 14) on the Imperial Bank the duty of purchasing gold from private persons at a fixed price, as the Bank of England buys at 3/ 17s 9d per oz. The difference in the case of the Imperial Bank of Germany between the buying and selling price is greater than with the Bank of England. The latter paying out standard coin at the rate of 3/ 17s 10 $\frac{1}{2}$ d per oz, and buying at 3/ 17s 9d, has a turn of 0.16 per cent., but the Imperial Bank of Germany, buying at 1,392 marks per lb of fine gold, and paying in standard coin at the rate of 1,395 marks per lb, the turn in its favour is 0.21 per cent. The practice of the Bank of Germany is, however, very closely conformed to that of the Bank of England, in one of its most important points, as regards the effectiveness of the gold standard. The principal other news from Germany relates to the withdrawal of the small notes, the following additional particulars being given of the progress of the withdrawal up to the 31st of August last:—

	£
On 31st July, the total circulation was	60,579,000
On 31st August, it was	56,418,000
Diminution in August	4,161,000

The reduction altogether, since the beginning of the year, has been as follows:—

	£
Six months ending June	1,068,000
— July	4,625,000
— August	4,161,000
Total	9,854,000

As regards the notes under 100 marks, the amount left in circulation on 31st August was 8,501,000/., the reduction in August having been 4,376,000/., or rather more than the decrease in the total circulation; so that a slight increase in the larger notes must have been going on simultaneously. Judging by the accounts of the Bank of Prussia for the first fortnight of September, the withdrawal of small notes must have been since proceeding very rapidly, the circulation of that bank and the bullion having each diminished about 2,000,000/.. Of the above sum of 8,500,000/., however, little more than one-half, or 4,800,000/., consisted of notes under 50 marks; and a large part of the remainder, between 50 and 100 marks, would probably be redeemable by larger notes. It will help to give an idea of the great changes now in progress in Germany if we add that, besides the withdrawal of small notes, there is also a withdrawal of large notes expressed in the old thaler currency in progress, new notes expressed in marks being substituted for the latter; and of these large notes there were still in circulation, on the 31st of August, about 18,000,000/.. In this case, however, there is only a substitution of one kind of paper for another, and the general money market is not concerned.

THE PROBABLE CORN REQUIREMENTS OF 1875-6.—Mr Caird, whose statistics on agriculture generally, and especially on the corn supply, we have often had occasion to quote, has communicated, in a letter to the *Times*, his views as to the requirements of the new harvest season. These views are certainly much more cheerful than those which were current till lately, though they are quite confirmed by the more recent course of the market, as well as by a concurrence of testimony as to the harvest and stocks abroad. A principal point is that the harvest being late this year, we have had to draw upon the abundant harvest of 1874 for thirteen months' consumption, and have now only eleven months to provide for—that is, if the next harvest should not also be late. The amount required for eleven months he estimates at 22,000,000 qrs, of which one-half must be supplied from abroad—that amount being less than what has come to us during the last two harvest seasons, in the first at a high and in the second at a low price. He is disposed to think that Russia and Germany will both be able to send a full or liberal supply, and that France will also have a surplus still left from the abundant harvest of 1874, only a tenth of the estimated excess of the 1874 harvest over the French home consumption, amounting altogether to 10,000,000 qrs, having yet reached us. He thinks it a remarkable proof of the wealth of the French agriculturists that they have been able to hold most of this excess of 10,000,000 qrs so long. But he has apprehensions with regard to the supply from the United States and Canada:—

From that source during the past three years we have annually received between six and seven million quarters of wheat, which is considerably more than one-half of our total imports. Should this fail us in any material degree we might be pinched. About one million quarters of the old crop was reported to be available for export, at the principal points of accumulation in the Eastern States, on the eve of the present harvest. In California the crop of this year is reported to be short, and is not expected to afford more than another million quarters for export. Private advices of my own from Chicago, of the 24th of August last, speak of this year's yield of wheat in the United States as 25 per cent. short of the previous year, and higher prices and diminished export are anticipated. On their immense wheat acreage (24 millions) a deficiency of even one bushel an acre counts up heavily; and in view of a not improbable shortcoming in this quarter, let us welcome the supplies which our nearer neighbours in Europe seem at present anxious to press upon us.

Such is the account of the requirements of the harvest season and the prospects of supplying them, and, on the whole, it is not unfavourable for the present. Whether the continued low price will not have the effect, in future, of reducing the wheat area in foreign countries, as it has reduced the area this year at home to "the smallest breadth of wheat since the "returns have been taken"—is, however, a very pertinent question which Mr Caird has put, and which will not, in substance, be altogether new to our readers. We have referred more than once lately to the great distress of the agricultural countries, and only a fortnight ago we quoted a passage from

the report of our Consul at Odessa, stating that wheat could not be produced in Southern Russia at the low prices obtainable last season.

THE ERIE REPORT.—Sir Edward Watkin's report on the Erie Railway is not a very cheering document. It will take fourteen months of the net annual earnings, reckoned at about 700,000*l.*, to clear off the arrears of floating debt owing by the company before the bondholders, whom he represented, can get anything; and he has nothing to recommend beyond letting the present receiver manage, under the supervision of committees of the English bond and shareholders, and with the assistance of three directors appointed in their interests in place of three of the old board retiring. Practically, everybody is to wait for a long time before the old indebtedness is cleared away, and even the bondholders can get anything. This is the final proof of the little benefit that was done the company by the ejection of Gould, through most peculiar methods, in 1872. The management then initiated has been bad all through, and the company is left in evil case. Whether anything can really be made of the property will, perhaps, now be seen. We say perhaps, because there is no saying, of course, what new mischief may be disclosed in Erie history which will beat even Sir Edward Watkin's skill as a railway resuscitator to cope with. Still, if he is not interfered with, as there are to be no more loans, we ought to see the bottom of the business. In any event, until the American laws are altered, the experience is conclusive that the ownership of American railways ought not to be undertaken by those who are not Americans. The difficulties of control over the American management are fatal to success in the business; and even if a temporary and exceptional success is now gained in the case of the Erie company, we should be well pleased to see the ownership of the "reversion" of the line, whatever shape it takes, finally returning into American hands, the only continuing interest in England being that of bondholders.

ABOLITION OF THE FORCED CURRENCY IN FRANCE.—We observe from the long and able report of M. Wolowski, in the name of the Commission on the Budget of 1876, that one of M. Say's proposals in the Finance Law fixes definitely the date of the return to specie payments. It is to be 1st January, 1878. That was the intention to be gathered from the language of M. Say's report, but the proposal is distinctly embodied in the Project of Law, as follows:—

"Art. 25.—When the advances to the State by the Bank of France, in virtue of the Laws of 20th June, 1871, and 4th August, 1874, have been reduced to 12,000,000*l.*, Article 2 of the Law of 12th August, 1870, will be and will remain abrogated, and the notes of the Bank of France will be payable on demand."

The date, according to the programme now arranged for repaying the Bank, when the debt to it will have been reduced to 12,000,000*l.*, is the 1st of January, 1878, and that is accordingly the date proposed. But if, as seems not improbable, from the growing surplus of revenue in France, the repayments to the Bank are made sooner, resumption of specie payments may take place in advance of this date. The amount of the debt to the Bank by the payments within the last week or two is already reduced to about 24,000,000*l.*

THE COMPOSITION OF THE FRENCH NOTE CIRCULATION.—M. Wolowski in the above report, amongst a great variety of other interesting statistics, also gives a table showing the amount of the note circulation of the Bank of France on the 1st of January in each year since 1864, and the amount of notes of each denomination, with the same particulars added for the 1st of July, 1875. The statement exhibits plainly the rapid growth of the circulation before the war, its sudden expansion in the war years, its subsequent reduction, and how far that reduction is due to the calling in of small notes. The following is the table, with the amounts expressed in sterling money, and all the notes above 100 francs lumped together, the denominations of those notes being virtually now reduced to those of 1,000 francs and 500 francs, which have increased nearly *pari passu*, and with comparative steadiness, the great and noticeable fluctuations being in the smaller notes. The notes under 100 francs, it will be observed, are now reduced to about 16,000,000*l.*, and of these more than one-half, or about 9,000,000*l.*, are 50 franc notes. The bullion to be issued, therefore, to with-

draw these notes could be easily spared from the enormous treasure the Bank now possesses; leaving it with a circulation, say, of 80,000,000*l.*, and a sum of about 50,000,000*l.* in bullion:—

CIRCULATION of NOTES to BEARER of the BANK of FRANCE at the following dates.

	Above 100 <i>l.</i>	100 <i>l.</i>	50 <i>l.</i>	25 <i>l.</i>	20 <i>l.</i>	5 <i>l.</i>	Total.
January.	£	£	£	£	£	£	£
1864	24,060,580	8,210,000	...	...	...	...	32,272,660
1865	22,909,640	7,661,240	1,048,180	...	...	...	31,621,060
1866	27,246,000	9,373,410	1,303,990	...	...	...	37,924,000
1867	29,128,240	10,261,080	1,271,480	...	...	...	40,660,800
1868	34,283,600	11,896,120	1,294,820	...	...	...	47,474,540
1869	40,165,520	13,781,400	1,363,840	...	...	...	55,310,760
1870	39,386,280	14,994,650	1,359,990	...	...	...	55,741,920
1871	42,969,000	21,439,320	4,291,110	1,774,650	...	...	69,474,080
1872	42,103,120	27,104,890	10,140,140	10,348,490	3,220,820	...	93,965,460
1873	39,749,360	31,141,840	11,853,170	4,718,410	19,897,680	3,819,890	111,169,350
1874	38,077,880	35,007,100	11,039,060	1,276,770	25,744,090	4,308,000	115,452,900
December 31.							
1874	43,224,160	36,936,560	11,842,380	220,980	13,232,760	333,610	105,790,450
January.							
1875	42,951,760	37,928,960	9,433,470	92,440	6,385,330	102,780	96,892,740

* In these cases the totals differ to a slight extent with the details.

THE RAILWAY TRAFFICS.—Contrary to the experience of the first half of the present year the recent increase of railway traffic has been mainly in passengers, as the following table shows:—

	INCREASE or DECREASE of TRAFFIC for 12 Weeks to September 19.		
	Total.	Passengers.	Goods.
	£	£	£
Bristol and Exeter	4,371	5,351	-980
Great Eastern	10,244	7,018	3,226
Great Northern	24,477	11,026	13,453
London, Chatham, and Dover	9,359	3,679	5,678
London and North-Western	5,462	7,967	-2,505
Lancashire and Yorkshire	34,265	22,202	12,063
London and Brighton	23,802	19,016	4,786
Manchester, Sheffield, & Lincoln	22,764	2,938	19,826
Midland	54,945	21,706	33,239
North-Eastern	22,348	15,716	6,632
South-Eastern	27,072	18,048	9,024
Great Western	46,853	20,801	26,052

285,962 ... 155,468 ... 130,494

In the first half of the year the increase was mainly in goods, and we noticed the fact as of good augury for the revival of trade throughout the country. Unfortunately, the progress shown in the early part of the year has not, so far, been continued, though it would as yet be premature to conclude that the falling off is decided, or likely to be continued all through the half-year. The movements of traffic are hardly ever quite regular, and it happens that comparison has been lately made with a very active period of 1874. This was curiously shown last week by the Bankers' Clearing-house figures which we quoted, showing that September was the month of highest activity at the Clearing throughout the year, although September is usually the dullest month. In the period in question in 1874, although the increase of traffic was then for the most part in passengers, there was also an increase of goods, gained upon a large increase in 1873, although in the rest of the year the goods decreased. It is with this increase of goods that a comparison has lately been made, and we have now to see whether there will be a falling off later on, when a comparison is made with weeks of low traffic last year. For the present, of course, as regards the question of the current half-years' dividends, the increase of passenger traffic is most satisfactory, though in its bearing on future prospects the goods traffic must be most carefully watched. The following comparison from week to week for the North-Western railway, which almost always gives a good average, shows how exclusively the falling off in goods has been in August and September, when there was an increase last year, and that there has been an increase of goods in July when the comparison is made with a month of falling off last year:—

INCREASE or DECREASE of TRAFFIC on London and North-Western Railway, for 12 Weeks ending September 19.

	Total.		
	Total.	Passengers.	Goods.
	£	£	£
July 4	1,611	-1,821	3,432
11	-462	-2,239	1,777
18	-3,675	-7,987	4,312
25	-1,301	-4,564	3,263
Aug. 1	3,467	-410	3,877
8	4,833	2,167	-4,334
15	4,654	5,062	-408
22	-490	1,370	-1,860
29	-4,930	-2,320	-2,610
Sept. 5	1,717	1,245	472
12	-2,667	3,665	-6,332
19	2,705	6,799	-4,094

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and September 18, 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 Sept. 18, 1875.	Same time last year.				To Sept. 18, 1875.	Same time last year.	
Balance on 1st April, 1875—	£	£	£	£	EXPENDITURE.	£	£	£	£
Bank of England	4,662,261		5,908,870		Permanent Charge of Debt*	27,400,000	13,341,431	13,311,529	
Bank of Ireland	1,603,061		1,533,984		Interest on Local and Temporary Loans*	70,000	...	...
		6,265,322		7,442,854	Other charges on Consolidated Fund*	1,500,000	691,102	715,693	
REVENUE.					Supply Services†	46,837,000	20,791,034	19,887,737	
Customs	19,500,000	8,731,000	8,500,000						
Excise	27,740,000	11,794,000	11,408,000		* As stated in the Budget.				
Stamps	10,600,000	5,030,000	4,918,000		† As per Appropriation Act.				
Land Tax and House Duty	2,450,000	567,000	539,000						
Income Tax	3,900,000	1,041,000	1,379,500						
Post Office	5,750,000	2,882,000	2,680,000						
Telegraph Service	1,200,000	570,000	600,000						
Crown Lands	385,000	150,000	140,000						
Miscellaneous	4,100,000	1,760,798	1,352,617						
Revenue	75,625,000	32,527,796	31,516,617		Expenditure	75,897,000	34,526,567	33,914,959	
OTHER RECEIPTS.					OTHER PAYMENTS.				
Advances under various Acts, repaid to the Exchequer		832,667	1,039,078		Advances under various Acts, issued from the Exchequer				
Money raised for fortifications and military barracks		250,000	400,000		Expenses of fortifications and military barracks		1,937,068	1,443,397	
Money raised for local loans by Exchequer					Exchequer Bills paid off		17,300	9,000	
Bonds		500,000	...		Surplus income applied to reduce Debt.....		331,967	466,410	
Temporary advances, not repaid.....							2,236,235	2,318,907	
		1,592,667	1,439,078		Balances on 18th September, 1875—				
					Bank of England		2,515,397	3,268,104	
					Bank of Ireland		745,586	956,679	
							3,260,983	4,164,683	
Totals		40,373,785	40,398,449		Totals		40,373,785	40,398,449	

The following are the Receipts on account of Revenue during the week ending September 18, as compared with the corresponding period of last year :—

	Receipts of Week Ending Sept. 18.	Corresponding Period of 1874.
Customs	436,000	389,000
Excise	524,000	539,000
Stamps	170,000	156,000
Land Tax and House Duty	4,000	3,000
Income tax	12,000	5,000
Post Office.....	50,000	80,000
Telegraphs	50,000	100,000
Crown lands	nil.	nil.
Miscellaneous	14,983	99,300
Total	1,260,983	1,371,300

The total receipts of the previous week were 1,107,213*l*.

The Exchequer issues of the week on account of expenditure were 495,000*l*, viz. :—

	£
Permanent charge of debt	nil.
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	5,000
Supply services	490,000
Total	495,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 11	1,892,463	709,244	2,601,707
— Sept. 18	2,515,397	745,586	3,260,983
Increase	622,934	36,342	659,276

THE CHANGE IN THE DUTCH COINAGE, AND ITS BEARING ON INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There are a few points on which your article upon the changes brought about by the new Dutch coinage law requires some amendment.

You mention that “ a new gold piece of 10 florins—about 16s 8d—is made legal tender.”

This valuation is one per cent. too high. The intrinsic value of the new gold piece of 10 florins is only 16s 6d. Expressed in decimals of a pound sterling, its value is 0.825934*l*, or in francs 20.832.

Then you observe that “ this was the old gold piece which was current before the demonetisation, and which is now “revived.”

The fact is, however, that the old gold piece—the gold William of 10 florins—weighed 6.729 grammes, and contained 6.0561 grammes of pure gold. But the new gold piece is to weigh 6.720 grammes, and to contain only 6.048 grammes of pure gold.

The ratio between gold and silver under the old coinage law was 1 to 15.604. Under the new coinage law it becomes 1 to 15.625.

What has occurred in Holland quite confirms the apprehensions expressed in my letter in the *Economist* of 20th of March last, that so long as France and her monetary allies kept up the present crippled double standard, Holland would never resolve to change *per saltum* to a single gold standard. When what is called the “Mint College” was sounded on this subject in 1872, the answer was that a sudden change from the one metal to the other, even when honestly carried out, would be utterly impossible on account of the great expense. *Secondly*, because it is nearly impossible to avoid damaging the interests of debtors and creditors; and, *thirdly*, because in using the gold standard it would be very difficult to supply the wants of the poorer classes in silver standard coinage.

It is now 20 years ago since Mr Gladstone urged the same cuckoo-cry of injury to the interests of the poorer classes, when he successfully moved the House of Commons to adjourn the decimalisation of the British coinage, after resolutions in its favour had been carried by 135 votes against 36. This does not, however, make the objection No. 1 of the Dutch Mint College any the more reasonable. If there were a single gold standard in Holland, where would be the difficulty of supplying to the poorer classes silver coinage which would be token-coinage entirely as it is in England, and is to be in Germany?

As to full-weighted standard silver coinage, the Dutch “poorer classes” are, by the new crippled double standard, already deprived of it. Article 7 of the new law quite suspends any fresh full-weighted silver coinage until 1 Jan., 1877. This is practically an adjournment to an indefinite time, as Holland will have to follow France and her monetary allies who in the same way suspend, and will go on suspending, their silver coinage by annual legislation, until the single gold standard shall be unconditionally adopted, and which there is no reason to doubt must be the result ere long. Holland has let slip the opportunity of leading the van in the race with some of her neighbours towards the attainment of a single gold standard. She has preferred to be handicapped. With regard to the eventual expense of a change, it will still have to be faced. All her previous experiments in the manipulation of various standards of metallic currency have cost her Exchequer more money than a better considered and bolder policy would have called for.

In their tenderness for the results of the change to a single gold standard as between “debtors and creditors,” the Dutch administration appear to have overlooked that Holland already stands distinguished amongst nations for the various changes she has made within the last quarter of a century in the methods whereby the rights of “debtors and “creditors,” so far as currency is concerned, are adjusted. In 1839, the intrinsic value of her silver florin was reduced from 9.613 grammes of pure silver to 9.450 grammes, a reduction not far short of 2 per cent. Then came the entire demonetisation of gold in 1847, and the cessation to coin it

except when required for commercial purposes, when it was obtainable by individuals from the Mint without any demand for Mint-charge or seignorage. Now, by the new law of 1875, a debt may be paid in Holland, at the option of the debtor, either in old silver worn below the proper weight, as there is no Dutch law requiring the withdrawal from circulation of such coin, or else in new gold Williams of one per cent. less intrinsic value than the old gold Williams.

The Mint-charge, or seignorage, under the new law is to be 10 florins per kilogram. A kilogram of gold $\frac{3}{16}$ fine will coin into 148.8095 of the new 10-florin pieces. These will be worth 1488.095 florins. The seignorage of 10 florins on this amount is, therefore, about $\frac{2}{3}$ of 1 per cent. Thus $\frac{2}{3}$ of the diminution in the intrinsic contents of the 10-florin piece, before explained as having been made by the new law, will find a compensation within the zone of its legal circulation by the imposition of a seignorage on bullion, making it between the limits of that zone superior to unmanufactured bullion. On this point the Dutch have probably instituted a useful reform. And there can be little doubt that when—at some future time—international coinage shall have attained full development, a general and uniform Mint-charge, or seignorage, corresponding to the average expense of keeping Mints always available for gold coinage, will be the rule and not the exception. An equal Mint-charge amongst all nations in an international league for coinage will prevent unequal diversion of bullion to save coinage charges at any point within the limits of the league, and like the equal pressure of atmospheric air, it will be really unfelt, and be an additional economy in the use of the future supplies of gold.

It should be noted that Mr Van der Heim,—the Dutch Minister of Finance—in presenting to the States-General his project for the present change of system of coinage, observed that the weight of 12 florins of new gold would correspond almost exactly with the weight of 25 francs. This is important, in view of the chances of the 25-franc piece ultimately becoming the leading international coin. When that consummation shall arrive, 12 florins of Dutch gold, 5 dollars of American, and 1 pound of British currency, will have to be struck of the same weight and fineness as the present 25 francs current in France, Italy, Belgium, Switzerland, Austria, Spain, Greece, &c., and which weigh 8.06451 grammes, whilst 12 florins of the new Dutch gold weigh only 8.064 grammes. There is, therefore, only the regrettable difference of 51 hundred-thousandths of a gramme in weight, and of 16 one-hundredth parts of 1 centime in value, the 12 Dutch florins being worth 24.9984 francs. It may appear marvellous that so microscopic a difference and difficulty has been sanctioned by Dutch law, but scientific principles in international coinage have had to contend at every point with the accumulated prejudices and prepossessions in favour of difference as the heritage of rooted habits and of vested interests. If any of your readers doubt this, they may be recommended a perusal of the published letter, dated 28th April last, addressed by M. de Parieu to the Perpetual Secretary of the French Academy of Sciences.—I am, &c., FREDK. HENDRIKS. 13th September, 1875.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the last number of your most valuable and well-informed paper, I find an article upon "The Change in the Dutch Coinage and its Effects on the London Money Market," on which I beg leave to make some remarks. There is a great difference between our situation, regarding the gold standard, and that of Germany. The latter country has introduced the gold standard, and to that purpose the Government had to make preparations on a large scale, and to buy gold wherever it could be had, and at any price. Holland has simply made the gold piece legal tender, besides the silver piece, without decreeing the gold standard. Everyone has the right to have gold coined and does it, as far as the foreign exchanges allow the import of gold from other countries, but our Government is not obliged to buy gold, and leaves it entirely to the course of business. This will be made clear by saying a single word on the origin of the law mentioned in the ECONOMIST. As Germany demonetised its silver, the general belief here was, first, that in consequence of the fall of the silver piece, our exchanges would rise enormously. Contrary to this theory, however, a heavy fall has taken place, which was caused by the fact that we could not counterbalance the offer of foreign bills by the import of silver, as the Mint was closed then for the coinage of silver. Our commercial circles were really anxious at the consequences of this, and the uncertainty of the exchanges rendered every transaction with foreign countries dangerous or impossible. Our Minister of Finance, in order to check the fall of foreign exchanges and to enable the import of gold for the balances, which our neighbours owed us, proposed a law to allow the coining of 10-guilder pieces. Consequently there was now fixed a limit for the fall. Gold was imported, and our exchange on London rose from 11.65 to 12. At the point exchanges stand now, the import of gold leaves little or no margin, and will accordingly cease for

the moment, till the exchanges become more favourable to Holland.

The influence on the London money market, therefore, will not be different to that of other countries which take gold in the English market, when the exchanges are favourable.

But there is another circumstance which requires our attention. As said before, a limit for the fall of exchanges exists, but there is nearly no limit for the rise. We have no gold in circulation yet, the Nederlandsche Bank is the single holder of gold, and she will keep her stock. Should a rise occur, we could not export gold, as we have none, and the export of silver would result in an important loss, unless the rise should be so large that it would enable us to get rid of our silver, that is to say, that the bill on London should attain the exchange of 13f (about), which is equal to the saying that there is no limit for the rise. S. v. D.

Rotterdam, 16th September, 1875.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 23.

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

	DEBITOR.		
	Sept. 23, 1875.	Sept. 16, 1875.	Sept. 24, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Act. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,028 4
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,338,188,850 0	2,339,119,800 0	2,482,580,355 0
Bank notes to order, receipts payable at sight	9,681,960 62	10,346,718 14	10,296,108 16
Treasury account current creditor	248,293,998 74	232,218,303 97	167,003,843 84
Current accounts, Paris	215,960,685 24	228,344,162 89	205,176,570 86
Do branch banks	28,854,59 0	27,947,865 0	28,165,200 0
Dividends payable	2,264,280 0	2,392,475 0	2,507,892 0
Interests on securities transferred or deposited	3,448,683 44	3,771,237 46	3,067,623 88
Discounts and sundry interests	7,436,829 56	6,794,001 39	10,738,583 87
Redeemed the last six months	2,618,665 58	2,618,665 58	4,363,645 31
Bills not disposable	1,757,468 83	8,353,708 7	1,570,087 10
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,290 65
Sundries	7,280,064 2	7,263,738 91	11,709,554 54
Total	3,140,160,079 89	3,134,144,700 27	3,171,867,502 36
	CREDITOR.		
Cash in hand and in branch banks	1,625,316,921 0	1,621,716,803 40	1,275,967,923 21
Commercial bills over-due	119,426 29	1,127,759 69	112,561 82
Commercial bills discounted, not yet due	257,421,178 55	250,507,211 38	301,058,135 88
Bonds of the City of Paris	...	...	30,300,000 0
Treasury bonds	626,562,509 0	626,562,509 0	847,112,500 0
Commercial bills, branch banks	247,690,392 0	249,531,368 0	314,819,583 0
Advances on deposits of bullion	7,941,200 0	8,700,400 0	11,752,800 0
Do in branch banks	9,9 1 300 0	9,712,900 0	6,630,400 0
Do in French public securities	20,198,900 0	22,238,500 0	27,639,400 0
Do by branch banks	17,424,700 0	17,212,100 0	17,374,350 0
Do on railway shares and debentures	14,615,400 0	14,667,900 0	38,713,600 0
Do by branch banks	13,316,400 0	13,357,000 0	15,000,800 0
Do on Crédit Foncier bonds	1,295,700 0	1,293,000 0	1,100,800 0
Do branches	575,000 0	574,900 0	519,800 0
Do to the State Convention, June 16, 1867	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserves	12,880,750 14	12,988,759 14	12,980,750 14
Do disposable	67,329,613 82	67,329,613 82	67,350,782 77
Rentes immatriculées (Law of June 9, 1867)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,683,518 0	7,677,586 0	6,973,751 0
Expenses of management	2,372,405 25	2,361,233 45	2,443,676 40
Employ of the Special Reserve	24,364,209 97	24,364,209 97	24,364,209 97
Sundries	17,944,376 96	18,255,854 42	10,191,069 17
Total	3,140,160,079 89	3,134,144,700 27	3,171,867,502 36

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

	INCREASE.	francs.
Treasury account	16,075,695	
Private deposits	17,623,248	
Cash	3,600,118	
Discounts	5,070,589	
	DECREASE.	francs.
Circulation	20,630,920	

The discounts have a small increase in the week, but are still 110 millions less than at this period last year. This diminution of business, due in a great measure to the rate at which the discount is maintained, is telling seriously on the profits, which for the third quarter of the year amount to only 7,436,829f, against 10,738,583f in the same quarter of 1874. The value of money has still a tendency to diminish, and the rates of discount for trade bills have declined to $2\frac{1}{2}$ to $2\frac{3}{4}$.

banker's paper being taken at 2½. Exchange on London remains at 25f 21c. Reichmarks are demanded at 122½, and the Berlin rate on Paris is lower at 80/80 the 100 francs. The rates on the other continental places are—Amsterdam, 207½ to 208 the 100 florins; St Petersburg, 342 short and 340½ long the 100 roubles; Italy, 6½ to 6¼ dis.

The market for Rente continues firm, with little business doing. The Three per Cents. continue to be the favourite stock for investment, although there has been a revival of demands for the Fives since the price has fallen below 105. The purchases through the Receivers-General during the week consisted of 95,000f of Three per Cent. Rente and 79,000f of the Fives. Italian Rente is buoyant, and has gained ½ in the week. Turkish Fives went back to 35 at the commencement of the week but afterwards improved, on a report that notice of the payment of the October coupon was about to be announced. So far the rumour has not been confirmed, but some purchases to-day have caused the recovery to be maintained. Shares of the financial companies have been in more request. The returns of the railway companies show an increase of 520,000f on the same week of last year. The South of Austria section of the Lombards has a diminution of 221,000f, and the Upper Italy an increase of 171,000f. Suez Canal shares, after reaching 745f, have receded to 730f on realisations of profits on the late advance. Paris Gas shares are unchanged at last week's rates. The rise of 150f in the last few weeks is maintained; the receipts in the first half of the year show an increase from under 21 millions to 23 millions compared with 1874; the contracts for coal made at the moment of the high prices have expired, and the company will now obtain the benefit of the reduction. For those reasons a larger dividend this year is expected. Match Company's shares have recovered 20f, at 435f. Messageries have lost 7f 50c., at 647f 50c; Spanish Mobilier are 10f lower, at 733f 75c; Franco-Hollandaise Bank shares are at 292f 50c. Subjoined are to-day's prices for the account:—

	Sept. 16.		Sept. 23.	
	f	c	f	c
Threes	65	80	65	95
Fives	104	45	104	65
Morgan Loan (cash).....	520	0	520	0
Italian.....	72	50	72	97½
Ottoman Fives	35	50	35	90
Ottoman, 1869	263	0	264	
Russia, 1870	104	½	104	
Spanish Exterior	21	½	21	½
Peruvian	54	½	55	
Honduras	15	0	14	0
Bank of France (cash).....	3865	0	3870	0
Comptoir d'Escompte	596	25	600	0
Credit Foncier	915	0	930	0
Credit Mobilier	170	0	173	75
Société Générale	580	0	585	0
Banque de Paris et des P. B.....	1137	50	1138	75
Parisian Gas	1050	0	1050	0
Northern Railway.....	1180	0	1177	50
Western	622	50	625	0
Orleans	995	0	995	0
Eastern	580	0	585	0
Paris-Mediterranean	972	50	975	0
Southern	698	75	697	50
South Austrian Lombard.....	232	50	238	75
Suez Canal.....	735	0	730	0

The shareholders of the Franco-Hollandaise Bank (M. Philippart's company) met on Saturday last to hear the report of the commissioners appointed in the meeting of the 3rd July to inquire into the situation of the company. The statement read only exhibits the assets and liabilities on the 30th June last, but as the connection with the Credit Mobilier had then ceased, and the transactions which shortly before had caused such commotion on the Paris Bourse had then terminated, excepting so far as the losses suffered remained to be repaired, the situation on the 30th may be taken to represent nearly the present position of the Bank. In round numbers the losses since the commencement of the year down to that date, amount, so far as they can be estimated, at a sum of 5,600,000f. The balance sheet on the 31st December showed a surplus of assets of 3,657,568f, from which a dividend of 10f per share was paid, leaving a balance of 2,657,568f above the paid-up capital of 25 millions. On the 30th June the total assets had become reduced to 22,041,973f. The undistributed profits and reserve had been lost, and the capital had become reduced by 3 millions. The value of the assets is, however, uncertain, as they consist, for the most part, of shares of the secondary railway companies—North-Eastern, Lille to Valenciennes, Orleans to Rouen, and La Vendée—for which there is no market. The commissioners, like those of the Credit Mobilier with regard to the same shares, declined to assign a value to them, and had set them down in the balance sheet at their cost price. The total assets are estimated at 56,171,161f, the principal items of which are "rente, shares, and bonds," 42,201,082f, and "current debtor accounts," 11,645,247f. The liabilities amounted to 34,129,188f, of which sum the "current

creditor accounts" appear for 30,027,380f. M. Philippart explained that since the 30th June the "current debtor account" had been reduced to 2½ millions, and the 9 millions thus recovered had been applied to a reduction of the "current creditor accounts" on the side of the liabilities, which now amounted to only 19 millions. He added that no part of that debt was payable this year; that arrangements had been made with four of the five of the principal creditors for setting their claims by monthly instalments between 1876 and 1878, and that a similar arrangement was pending with the fifth. A shareholder proposed to withhold the adoption of the accounts until information was given of the present value of the assets, but this motion was not persisted in on its being shown that the approval was only demanded for the accounts of 1874, and that the shareholders might, if they thought fit, refuse to pass those of 1875 when they were presented. The resolutions proposed by the Board were eventually voted after a rather stormy meeting.

The following is the value of the foreign trade of France in the first eight months of 1875, compared with the same period of last year:—

	IMPORTS.	
	1875. francs.	1874. francs.
Articles of food.....	483,857,000	618,027,000
Raw materials and natural pro- ductions.....	1,472,506,000	1,377,118,000
Manufactures	312,504,000	246,537,000
Other articles.....	109,552,000	92,199,000
	2,378,419,000	2,333,881,000
EXPORTS.		
Manufactures	1,424,875,000	1,340,865,000
Articles of food, raw materials, and natural productions	1,007,833,000	832,353,000
Other articles	135,823,000	130,589,000
	2,567,531,000	2,303,807,000

The aggregate trade, imports and exports, amounted to 4,945 millions; in the eight months of 1869, the last year of the Empire, the amount had been only 3,906 millions. Compared with 1874 the imports show an increase of 45 millions, and the exports of 264 millions. In 1874 the imports exceeded the exports by 30 millions; this year the exports show a balance of 189 millions over the imports. The present return is thus favourable from every point of view. The month of August taken alone gives 343 millions of imports and 324 millions of exports, or an increase of 19 millions in the former, and of 14 millions in the latter, on the month of July.

The principal imports, which show an increase in the eight months of 1875, compared with 1874, are:—Foreign sugar, from 61 millions of francs to 82 millions; coffee, 52 to 77; hides, 121 to 136; wool, 227 to 256; silk, 169 to 213; flax, 55 to 59; oil seeds, 43 to 60; coal, 111 to 129; yarns, 35 to 54; woollen stuffs, 44 to 54; cotton goods, 36 to 55; dressed skins, 16 to 29. Among the imports which decreased were:—Corn and flour, from 266 millions to 107; wines, 24 to 10; tallow, 19 to 13; cotton, 201 to 188; guano, 29 to 20; timber, 64 to 56; copper, 29 to 19.

The exports which have the largest increase were:—Silk goods, from 269 millions to 281; woollen stuffs, 213 to 226; cotton goods, 47 to 52; woollen yarn, 21 to 27; leather goods, 91 to 107; jewellery, 26 to 35; mercery, turnery, and buttons, 97 to 100; slops, 42 to 45; glass, 21 to 25; refined sugar, 89 to 106; corn and flour, 49 to 156; table fruits, 12 to 19; wines, 172 to 182; spirits, 49 to 55; native raw sugar, 21 to 28; dairy produce, 85 to 91; raw silk, 59 to 85. The principal exports which diminished were:—Dressed skins, 67 millions to 61; tools, 63 to 55; wool, 69 to 58.

The exports of refined sugar to England, in the first eight months of the present and two preceding years, were 61,130 tons in 1875, 45,790 tons in 1874, and 38,457 tons in 1873.

The declared imports and exports of gold and silver were as under:—

	IMPORTS.	
	1875. francs.	1874. francs.
Gold bullion	161,052,000	36,941,800
Gold coin	301,321,600	274,457,600
Silver bullion.....	62,847,620	62,294,672
Silver coin.....	122,578,000	306,681,680
	647,799,220	680,375,752
EXPORTS.		
	francs.	francs.
Gold bullion	22,267,000	1,953,000
Gold coin	71,744,000	32,844,800
Silver bullion	13,129,380	18,302,680
Silver coin.....	32,070,400	33,462,000
	139,210,780	86,562,480

The imports of gold and silver in August amounted to 81 millions, and the exports to 14 millions. The value of the imports from England in the eight months was:—Gold bullion, 61,106,500f; gold coin, 48,259,200f; silver bullion,

30,619,160f; silver coin, 12,407,600f. The other countries from which large quantities of gold or silver were received were:—Gold bullion, United States, 76,181,000f; silver coin, Belgium, 36,365,600f; Italy, 47,238,800f. The large diminution in the imports of silver coin was from Germany, they having sunk from 188,130,800f in 1874 to 4,053,200f only in 1875. The largest exports were:—Gold bullion, Spain, 18,809,000f; gold coin, 31,603,200f; silver bullion, British India, 1,654,400f; silver coin, England, 3,088,800f; China, 8,520,400f.

The dividends of the colonial banks for the first six months of 1875 have been fixed as follows, deduction made of the tax of 3 per cent.:—Bank of Martinique, 12f 12c, against 41f 56c in the first half of 1874; bank of Guadeloupe, 20f 17c; in 1874, 29f 10c; bank of Réunion, 36f 42c; in 1874, 23f 93c; bank of Guiana, 41f 75c; in 1874, 45f 29c each per share of 500f.

The British Chamber of Commerce in Paris does not remain long inactive. The agitation it recently commenced for a reduction in the telegraph rates between England and France having now been supported by the Chambers of Commerce in England, it has taken in hand another reform, the compulsory adoption of the metric system of coinage, weights, and measures. It has just issued to the Associated Chambers a circular, which, after setting forth the advantages of the system from its simplicity compared with the complicated and illogical method of monies, weights and measures, still adhered to in Great Britain, it invites them to take the necessary steps for the immediate teaching of the metric system in all the Board schools throughout the kingdom, and to petition Parliament in favour of the introduction of a Bill next session fixing the term of five years, at the expiration of which the metric system shall become the only legal method in the United Kingdom and its dependencies.

The work of boring the tunnel through the Mount St Gotthard is advancing steadily. On the Swiss side a distance of 2,500 metres has been reached, and on the Italian side 2,000. As the total length of the subterranean gallery will be 1,500 metres, nearly one-third of the work has been executed. It is estimated that at the present rate of progress of 7½ metres per day the tunnel will be completed in 1880.

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

COTTON.—The Syndicate of Brokers in revising the price current at the end of last week reduced the United States produce from 2f to 3f; the Brazil and Indian from 1f to 5f. The present rates for the current sorts are:—New Orleans low middling, 85f; good ordinary, 78f; Georgia, same qualities, 83f and 77f; Pernambuco fair, 92f; Sorocaba, 85f; Oomrawuttee good fair, 59f; Tinnevely, 63f; Bengal, 48f. Sales last week, 5,440 bales; importations, 6,204. Stock, 185,920, of which 92,580 from the United States against 160,710 and 88,340 in same week of 1874.

COFFEE (in band).—Hayti, 111f; Rio, 90f to 100f; Gonaives, 114f; La Guayra, 118f; Santos, 116s; Costa Rica, 123f to 125f; Manila, 113f. Sales last week, 7,376 bags; importations, 8,785 and 8 tierces. Stock, 272,107 and 178 against 149,872 and 93 at same date last year.

HIDES.—Rio Janeiro salted, 66f; heavy, 74f; Pernambuco dry salted, 96f.

TALLOW.—Monte Video ox 54f 12½c to 55f 12½; La Plata sheep, 52f 50c.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Sept. 21.

The special Hungarian conferences on the renewal of the Treaty of Commerce held at Pesth, have been followed by conferences held at Vienna by the delegates from both the Governments of Austria and Hungary, which will be at an end to-day. The result of these deliberations is to be kept secret. I have, however, been able to obtain the following information from a trustworthy authority. The Austrian Ministry is obliged to be very cautious on account of the desolate position of industry and the continued lamentations of the classes concerned, and yet it seems to draw nearer to the views and intentions of Hungary than is generally believed. The Government hopes that, by putting off its decision for some time, it will be able to lead the demands of Protectionists to a point, whence an agreement with Hungary becomes possible. Business is decidedly improving, as the quotations and transactions of the Bourses sufficiently prove. The Hungarians also showed themselves readier to give way on some points than was to be expected from the results of the deliberations held at Pest. From all this we may conclude that, on the whole, the treaties of commerce will probably be renewed on the scale which they hold at present.

The principal event of last week was the exposition of the Hungarian Budget by the Hungarian Secretary for the Finances, Szell. This exposition deserves universal attention, as it is the first treatise on the subject, which proves its author to be a man of clear consequence, and the application of which at last promises to set the Hungarian finances to rights. The decided resolve to do away with the deficit was necessary, inas-

much as the Minister of Finances at the same time announces a new loan. The fact which speaks especially in his favour is that Szell speaks the truth, without clothing it in the usual phrases, as has been done up to the last, while Ghyczy was at the head of the Government. He declares it as his principle that the balance had better be unfavourable than inexact. He declares that the Budget, as it has been fixed for the year 1875, by far exceeds the forces of the country, and yet it had been lowered by 25 million gulden in Ghyczy's time. The expenses had been fixed at 263,763,000 gulden in 1874, and at 238,800,000 gulden for 1875. For the year 1876 Szell fixes them at 228,021,665 gulden. Of course extreme economy has been adopted for all branches to render the diminution possible. Szell himself declares that this sum is the last minimum with which the demands made to the State can be satisfied. The total amount of the States' income being by Szell himself valued at 216,462,392 gulden, the deficit is still 11,559,273 gulden for the year 1876. The deficit for 1875 is valued 21,665,557 gulden. As a means of doing away with the inevitable deficit of 11 millions, Szell proposes an income tax, the produce of which would, according to his valuation, amount to 8 millions. There remain 3½ millions to be covered, increased by 2½ millions required *once only* for the acquisition of new cannons, and 2 millions required every year as an interest for a sort of amortisation fund with which the Hungarian financial proceedings will acquire greater regularity. The Hungarians therefore still have a deficit of 8,059,273 gulden for next year. The proposals for doing away with the deficit of 5½ millions, which continues even after the year 1876, are the following:—A total reform of the system of taxation, in which the principal part is played by the general income tax mentioned above, and which is to be fixed at 3½ per cent. In return for this new tax the old 4 per cent. trade tax is to be done away with. Szell intends introducing a new act for tax administration which will ensure better enforcement of payment. In this act executors "are to be done away with," and replaced by "inspectors." The latter are to cancel those items from their list, of which there is no hope that they will ever be paid—whilst they are to enforce payment all the more severely from those who can pay. Szell intends selling all the iron and coal mines belonging to the States' domains, and would retain the forests and lands alone. The conversion of the loan of 153 million gulden, does not make the sale of the latter necessary. He further expects economising some of the interest by consolidating the whole of the Hungarian States' debts into consols, by means of a loan of 300,000,000 gulden. This financial plan is to be assisted by reforms in all the ministries tending to augment the production of the country, the projects for which are already being worked out. Amongst these reforms we mention the return to cash payments and the establishment of a Hungarian note-bank. Both these questions, however, require a preliminary understanding with Austria.

As to the latter country, we hear that it has decided upon retaining the silver standard, although experts have counselled the adoption of the gold standard. Certainly, the return to cash payments with the silver standard retained would cause but small expense, as the premium on silver against notes amounts but to 1½ per cent.; it would, however, not much improve the position of the country in its relations with foreign States where gold standard is introduced, as the *Economist* has already sufficiently proved.

The *Neue Frei Presse* has just published a treatise on the invested capital of Austrian Railways. According to this relation the capital has increased from 713,000,000 gulden to 2,127,000,000 gulden, that is to say by 1,414,000,000f within the years 1863 to 1874. Of this surplus 979 millions consist in debentures, and 435 millions in shares.

The same organ also publishes a list of the liquidated banks in Austria since 1873. According to this list at the time of the outbreak of the crisis, there existed in Vienna alone 69 banks with 519 millions of paid capital—of which but 26 are still in existence with a paid capital of 281 millions. Of the 43 institutions which have ceased to exist, 4 were bankrupt with 12 millions capital, the others have liquidated by their own free will, or else they have associated themselves with other banks. In the provinces where the number of banks amounted to 68 with a paid capital of about 100 million gulden, one half of these banks with 37 millions capital have ceased to exist. Eight of these were bankrupt, involving the loss of a capital of about 3½ million gulden.

We have already mentioned that the deliberations on the separation of the "Südbahn" from the Italian Lombard railway are to take place soon. The Paris Rothschild is expected to arrive here for this purpose next week.

Whilst the depressed state of German iron manufacturers has by no means improved, the Austrian iron industry is making some progress.

The oldest congress is at present assembled in Graz; it is that of German naturalists. On the first day of this assembly the well-known leader of the Austrian expedition to the North Pole, Mr Weyprecht, gave a lecture on the use of expeditions

to the Arctic regions, in which he gave an explanation of such high importance to all the world, that we will repeat it at once. He declared that all Arctic expeditions, the Austrian not accepted, have put too much stress on geographical discoveries, and above all on the arrival at as high a degree of latitude as possible. The Arctic exploration is certainly highly important, but not for geographical details alone—the geographical pole having no more interest for science than any other point of northern latitude. Arctic exploration is far more important to the knowledge of the laws of nature, and for results of this kind, that point of observation is the most favourable where appearances are the intensest. It would therefore be useful to set up observation posts on different points, which all possess the same means of observation, and to determine that the results to be obtained are in the first degree to be directed towards zoology, the physical sciences, and botany, and in the second degree only towards geography.

In Germany the Bank of Frankfort raised its rate of discount from 4½ to 5 per cent., while in Berlin rumours are circulating, which have not been stopped even by an official declaration, that the Prussian Bank intends raising its rate of discount higher still than it has already done. The rumour is certainly not contradicted by the fact that, in the week preceding the 15th September, the coin and bullion of the bank had grown less by 20 millions, and that it has altogether sunk since the last of the month of June, by 100 million marks. The cause of all this, as well as of the raising of the rate of discount at the Bank of Frankfort, must be sought in the German currency reform, for the circulation of notes has been diminished, whilst the amount of private securities has not increased. Although the "Reichsanzeiger" announces that on the 5th September the head and all the branch establishments of the Prussian Exchequer did not contain more than half a million of silver thalers, yet we may conclude that a great amount of them still circulate amongst the public; the banks will therefore still have to be very careful against the attacks on their gold intended by speculators. The rate of discount will for the coming months remain at its high point in Germany, and money will retain its high value.

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 22nd day of September, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£42,111,725	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	27,111,725
		Silver bullion .....	...
	42,111,725		42,111,725

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,555,140
Rest	3,700,957	Other securities	17,894,987
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,066,993	Notes.....	14,352,510
Other deposits	22,547,144	Gold and silver coin...	436,298
Seven-day and other bills	370,841		
	46,238,935		46,238,935

Dated September 23, 1875. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	28,130,056	Securities	31,897,127
Public deposits	5,066,993	Coin and bullion	27,548,023
Private deposits	22,547,144		
	55,744,193		59,445,150

The balance of Assets above Liabilities being 3,700,957, 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) .....	...	181,905
Public deposits .....	...	38,639
Other deposits .....	...	508,038
Government securities .....	...	...
Other securities .....	...	179,336
Bullion .....	...	537,719
Rest	16,762	...
Reserve .....	...	355,814

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

	Week ending Sept. 22, 1875.	Week ending Sept. 15, 1875.	Week ending Sept. 23, 1874.
Thursday.....	£15,773,006	£10,643,000	£17,505,000
Friday.....	14,559,000	12,791,000	18,087,000
Saturday.....	17,085,000	14,102,000	19,363,000
Monday.....	14,667,000	15,080,000	16,885,000
Tuesday.....	11,925,000	15,142,000	15,556,000
Wednesday.....	12,825,000	40,041,000	14,726,000

Total 86,835,000 107,799,000 102,122,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 23, 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 22nd September, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
June 16	26,458,470	23,843,093	26,498,277	32,088,758	12,384,633	3½
23	27,078,465	25,150,068	30,051,364	34,910,321	13,071,609	—
30	27,936,215	26,699,116	34,992,830	39,213,166	13,762,901	—
July 7	28,576,540	26,785,423	30,708,159	36,708,255	13,208,833	3
14	28,455,005	27,608,005	30,128,064	34,237,322	14,150,000	—
21	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—
28	28,224,445	28,509,672	29,812,323	32,739,434	15,384,227	2½
Aug. 4	28,926,970	28,697,111	28,736,103	32,369,562	14,740,141	—
11	28,480,825	28,895,902	29,032,250	31,979,519	15,415,077	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	31,960,921	17,739,208	—
8	28,022,575	29,493,426	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	27,548,023	27,614,137	31,450,127	14,788,808	—

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.	Sept. 20, 1865.	Sept. 25, 1875.	Sept. 24, 1873.	Sept. 23, 1874.	Sept. 22, 1875.
Circulation, excluding bank post bills	£ 21,843,963	£ 25,690,830	£ 25,298,260	£ 26,023,995	£ 27,759,215
Public deposits	6,820,869	9,410,874	8,072,468	5,720,576	5,066,993
Other deposits	13,567,577	20,059,397	21,384,051	18,396,025	22,547,144
Government securities	10,384,209	13,263,411	13,270,168	13,533,689	13,555,140
Other securities	21,332,428	23,990,81	21,785,531	17,007,036	17,894,987
Reserve of notes & coin	7,550,787	11,021,939	13,238,507	12,291,969	14,788,908
Coin and bullion	14,219,842	21,712,769	23,536,767	23,315,964	27,548,023
Bank rate of discount.	4 %	4½ %	4 %	3 %	2 %
Price of Consols	89½	92½	92½	92½	94½
Average price of wheat	44s 7d	58s 9d	64s 7d	43s 8d	48s 7d
Exchange on Paris (5ht)	25 20 27½	25 55 65	25 37½ 47½	25 15 25	25 17½ 27½
— Amsterdam ditto.	11 18½ 19½	12 1½ 1½	12 0½ 1½	11 17½ 18½	12 0½ 1½
— Hamburg (3 mths)	13 9½ 10½	13 10½ 11½	2053	2073	2066
Clearing-house return	...	94,004,000	84,602,000	102,122,000	86,835,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,764,851l; in 1872, a deficiency of 3,931,884l; in 1873, an excess of 401,480l; and in 1874, an excess of 1,378,989l. In 1875, there is an excess of 4,652,157l.

In 1865, the approach of the end of the current quarter began to have some effect on the discount market. The influx of foreign gold into the Bank continued to be neutralised by withdrawals for the provinces.

In 1872, the Bank rate was again raised, a demand for money and low exchanges existing in New York, as well as in continental cities.

In 1873, the panic of that year had broken out in America, gold was taken to New York, and the charges for money here rose immediately. The closing of the New York Exchange announced the height of the crisis. Foreign and other speculative securities here, fell heavily.

In 1874, the usual quarterly demand was approaching and the value of money tended upwards the more rapidly, that some stringency was apparent in Berlin. On the Stock Exchange the previous buoyancy disappeared, an exception

occurring in the case of Turkish bonds, which advanced on the discovery that the new issue had been applied for three times over.

The account of the Bank of France for the week ending September 23 shows the following changes:—

	Sept. 23.	Sept. 16.	Increase.	Decrease.
ASSETS.				
Cash	65,012,000	64,809,000	143,000	...
Private securities	23,855,000	23,670,000	185,000	...
Treasury bonds	25,062,000	25,062,000	...	...
LIABILITIES.				
Notes	93,927,000	94,778,000	...	851,000
Government deposits	9,932,000	9,288,000	644,000	...
Private deposits	11,482,000	10,770,000	712,000	...

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

PRUSSIAN BANK—Week ending September 15.				
	Sept. 15.	Sept. 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	24,155,000	25,167,000	...	1,012,000
Discounts and advances	21,105,000	21,672,000	...	567,000
LIABILITIES.				
Notes in circulation	34,246,000	35,130,000	...	884,000
Deposits, &c.	5,491,000	5,492,000	...	1,000
Acceptances, endorsements, &c.	1,786,000	2,197,000	...	411,000

HAMBURG BANK—Week ending September 16.				
	Sept. 16.	Sept. 9.	Increase.	Decrease.
Deposits of bullion, &c.	676,000	652,000	24,000	...

NATIONAL BANK OF BELGIUM—Week ending September 16.				
	Sept. 16.	Sept. 9.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,783,000	3,726,000	57,000	...
Discounts and advances	11,053,000	11,355,000	...	302,000
LIABILITIES.				
Circulation	12,502,000	12,524,000	...	22,000
Deposits	2,076,000	2,319,000	...	243,000

AUSTRIAN NATIONAL BANK—Week ending September 15.				
	Sept. 15.	Sept. 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,730,000	13,730,000	...	...
Discounts and advances	15,071,000	15,500,000	171,000	...
LIABILITIES.				
Circulation	30,398,000	30,370,000	28,000	...

NEW YORK ASSOCIATED BANKS—Week ending September 18.				
	Sept. 18.	Sept. 11.	Increase.	Decrease.
Specie	1,537,000	1,852,000	...	415,000
Loans and discounts	51,713,000	51,964,000	...	251,000
Legal tenders	12,454,000	12,683,000	...	229,000
Circulation	3,254,000	3,254,000	...	...

Net deposits 239,880,000 ... 242,600,000 ... 2,720,000
 * Converting the reichs-marc at 1s. the Austrian florin at 2s; and the franc at 25f per l. American currency is reduced into English money at 3s 8d per dol. the item specie being taken at 4s 2d per dol. Net deposits are left in doles on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The rates for money have rather stiffened this week in consequence of the withdrawals of bullion from the Bank, the purchases of gold for Germany, and the reports as to the progress of the withdrawal of small notes and the coinage reforms there. Bills are also rather more plentiful, and the demand has been more active. The minimum this afternoon is 1½ for 3 months' Bank bills, and there is a little more inquiry at the Bank in consequence, the rate at call on English Government securities continuing easy at 1 to ½ per cent.

A small amount of gold has been withdrawn this week for America as well as for Germany, but most of what was taken was counterbalanced by an influx yesterday from Australia. It is still not expected that much more will go to America, but the German exchange is about shipping point, and the state of the market there evidently requires attention. We give elsewhere a full account of the changes in it, the point of immediate interest being the statement that the Bank of Prussia will shortly raise its rate of discount.

The changes in the Bank return for the week show a farther decrease of the bullion and reserve—the bullion is 538,000l less, but as there is also a diminution of 182,000l in the circulation, the reduction in the reserve is only 356,000l. The other changes are a reduction of 508,000l in the private deposits, of 39,000l in the public deposits, and of 179,000l in the private securities. The reduction of bullion above shown being 538,000l, and 340,000l having been withdrawn for export, it would appear that about 198,000l has been taken for the country.

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

Bank bills—3 months	1½ 2	per cent.
Do 4 —	2½	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	2½ 3	per cent.
Do 4 —	2½ 3	per cent.
Do 6 —	3½ 4	per cent.

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

Private and joint stock banks at call	1	per cent.
Discount houses at call	1	per cent.
— at 7 days notice	1½	per cent.
— at 14 —	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	2½ 8½
Berlin	5	4½
Bremen	5	4½
Frankfort	5	4½
Hamburg	5	4½
Amsterdam	3	2½
Brussels	4½	4½
Leipzig	5	5
Vienna	4½	4½
St Petersburg	5	5

THE STOCK MARKETS.—There has again been an extreme absence of business in stocks and securities, and with some exceptions the main tendency, as is always the case in languid markets, has been downward. There being no new buyers a few sales make prices fall off, and this weakness is especially marked in those stocks which lately advanced a good deal, and which provoke speculative realisations. The most active buying previously among the large markets having lately been in English railways, this cause of weakness is especially manifest there, while additional dulness is produced by special causes. In the foreign market also, the delay in announcing the payment of the Turkish October dividends, caused at one time some weakness in Turkish stocks, and those stocks which "sympathise" with them. Generally, speculators have also been moved a little by the firmer tendency of the money market and the state of the German Exchange, coupled with the actual purchases of gold for Germany, and the announcement from Berlin that the bank of Prussia is likely to advance still farther its rate of discount. There is a little apprehension that money will soon be dearer, a constant reason for speculative sales, especially when it is supposed that there are many weak operators for the rise. Notwithstanding these general characteristics, however, there have been manifested in several cases strong tendencies to improvement, particularly in foreign securities, although some of these, as already stated, have been prejudiced by the special cause of weakness in Turkish stocks. The principal movements in the foreign market have in fact rather been upwards, the state of the market after its long depression being apparently such as to favour a rise when business becomes active. In the less important markets, American and Canadian securities have been dull on the publication of Sir Edward Watkin's report on Erie, and of unfavourable traffics on the Canadian lines, although the latter are less depressed than formerly, while there have been the usual excessive fluctuations in Atlantic telegraph shares. To-day there is no new feature of importance, the tone at the last being firm after some weakness early in the day.

ENGLISH GOVERNMENT SECURITIES.—The tone here has again been rather weak in speculation of dear money, but there is not much change from last week.

CONSOLS.

	Money.		Account, Oct. 5.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	94½	94½	94½	94½	8s to 13s	6s to 15s pm
Monday	94½	94½	94½	94½	8s to 13s	8s to 15s pm
Tuesday	94½	94½	94½	94½	8s to 13s	8s to 15s pm
Wednesday	94½	94½	94½	94½	8s to 13s	8s to 15s pm
Thursday	94½	94½	94½	94½	8s to 13s	8s to 15s pm
Friday	94½	94½	94½	94½	8s to 13s	8s to 15s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½	—
Ditto October 5	94½	94½	—
Reduced 3%	93½	93½	—
New 3%	93½	93½	—
Exchequer bills	9s 15s	8s 15s	...
Bank stock (last dividend 5%)	shut.	251 3	...
India 5% red. at par, July 5, 1880	108½ 9	108½ 9	...
Do 4% red. at par, Oct., 1888	104½ 5	104½ 5½	+
Metropol. Board of Works 3½% Consols	100½ 1	100½ 1½	...

COLONIAL GOVERNMENT SECURITIES.—Prices here are hardly steady, but the fall is inconsiderable. Victoria (1883-5) stock is 1 lower; Ditto 4 per Cent. ½.

FOREIGN GOVERNMENT SECURITIES.—As already stated a special cause of depression has existed here, in consequence of the delay in announcing the payment of the Turkish October coupons, accompanied by reports which, we believe, were well founded, that this has arisen from the necessity of borrowing more money than would otherwise have been necessary in order to meet the expense of the Bosnian insurrection,

and that the negotiations for this borrowing had not, until a very recent date, met with success, although it is now believed they have succeeded. Under the impression that there is practically no doubt of this being the case, Turkish stocks have rallied within the last day or two, but no formal announcement has yet been made. With this exception, however, and the sympathetic weakness to which it led, the tendency in the foreign market has been upwards. A favourable impression was produced by the statement of the Finance Minister of Hungary, of which a summary is given this week by our Vienna correspondent; Peruvian securities have also been strongly bought, in order to close, it is said, operations for the fall in Paris; and investment stocks have also been in good demand, while the market is also generally in a more stable condition, in consequence of operations for the fall lately entered into, which have taken away, for the time at least, the peculiar sensitiveness recently prevailing while almost every large operator was working for the rise, and the market became overloaded with stock. To-day prices, with the exception of Peruvian, have mostly been dull, owing to the absence of business, but without material change.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	92 4	92 4	...
Ditto 6% Public Works, 1871	85 7	85 7	...
Austrian 6% Silver Rentas (less income tax)	66 7/8	66 7/8	...
Brazilian 5%, 1866	98 9	98 9	...
Ditto 5%, 1871	97 8	97 8 1/2	+ 1/2
Ditto Scrip, 1875	par 1/2 pm	par 1/2 pm	...
Bolivian 6%, 1873	20 1	20 1	...
Buenos Ayres 6%, 1870	88 90	88 90	...
Do 1873	83 5	85 7	+ 2
Chilian 5%, 1873	90 1 1/2	90 2	...
Costa Rica 7%, 1872	12 4	11 3	- 1
Danubian Principalities 7%, 1864	100 2	100 2	...
Ditto 8%, 1867	103 5	103 5	...
Egyptian 7%, 1862	90 2	88 90	- 2
Ditto 7%, 1864	99 101	99 101	...
Ditto 7%, 1866 (Viceroy's Loan)	93 5	93 5	...
Ditto 9%, 1867	102 4	102 4	...
Ditto 7%, 1868	78 1/2	78 1/2	- 1/2
Ditto 7%, 1870 (Khedive Loan)	75 1/2	75 1/2	...
Ditto 7%, 1873	75 1/2	75 1/2	...
Entre Rios 7%	101 1/2	101 1/2	...
French 5%	103 1/2	103 1/2	+ 1/2
Honduras 10%, 1870	3 5	2 4	- 1
Hungarian 5%, 1873	75 1/2	75 1/2	+ 1/2
Ditto 6%	97 1/2	97 1/2	+ 1/2
Ditto, 1874	94 1/2	94 1/2	+ 1/2
Italian 5%, 1861 (less income tax)	72 1/2	72 1/2	+ 1/2
Ditto 5% State Domain	98 1/2	99 100	+ 1/2
Ditto 6% Tobacco Bonds	99 1	100 1	...
Japanese 9%, 1870	110 12	109 11	- 1
Mexican 3%	15 1/2	15 1/2	...
Paraguay 8%, 1872	11 1/4	8 1/2	- 3
Peruvian 6%, 1870	52 1/2	55 1/2	+ 2 1/2
Ditto Consolidated 6%, 1872	37 1/2	39 1/2	+ 2 1/2
Portuguese 3% Bonds, 1863, &c.	52 1/2	53 1/2	+ 1
Russian 5%, 1822	103 5	104 5	...
Ditto 5%, 1862	104 1/2	103 1/2	- 1
Ditto 5%, 1870	104 1/2	103 1/2	- 1
Ditto 5%, 1871	101 1/2	101 1/2	...
Ditto 5%, 1872	103 1/2	103 1/2	...
Ditto 5%, 1873	103 1/2	102 1/2	- 1
Ditto 4 1/2%, 1875, Scrip	2 3 pm	2 3 pm	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	103 1/2	103 1/2	...
Ditto 4%, Nicolai Railway Bonds	87 8	87 8	...
Ditto 5%, Moscow-Jaroslavl	101 1/2	101 1/2	...
Ditto 5%, Charkof-Azof Bonds	100 1/2	100 1/2	...
Santa Fé 7%	99 1/2	99 1/2	...
Spanish 3%	19 1/2	18 1/2	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	88 90	91 3	+ 3
Ditto 6% (Lands Mortgage)	66 8	66 8	...
Turkish 6%, 1854	88 90	88 90	...
Ditto 6%, 1859	55 8	55 8	...
Ditto 6%, 1862	62 4	61 3	- 1
Ditto 5%, 1865 (General Debt)	55 1/2	55 1/2	...
Ditto 6%, 1865	61 1/2	61 1/2	...
Ditto 6%, 1869	49 1/2	49 1/2	...
Ditto 6%, 1871	61 1/2	61 1/2	...
Ditto 9%, Treasury B and C	70 1/2	69 1/2	- 1
Uruguay 6%, 1866	41 1/2	42 3	+ 1/2
Venezuela, 6% 1864 and 1866	10 12	13 16	+ 4

ENGLISH RAILWAYS.—The tone for the most part has been weak here, a strong disposition to sell the heavy lines in anticipation of less favourable traffics continuing, while the late great rise in the southern and light lines tempts realisations. The incidents of the week have, however, been mostly of a kind to support prices. The traffic returns have been exceedingly favourable, and show a larger increase than in any single week for some time past. The fortnightly revenue statement of the Sheffield Railway Company, showing that the gross increase of 2,000*l* in the fortnight ending Sept. 12 had all been net, and that there was no increase of working expenses, has also been of good augury for the heavy lines which have any increase of traffic at all. On the other hand, the increase of traffic has again been, as we have lately had occasion to notice, almost exclusively in passengers, there being even a falling off in the goods traffic on some of the heavy lines. On this account North-Eastern have been especially flat. To-day almost all prices were flat till nearly the close, when the tone much improved.

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	126 1/2	127 1/2	+ 1
Great Eastern	52 1/2	51 1/2	- 1
Great Northern	136 1/2	136 1/2	...
Ditto A	149 1/2	150 1/2	+ 1
Great Western	118 1/2	118 1/2	...
Lancashire and Yorkshire	138 1/2	138 9	- 1/2
London and Brighton	117 1/2	119 1/2	+ 1
Ditto A	110 1/2	109 1/2	- 1
London, Chatham, and Dover	26 1/2	26 1/2	...
Ditto Arbitration Preference	79 1/2	80 1/2	+ 1
London and North-Western	142 1/2	142 1/2	...
London and South-Western	119 1/2	119 20	...
Manchester, Sheffield, and Lincolnsh.	81 1/2	82 1/2	+ 1
Ditto Deferred	53 1/2	53 1/2	...
Metropolitan	94 1/2	95 1/2	+ 1
Metropolitan District	40 1/2	40 1/2	...
Ditto ditto Preference	90 2	89 91	- 1
Midland	140 1/2	140 1/2	...
North British	101 1/2	102 1/2	+ 1
North-Eastern—Consols	171 1/2	169 1/2	- 2
South Eastern	130 1	130 1	...
Ditto Deferred	129 1/2	129 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	121 2	121 3	...
Ditto 1867 Redeemable 5%	119 21	119 19 1/2	- 1
Great Western 5% Deb.	125 6	125 6	...
London and North-Western 4%	105 1/2	105 1/2	...
London and Brighton 4 1/2%	112 13	112 13	...
London, Chat., & Dover Arbitration 4 1/2%	108 9	108 9	...
Metropolitan District 6%	138 40	138 40	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending September 18 to 1,097,865*l*, being an increase of 39,520*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 11,631,339*l*, showing an increase of 314,608*l* on the corresponding period of last year. Few of the large goods-carrying lines show an increase of importance for the week, but on South-Eastern the improvement is 4,305*l*; London and South-Western, 4,720; Brighton, 3,615*l*; and Chatham, 2,258*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Correspondng. per. in '74.
Bristol and Exeter	11,201	+ 318	139,383	+ 4,371
Great Eastern	54,114	+ 2,255	622,850	+ 10,244
Great Northern	69,246	+ 1,356	709,349	+ 24,477
Lancashire & Yorkshire	69,702	+ 3,340	865,573	+ 34,265
London, Chat., & Dover	25,124	+ 2,258	295,084	+ 9,357
London & North-Western	189,514	+ 2,705	2,244,208	+ 5,462
London & South-Western	45,642	+ 4,721	526,319	+ 17,040
London and Brighton	40,303	+ 3,615	480,301	+ 23,802
Man., Shef., & Lincolnsh.	36,485	+ 2,048	377,653	+ 17,516
Metropolitan	8,712	+ 635	103,253	+ 7,770
Metropolitan District	4,307	+ 340	51,186	+ 8,289
Midland	120,668	+ 5,135	1,410,219	+ 54,946
North-Eastern	136,616	+ 1,868	1,600,780	+ 22,348
South-Eastern	46,017	+ 4,305	505,764	+ 22,587
*Caledonian	58,922	+ 1,136	420,330	+ 7,783
*Glasgow & Sth.-Westrn.	18,747	+ 278	134,765	+ 5,676
*Great Western	117,818	+ 4,509	816,400	+ 22,632
*North British	44,727	+ 2,434	327,922	+ 16,045
1,097,865		+39,520	11,631,339	+314,608

* 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 RAILWAY SECURITIES.—The trunk lines in Canada, which are open to much competition in the carrying trade with the West, have been less depressed on renewed reports of improving business, together with some modification of the extreme cheapness of fares which has long existed on various roads in that quarter. The announcement, however, from the Great Western of Canada Company, that the half-year's working showed a loss of 109,000*l* after paying interest, had a depressing influence at the time.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Santa and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	12 1/2	12 1/2	...
Dutch-Rhenish	26 1/2	25 1/2	- 1
Lemberg-Czernowitz	12 1/2	12 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	4 1/2	4 1/2	...
Sambre and Meuse	8 10	9 1/2	+ 1/2
San Paulo	27 1/2	28 9	+ 1
South-Austrian and Lombardo-Venetian	9 1/2	9 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	119 1/2	119 1/2	...
Grand Trunk of Canada	9 1/2	10 1/2	+ 1
Ditto Third Preference	16 1/2	17 1/2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Indian Peninsula.....	115 3/4	116 1/4	+
Great Western of Canada.....	5 1/2 6 1/2	6 1/2 6 1/2	+
Madras 5 %	114 1/2	115 1/2	+

AMERICAN SECURITIES.—The high value of gold in America has not been sufficient to cause sales of stock here to any appreciable extent; indeed, as regards United States Government bonds, the interest of which is payable in gold, the usual purchases in American currency when gold is dear, have had a steadying effect on their prices. Among railway securities, the feature has been a fall on the issue of Sir Edward Watkin's *ad interim* Erie report, which was disappointing in character; in it none of the new favourable facts vaguely expected here came out, and the possibility of foreclosure still threatens the value of the ordinary shares with annihilation.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 6/20 Bonds, '65 (par 103)	106 1/2	106 3/4	—
Ditto 1867 Issue (par 103)	107 1/2	107 3/4	—
Ditto 5 % 10/40 Bonds (par 103)	104 1/2 5 1/2	104 1/2 5 1/2	—
Ditto 5 % Funded Loan (par 103)	104 1/2 5 1/2	104 1/2 5 1/2	—
Massachusetts 5 % Sterling Bonds, 1890.	102 1/4	103 1/2	+ 1
Virginia New Funded (par 103)	57 9	56 8	- 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	30 1	28 9	- 2
Ditto Second Mortgage (par 103)	14 15	12 13	- 2
Ditto Third Mortgage (par 103)	5 1/2	5 1/2	—
Ditto Leased Lines Rental Trust.....	41 8	44 8	—
Erie Shares (par 103)	17 1/2	15 1/2	- 1 1/2
Ditto 7 % Consolidated Mortgage	74 6	71 3	- 3
Illinois Central Shares (par 103)	67 8	68 7	- 1
Illinois and St. Louis Bridge 7 % 1st Mort.	88 80	88 90	—
New York Central 100 dols shares (par 103)	84 6	91 3 xd	—
Pennsylvania 50 dols shares (par 51 1/2)	44 1/2	44 1/2	—
Ditto General Mort. 6 % Bonds, 1910	105 1/2 6 1/2	106 1/2 1/2	+ 1/2

JOINT STOCK BANKS.—Anglo-Californian shares have advanced 1; and London and San Francisco 3/4. There is also a rise of 1/2 in Franco-Egyptian; 1/2 in Imperial Ottoman; 1/2 in Oriental; 1 in Mexico and South America; and 1 in Provincial of Ireland. On the other side, London Joint Stock are 1 lower, London and Westminster 1/2; Metropolitan A, 1; Anglo-Austrian, 3/8; Bank of Egypt, 1.

TELEGRAPHS.—The fluctuations in Anglo-American stock have been again wide, varying traffic returns published day by day, rumours of amalgamation, and the closing of speculative accounts having made the market very unsettled, the result being a rise of 4 1/2 for the week. Direct Cable are also 1/2 better; Eastern Debentures, 1; Western Union Bonds, 1. On the other side, Western and Brazilian are 3/4 lower; Great Northern, 1/4; Telegraph Construction, 1; Hooper's Works, 1/4.

MINES.—In the British share market there are some wide fluctuations, the more unusual for being in an upward direction. West Seton advanced 25; West Bassett, 2; Van, 1 1/2; Tin Croft, 1; Tankerville, 1/2. On the other side, West Chiverton have fallen 2 1/2; Wheel Grenville, 1/2. In the foreign market, Richmond have advanced 1; Frontino, 1/2; Linares, 1/4. On the other side, General Mining are 1 lower; Rio Tinto bonds, 1/2; St John del Rey, 10.

MISCELLANEOUS.—Prices here show little variation. Boston City Loan is 1 higher; Credit Foncier of Mauritius shares are 1/2; General Credit, 1/8; Merchant Shipping, 1; London General Omnibus, 2. On the other side, London Financial have fallen 1/2; Royal Mail Steam, 2.

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

Gold.—All arrivals of gold since our last circular have been taken for export. They comprise 37,000*l* per Aconcagua, from the Pacific, and about 271,000*l* in bar gold and coin, by P. and O. steamer Gwalior, from Australia and the East. This vessel brings also 451,000 sovereigns. 450,000 sovereigns have been sent into the Bank, and 487,000*l* in sovereigns, bar gold, and American gold coin, have been withdrawn for the continent, the United States, and South America. The shipments to America amount to about 140,000*l*.

Silver has been in good demand at 56 3/4*d* per oz standard, at which rate the 43,000*l* brought by the Aconcagua from the Pacific was disposed of; the inquiry is now rather less active, and sales have been effected to-day at 56 1/4*d* per oz standard. The Frisia, from New York, brought 15,000*l* in dollars and silver; the City of Brussels, also from New York, 87,800*l*; and the Copernicus, from the Brazils, 10,000*l* in silver and coin.

Mexican Dollars.—We have no change to report. Many of the dollars referred to in our last were disposed of for refining purposes. The P. and O. steamer Poonah, leaving Southampton this day, takes 25,300*l* for Penang, 41,855*l* for Singapore, and 23,000*l* for Hong Kong. Exchange on India for Banks' drafts at 60 days' sight is 1s 9 3/4*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9 3/4*d* per oz std; ditto, fine, 77s 9 3/4*d* per oz std; ditto refineable, 77s 11 3/4*d* per oz std; United States gold coin, 76s 3 3/4*d* to 76s 4*d* per oz. Silver—Bar silver, fine, 56 1/4*d* per oz std; bar silver, containing 5 grs gold, 57 1/4*d* per oz std; Mexican dollars, 55 1/4*d* per oz.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Sept. 22,

have been as follows:—Gold—Import, 159,214*l*; export, 174,894*l*. Silver—Import, 166,572*l*; export, 37,344*l*. No bullion movements of importance were reported at the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Sept. 21.		FRIDAY, Sept. 24.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam.....	Short	11 19 1/2	12 0 1/2	12 0 1/2
Ditto.....	3 Months.	12 2 1/2	12 3	12 3 1/2
Rotterdam.....	—	12 2 1/2	12 3	12 3 1/2
Antwerp and Brussels.....	—	25 47 1/2	25 5 1/2	25 6 1/2
Paris.....	Short.	25 15	25 25	25 42 1/2
Ditto.....	3 Months.	25 42 1/2	25 50	25 50
Marseilles.....	—	25 45	25 50	25 50
Hamburg.....	—	206 1/2	206 1/2	206 1/2
Berlin.....	—	206 1/2	206 1/2	206 1/2
Leipzig.....	—	206 1/2	206 1/2	206 1/2
Frankfort-on-the-Main.....	—	206 1/2	206 1/2	206 1/2
Petersburg.....	—	32 1/2	32 1/2	32 1/2
Copenhagen.....	—	18 55	18 65	18 65
Vienna.....	—	11 37 1/2	11 42 1/2	11 42 1/2
Frieste.....	—	11 37 1/2	11 42 1/2	11 42 1/2
Zurich and Basle.....	—	25 45	25 50	25 50
Madrid.....	—	47	47 1/2	47 1/2
Cadix.....	—	47 1/2	47 1/2	47 1/2
Seville.....	—	47 1/2	47 1/2	47 1/2
Barcelona.....	—	47 1/2	47 1/2	47 1/2
Malaga.....	—	47 1/2	47 1/2	47 1/2
Granada.....	—	47 1/2	47 1/2	47 1/2
Santana.....	—	47 1/2	47 1/2	47 1/2
Bilbao.....	—	47 1/2	47 1/2	47 1/2
Zaragoza.....	—	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn.....	—	27 42 1/2	27 47 1/2	27 47 1/2
Venice.....	—	27 42 1/2	27 47 1/2	27 47 1/2
Naples.....	—	27 42 1/2	27 47 1/2	27 47 1/2
Palermo and Messina.....	—	27 42 1/2	27 47 1/2	27 47 1/2
Lisbon.....	90 Days.	52 1/2	52 1/2	52 1/2
Oporto.....	—	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Sept. 23	25.21	Short.
Amsterdam.....	— 21	12.00	—
Frankfort.....	— 21	203.60	—
Hamburg.....	— 21	20.29 <i>gd.</i>	—
—	— 21	20.20 <i>gd.</i>	3 months' data.
Berlin.....	— 22	20.25	—
Vienna.....	— 21	111.95	—
St. Petersburg.....	— 21	32 3/4	—
Alexandria.....	— 11	97 1/2	—
Constantinople.....	— 15	111 1/2	—
New York.....	— 23	4.80	60 days' sight.
Havana.....	Aug. 6	16 1/2 % 17 1/2 % <i>pm</i>	—
Jamaica.....	— 24	4 % <i>prem.</i>	90
Rio de Janeiro.....	— 23	27 1/2	—
Peraambuco.....	— 28	28	—
Buenos Ayres.....	— 14	45 1/2 9 1/2	—
Mauritius.....	— 9	10 % <i>prem</i>	—
Port Elizabeth.....	— 10	1 % <i>prem</i>	—
Ceylon.....	— 17	1s 10 1/2 <i>id</i>	6 months' sight.
Bombay.....	Sept. 17	1s 10 1/2 <i>id</i>	—
Calcutta.....	— 17	1s 10 1/2 <i>id</i>	—
Hong Kong.....	— 16	4s 1 <i>d</i>	—

NOTICES AND REPORTS.

STOCKS.

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.

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

RAILWAY COMPANIES.

Erie.—Sir Edward Watkin's report, dated September 18, states as follows:—

The current debt of the company amounted, on the 31st July last, to \$4,218,075. The total income from all sources for the year ended the 30th of June, 1875, is stated at \$17,971,898, the total outgoings at \$14,256,289, and the net remainder is, therefore, \$3,715,609. Thus, assuming the undertaking to be incapable of reform and improvement, it would require, if that form of recourse be adopted, nearly fourteen months of the whole net earnings in order to discharge the above debt. There are portions, however, of such debt which may not have priority over bond interest; and that question is now being investigated by Mr Morris for the purposes of his report. The annual account for the fiscal year to the 30th of September, 1875, will be audited, and issued late in November or early in December next. The annual interest, as claimed upon the bond debt, is stated at \$4,073,106, and the annual bur en for rents, rent-charges, and leases, as claimed, is stated at \$1,100,911, or a total of \$5,174,017 of estimated fixed charge, as against the estimated net earnings of \$3,715,609, or showing a deficiency in the year in question of \$1,458,409. Should it be found possible, under the management of Mr Jewett, to work the Erie undertaking at the rate of even 70 per cent. of outlay, an additional net profit, without any increase of the quantity of traffic and income obtained, or of the rates of charge, equal to some \$1,600,000 per annum would result; and we shall all watch with anxiety the changes of management already hopefully commenced. Again, if with such a rate of outgoing should the traffic portion of the general income equal

or surpass the published figures of 1873, then all the fixed charges would be met, and a surplus would remain. I will merely add that Mr Jewett speaks with confidence of the probable future progress of the net earnings of the undertaking. I postpone the expression of any opinion of my own until I have had an opportunity of inspecting the annual account and balance sheet. In the interval, some change for the better in the general trade of the country may follow the recent harvest. The exceptional gauge of the railway is, however, a source of exceptional cost in working, and in more prosperous times it must be gradually converted into the national gauge of the country. Having inspected the main line, the principal works'ops, and some of the branch lines, I have formed the conclusion that the railway, together with the plant, upon the ground and running, is in a full average state of repair, according to the standard of the United States. At the same time, it has been stated to me that about one-tenth of the nominal stock of engines and one-seventh of the nominal stock of cars are represented by useless or worn-out vehicles, or are missing in number. *In the present state of the credit of the Erie undertaking, it seems to me as impossible as it would be unwise, even were it possible, to endeavour to raise and remit more capital from England. I can recommend to you no policy but that of self-redemption.* The railway must pay its debts by the use of that part of its current net earnings which the Courts may permit to be so appropriated. If the difficulty had been fairly looked in the face in 1872, many unhappy persons would have been saved from loss, and before now discipline and economy would have been fully re-established. Let it be hoped that the bond and stockholders will have the courage now to submit to a period of self-denial, and will consent to pay their debts, and complete essential obligations out of available net profits, the bondholders receiving in place of cash such equitable obligations, realisable out of surplus revenue in the future, as each, according to right and priority, may justly claim. Placed in firm and honest hands—hands undefiled by speculation—the undertaking must, if possible, be made self-supporting by increased income and reduced working expenditure. I advise you to accept the receivership as the best alternative, under all the circumstances, now possible; and I further advise you to rely upon the honour, as I feel assured you may, also upon the anxious labours and full experience, of the president and receiver. Three new directors, men of high position and character, are to be elected to seats at the board in place of three of the present directors who resign. An office is to be opened in London, and every month a statement of the actual earnings and expenses of the undertaking, together with periodical reports from the president and receiver are to be sent to that office for inspection. More important than all, efforts are to be made to give the bondholders, whose interest is or may be in default, a distinct representation in all votes of the company. Memorandum of understanding between Mr H. J. Jewett and Sir Edward W. Watkin for submission to the committees of bond and stockholders. Mr Morris is associated with counsel for the receiver, and for the company, and is to be regarded and treated as one of the professional agents and advisers of the undertaking. While Mr Jewett recommends that the final decision as to a scheme for financial reorganisation be postponed until after he has had a further twelve months of opportunity to show to what amount he can develop the net earnings of the company by increased business, and reduced expenditure, he will nevertheless transmit without delay to Sir Edward William Watkin a memorandum showing his views of such scheme for the consideration of the committee. It is agreed that the retention and judicious expenditure of net earnings for a certain period of time is essential, that the bondholders, as well as the preference and ordinary stockholders, in proportion to the just measure of their respective interests, ought to have a voice in the expenditure of net earnings, otherwise applicable to the payment of interest on bonds. To this end a vote is to be taken under the charge of the Stock and Bondholders' Committee in London, at the earliest possible period, upon the constitution of a committee of consultation, consisting of representatives of each class of bonds, and of the preference and ordinary stock, and that committee so appointed, shall designate a special representative, whose consent and approval shall be taken by Mr Jewett in the payment and expenditure of all moneys derived from the net earnings of the undertaking, to defray such past debts as the Court may order, and to complete essential outlays on capital account, such retention of net earnings not to exceed two years from 1st June, 1875. The committee so created, as herein provided, to have authority to open an office in London for general purposes of business, and for a place of meeting for such committee of consultation, and the expenses connected therewith to be defrayed out of the funds of the company, it being understood that all things herein contemplated are to be performed under, and subject to such judicial orders as have heretofore been, or may hereafter be made, on the premises. Monthly statements of actual earnings and expenses, together with a report from the president and receiver, to be regularly transmitted to that office. The bond and stockholders abroad, and also in the United States, are to be invited, and urged to give their power of attorney and proxies to Sir Edward W. Watkin, whom failing, to such other person or persons, as the said representative or representatives, of the bond and stockholders shall nominate and designate, so that the voting power may be used solely in the interest of good government, and to promote harmony and efficiency in the administration of the company.

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*.

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 1½ per cent. at this time last year. The revenue for the half-year showed an in-

crease 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 of Canada.—The first draft of the revenue account for the half-year ended 31st July has been received from Canada, from which it appears (subject to the confirmation of the board and auditors) that, after payment of interest on bonds and debenture stock, the half-year's working exhibits a loss of 109,229*l*. No dividend on the preference stock can, therefore, be paid. At this time last year the deficit was 1,800*l*, instead of 109,229*l*; while in the corresponding period of 1873 and 1872, dividends of 4½ and 6½ per cent. per annum were paid on the ordinary stock.

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.

Metropolitan and St John's Wood.—After the deduction of 3,733*l* for debenture interest, the amount available, including 147*l* brought forward is 2,549*l*, out of which a dividend is recommended at the rate of 2½ per cent. per annum on the preference shares, leaving 259*l*. The receipts for the six months, including rebate received from the Metropolitan company, were 12,042*l*, and the expenses 67,000*l*.

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.

ASSURANCE COMPANIES.

Briton Life Association, Limited.—Capital, 500,000*l*, in 1*l* shares, of which 100,000 are to be now issued. The undertaking is formed to create a new series of the Briton Medical and General Life Association upon a perfectly independent basis, and entirely free from any of the existing engagements of the parent institution, which it is stated, though continuing on its present basis, will devote its more immediate attention to its existing contracts and the profitable investment of its funds. It is further mentioned that the company will undertake the collection of the income of the old society, at a fixed scale of commission, and will work all the established branches and agencies.

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 77,000*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.

Rock Life.—A meeting will be held on 30th inst., to declare a bonus.

MISCELLANEOUS COMPANIES.

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

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.

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.

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.

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*.

[CONTINUED ON PAGE 1148.]

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.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1882, etc.

DOLLAR BONDS.

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

STERLING BONDS.

Table with columns: Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, Do Reorganisation Sep, etc.

BANKS.

Table with columns: Last Annual Dividend, Name, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Australian, 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.

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.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Shipping.

GAS.

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

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.

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 1145.]

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 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 notify that they are prepared to pay the coupons due 1st October.

Oceoid, 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.

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*.

MINING COMPANIES.

Blackley Hall Colliery.—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 82,500 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.

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 Ravensglass and Eskdale Railway, upon which the company depend for the carriage of their ore.

The Commercial Times.

MAILS ARRIVED. LATEST DATES.

- On September 17, from SOUTH AMERICA, per Aconcagua—Valparaiso, Aug. 4; Buenos Ayres, 16; Monte Video, 17; Rio de Janeiro, 23; Sandy Point, 9; Santiago, 3 Lisbon, Sept. 11.
- On September 17, from THE EAST, per Avoca—Aden, Sept. 4; Alexandria, 11; Egyptian Post Office, 11; Bombay, Aug. 27; Calcutta, 24; Mauritius, 19; Madras, 25; Suez, Sept. 10.
- On September 17, from BRITISH NORTH AMERICA, per Hibernian—Fredericton, N.B., Sept. 6; St John, N.B., 9; Be. muda, Aug. 23; Halifax, Sept. 7; Newfoundland, 9; Prince Edward Island, 3.
- On September 18, from SOUTH AFRICA, per Roman—D'Urban, Aug. 18; Pietermaritzburg, 17; Cape Town, 25; Funchal, Sept. 13.
- On September 18, from UNITED STATES AND CANADA, per Russia—New York, Sept. 8; Boston, 7; Philadelphia, 7; Chicago, 6; Detroit, 7; Hamilton, 6; Kingston, 6; Montreal, 6; Quebec, 4; Toronto, 6; Ottawa, 6; Halifax, 4.
- On September 19, from UNITED STATES AND CANADA, per Fritia—New York, Sept. 9; Boston, 8; Philadelphia, 8; San Francisco, 2; Hamilton, 7; Kingston, 7; Montreal, 7; Ottawa, 7; Fredericton, N.B., 7.
- On September 19, from UNITED STATES, per Montana—New York, Sept. 7; Boston, 6; Philadelphia, 6.
- On September 19, from WEST AFRICA, per Bonny—Fernando Po, Aug. 14; Loanda, 2; Cape Palmas, 27; Santa Cruz de Tenerife, Sept. 7; Funchal, Madeira, 9.
- On September 20, from WEST AFRICA, per Cameroons—Fernando Po, Aug. 3; Lagos, 21; Accra, 25; Cape Coast Castle, 26; Cape Palmas, 30; Monrovia, Sept. 1; Sierra Leone, 3; Santa Cruz de Tenerife, 11; Funchal, Madeira, 12; Quila, Aug. 22.
- On September 21, from UNITED STATES AND CANADA, per Britannia—New York, Sept. 11; Philadelphia, 10; San Francisco, 4; Chicago, 9.
- On September 22, from AUSTRALIA AND THE EAST, per Gwallar—Adelaide, July 16; Adela de Port, 16; Albany, 23; Brisbane, 16; Bowen, 19; Geelong, 13; Hobart Town, 10; Launceston, 11; Melbourne, 14; Perth, 13; Queenscliff, 13; Rockhampton, 17; Sydney, 12; Townsville, 19; Auckland, June 26; Campbelltown, July 6; Christchurch, 3; Dunedin, 5; Greymouth, June 30; Hokitika, July 1; Invercargill, 6; Port Chalmers, 6; Wellington, 3; Somerset, 22; Aden, Aug. 30; Batavia, 1; Bombay, 20; Calcutta, 17; Colombo, 17; Gibraltar, Sept. 17; Hong Kong, July 31; Labuan, 23; Madras, Aug. 18; Malta, Sept. 12; Penang, Aug. 10; Point de Galle, 19; Singapore, 8; Suez, Sept. 5.

On September 22, from UNITED STATES, per Main—New York, Sept. 11.
On Sept. 22, from NORTH AMERICA, per Prussian—Chicago, Sept. 7; Detroit, 9; Portland, 11; Hamilton, 9; Kingston, 10; Montreal, 10; Quebec, 11; Toronto, 9; Ottawa, 10; Marine, P.O., 11; Fredericton, N.B., 9; Newcastle, N.B., 7; St John, N.B., 9.
On September 23, from UNITED STATES, per Parthia—Boston, Sept. 11.

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 September 18, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	1,229,628	103,909	245,211	1,578,748	4,942	2,293	7,235
Barley.....	90,371	22,766	...	113,137	509	900	1,409
Oats.....	329,965	3,332	...	333,297	761	1,072	1,833
Rye.....	2,102	...	...	2,102	...	...	...
Pease.....	14,265	1,460	...	15,725	209	...	209
Beans.....	46,575	360	...	47,935	...	...	...
Indian corn.....	265,186	54,218	67,550	386,954	...	15	15
Buckwheat.....	17	...	...	17	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)...	1,972,109	185,945	312,794	2,470,848	6,411	4,280	10,691
Wheatmeal or flour...	82,576	31,007	820	114,403	411	82	493
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	348	...	348
Rye meal.....	...	220	...	220	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	82,576	31,227	820	114,623	759	82	841
Total of corn & meal (exclusive of malt)...	2,054,685	217,172	313,614	2,585,471	7,170	4,362	11,532
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	884	...	884

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. 57, in the week ended September 18, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat.....	49,791	1	48	7
Barley.....	4,526	0	35	7
Oats.....	2,783	5	27	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 September 18, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875.....	49,791 1	4,526 0	2,783 5	48 7	35 7	27 4
1874.....	72,524 2	36,028 2	5,191 3	46 8	42 5	27 2
1873.....	62,683 3	14,416 4	3,994 2	64 7	45 1	27 5
1872.....	63,109 5	5,665 4	3,936 3	68 9	37 9	22 6
1871.....	97,742 3	6,866 2	2,979 7	67 7	35 6	23 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade in America has for a long time been expected to revive, without reviving; the crops are good if not unusually large, but there is at present no extensive business movement, and above all, no rising tendency of prices which would bring English goods again into active demand on that side. The San Francisco panic, and the drain of gold thither, have indeed tended to throw the American demand on that metal, rather than on our other articles of export. Sales of produce have been made here on American account, in consequence of the increased value of gold there, and these sales have no doubt assisted to keep prices down, whether reckoned in gold or currency. It is not currency which is plentiful, but gold which is scarce in America, and therefore there is really some ground for attributing the depression of prices in the markets for American produce, to the dearthness of gold which has been so marked since the Californian panic.

In the corn markets this week business has been dull; the arrivals from abroad are large, but little demand exists beyond that for immediate requirements, and speculative purchases are so small as to indicate that the tendency of prices is taken to be downward. Home-grown wheat has been brought forward freely, but its condition when newly-thrashed, is damaged by the wet weather, and its intrinsic value has suffered a decline. Only for fine qualities are prices at all steady, the supplies being less abundant in that particular. It is found that a demand for seed is beginning to

appear, and this always presses chiefly on the better kinds. Prices at New York have considerably declined, as well for wheat and flour as for other grain. Barley and feeding-stuffs generally have given way in the English markets.

Cotton has been in less than average demand, and the market at Liverpool has been quoted as a rule "dull and irregular," prices showing a decline on the whole for the week. The weakest part of the cotton trade is the over-supply of yarns, stock accumulating so much that spinners are expected to reduce their production; in the Bolton district this is more especially discussed. Beyond the steady quiet trade, which continues to employ manufacturers of cotton goods to a fair extent, some increased speculative demand for shipment to Calcutta gives a brisk and firm appearance to the market for shirtings, that branch of production being in direct contrast to the weak appearance of quotations for yarns. The receipts of new cotton at American ports exceed those of last year up to the corresponding date, and prices on that side have given way.

The price of home-grown wool is not quite steady, although firmness is reported at the London sales of colonial. As to the latter, Messrs Schwartz and Co.'s circular states that: During the past week the tone of the market has gained in firmness, the attendance has been large, and prices, though not actually higher for the bulk of wools, have ruled more regularly. Within the last few days, moreover—the close of the series being at hand—foreign buyers have abandoned their reserve, the smallness of the still available supplies of good foreign combing giving the reaction its strength. At the Liverpool sales of East India wools, the better qualities only were quoted firm in price. In the woollen districts generally, a satisfactory state of employment is reported, and the improvement in the long depressed manufactures of Bradford continues. In that town orders are offered and inquiry is good, but always at prices which producers refuse to take: the state of business therefore, remains of a consumptive character.

This week there has been no further decided tendency towards lower prices in the iron trade, but business is dull in all districts, and prospects of improvement still uncertain. Pig iron remains firm at last week's advance, and business in that branch of manufacture is active for the time in the North of England, and the great Scotch producing centres. Steel manufacturers also find themselves better supplied with orders, and in various parts of the country special manufactures of finished iron are in fair demand. The hardware trades of Sheffield appear to be in a very favourable position, hoops in South Wales, sheets in South Staffordshire, and so on. But the trade in heavy manufactured iron, especially for export, is quite lifeless, and the iron trade generally can be reported brisk only as the exception, not the rule.

A quiet market is again reported for sugar; the demand in floating cargoes is cautious. Refined steady, with a fair business in pieces. In coffee, the Dutch sales have had little effect on prices, but an independent demand set in at the end of last week, Brazil qualities being specially sought for on higher prices from New York; some reaction has occurred at the close. Tea and rice are steady, while cocoa remains firm. Messrs Rose's oil trade report states: There is a large, and upon the whole a satisfactory legitimate business passing in our markets generally; the low rates at which many descriptions of produce which interest us are now ruling tend to stimulate consumption. In metals, the feature has been a fair advance in tin.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated August 27.)—Cotton—For new cotton there is said to be some inquiry, but the prices demanded by dealers are so high that operations based on them could only escape loss by a very material advance taking place in home values. Crop accounts—Latest advices from Kattiawar are desponding owing to the continued absence of rain in the Peninsular. From Dharwar we learn that owing to the great destruction caused to Jowaree by rats, the extent of land which will be under cotton cultivation in a few weeks will exceed that of any previous season. At Wurdha the rainfall has been one inch and sixty-eight cents, making a total of 34.41 cents. At Hingunhat two inches and fifty-eight cents fell—total, 32.70 cents. At both places no harm has yet been done, but fine bright weather is now very much needed. The following are our usual weekly figures, viz. :—

	1874.	1875.
	bales.	bales.
Total clearances from January 1st ...	1,149,197	1,222,605
Receipts during week	2,464	220
Exports ditto	4,253	4,347
Afloat in harbour	8,528	9,104
Estimated stock	46,597	40,338

(From Messrs James Goddard, jun., and Co.'s Tea Price Current, dated September 22.)—The market has been quiet, but very firm. There has been rather a scarcity of the useful grades of congou, say from 1s 2d to 1s 7d, and the advanced prices held for by importers have rather hindered business, the trade in the country being slow. The telegraphed export figures from China are now rather under last year, but supplies from India are in excess, making our total known quantity to be dealt with about the same as last year. Old season's black and red leaf congous are still offered at auction, and also privately, at 10d to 11d, showing that, although at the close of the season stocks were much reduced, they were still in excess of the requirements of the trade.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, August 23.)—We hand you the result of last year's crop, giving a total of 79,277 maunds, or nearly 2,000 maunds less than we estimated in our issue of 12th February last. The deficiency, as will be seen by a reference to the said circular, arises mainly from the outturn in Rungpore having fallen short of the estimates originally given us. The factories in this district are almost entirely worked by natives, from whom it is next to impossible to obtain correct estimates; otherwise, the figures given in ours of 12th February come out very nearly correct. Lower Bengal crop of 1873-74, 29,859 maunds; Tirhoot, 7,930 maunds; Chumparun, 7,158 maunds; Chuprah, 3,312 maunds; Benares, 10,604 maunds; Doab, 20,414 maunds—total crop, 79,277 maunds. Stock in Calcutta, exclusive of re-manufactured indigo, about 300 maunds. The Khoonties in Tirhoot, Chumparun, and Chuprah, so far, promise exceedingly well (although we hear from some factories rain would be acceptable), and many planters, if all goes well, will be hard pushed to work off their crop before the nights begin to get cold. Heavy rains and inundation have done much damage to the crop in Benares and the North-West, and these districts cannot do so well as last year.

(From Messrs Ed. Keunen and Co.'s Flax Report, dated Antwerp, September 14.)—This year's sowing of flax seed in our Flemish districts was about equal to last season's. Unfortunately, however, the weather, which during the whole of the month of May and the greater part of June kept exceedingly dry, was most unfavourable for the growing of the plant, and caused very serious injury, many fields turning out a complete failure. In consequence of this the crop will yield little more than one-half of an average in the Ghent and St Nicholas, and hardly that in the Malines district. The quality of the new fibre, we are glad to say from the samples brought forward, will likely be pretty satisfactory. In Holland, the flax plant was also most seriously injured by the long drought and frosty nights in spring, and a good many fields were ploughed up. As, however, the breadth of land under seed there was decidedly larger than usual, the yield of the crop will hardly be one-third short of that of last year. Judging from the samples we have already seen, quality will be rather indifferent. Both the Dutch and Flemish markets will open rather early this season.

(From Mr F. W. Cosens' Monthly Wine Circular, dated September 22.)—A fair steady demand continues for all descriptions suited for home consumption. Vintage prospects being generally favourable, trade is not likely to assume a very active character until the result is fully realised. The leading Cognac shippers have reduced their quotations for brandy of the vintage 1874 from the opening price of 150f to 135f. 1872's and earlier vintages remain at old quotations. The reduction in the bonded stock of wine is a favourable feature, and indicates the probability of a more active demand later on. There is without doubt a slight check apparent in the clearances of Spanish white for home consumption. Trade generally has for a long period been of a very unsatisfactory nature, and no improvement in the demand for sherry or claret can be reasonably looked for until commerce generally revives. Portuguese and Spanish red show a small but steady increase in consumption, and all descriptions of spirits have been cleared in increased quantities.

(From Messrs Woollaton and Son's Hop Trade Circular, dated Sept. 20.)—Picking has sufficiently advanced for the opinion to be confidently expressed that the growth of 1875 in England and on the continent, if not the largest per acre, is, as a whole, the greatest production of hops ever known, the increased amount of land under cultivation being duly considered. As in all years of extra abundance, a proportion of the crop has suffered from mould and other misfortunes, and is unsightly in colour; and, therefore, can only be sold at extremely low prices. The choicest hops, combining fine colour and rich flavour may not, therefore, be relatively so abundant; but even of these qualities, here and abroad, more are grown than can be used within the season. There seems at present no disposition to purchase beyond immediate necessities. The American growth is greater and finer than for many years. Belgium produces the largest and choicest crop known. Germany is also highly favoured, and so are the districts of Alsace and Lorraine. None of these countries have any other outlet for their considerable surplus than the English mar-

ket. Stocks of yearlings and of older hops are lower than for many past years.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated September 18.)—The better feeling mentioned in our last continues, buyers showing a decided disposition for business, more especially for forward delivery. This feature is very noticeable in the alkali trade. Prices have fallen so much in the Tyne that several bleaching powder manufacturers have ceased making. It is observable that notwithstanding the comparative dulness of the trade, the exports of alkalis have this year been on the increase as compared with the corresponding period of last year, thus clearly showing that its present condition is in no way owing to a falling off in the demand for foreign markets, but to the enlarged production brought about by the late favourable prices. This surplus production is clearly, therefore, the cause of the unremunerative rates now obtainable; until the plant is occupied we cannot look for any permanent advance. Nitrate of soda still continues very low in the face of the lessened out-put and the increase of the Peruvian Government duty, pending the carrying out of the scheme for buying up all the nitrate of soda works on the West Coast. Stocks on this side continue below the average. So far we cannot report any reduction in price of sulphate of ammonia, though in many instances buyers delay purchasing in the hope of obtaining better terms. Bleaching powder remains unchanged, or, if anything, is a shade lower. Caustic soda is weaker.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 23.

Cotton has been in moderate demand during the week, and the tendency of prices in some instances still in favour of buyers. For Sea Island there has been a good demand, principally for the medium grades, at last week's full quotations. American continues freely offered, but quotations remain unchanged. In Brazilian only a moderate business has been done, and the quotations of "middling fair" Pernam, Ceara, and Paraiba are reduced 1/4d per lb. Egyptian has been in general request, but prices have been irregular at 1/4d to 1/2d per lb decline. In West Indian and Peruvian the business has been limited, and prices are without change. East Indian is freely offered, and the quotations are generally reduced 1/4d to 1/2d per lb, prices being somewhat irregular.

In "futures" the transactions continue limited, with little change in prices. The latest quotations are—Delivery: American, any Port, L.M.C. Sept 6 3/4d; Sept-Oct 6 1/2d; Shipment: American, any Port, new crop, L.M.C. Nov-Dec 6 1/2d; Dec-Jan, S.V. 6 3/4d; Jan-Feb, S. V. 6 1/2d; Nov-Dec, S.V. 6 1/2d—Savannah, S. V. Sept-Oct 6 1/2d—Orleans, new crop, L.M.C. Sept-Oct 7d per lb.

The sales of the week amount to 60,170 bales, of which 5,800 are on speculation, and 10,370 declared for export, leaving 44,000 bales to the trade. Forwarded this week 2,170 bales, of which 850 are American, 800 Brazil, 340 Egyptian, 60 West Indian, and 120 bales East Indian.

SEPTEMBER 24.—The sales to-day will probably amount to about 10,000 bales, the market without change.

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	
Sea Island	10	17	19	20	22	30	18	21	26
Upland	15	16	17	18	19	...	16	17	20
Mobile	6	6 1/2	...	...	...	...	7 1/2	...	...
Orleans and Texas	6 1/2	6 3/4	...	...	...	...	7 1/2	...	...
Pernambuco, &c.	...	7 1/2	8 1/2	8 1/2	...	...	8	8 1/2	...
Santos	...	7 1/2	8	...	...	...	7 1/2	8	...
Bahia, Aracaju, &c.	...	7 1/2	7 1/2	...	...	...	7 1/2	...	...
Macedo	...	...	8 1/2	...	...	...	7 1/2	...	...
Maranhao	...	...	8 1/2	8 1/2	9 1/2	...	8	8 1/2	...
Egyptian	5	6	7 1/2	8 1/2	9 1/2	14	6	7 1/2	9 1/2
Smyrna, Greek, &c.	...	...	6 1/2	6 1/2	6 1/2	...	6 1/2	7 1/2	...
Fiji Sea Island	9 1/2	11	12	13	14	16	11	12	14
Tahiti ditto	...	12 1/2	13	13 1/2	14	15 1/2	14	15	15
West India	6 1/2	6 1/2	7 1/2	7 1/2	8	...	7	8	8 1/2
La Guayra	...	6	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	8
Peruvian Sea Island	9	11	13 1/2	14 1/2	15	16	11	13	15
African	...	...	6 1/2	6 1/2	7	7 1/2	6 1/2	6 1/2	7 1/2
Surat—Hingunghat	...	...	6	6	6 1/2	...	6 1/2	6 1/2	...
Ginned Dharwar	...	...	6	6 1/2	6	...	6 1/2	6 1/2	...
Broach	...	...	6	6 1/2	6	...	6 1/2	6 1/2	...
Dholerah	3 1/2	4	4 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	...
Oomrawattee	3 1/2	4	4 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	...
Comptah	...	3 1/2	4 1/2	4 1/2	5 1/2	...	4 1/2	4 1/2	...
Scinde	...	...	4 1/2	4 1/2	5 1/2	...	4 1/2	4 1/2	...
Bengal	...	...	4 1/2	4 1/2	5 1/2	...	4 1/2	4 1/2	...
Rangoon	...	...	4 1/2	4 1/2	4 1/2	...	4 1/2	4 1/2	...
Madras—Tinnevely	...	...	5 1/2	5 1/2	...	...	5 1/2	5 1/2	...
Western	...	...	4 1/2	5	5 1/2	...	4 1/2	4 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Sept. 23	2,833,647	2,825,194
Exports from Jan. 1 to Sept. 23	346,179	328,746
Stock, Sept. 23	777,110	714,070
Consumption from Jan. 1 to Sept. 23	2,905,370	2,806,410

The above figures show:—

A decrease of import compared with the same date last year of	bales	271,480
A decrease of quantity taken for consumption of		98,960
A decrease of actual exports of		17,430
An increase of stock of		63,040

In speculation there is an increase of 9,600 bales. The imports this week have amounted to 22,997 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 14,000 bales, against 14,000 bales at the corresponding period last year. The actual exports have been 13,612 bales this week.

PRICES CURRENT.—SEPTEMBER 25, 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	
Sea Island	16	19	22	24	30	42	20	26	38
Upland	7	8 1/2	...	...	...	...	8 1/2	...	...
Mobile	7	8 1/2	...	...	...	...	9 1/2	...	...
New Orleans	7	9 1/2	...	...	...	...	9 1/2	...	...
Pernambuco	...	...	9	9 1/2	9 1/2	...	9 1/2	10 1/2	...
Bahia, &c.	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Maranhao	...	...	9 1/2	9 1/2	10 1/2	11	9 1/2	10 1/2	...
Egyptian	6	7	9 1/2	10 1/2	12 1/2	15	7	9 1/2	12
Smyrna	...	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	8 1/2
West India, &c.	6 1/2	6 1/2	8 1/2	8 1/2	9	9 1/2	7 1/2	9 1/2	9 1/2
Peruvian	7 1/2	8 1/2	10	10 1/2	11 1/2	11 1/2	8	9 1/2	10 1/2
African	6	7	7 1/2	7 1/2	8 1/2	...	7 1/2	8 1/2	8 1/2
Surat—Gin'dharwar	...	...	6 1/2	7	7 1/2	...	6 1/2	7 1/2	7 1/2
Broach	...	...	6	6 1/2	7 1/2	...	6 1/2	7 1/2	7 1/2
Dholerah	3 1/2	4 1/2	6	6 1/2	7 1/2	...	4 1/2	6 1/2	7 1/2
Oomrawattee	3 1/2	4 1/2	6 1/2	6 1/2	7 1/2	...	5	6 1/2	7 1/2
Mangarole	3 1/2	4 1/2	5 1/2	6 1/2	...	...	4 1/2	6 1/2	...
Comptah	3 1/2	4 1/2	6 1/2	6 1/2	6 1/2	...	4	5 1/2	7
Madras—Tinnevely	...	...	6	6 1/2	...	...	6 1/2	6 1/2	7
Western	...	...	6 1/2	6 1/2	6 1/2	...	5 1/2	6 1/2	7
Bengal	...	...	4	4 1/2	5 1/2	...	4 1/2	5 1/2	6

LONDON.—SEPTEMBER 23.

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

The market has been very quiet during the week, but transactions reported show no material change from previous quotations, either on the spot or for arrival.

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 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Broach	5	6	5 1/2	6
Dholerah	3 1/2	4 1/2	5 1/2	6 1/2	5 1/2	6
Oomrawattee	3 1/2	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Mangarole	3 1/2	4 1/2	5 1/2	6 1/2	5	5 1/2
Comptah	...	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Madras—Tinnevely	...	5	5 1/2	6 1/2	4 1/2	5 1/2
Western	...	4 1/2	5 1/2	6 1/2	4 1/2	5 1/2
Northern	...	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Coconada	...	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Coimbatore, Salem, &c.	...	5	5 1/2	6 1/2	5 1/2	6 1/2
Scinde	...	4	4 1/2	5 1/2	4 1/2	5 1/2
Bengal	...	4	4 1/2	5 1/2	4 1/2	5 1/2
Rangoon	...	4	4 1/2	5 1/2	4 1/2	5 1/2
West India, &c.	...	7	8	8 1/2	9	7 1/2
Brazil	...	7 1/2	8 1/2	9 1/2	8	8 1/2
African	...	6 1/2	6 1/2	7	8	6 1/2
Australian and Fiji	...	6 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Sea Island kinds	6 1/2	8	9 1/2	11 1/2	12 1/2	13 1/2
Tahiti	...	7	9	13	14 1/2	15

Sales to arrive about 3,000 bales—Tinnevely, at 5 1/2d, September-October—5 1/2d, June sailing, for good fair; Western, 4 1/2d, September-October, Suez, for fully fair—4 1/2d to 4 1/2d, July to October, for good fair.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 23, with Stocks at Sept. 23.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1875) 14,795	74,192	65,055	42,427	...	8,974	205,443
	1874 10,407	78,323	52,911	5,993	...	12,486	160,120
	(1873) 5,824	71,368	28,709	106,858	...	13,337	229,056
DELIVERIES	(1875) 7,669	100,354	59,157	37,719	...	10,521	215,320
	1874 5,968	88,790	57,470	63,533	...	13,612	229,403
	(1873) 7,775	100,928	49,322	77,392	...	10,018	245,285
Stock, Sept. 24	(1875) 2,919	33,930	18,713	13,298	...	1,930	69,780
	1874 7,738	33,048	35,645	34,591	...	4,221	115,843
	(1873) 6,709	28,533	37,027	129,731	...	6,681	208,741

COTTON AFLOAT to EUROPE on September 23.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	168,020	...	43,798	211,818	187,098
Kurrachee	2,780	...	...	4,100	6,880	104
Madras	45,256	240	...	12,942	58,398	46,085
Ceylon and Tuticorin	14,967	...	...	7,702	22,669	30,933
Calcutta	1,420	600	3,578	3,924	5,544	140
Rangoon	...	615	...	...	4,093	4,808
1875	64,423	169,235	3,578	72,466	309,702	...
1874	64,496	133,145	3,398	38,124	...	230,163

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated September 23—

	To-day.	Last week.	1874-5.	1873-4.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	2,000	3,000	3,000	4,000
Atlantic ports	6,000	3,000	4,000	3,000
Total	8,000	6,000	7,000	7,000
7 days—At Gulf ports	15,000	17,900	19,000	16,000
Atlantic ports	30,000	14,600	24,000	20,000
Total	45,000	32,500	43,000	36,000
Total since Sept. 1—Gulf ports	45,000	...	39,000	25,000
Atlantic ports	52,000	...	46,000	53,000
All ports	97,000	...	85,000	81,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	3,396,000	3,723,000
Corresponding week previously	...	...	...	...
Total crop	...	...	3,333,000	4,171,000
EXPORTS, 7 days—To G. Britain	7,000	...	5,000	5,000
France	2,000	...	...	1,000
Other foreign ports	...	...	...	...
Total	9,000	...	5,000	6,000
Total since Sept. 1	17,000	...	15,000	29,000
Sterling exchange at New York (commercial), 477½ dols.	Gold at New York, 116½.			

FUTURE DELIVERY AT NEW YORK.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	c	c	c	c	c	c
To-day	13½	13½	12½	12½	13	13½
Last week	13½	13	12½	12½	13	13½
Corresponding day last year	16	16½	15½	15½	15½	15½

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	13½	13½
Galveston	13	13
Savannah	13	12½
Charleston	12½	12½
New York	13½	14

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

	To-day.	Last week.	Freight.	Steamer.
	Low mid.	Mid.	Mid.	Sail.
	d	d	d	d
New Orleans	6½	7	7	8
Galveston (good ord.)	6½	7	7	8
Savannah	6½	7	6½	nom.
Charleston	6½	6½	6½	nom.
New York (steamer)	6½	6½	7	4

MIDDLESBOROUGH.—There was a pretty good attendance on 'Change, and prices of pig metal tended upwards. Foundry qualities are again higher. There is no abatement in the pressing demand for shipment from the Tees and other north-eastern ports, and as the supply is inadequate, makers command their own price for the present, though they are willing to sell for less money for forward delivery. There is a very strong pressure for delivery. Rails are scarcely at all in request, and plates and bars share the same condition. Prices are nominally the same, though the tendency of prices is undoubtedly lower, as manufacturers are inclined to take low prices rather than stop their works.

DUNDEE.—There is no special feature to notice in the state of our trade. In the jute branch the slightly quickened demand for goods and yarns, occasioned by the strike, seems to have subsided, and any small advance in price has not been maintained; on the other hand, the linen trade remains active, and the advance in prices of raw material has given an impetus to the demand for linen goods.

BELFAST.—There is an improved feeling throughout the linen trade, and transactions are entered upon rather more freely. Spinners have again advanced their prices, and stocks are much reduced. The demand both on home and continental account continues lively. Linen manufacturers are very full of orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—Sept. 10.

The flour market has continued to show much irregularity in prices. Flours from old wheat are becoming scarce, and very firmly held, bringing in some cases a slight advance. Damage by recent storms in Minnesota is said to have been very great. The shipping business has been moderate, because buyers and sellers have been apart. Flours from new wheat are in larger supply and have sold at irregular and drooping prices. The wheat market has exhibited much dullness and depression, with only moderate offerings. The receipts by canal, which were last week swollen by the quantity detained beyond the break, have materially fallen off. But much of the wheat has been out of condition, and thus receivers have been anxious to sell, and have found themselves under the necessity of doing so in the face of dull foreign advices and exchange difficult to negotiate. Indian corn declined quite as rapidly as wheat, until on Tuesday, the decline stimulated the demand, and there was some recovery, with a large business for export and home consumption, but little apparent confidence in the stability of prices. To-day sudden cold at the West, caused apprehensions of frost, and there was more firmness among holders, but no advance in prices, and the demand only moderate. Oats of the new crop have continued to be freely offered on sale, and prices have further declined. The new crop appears to be a large one, but much of it is damaged or inferior.

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, September 4, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	1,251,331	1,033,088	214,069	1,963	11,216
In store at Albany	14,400	35,000	33,000	...	6,200
In store at Buffalo	150,631	507,617	34,978	677	...
In store at Chicago	611,717	1,517,684	311,125	32,060	58,855
In store at Milwaukee	390,013	29,359	25,859	12,092	15,149
In store at Duluth	58,472	...	...	...	...
In store at Toledo	662,578	464,415	179,994	...	1,364
In store at Detroit	280,794	9,816	16,455	2,000	...
In store at Oswego	95,000	32,600	6,500	...	...
In store at St Louis	376,298	117,497	264,210	1,795	7,921
In store at Peoria	5,061	253,693	71,944	609	62,262
In store at Boston	...	101,859	76,425	...	589
In store at Toronto	18,686	...	21,925	10,341	...
In store at Montreal	175,560	29,261	2,951	...	...
In store at Philadelphia	200,000	225,000	50,000	...	1,500
In store at Baltimore	74,937	498,575	35,000	...	1,100
Lake Shipments	1,413,737	1,717,613	266,839	555	...
Rail shipments	248,142	392,077	533,391	49,177	21,262
On New York canals	491,335	789,891	...	20,855	...
Total	6,459,349	7,691,455	2,167,695	134,200	187,218
Aug. 25, 1875	6,102,667	7,925,705	1,944,200	55,754	146,161
Sept. 5, 1874	8,375,424	6,433,451	1,792,300	174,808	101,096

The following are the closing quotations:—Flour: Superfine State and Western, \$5.00 to \$5.45; extra State, &c., \$5.70 to \$6.00; Western spring wheat extras, \$5.70 to \$6.10; ditto winter wheat X. and XX., \$6.25 to \$8.25; city shipping extras, \$6.00 to \$6.85; city trade and family brands, \$7.00 to

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 23.—The more encouraging advices from the Calcutta market have led to a fair amount of business in shirtings and jacconetts, but for other staples, although values keep moderately steady, there is less than an average demand. Printing cloths continue depressed, and the over supply is already affecting prices. For China T cloths and drills sell freely, and manufacturers have been enabled to obtain full rates. In yarns only a limited trade is reported. Bolton counts especially difficult of sale, and an early curtailment of production is anticipated. For shipping yarns the demand is still far from brisk, and values show a tendency in buyers' favour. The market to-day has been quiet in all departments, with prices on the whole barely steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 23, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling .....per lb	0	7½	...	...	...	...	...
Ditto, mid. fair.....	0	7½	...	...	...	...	...
Pernambuco, fair.....	0	7½	0 8	0 9	0 9	0 9	0 9	
Ditto, good fair.....	0	8	0 8	0 9	0 9	0 9	0 9	
No. 40 MULE TWIST, fair, 2nd quality.....	0	11	1 0	1 2	1 2	1 2	1 2	
No. 30 WATER TWIST, ditto.....	0	11	1 0	1 1	1 1	1 1	1 1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4	10½	5 1	5 3	5 4	5 0	5 7	
27-in, 72 reed, ditto, 5 lbs 2 oz	6	14	6 4	6 6	6 7	6 6	6 10	
39-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	8	10	9 6	10 0	9 10	10 0	10 3	
40-in, 66 reed, ditto, 8 lbs 12 oz	9	10	10 6	11 0	10 10	10 11	11 4	
40-in, 72 reed, ditto, 9 lbs 5 oz	10	9	11 9	12 0	12 0	11 9	12 4	
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	7	9	8 4	8 7	8 9	9 3	9 6	

BRADFORD.—In the wool market spinners are exceedingly cautious, and are just replenishing their stock as urgent necessity requires. Staplers find difficulty in realising full rates. In the yarn market no increase in business can be reported. Export merchants are waiting the result of Leipzig fair. Two-fold spinners receive some orders. In the piece-market a fair business is doing.

LEEDS.—The attendance of buyers and manufacturers in the market was greatly affected by the meetings of the Associated Chambers of Commerce which are being held in Leeds. Tweeds and meltons were in firm demand, as also were all the seasonable goods. The shipping houses are freely employed, and manufacturers are working full time on old orders. Prices remain firm.

ROCHDALE.—The flannel trade of this district is only dull at present, and few fresh orders are given out. Manufacturers keep firm in their quotations.

\$8.00; Southern bakers' and family brands, \$7.25 to \$8.40; Southern shipping extras, \$6.40 to \$7.10; rye flour, superfine, \$5.40 to \$5.75; corn meal, Western, &c., \$3.65 to \$4.15 per brl. Grain: Wheat, No. 1 spring, \$1.35 to \$1.38; white, \$1.45 to \$1.55. Corn, Western mixed, 70c to 74c. Rye, 85c to 95c. Oats, mixed, 40c to 58c. Peas, Canada, \$1.18 to \$1.40 per bushel.

LONDON MARKETS.

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

The general condition of the wheat trade has undergone but little change during the week, the influx of foreign supplies and the increasing stocks in granary, outweighing, for the time, any consideration with regard to the deficient harvest. The quantity of wheat now on passage for the United Kingdom is 1,295,500 qrs, against 704,000 qrs at this time last year. The last weekly return of farmer's deliveries shows a large increase on the previous week, but yet falls considerably short of the average of previous years. Throughout the principal country markets prices have further given way 1s to 2s per qr, and at Mark lane the limited business transacted has been chiefly at 1s per qr under the rates of the previous week, for ex ship parcels. The wet weather during the last day or two, being calculated to lessen the supplies and deteriorate the condition of English wheat, is in favour of the market for good qualities of foreign; but it does not appear to have much influence with buyers, the business effected to-day having been extremely small. The floating trade exhibits similar features, coast parcels being very difficult of disposal, and many cargoes have been consigned to a market for sale, whilst those disposed of, c. f. and i., have been at a decline of 1s to 2s on the week. The imports of flour have largely increased this week, and prices have further given way 1s to 2s per sack and 1s per barrel, without stimulating demand. Stocks consequently continue to accumulate. English barley is still sent forward much less freely than usual at this period, and the quality varies a good deal. The market, as a consequence, is somewhat irregular. Fine foreign malting descriptions command high prices, and the better grades of new English meet a moderate sale, the current range being from 36s to 44s. But grinding qualities are exceedingly difficult to realise. Black Sea imports are quoted 24s 6d to 25s ex ship. The English supplies are very indifferant as regards quality, and cannot be quoted with certainty. The floating trade is also stagnant, with quotations tending in favour of buyers. Maize was rather firmer in the early part of the week, prices moving up slightly, but with larger arrivals since the improvement has been lost, and the trade finishes up very dull here, whilst the Liverpool market closes lower, and from New York the quotations are also reduced. The quantity on passage is estimated at 198,710 quarters, against only 76,220 quarters at this time last year. Beans have at length declined 1s per quarter, at which there has been latterly rather more inquiry. The demand for peas has subsided, and a reduction of 1s per quarter has led to only a limited business. Arrivals of oats having fallen off, prices have hardened, and common qualities have recovered 6d to 9d of the late depression. Fine stout descriptions of new have, on the other hand, given way 1s to 1s 6d from late quotations.

	SHIP ARRIVALS THIS WEEK.				
	Wheat, qrs.	Barley, qrs.	Maiz. qrs.	Oats, qrs.	Flour, sacks.
English & Scotch	1550	373	...	...	...
Irish	...	...	...	790	...
Foreign	45380	2960	...	19830	23890

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azof, Berdinsk, s	45 @ 46	BARLEY (continued)—	
Marianopoli ...per 492 lb	45 @ 46	Danube & Odessa...per 492 lb	24 @ 24 6
Sea of Azof, hard	...	Egyptian	...
— Tazanrag, soft...	...	Smyrna, &c.....	...
Odessa and Nicolaeff Gbirka	44 @ 46 3	BEANS—	
— hard	...	Egyptn, Sicilian, &c.pr 480 lb	...
— Polish...per 480 lb	...	LENTILS—	
Danube, soft	...	Egyptian and Sicilian	...
Galatz Gbirka	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste	...	Galatz, Odessa, and Ibraila...	30 9 31 6
S. Francisco, Chilean.pr 500 lb	...	American, yellow and white...	31 30 6
American red winter.pr 480 lb	...	Salonica and Enos	...
— spring ...480 lb	44	RYE—Black Sea, &c...per 480 lb	...
Egyptian	...	OATS—	
BARLEY—		Swedish, ...per 326 lb	...
Danish, kiln dried...per 424 lb	...	Danish, new	...
— ungricd	...	Arcusangel & Petrsburg.p.304 lb	...

WHEAT—English, white, new... 43 @ 48	OATS (continued)—
— red, new... 42 @ 47	Scotch, Hojotown and potato
— white, old... 54 @ 56	— Aneus and Sandy ... @ ...
— red, old... 48 @ 52	— common
Koenigsberg and Dantzic fine	Irish, potato...
old	— white, feed ...per 304 lb
Koenigsberg & Dantzic	— black...
Rostock Wismar, &c..... 48 @ 54	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish...
Danish and Holstein, New	Finland
St Petrsbrg, Sx onska.pr 496 lb	Archangel, St Petersburg..... 20 6 21 6
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c. ... 25 @ 27
Marianopoli and Berdianski...	TARES—
Odessa	English, winter, new ...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 44 @ 51	Foreign, large
New Zealand and Australian... 50 @ 52	LINSEED CAKES—
American, winter	English...per ton £ 13
— spring	Foreign
BARLEY—English, malting, new 33 @ 44	INDIAN CORN—
Scotch, malting	American, white ...per 480 lb
— grinding	— yellow and mixed 30 @ 31
Danish, malting	Galatz, Odessa, and Ibraila,
French do	yellow
Foreign, distilla ...pr 432 lb	Trieste, Ancona, &c. ... 30 @ 30 6
— stout grinding...	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 490 lb	town-made, delivered to the
Egyptian, &c.	baker
BEANS—English, white, new	town-made, households and
Dutch, Hanover, and	sacods, delivered to the
French	baker
Egyptian and Sicilian	Country marks
PEAS—English, white boilers, new	Hungarian
English, grey, dun, and maple,	French
new	American and Canadian, fancy
English, blue, new	brand
Foreign, white boilers, new ... 44 @ 45	Do, superfine to extra superfine 24 @ 24 6
— feeding, old	Do, common to fine...
RYE—English, ...per qr	Do, heated and sour
Foreign, new ...per 480 lb	OATMEAL—
OATS—English, Poland & potato	Scotch, fine ...per ton £ ...
— white and black	— round...

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.
MINING LANE, FRIDAY MORNING.
SUGAR.—There has been some increase of demand for W at India refining sorts at recent low rates, and the importers yesterday, in some cases required a trifling advance. The sales effected include a few parcels Barbadoes for exportation—an unusual occurrence of late. Prices ranged chiefly from 20s to 23s at public sale and by private contract. Dabs sold at 18s 6d to 19s 6d. Total sales to yesterday amounted to 3,811 casks. Brown and grey Mauritius has sold more readily, but low East Indian sorts remain dull. The refined markets generally show more steadiness. Four floating cargoes of Havana sold for the United Kingdom since the 18th inst. The total landings of sugar in the four chief ports last week were less than the deliveries, consequently the stock shows some decrease.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO SEPT. 18, WITH STOCKS ON HAND.			
	1875	1874	1873
Imported	213900	211630	193700
Delivery	193500	192000	161100
Stock	99300	99300	91500
Stock (estimated in U.K.)	181000	217000	230000

Mauritius.—2,370 bags by auction realised steady rates, selling at 16s to 18s per ton for good brown; also some parcels by private contract, including grainy, at 23s per cwt.
Madras.—Privately, 1,000 bags Cheeny sold last week at 19s per cwt.
Java.—1,715 baskets by auction, about two two-thirds sold at 22s 6d to 23s for strong grey. White withdrawn at 24s for No. 18.
Floating Cargoes.—Two of Havana sold yesterday for the U. K., one clayed, No. 10 to 10 1/2, at 21s 9d; one Derosne, about No. 11 1/2, at 23s 9d.
Refined.—The market has shown more steadiness for crystals and pieces, and Clyde crushed is rather dearer. Stoved goods firmer. French loaves have sold, for delivery next month, on last week's terms, including Say's, at 28s 9d per cwt, f.o.b.
MOLASSES.—50 puncheons Tobago sold at 10s 9d per cwt.
COCOA.—At the sales on Tuesday 806 bags Trinidad only partly sold at steady rates, the remainder being held above the present value. Good to fine sold at 80s to 90s; grey to fair, 59s 6d to 75s. 588 bags Grenada realised very full prices: ordinary to fair, 52s to 56s; good, 56s 6d to 61s. 715 bags Caraccas part sold at 70s to 78s, and a small parcel of Surinam at 63s 6d per cwt.
RUM.—No change can be reported this week. The market is steady, with a fair demand for Jamaica. Common kinds of West India have been taken at last week's rates, including Leewards at 1s 10d to 2s, Demerara at 2s 1d, and a few hogsheads at 2s 2d per proof gallon.
COFFEE.—At the beginning of the week prices rose 1s to 2s upon plantation Ceylon, and another advance of 1s was paid on Wednesday, when the favourable progress of the Dutch sale became known. Subsequently the demand ruled less active, and prices receded again, owing to the large quantity declared for this day. Prices are far higher than in previous years, with the deliveries falling off. 1,047 casks 88 barrels 521 bags plantation Ceylon by auction chiefly sold; latest quotations as follows: pale and grey, 110s to 116s 6d; low middling to good colory, 113s to 118s; a few lots very fine bold 120s to 122s 6d; small berry in proportion. 20 half-bales Mocha were taken in above the value. Some small lots East India sold at last week's rates. 2,453 bags foreign about two-thirds sold at 98s 6d to 108s per cwt for Central America. A floating cargo of Santos sold at 89s for a near port. Good ordinary Java in the Trading Company's sale quoted 60 1/2 to 61 cents.
IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO SEPT. 18, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	538 0	48100	57360	48270
Delivery	15520	13420	14730	14260
Export	34120	243 0	39160	32900
Stock	14600	1870	15940	20900

Prices of mid. plantatn. Ceylon 114 @ 116/ ... 112 @ 115/ ... 98 @ 101/ ... 78 @ 82/

TEA.—A moderate amount of business has been transacted in all medium to good grades of Congou at late improved quotations. Fine are comparatively quiet, although firm in price. The lower grades remain without improvement. Some of these, as well as siftings and broken leaf, have gone rather cheaper. Scented teas are firmer. The public sales to yesterday were again rather small, viz., 8,252 packages, including some further Ping Suey and other green teas, which went at low rates, the quality of these imports being hitherto very inferior. Arrivals at length begin to fall off, and the quantity of tea on the way from China is considerably less than last year. 5,700 packages Indian growths have realised steady rates generally.

RICE.—There has not been any improvement in the demand, although arrivals have fallen off. On the spot 10,000 bags Neerancie Arracan sold at 7s 3d, and a parcel of white Bengal at 11s 3d. A cargo of 620 tons Neerancie Arracan now due sold at 9s 6d for the continent; a cargo of 1,020 tons Rangoon just in at 8s per cwt ex quay.

IMPORTS AND DELIVERIES OF RICE to Sept. 18, with stocks on hand.

	1875	1874	1873	1872
Imports.....tons	52040	341100	83970	65540
Diveries.....	81660	124250	88720	74500
Stock.....	14420	63270	27190	21190

SAGO.—573 bags went as follows: small grain fair to good, 18s 6d to 19s; low, 16s 6d; bold, 16s 6d per cwt.

SAGO FLOUR.—500 bags Borneo were taken in at 14s per cwt.

TAPIOCA.—245 bags pearl sold: medium, 18s 6d to 19s; fine small, 20s 3d per cwt, being rather lower rates. Of 1,531 bags flake, a portion only sold at 1½d to 2½d per lb for Singapore. 549 bags Singapore tapioca flour were bought in at 2½d to 2¾d per lb.

WHITE PEPPER.—A steady business has been done by private contract at 8d to 8½d, but yesterday's went at rather easier rates, and 1,262 bags Singapore only partly sold at 8½d to 8¾d for fair to good bold. 138 bags Penang withdrawn above the value.

BLACK PEPPER.—Last week's rates have not been quite maintained, and the market is less active. 4,769 bags Penang by auction yesterday part sold at 4¾d; one lot, 4¾d for fair, and 4¾d for low grey, with Trang, at 5¾d. 259 bags Singapore sold at 5¾d for good. 241 bags damaged, Siam kind, sold at 4¾d to 4½d. Some Penang has sold to arrive at 4½d per lb.

OTHER SPICES.—127 packages Penang nutmegs only partly sold at rather lower rates: 126's, 2s 8d; 116's, 2s 11d; 77 to 70's, 3s 5d to 3s 9d; 66's, 4s, more or less mouldy. 10 cases Penang mace sold at 2s 2d to 2s 6d for low to middling red, part mouldy. 13 cases Penang cloves part sold: good bright, at 2s 2½d. 109 bales Zanzibar cloves realised 1s 4½d to 1s 5½d. 20 bags Amboyna at 1s 6½d to 1s 6¾d for broken, and 8 cases good at 1s 7½d per lb. Further sales have been effected in cassia lignea, at 5½s upwards on the spot. 309 barrels Jamaica ginger sold steadily at 53s to 65s per cwt for low to middling quality. 560 bags pimento went at rather higher rates, chiefly from 3d to 3½d per lb.

SALTPETRE has been dull, and no sales reported this week.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 18, with stocks on hand.

	1875	1874	1873	1872
Imported.....tons	9680	6250	9140	9120
Total delivered.....	7870	7110	7700	7850
Stock.....	5100	3100	3900	3740

DRYSALTERY GOODS.—Gambier firm, 29s paid. Present quotations, 29s to 30s. Bengal turmeric, just arrived, sold at 27s 6d per cwt.

SHELLAC is quiet. 583 chests by auction part sold at rather lower rates, including A C garnet, 7 5s; common reddish liver, at 7 5s. Privately 12 15s per cwt accepted for D C orange.

METALS.—The markets have not undergone any important change this week beyond a further advance in tin, which has met a very active demand with large transactions in imported descriptions. Latest sales include Straits at 84 10s to 85 1/2; the same arrival, and for delivery in the two next months. Australian, 82 10s to 83 10s; ditto to arrive, 81 1/2 to 82 10s. English firmer. The price of Chili copper, after showing weakness, have again rallied. Chili bars, good ordinary, now quoted 81 1/2 to 81 10s, and picked brands, 82 1/2 to 82 5s, with a better demand. No change in other kinds. The public sale of London rolled sheet zinc held yesterday went rather higher, and 120 tons about two-thirds sold at 29 1/2. Spelter firm. Silesian, 24 15s to 25 1/2. Quick-silver has advanced to 14 5s per bottle. Lead maintains a steady position. The iron markets do not present any new features to notice. Scotch pig iron is steady. Latest rates at 66s 6d per ton cash.

JUTE.—The market is quiet but steady, and the state of trade in Dundee has not improved according to expectation. Several parcels have sold to arrive partly for the above port at steady prices, and also business of moderate extent reported on the spot. Sales of 6,603 bales were held on Wednesday, of which rather more than one-third part sold in the room at unaltered rates, up to 18 1/2 per ton for the new crop.

HEMP.—Manila has been without improvement, and the market dull.

HIDES.—There has been a steady demand for East India, and in most cases at last sales rates. Dacca sold readily. Of 90,130 kips brought forward rather more than two-thirds found buyers. 15,872 buffalo hides went without material change in value.

LINSEED.—A few sales are reported at current low rates. Calcutta on the spot 49s to 49s 3d. Bombay 50s. Calcutta to arrive via the Cape quoted. A coast cargo of Azov reported at 50s 6d per quarter.

OILS.—Olive firm. A cargo of Gijja has sold at 44 1/2 for the United Kingdom. Transactions on the spot are limited. Fish oils dull. Sperm, 93 1/2 per ton. Lined oil has been rather quiet, but steady. Quotation on the spot, 24 15s. A good business for delivery; last three months, 24 12s 6d; January to April, about 24 15s. English brown rape firmer. On the spot, 31 15s to 32 1/2; the latter to the end of the year, and for January to April delivery, about 32 1/2 5s. English refined, 33 1/2 to 34 1/2. The market for cocoa-nut is firm. Ceylon has sold at 38 1/2 to 38 10s, according to package; Cochin quoted up to 42 1/2 for finest. Palm has further advanced. Fine Lagos quoted 38 10s to 39 1/2 per ton.

PETROLEUM OIL firmer, at 9 3/4 to 10d per gallon, according to conditions.

SPIRITS TURPENTINE.—American quoted 22s 6d to 23s per cwt, and a rather quiet market.

TALLOW.—The market continues firm, with prices again rather higher. Petersburg: new, 53s; October to December 52s 6d to 53s 1874 track, 50s; 1873, 49s 6d per cwt. Statistics of imported tallow have not varied much.

PARTICULARS OF TALLOW—Monday, Sept. 20.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	36,300	28,825	21,720	9,953
Delivery last week.....	1,972	1,814	1,454	1,199
Ditto since 1st June.....	27,846	20,187	17,252	21,814
Arrivals last week.....	1,778	912	799	1,614
Ditto since 1st June.....	31,930	24,614	13,962	16,728
Price of Y.C.....	43s 9d	43s 6d	41s 9d	49s 6d
Price of town.....	45s 0d	45s 0d	41s 3d	49s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—No change in the market. Sales of West India have been 425 casks, making 4,236 casks for the week. Barbadoes and crystallised Demerara brought previous rates. 505 baskets Java were taken in. 424 bags Bengal were chiefly taken in. Two lots brown Gurrpatta sold at 12s. 4,000 fine French loaves by auction brought 30s to 30s 6d.

COFFEE.—1,301 casks 133 barrels 317 bags Plantation Ceylon by auction to-day went at yesterday's rates to a further decline of 1s. A few lots of Galle native realised 96s 6d to 97s. 22 packages Jamaica, 110s 6d to 128s 6d for low middling to bold colory. 203 bags Manila withdrawn. 1,826 bags foreign, part sold at previous rates.

TEA.—1,900 packages Indian were offered in to-day's sales.

RICE.—900 tons Rangoon, just arrived, sold at 7s 9d, ex ship.

SPICES.—More demand for cloves. 2,500 boxes cassia lignea have sold at 56s to 57s per cwt.

SHELLAC.—597 chests to-day were chiefly taken in. A few sold at 10s decline; middling orange, 8 1/2 5s; good buton, 9 1/2 17s 6d to 10 1/2 2s 6d; native orange, 6 1/2 17s 6d per cwt.

TURMERIC.—500 bags Bengal taken in at 27s per cwt.

METALS.—Tin still advancing. Straits sold at 85 1/2 10s to 86 1/2; to arrive, 85 1/2. Australian on the spot up to 85 1/2. Scotch pig iron 67s.

TALLOW.—Town, 48s, as last Friday. 935 casks Australian by auction, about two-thirds sold at barely last week's rates for common: fine mutton up to 49s 3d; beef to 47s 6d per cwt. 186 pipes South American and 102 cases Singapore vegetable withdrawn.

ADDITIONAL NOTICES.

TEA.—No change of importance. The market remains quiet.

DRY FRUIT.—The first public sales of the new seas n's fruit were held on Wednesday, 22nd, when about 530 tons of Valencias were offered. In some instances 34s was accepted for tender common off-stalk, but the majority of holders were firm at 35s for anything in fair condition. The market for currants has been unusually dull since the arrivals of the new fruit, and dealers are very cautious in purchasing. Sultanas sell fairly at the reduced prices, a large parcel of common having found buyers at 43s 6d. Figs are dull of sale.

ENGLISH WOOL.—Everything has been very quiet during the week with a tendency, if any change at all, towards a little lower prices. In the country farmers and dealers are still very firm.

COLONIAL WOOL.—The public sales are rather better attended, competition shows more spirit, and prices generally are more regular, and in some cases a shade firmer. The sales close 1st October.

FLAX steady, for New Zealand a rather better demand.

HEMP.—Russian clean remains firm, Manila very dull owing to large sales in Liverpool, as low as 28s for fair roving.

SEEDS.—The trade rules steady, and prices tend upwards.

TOBACCO.—We have again to report a dull market for all descriptions of American tobacco, the sales effected have been to a very trifling extent, and these have consisted only of the finest descriptions for home-trade purposes. For exportation there is now scarcely anything to be had, the stocks being nearly exhausted. Prices for all grades continue fair, and holders have no disposition to submit to the least concession of our top quotations. In substitutes there has been a considerable business done, and a good demand exists; for segar tobacco of fine quality there are numerous inquiries.

LEATHER.—A fair but not brisk demand has continued in the leather trade during the past week, and prices are generally maintained. At Leadenhall, on Tuesday, the supply was moderate, but in most cases equal to the requirements of buyers. The articles most wanted are prime harness hides, stout English butts of good quality, light shoulders, and low-priced offal.

METALS.—The transactions of the week have been somewhat important, although the general tendency is to quiet. Copper has been in request, and business done daily; but many orders to buy remain unexecuted, at 10s per ton below holders' figures. Iron is without change. Tin has found an active market, and buying sufficiently persistent to advance Straits and Australian about 10s per ton daily all the week. Spelter very firm, with business. Lead steady. Tin plates still quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Sep. 20.—The total imports of foreign stock into London last week amounted to 17,452 head. In the corresponding week in last year we received 22,121; in 1873, 14,896; in 1872, 18,164; in 1871, 17,875; and in 1870, 12,629 head.

The cattle trade has remained much in the same position. The supplies have again been tolerably good, and sufficient for the demand. English beasts have not come over freely to hand, and second-rate animals have been rather too numerous. Business has not been brisk. For the really best stock 6s, and occasionally 6s 2d per 8 lbs has been paid, but many good useful animals have gone at a much lower figure. From Leicestershire, Lincolnshire, and Northamptonshire we have received about 1,800, from other parts of England about 250, from Scotland 10, and from Ireland 300 head. On the foreign side of the market there has again been a large display of stock. The Tonnage

receipts have numbered some 2,360. In addition there have been about 600 Dutch, about 220 Danish, and 320 Spanish. The inquiry has been limited, at previous quotations. The sheep pens have been fairly supplied. Although not active, the trade has been very dear, notably for choice English breeds, which have been scarce. The quotation for the best Downs and half-breeds must be written 7s 2d to 7s 4d per 8 lbs, and other breeds have been proportionally steady. In calves, of which a fair supply has been on offer, the trade has been steady, at full prices.

	SUPPLIES ON SALE.		
	Sept. 22, 1875.	Sept. 21, 1874.	Sept. 20, 1875.
Beasts	5,440	5,230	6,263
Sheep and Lambs	16,390	21,920	18,490
Calves	155	100	320
Pigs	160	90	50

METROPOLITAN MEAT MARKET.

SEPTEMBER 24.—The market has been scantily supplied with meat. Only a moderate demand has prevailed at the annexed rates:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Sept. 24.—These markets have been fairly supplied with potatoes. There has been a tolerably good demand at full prices. Kent regents, 85s to 100s; Essex regents, 70s to 90s; kidneys, 80s to 110s; and shaws, 70s to 80s per ton.

COAL MARKET.

	Sept. 20.		Sept. 22.		Sept. 24.	
	s d	s d	s d	s d	s d	s d
Beaside West Hartley	19	3	...	...	...	...
East Wylam .....	...	...	...	...	19	0
Walsend—Hetton	23	0	...	...	23	0
Haswell .....	...	...	...	...	23	0
Hetton Lyons	18	9	...	...	18	9
Hawthorn	18	9	...	...	...	...
South Hetton	23	0	...	...	...	...
Tunstall	18	9	...	...	...	...
Kelloe	19	0	...	...	19	0
East Hartlepool	22	9	...	...	22	9
Original Hartlepool	23	6	...	...	23	0
Lambton .....	...	...	...	...	22	6
Tees .....	...	...	...	...	22	9
South Kelloe .....	...	...	...	...	20	6
Ships at market	No.	No.	No.	No.	No.	No.
— Sold	44	...	...	...	42	...
— Unsold	36	...	...	...	35	...
— Sea	5	...	...	...	7	...
— Sea	19	...	...	...	5	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

SEPTEMBER 23.—This week the chief feature in our market has been the public sales of East India. Of about 14,100 bales brought forward, over 13,000 bales have passed the hammer. The attendance of buyers has been good throughout, competition moderately active, and prices pretty steady for choice sorts; but middling and low descriptions have ruled rather in favour of buyers. Next week about 15,000 bales of miscellaneous foreign will be offered.

The Gazette.

TUESDAY, September 21.

BANKRUPTS.

Henry Crouch Batchelor, King William street, City, maritime agent.
Robert Richardson, Tooley street, London bridge, potato factor.
Waller Scott, Finsbury pavement, City, warehouseman.
William Alfred White, Queen Victoria street, City, agent.
Patrick Wood, Finsbury chambers, City, financial agent.
Charles Caspers, Newcastle-upon-Tyne, and elsewhere, merchant.
James Boardman Hill, Liverpool, lard refiner.

SCOTCH SEQUESTRATIONS.

Malcolm McDonald, Johnstone, boiler maker.
Robert Noble, Polmont, Shropshire, innkeeper.
John Boyle, Glasgow, contractor.
Thomas Robertson, Glasgow, accountant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George Maltby Thomas Brad, Brabant court, Philpot lane, City, ship and insurance broker.
George Robins, Lee terrace, Baxley Heath, Kent, ironmonger and gas-fitter.
Robert Jacques, Richmond Ironworks, Stockton-on-Tees, iron manufacturer.
Thomas Worrall, Finchley Park.
John Webster, Leicester, farmer.
John Williams, Blanbran Farm, Llanvrechva Upper, Monmouth, farmer.
Samuel Joco, Newport, late of Topsham, innkeeper.
William Punchard, Mill Farm, Rackenford, Devon, cattle salesman, forage dealer, and farmer.
Thomas Eyre, Westwood Farm, near Nettlebed, Oxford, farmer.
James Houghton, Eccleshall, Stafford, joiner and builder.
Alfred Pearson, Kingston-upon-Hull, coal merchant.

SCOTCH SEQUESTRATIONS.
John Petrie, Grassmarket, Edinburgh, draper.
MacDonald, Forbes, and Co., Inglis street, Inverness, grocers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 18, 1875, showing the Stock on Sept. 18, 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	98821	117362	85492	88098	32366	42368
Mauritius and Egyptian	17793	16906	14438	12760	6838	8179
Bengal and Penang	6364	6512	8296	6546	4155	3914
Madras	2730	11272	6251	9904	4243	6335
Total B. P.	125708	151752	114447	117299	47602	60815
Foreign.						
Siam, Manila, &c.	20356	19774	17428	29469	34915	20644
Cuba and Havannah	11255	2763	7731	3635	5487	2188
Brazil, &c.	12434	15709	10218	12446	5298	4904
Porto Rico, &c.	5613	4935	3134	4078	3282	2548
Beetroot	36273	18945	39017	26566	2706	4900
Total Foreign.....	85931	61227	77528	76224	51688	35184
Grand Total	211639	212979	191975	193523	99290	95999

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India	4270	4558	5390	2926	985	1955
Foreign	252	1363	180	537	147	904
Total	4522	5921	5570	3463	1132	1859
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	2843280	3023010	677580	1165275	1327169	1422360	1823895	1530056
East India	147435	291870	198160	232860	147780	118185	269835	175850
Foreign	315385	351900	291735	185130	55575	99630	281160	280890
Vatted.....	1276470	1354465	749490	759465	320825	398970	373510	369070
Total	5082570	5021245	2219935	2342730	1855140	2039445	2688400	2789960

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	63336	60348	3997	6913	6097	56298	43934	31366
Foreign	36692	41845	20957	21724	16948	31455	26485	18343
Total	99998	102193	23954	27797	7695	87753	70419	46709

COFFEE.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3388	2998	1825	1983	1945	697	935	772
Ceylon	20955	22271	10306	17977	7238	8489	7365	6653
East India	9167	6656	3409	3515	2332	3911	4931	2028
Yocha	594	635	218	117	346	364	157	245
Brazil	7396	6531	4552	5884	598	464	2079	1893
Other Foreign	6686	7739	3984	4811	1375	1599	3306	2391
Total	48096	53800	23371	34117	13424	15524	18473	14002
RICE	141093	52039	...	...	124244	84958	63269	14422

PEPPER.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
White	1130	905	...	...	1098	1094	1162	1094
Black	4883	7657	...	...	5114	7918	3553	3474
NUTMEGS	2090	1873	...	...	1847	2390	1661	1270
CAS. LIG	28576	20946	...	...	8691	12596	37401	45639
CINNAMON	11119	10339	...	...	11897	11019	14751	12161
PIMENTO	22929	26579	...	...	20166	27960	36838	28283

RAW MATERIALS, DYESTUFFS, &c.

	1874		1875		1874		1875	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	15278	14767	...	...	16649	18492	7529	7037
LAC DYE	2752	3235	...	...	3476	2519	10441	11906
LOGWOOD	10837	7104	...	...	9519	7284	2707	1044
FUSTIC	1325	1514	...	...	1403	1219	50	334

INDIGO.

	1874		1875		1874		1875	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	23329	16991	...	...	18912	18376	25631	19058
Spanish	8327	6342	...	...	7818	9647	3742	2585

SALTPETRE

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	6218	9981	...	...	7113	7870	3097	5097
Nitrate Soda	8502	8161	...	...	9328	9107	3694	3370

COTTON.

	1874		1875		1874		1875	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	104717	160363	...	...	229021	207273	97066	52603
Liverp., &c.	2773917	2539197	333313	315134	2239390	2169240	795720	730850
Total	2878714	2699560	333313	315134	2468411	2286513	892786	803453

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, Cocoa, Coffee, Ceylon, Drugs and Dyes, Fruit, Flax, Lemons, and various oils and seeds with their respective prices.

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

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

Table listing various commodities such as Refined, Saltpetre, Tar, Tea, Timber, and various oils and seeds with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS, ORDINARY SHARES AND STOCKS, PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR, LINES LEASED AT FIXED RENTALS—Continued, DEBENTURE STOCKS, BRITISH POSSESSIONS. Includes columns for Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS.
FOREIGN RAILWAYS

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60148	10	all	Antwerp and Rotterdam	20
90003	10	all	Bahia & San Francisco, L., g. 7%	21½
42500	5	all	Belgian Eastern Junction	22½
35000	10	all	Bolivar, Lim ted	100
134000	10	all	Buenos Ayres, Gt. Southern, L.	13
34050 Stk.	100	all	Do 5% Debenture Stock	110
61650 Stk.	100	all	Do 7% do	126
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	9
50000	20	all	Central Argentine L., g. 7%	18
15904	50	all	Central Uruguay of Montevideo 7% guaranteed preference	20
8400	100	100	Copiapu	8½
60000	16	all	Dinaburg & Witepsk, L., Scrip	20½
69780	16	all	Do Registered	20½
123000	20	all	Dutch-Rhenish	26½
3000	20	8	Do New	101
25000	20	3	Do do	4½
32000	20	3	East Argentine, Limited, g. 7%	12½
17500	40	18	European Central Railway, Lim	100
500000	100	100	His Highness the Nizam's State Railway 8% Guarantee Sep.	103
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	12½
40000	20	20	Lima, Limited	13½
11250	20	20	Metropolitan Rail of Constantinople, Limited	100
95000	20	all	Mexican, Limited	2½
28500	20	all	Namur & Liege, g. by the 14f per annum. Belgian	11
10000	20	all	Do g. 6% Pref Govern.	24
16000	10	all	N. Rail. of B. Ayres, L., g. 7%	12½
4500	10	all	Do Deferred	11
4000	10	10	Do Ordinary	9
67200 Stk.	100	100	Do 6% Debenture Stock	105
11250	10	all	Norwegian Trunk Preference	100
47500	20	all	Ottoman (Smyrna to Aidin)	4½
75000	20	20	Provincial Ory-Vitespk, g. 5%	20½
1200000 Stk.	100	100	Recife & San Francisco, L., g. 7%	9½
81600	20	20	Riga and Danaburg	19½
60000	10	10	Royal Sardinian	55
4000	10	10	Do Preference	100
92000	5	all	Royal Swedish	10
38000	4	all	Do 7%	2½
31000	24	all	Sambre and Meuse	10
17000	10	all	Do 5% Preference	11½
100000	20	all	San Paulo, Limited, g. 7%	29
305000 Stk.	100	all	Do 5% Debenture Stock	110
20700	20	20	Smyrna and Cassaba, Limited	8
7800	20	20	Do 7% Preference	17
750000	20	all	South Austrian & Lomb-Venetn.	9½
134000	50	all	Southern of France	100
16480	10	all	Swedish Central, Limited	100
45000	20	20	Varna	3½
28757	8½	all	West Flanders	13
30000	10	all	Do 5% Preference	12

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS

Bond.	Redeem.	Name.	Highest Price.
Yra.	At		
20	83	par	Antwerp and Rotterdam
100	7	par	Bucharest and Giurgew, guar. by Danubian Principalities.
100	5	par	Central Argentine
100	35	par	Central Uruguay Montevideo
100	33	par	Charkoff-Azoff, g. by Russia
100	38	par	Dutch Indian, guaranteed
100	35	par	Do 1869
100	35	par	Do 1871
100	10	par	E. Argentine, 1 Mt. Deben. 1834
100	28	28	Eastern of France
100	4	75	5 Great Luxembourg
100	20	75	25 Do
100	100	100	Havana and Matanzas
100	10	par	Do 1865
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip
100	100	100	Kursk Charkow Azow
100	100	100	Matanzas and Sabanilla
100	30	100	Mexican, Class A. Mortgage
100	26	100	Do B do
100	100	100	Do C do, 1874
100	100	100	Moscow-Jroslaw, guar by Rus
100	100	100	Moskow-Koursk
100	100	100	National Pisen to Yea
100	29	100	Nassjo Oscarshamm, 1 Mt. Scrip
100	20	75	20 Northern of France
100	83	22½	Do (late Charleroi)
100	81	par	North of Spain Priority
100	99	par	Orleans and Rouen
100	100	100	Ottoman (Smyrna to Aidin)
100	9	20	Paris, L. & M. (Fusion Ancienne)
100	85	par	Do (Fusion Nouvelle)
100	85	100	Provincial Ory-Vitebk, guar. 5%
100	5	100	Recife & San Francisco
100	5	100	Do
100	90	par	Royal Sardinian, A
100	90	par	Do B
100	55	par	Royal Swedish
100	100	100	Sagua La Grande
100	100	100	San Paulo, 1877
100	100	100	Do 1878
100	30	par	San Paulo & Rio de Janeiro, guar.
100	5	par	Smyrna and Cassaba, Limited
100	20	90	20 S. Austrian and Upper Italian
100	98	par	Do 1871
100	99	20	Southern of France
100	99	20	South Italian
100	37	par	Swedish Central, L., 1st Mort.
100	100	100	Do Scrip, all paid
100	82	par	Tamboff-Kozlod, guaranteed
100	27	par	Varna
100	27	par	Do
100	94	20	Western & N.-West. of France

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	1 1½
10340	5	1	Devon Great Consols	1½ 2½
512	...	73½	East Basset, "Illogan"	...
6144	...	2/14	East Caradon	1½ 1½
6000	...	67/14	East Wheal Grenville	...
19006	...	49/0	East Lovell	7 8
15000	...	all	Great Laxey, Limited	15½ 16½
18000	1	2/	Hingston Downs	1½ 1½
9000	...	all	Marke Valley	2½ 3½
40000	4	3½	Mwyndy Iron Ore, Lim.	2 1½
1120	...	16/167	Providence, "Uny Leian"	2 3
512	...	1½	South Caradon	110 130
6123	...	6/5/8	South Condarrow	5½ 6½
496	...	4½/3/9	outh Wheal Frances	...
12000	6	all	Tankerville, Limited	10 11
6000	...	9	The Croft	25 27
15000	4½	all	Van, Limited	25 27
6000	...	3/16/8	West Basset	6½ 7½
3000	...	12½	West Chiverton	14 16
600	...	55½	West Seton	55 65
512	...	5½	Wheal Basset, "Redruth"	9 11
5178	...	9/12/6	Wheal Grenville	1½ 2½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1½ 2½
60000	1	all	Almada & Trito Consol.	...
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	1½ 2½
20000	10	7	Cape Copper, Limited	34 35
21000	5	all	Colorado Ferribe Lode, L.	2½ 2½
92945	1	16s	on Pedro, N. Rd. of Rey, L.	4½ 4½
23500	10	all	Eberhardt & Aurora, Lim.	8 9
30000	10	10	Flagstaff, Limited	1 1½
25000	2	all	Fortuna, Limited	4½ 5½
50000	2	all	Fontino & Bolivia Gld. L.	1½ 1½
27489	10	9	General Mining Ass., L.	5 6
68000	1½	1/3/0	Kapunda, Limited	1½ 1½
20000	5	5	Last Chance Silver Mining of Utah, Limited	1½ 1½
15000	3	all	Linares, Limited	4½ 4½
165000	2	2	London & California, L.	6½ 6½
60000	5	5	New Quebrada, Limited	3½ 3½
50000	4	all	Panulcillo Copper, Lim.	1½ 1½
10000	20	all	Ponticbaud Silver Lead Mining and Smelting	18 30
100000	2	1	Port Phillip, Limited	6½ 6½
44000	5	all	Richmond Con. Ming, L.	6½ 6½
225000	10	10	Rio Tin o, Limited	7 8
30000	10	all	Russia Copper, Limited	2½ 3
120000	1	all	Scottish Australian, Lim.	1½ 1½
30000	1	2	Do New	par 2p
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1½
253000 Stk.	100	100	St John del Rey, Lim.	400 410
15000	4	all	Sweetland Creek Gld., L.	2½ 3½
43174	30	...	United Mexican, Lim.	2½ 3½
10000	10	6	Vancouver Coal, Limited	1½ 1½
75000	1	all	York Peninsula, Limited	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses, Taxe, & Duty.	Interest, Rents, and Preferences.	2nd half					Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
				1873.	1st half 1874.	2nd half 1874.											
£	£	£	£	£ s d	£ s d	£ s d		1875	£	£	£	£	£	£	£	£	
751405	28068	17054	9284	...	...	...	Belfast and County Down	Sept. 17	7/9	385	1034	993	25	13234	13132	441	442
1367790	90893	50310	19986	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	17	1921	1846	3767	3582	27	48326	45328	1364	1364
5281671	270508	136900	82935	3 12 6	2 12 6	3 0 0	Bristol and Exeter	19	7407	3794	11201	10833	73	139383	135012	1514	1514
25752836	1391383	721366	447573	2 2 6	1 0 0	2 16 9	Caledonian	19	20853	38069	58922	57796	78	420330	412547	739	737
2014367	121172	52721	50991	1 10 0	1 15 0	1 15 0	Dublin, Wicklow, and Wexfd	10	...	...	4966	4399	41	...	...	122	122
4439180	235921	108657	75509	4 10 0	3 6 0	3 10 0	Furness	19	2590	6747	9137	9330	90	103288	100896	102	102
9666050	442375	28013	102213	2 0 0	1 5 0	1 15 0	Glasgow and South-Western	18	...	...	18747	18469	59	134765	129638	3154	3164
28472863	1420618	793467	625069	0 10 0	...	...	Great Eastern	19	32140	21974	54114	51839	71	622860	612806	763	763
2389657	149393	787777	352530	4 5 0	2 15 0	4 2 6	Great Northern	19	36985	32561	69246	67890	132	709349	684872	523	513
3160849	124610	62119	60002	0 5 0	0 11 3	0 5 0	Great North of Scotland	18	2810	2113	523	5179	20	39674	37221	256	256
604162	360013	194167	38829	2 15 0	2 10 0	2 10 0	Gt Southern & Western (Irish)	17	8477	6590	15667	14881	34	...	...	445	445
6062948	279212	1435432	1059892	3 7 6	2 0 0	2 10 0	Great Western	19	57649	60169	117818	113309	77	816400	793768	1625	1610
2682975	1775366	1022796	328795	3 10 0	3 0 0	3 5 0	Lancashire and Yorkshire	19	29211	40421	69702	69362	162	865573	831308	430	4284
62833162	4701554	2590196	1383778	4 0 0	3 5 0	3 12 6	London & North-Western, &c.	19	83911	103533	189514	186509	119	2244208	2238746	1786	1680
18220132	916228	409788	287935	2 10 0	1 0 0	3 5 0	London, Brighton & S. Coast	18	32270	8033	40303	36683	107	480391	456499	3761	3761
1806495	1158997	650814	262033	3 2 6	2 7 6	3 2 6	London and South-Western	19	34270	13172	45						

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

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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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BRONZED TEA AND COFFEE URNS.
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STOVES—Bright, Black, Register, Hot-air, &c.
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BEDHEADS—Brass and Iron, with Bedding.
CORNICES—Cornice-poles, Ends, Bands, &c.
GASELIERES—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
— Glass, 3-light, 55s; 5-light, £6.
KITCHENERS, from 30s. £3 5s. to 6ft. £31.
KITCHEN UTENSILS—Copper, Tin, and Iron.
TURNERY GOODS, BRUSHES, MATS, &c.
TOOLS—Gentlemen's Chests, Household, Youths, &c.
GARDEN TOOLS—Lawn-mowers, Rollers, Hardles, &c.
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A Discount of 5 per cent. for Cash Payments of £2 and upwards.

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OVERLAND ROUTE AND SUEZ CANAL.

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



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
ANADYR July 27
TIGHER 19
AMAZON Aug. 2
AVA 16
TRAUADDY 30
HOOGLY Sept. 13

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

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

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

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO.,

172 New Bond street, London, and of all Chemists.

HOLLOWAY'S PILLS.—THIS

medicine has resisted every test which time, prejudice, and vested interests could impose upon it, and it at length stands forth triumphant as the most reliable remedy for those derangements of the system so common at the change of seasons. When the air grows cooler, and the functions of the skin are retarded, an occasional dose of Holloway's pills will call on the liver and kidneys for greater activity, and compensate the system for diminished cutaneous action. As alteratives, aperients, and tonics, these pills have no equals. To every aged and delicate person, whose appetite is defective, digestion infirm, and tone of health low, this medicine will be a precious boon, conferring both ease and strength.

IMPROVED AND ECONOMIC COOKERY.

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

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES.

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

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

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

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public. LEA and PERRINS have adopted A NEW LABEL,

bearing their Signature, "LEA AND PERRINS,"

which will be placed on every bottle of Worcestershire Sauce,

After this date, and without which none is genuine. Sole Wholesale by the Proprietors, Worcester, Crutwell and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World. November, 1874.

ROYAL POLYTECHNIC.—NEW

and Marvellous Entertainment, the "Castaway" with descriptive, buffa, and original songs, by Mr George Buckland, and two new Glee Scenes. Twice daily, at 4 and 9. "Aus rahan Meets" and How to Cook them; or, Economic Cooking, with Illustrations and Experiments, by Prof. Gardner, daily. "New Zealand;" or, The South in Wonderland, by Mr J. L. King, professor, illustrated with Photographs by the Author. D. L. Mundy, F.R.G.S. "Wonders of Acoustics," and many other Entertainments. Admission 1s.

ROYAL POLYTECHNIC.—NEW

Lecture, "Sea-side Sketches" and Pretty Picture-que Places, with numerous coloured illustrations, by Mr J. L. King.

BRAND and CO'S SOUPS,

PRESERVED PROVISIONS, and

YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA,

TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET MAYFAIR, W.

TWO COURSES OF LECTURES

on MINERALS and ROCKS will be given at King's College, London, by Prof. TENNANT. One course is given on Wednesday and Friday mornings, from Nine to Ten o'clock, commencing Wednesday, Oct. 6th, and terminating at Easter. The other course is given on Thursday evenings from Eight to Nine. Fee for morning course, £3 3s; evening, £1 11s 6d. The lectures are illustrated by a very extensive collection of specimens.

Practical Instruction in Mineralogy and Geology is given by Prof. Tennant, F.R.S., at his residence, 143, Strand, W.C.

PARTNERSHIP.—THERE IS AN

opening in an established business for a PARTNER, with about £3,000.—Address W. S., care of C. Turner, Esq., Solicitor, No. 8 London Bridge Railway approach.

WANTED. BY AN

Influential Bank in the United Kingdom, a Gentleman under 40 years of age, and of considerable Banking and Mercantile experience, who is capable of undertaking the General Management of such an establishment when called upon. Personal security will be required.—Applications, with real name, full particulars and references, to be addressed to "Bank," care of Messrs Mullens, Marshall, and Co., 4 Lombard street, London, E.C.

BANK MANAGER.—WANTED,

for Branch Bank in a large manufacturing town. Must have had some managerial experience in a manufacturing or commercial town. State qualifications, age, if married, what family, references, and what salary expected (no residence). None need apply whose private and official character will not bear the strictest investigation. Communications will be treated in confidence, and likely applicants will be replied within seven days. References will not be written to before applicants shall have been instructed.—Apply, by letter, to "Manager," care of Mr Vickers, General Advertising Offices, 5 Nicholas lane, Lombard street, E.C.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safeguards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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Is extensively used for all kinds of OUT-DOOR WORK.

It is especially applicable to WOOD, IRON, BRICK, STONE, AND COMPO.

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Desirous of having their LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

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STARCH,

WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer

DEUTSCHE BANK.

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

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
RESERVE FUND, 780,523.07 THALERS (£117,078 Sterling).
HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS,
National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshfields and Williams.
BRANCHES,
Hamburg and Bremen.
AGENTS IN NEW YORK,
Messrs Knoblauch and Lichtenstein,
AGENTS IN PARIS,
Messrs Weisweiler, Goldschmidt, and Co.
LONDON AGENCY,
80 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
SUB-MANAGER—G. Zwilgmeyer, Esq.

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrahee, 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 4s 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 Higo Bombay
Ningpo Manila Calcutta

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

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

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

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Leacock Robert Reid, Esq.
John Samuel Colquhoun, 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, Higo, Hongkong, Kandy, Madras, Manritins, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, 1 Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

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

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

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

REPORT OF THE DIRECTORS OF THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Presented to the Shareholders at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall street, London, E.C., on Tuesday, the 21st September, 1875, at One o'clock precisely.

The Directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending the 30th June last, have to report that, after paying charges, deducting rebate, making provision for bad and doubtful debts, there remains an available balance of £16,272 0s 9d, including £5,055 10s 3d brought forward from last half-year.

The Directors much regret that owing to the continuance of the financial crisis in Peru, and the necessity of making provision for probable bad debts there, they are unable to recommend a higher dividend than six per cent. per annum. They propose that the above sum of £16,272 0s 9d be appropriated as follows:—

Dividend for the half-year at the rate of 6 per cent. per annum, being 12s per share on 20,000 shares, and 6s per share on 10,000 new shares	£	s	d
.....	15,000	0	0
Leaving a balance of	1,272	0	9

to be carried forward to the next half-year, subject to reduction by the payment of income tax.
Since the date of these accounts intelligence has been received that the Government of Peru has authorised, for a period of four months, a suspension of payment in specie by some of the native banks. It is too soon to form a correct estimate of the ultimate effect of this measure, but to meet any depreciation that may occur in consequence thereof, and as the exchange on London has fallen considerably, the Directors have thought it prudent to transfer £20,000 from the general reserve fund to a special reserve, towards the readjustment of the exchange account.

The reserve funds will now therefore be:—

General reserve	£	20,000
Exchange	.....	20,000
Reserve account	.....	20,000

The Directors have to report that William MacAndrew, Esq., late of the firm of Messrs Graham, Rowe, and Co., of Lima and Valparaiso, has been elected a Director in place of M. H. Chaytor, Esq., who at the last meeting, much to the regret of his colleagues, announced his intention to retire owing to the state of his health.

By order of the Board,
WM. THOS. MORRISON, Manager.
London, 13th September 1875.

The dividend warrants will be issued payable on and after the 27th instant.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

GENERAL BALANCE SHEET—June 30, 1875.

DR. CAPITAL AND LIABILITIES. £ s d

To capital—			
Shares issued—20,000 shares, on which £20 per share has been paid up	£	400,000	0 0
10,000 shares, on which £10 per share has been paid up	100,000	0 0	
To general reserve fund	500,000	0 0	
To exchange reserve fund	20,000	0 0	
To liabilities—			
Deposits and current accounts	£	296,394	3 10
Bills payable and other liabilities	475,878	8 2	
Notes issued—Mexico, Lima, and Iquique	629,250	15 0	
To rebate of interest on bills current	2,015,233	7 0	
To balance of net profit, as per annexed account	16,272	0 9	
	2,571,842	19 7	

CR. PROPERTY AND ASSETS.	£	s	d
By cash at bankers and branches	452,663	4 3	
By investment in Indian railway stock, &c. (cost)	63,389	17 0	
By bills receivable	900,247	13 0	
By specie, &c., in transit	170,973	12 4	
By balance due on current accounts, loans, &c.	980,223	2 0	
By office furniture, &c., at London and branches	4,645	11 0	
	2,571,842	19 7	

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }
13th September, 1875.

PROFIT AND LOSS ACCOUNT for the Half-Year ending June 30, 1875.

DR.	£	s	d
To general charges in London, Mexico, Lima, Valparaiso, Callao, and Iquique, including directors' fees and allowances for depreciation on bank property	24,727	13 10	
To rebate of interest on bills current	14,047	11 10	
To balance, being net profit carried to general balance sheet	16,272	0 9	
	55,047	6 5	

CR.	£	s	d
By balance from last half-year	£	5,296	17 5
Less income tax, &c.	241	7 2	
	5,055	10 3	
By gross profits for half-year, after making provision for bad and doubtful debts	49,991	16 2	
	55,047	6 5	

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }
13th September, 1875.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed Capital, £900,000. Paid up, £500,000.
Reserve Fund, £20,000.

DIRECTORS.
Francis John Johnst n, Esq., Chairman.
Frederick Harrison, Esq., Deputy-Chairman.
John Hegan, Esq. | Joaquin de Mancha, Esq.
William Anastasius Jones, Esq. | Charles Alexander Thurburn, Esq.
William MacAndrew, Esq.
MANAGER—Wm. Thos. Morrison, Esq.
LONDON OFFICES—144 Leadenhall street, E.C.

At a Meeting of Shareholders held on the 21st September, 1875, the following resolutions were carried unanimously:—

Resolved—
That the report and accounts now submitted to the shareholders be received and adopted.

That a dividend be declared at the rate of 6 per cent. per annum, being (12s per share on 20,000 shares, £20 paid, and 6s per share on 10,000 shares, £10 paid), for the half-year ending 30th June, 1875, free of income tax, payable on and after the 27th instant.

That the thanks of the Meeting be given to the Chairman and Directors for their valuable services.

That the thanks of the Meeting be given to the Managers and Officers for their services.
Extracted from the Minutes.
21st September 1875.

WM. THOS. MORRISON, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

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

Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.

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

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly, 29th July, 1861.

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

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

DIRECTORS.
Hon. James Williamson, M.L.C., President.
Samuel Browning, Esq. | C. J. Stone, Esq.
J. Logan Campbell, Esq. | W. I. Taylor, Esq.
George B. Owen, Esq. | W. C. Wilson, Esq.

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Port-r, Esq.
Thomas Russell, Esq.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne and Sydney.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Pictou, and at 55 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.

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

F. LARKWORTHY Managing Director,
50 Old Broad street, London, E.C.

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

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

SOLICITORS.
Messrs Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Fox, Esq.

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

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—
For Six Months certain, at the rate of 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, Sept. 1st, 1875.

MOSCOW DISCOUNT BANK.
MOSCOW.

Authorized Capital 10,000,000 Silver Roubles
Paid-up Capital 3,000,000 — —

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

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Basikoff, Esq.	A. Spiridonoff Esq.
J. Zenker, Esq. (Messrs Zenker and Co)	L. Knop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

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

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

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

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

Interest will be allowed:

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

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 September, 1875.

ASSETS.		Rbls. cpks.
Cash in hand.....		681,599 86
Cash at Bankers.....		1,949,900 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	14,794,913 60	
(b) Bills with one signature against additional security in stocks and shares ...	1,031,158 00	
		15,826,071 60
Advances on securities.....		9,576,902 04
Government and other stocks bearing interest		1,794,674 84
Foreign bills		448,420 06
Foreign accounts		1,970,924 66
Bills unpaid.....		50,773 11
Advances due		7,080 00
Mercantile expenses to date		99,327 20
Furniture and alterations		71,961 79
Sundry Debtors		72,235 65
		32,549,751 10

LIABILITIES.

	Rbls. cpks.
Capital paid up.....	3,000,000 00
Reserved fund	107,369 07
Deposits:—	Rbls. cpks.
(a) In current accounts	8,740,318 76
(b) At call and short notice	1,484,727 54
(c) For fixed periods ...	14,587,561 49
(d) Customs' receipts ...	299,500 00
	25,112,107 79
Bills re-discounted.....	667,000 00
Foreign accounts.....	2,456,414 56
Unclaimed dividend	5,228 00
Unpaid interest on deposits	415,570 82
Interest, commission, &c.....	786,060 81
	32,549,751 10

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

THE 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.

FIJI BANKING AND COMMERCIAL COMPANY (Limited).

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang, JAVA Batavia, Sourabaya.
CHINA Hong-Kong, Foochow, Shanghai.
JAPAN Yokohama.

BANKERS.

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

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, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—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 2½ per cent. per annum allowed on deposits of twelve months and longer.

THE NATIONAL BANK OF NEW ZEALAND Limited.

HEAD OFFICE—37 Lombard street, London E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid up, £350,000.
DIRECTORS.
Chairman—Charles Magniac, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.
Col. Sir T. G. Browne, William Smellie Grahame, Esq.
John Bridges, Esq. Edward Brodie Hoare, Esq.
Sir Charles Clifford, Esq.
Alex. Grant Dallas, Esq. John Morrison, Esq.
Isaac Earl Featherston, William Whitbread, Esq.
Esq.
BANKERS.
Bank of England; Messrs Barnett, Hoares, and Co. The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.
W. J. STEELE, Manager.
No. 37 Lombard street, London.

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., 9 Junction road, Holloway; and Messrs Geo. Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

ELGIN AND LOSSIEMOUTH HARBOUR COMPANY.

£5,000 wanted, in Loan on Debenture at 4½ per cent.—Apply to A. G. Allan, Solicitor, Elgin, N.B., the Secretary of the Company.

CITY OF HAMILTON, CANADA WEST, STERLING DEBENTURES OF 1854.

The CITY BANK have received the usual remittance to provide for the Coupons maturing 1st proximo. Three clear days are required for their examination.
London, 21st September, 1875.

FIVE PER CENT. DEBENTURES.

The Directors of the Cadogan and Hans Place Estate (Limited), are prepared to ISSUE DEBENTURES in sums of £100 each, bearing interest at the rate of Five per Cent. per Annum.—Full particulars can be had on application to the Secretary at the Offices, 32 Great George street, Westminster, S.W.

THE NEW CITY CLUB COMPANY (Limited).

OFFICES—5 George yard, Lombard street, London, E.C. September, 1875.
This Club having undergone extensive repairs, and been newly decorated throughout, and the culinary department re-arranged, is RE-OPENED.
To increase the number of members to its limit, the Directors and Committee are prepared to receive applications from gentlemen desirous of joining.
For terms of admission apply to the Secretary.

BUENOS AYRES SIX PER CENT. STATE LOAN, 1870.

The Dividend due 1st October next will be PAID at our Counting-house on and after that date.
Coupons can be left any day, excepting Saturday, on and after the 22nd instant, between the hours of eleven and Two; three clear days being required for their examination.
C. de MURRIETA and CO.
7 Adam's court, Old Broad street, London, 15th Sept., 1875.

DEBENTURES. THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouvier.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital, £1,475,950.
Paid-up Capital, £580,330.
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.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter. Established 1851.
Capital, £1,500,000.
Paid up, £275,000; uncalled, £1,225,000.
Reserved fund, £110,802.
DIRECTORS.
The Right Hon. Edward Pleydell Bouvier, President.
Charles Morrison, Esq., Deputy-Chairman.
The Hon. Ashley Carr Glyn, W. Gordon Thomson, Esq., Maxwell Hyal Maxwell, T. M. Waguella, Esq., Esq.
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The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for periods of from five to ten years. Any information required can be obtained on application to
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No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

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Recognised by the International Convention 30th April, 1862.
Capital fully paid up 80,000,000 francs ... £3,200,000
Reserved fund 20,000,000 francs ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
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Lyons, Marseilles, Nantea (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Bank of England.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Domei, Esq.
SUB-MANAGER—H. Duval, Esq.
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
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PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The Coupons due on the 1st October next on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company will be PAID on the 1st October, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), at their Counting-house, 26 Old Broad street, E.C., where lists may be obtained as usual.

The Coupons must be left two clear days for examination. 26 Old Broad street, London, E.C.

VICTORIA (AUSTRALIA) RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due 1st October next, on the Debentures issued under the authority of the Railway Loan Act, 1857, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or London Joint Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint Stock Bank, WILLIAM FREDERICK NARRAWAY, General Manager.

London, 13th Sept., 1875.

UNION PACIFIC RAILROAD SEVEN PER CENT. CURRENCY LAND GRANT BONDS.

The Coupons due 1st October next on the above Bonds, will be PAID on that or any succeeding day, at the Offices of the undersigned, Bartholomew lane, E.C., at the rate of exchange current on that day, or on any subsequent day that they are presented.

The Coupons must be left two clear days for examination. MORTON, ROSE, and CO. London, 18th Sept., 1875.

ILLINOIS CENTRAL RAILROAD FIVE PER CENT. STERLING SINKING FUND BONDS.

The Coupons falling due 1st October next of the above Loan, together with the Bonds drawn for redemption on that date, will be PAID on that or any succeeding day, on presentation at the Office of the undersigned, Bartholomew lane, E.C.

The Coupons must be left two clear days for examination. MORTON, ROSE, and CO. London, 18th Sept., 1875.

ILLINOIS CENTRAL RAILROAD SIX PER CENT. STERLING BONDS.

The Coupons falling due 1st October next of the above Loan, will be PAID on that or any succeeding day, on presentation at the Office of the undersigned, Bartholomew lane, E.C.

The Coupons must be left two clear days for examination. MORTON, ROSE, and CO. London, 18th Sept., 1875.

THE ILLINOIS CENTRAL RAILROAD COMPANY gives notice that it will, on the First day of October next, redeem at par, upon their presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew lane, London, Fifty (50) of its Five per Cent. Sterling Sinking Fund Bonds, bearing the following numbers:—

Table with 4 columns of bond numbers: 57, 1133, 1872, 2166, 3438; 88, 1414, 1899, 2268, 4047; 235, 1461, 1933, 2448, 4089; 422, 1473, 1960, 2486, 4124; 564, 1477, 1994, 2625, 4190; 599, 1516, 2058, 2699, 4206; 685, 1591, 2063, 2723, 4508; 760, 1654, 2074, 2774, 4762; 836, 1701, 2090, 2790, 4841; 1101, 1749, 2138, 3250, 4842

These Bonds have been DRAWN by lot for the Sinking Fund, under terms of the Loan, at the Second Annual Drawing, and interest upon them will cease on the First day of October next. L. V. F. RANDOLPH, Treasurer. New York, August 2, 1875.

MERIDIONAL RAILWAYS OF ITALY.

Bondholders are informed that from the 1st October will be PAID the following coupons of interests, falling due on that day:— No. XXVI., of the Series A, } Of 7f 50c. No. XXIV., } B, } No. XIX., } C, }

THE DIRECTION GENERAL. Florence, 13th September, 1875.

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OXFORD CHRONICLE, January 23, 1875. "Mr Aird, who is already well-known as the author of that admirable work, 'Blackstone Economized,' has undertaken the difficult task of presenting in a readable shape an elaborate summary of the Civil Laws of France, supplemented by explanatory notes illustrative of the analogy between the rules of the Code Napoleon and the leading principles of the Roman law. The author remarks that the clear and comprehensive nature of the Code has been so valued that its leading principles have been largely adopted by several of the European States, as well as by several of our Colonies, so that a knowledge of the French law is almost indispensable to the legal student. The work is divided into three parts,—first, the Civil Law; second, the Law of Property; third, the different Modes of acquiring Property. The first book treats of the enjoyment and privation of civil rights, the registration of births, marriages, and deaths, the guardianship of minors, on marriage and the dissolution of marriage, on fraternity, of adoption and friendly guardianship, on minority, majority, &c.; the second part deals with property real and personal; and the third book, which is the most important and elaborate portion of the work, treats of the various modes of acquiring property,—succession, gifts, testamentary dispositions, partition, contracts, obligations, agreements, sales, partnerships, loans, hiring of labour and skill, debts, pledging, mortgages, &c. The author has avoided unnecessary technicalities, and taken pains to substitute English equivalents for French idioms. The work will not only be a valuable assistant to the legal student, but may be perused with pleasure and profit by the general reader." London: Longmans, Green, and Co., and all Booksellers

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Now ready, price 5s, JOURNAL OF THE STATISTICAL SOCIETY. Part III. Vol. XXXVIII. SEPTEMBER, 1875. CONTENTS.

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Miscellaneous, Periodical Returns, &c. London: E. Stanford, 55 Charing cross, S.W.

MACMILLAN'S MAGAZINE. No. 192. For OCTOBER. Price 1s. CONTENTS OF THE NUMBER.

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The Directors have determined, with the consent and approval of their Shareholders, to establish a New Series of Members by means of a New Company,

THE BRITON LIFE ASSOCIATION, LIMITED,

With special Capital of Half-a-Million, the First Issue of which, in 100,000 Shares of £1 each, fully paid, with no further Liability, are now offered to the Public.

Five per Cent. Interest will be paid Half-yearly till the Year 1880,

At which date the First Investigation for Profits will be made, when the Shareholders will be entitled to One-Fifth of the Divisible Profits in Addition.

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Messrs Bell, Stewards, and Co., 49 Lincoln's Inn fields.

Messrs Deane, Chubb, and Co., 14 South square, Gray's inn.

BANKERS—London and County Bank (Covent garden Branch).

ACTUARY AND MANAGER—John Messent, F.I.A.

OFFICES—429 Strand, London.

The primary object of this Company is the creation of a new series of the Briton Medical and General Life Association upon a perfectly independent basis, and entirely free from any of the existing liabilities or engagements of the parent Institution, which, though continuing on its present basis, will devote its more immediate attention to its existing contracts, and the profitable investment of its funds.

The Briton Medical and General Life Association had on the 31st December last upwards of 26,000 existing policies, assuring the sum of £7,362,183, producing an annual income of £222,385. Its net assets amounted to £659,305, exclusive of its large uncalled capital.

It has been determined, on the highest actuarial advice, to continue this large business as an independent First Series, and to create a Second Series in the form of a new Company, with a distinct capital for fresh policy-holders.

The creation of a New Series is not a novel idea. It has been adopted by some of the largest and most successful assurance companies, and in the present instance it can be more effectually established by means of a new Company, which, having the benefit of an existing organisation of over 2,000 agencies in perfect working order, will commence operations with advantages never before enjoyed by any similar institution.

The new Company will, under special agreement, undertake the collection of the income of the old Society at a fixed scale of commission, and will have the privilege of working all its well-established branches, agencies, and other valuable connections. The value of these will be best appreciated by the fact that the old Association has transacted nearly, if not quite, the largest business of any kindred institution of the same age. In the 10 years ended 31st December, 1873, the new annual premiums amounted to an average of £21,698 per annum. Hence the prospects of the new Company are exceptionally encouraging, and offer inducements for the investment of capital seldom to be met with. It will be able at once to command a large and lucrative business without in-

curring the heavy outlay usually inseparable from the formation and development of similar institutions.

The Directors have caused full estimates to be made as to every point of the scheme, and have submitted the details to four actuaries of the highest eminence, viz., Mr C. J. Bunyon, M.A., Actuary of the Norwich Union Life Insurance Society; Mr A. H. Bailey, F.I.A., Actuary of the London Assurance Corporation; Mr Marcus N. Adler, M.A., F.I.A., Actuary of the Alliance Insurance Company; and Mr Arthur Pearson, F.I.A., Actuary of the Metropolitan Life Assurance Society (whose report, together with the special valuation of the Old Series Company, which has been independently checked by Dr W. Farr, F.R.S., of the General Register Office, Somerset House, and Mr Geo. Humphreys, M.A., of the Eagle Insurance Company, may be had on application), and who are of opinion that if this plan be carried into effect and the existing business preserved, the old Company will be in a condition to meet every liability as it matures, and the new Company will have good prospects of success.

Persons taking 100 shares or upwards may pay 10s on application and 10s by two instalments of 5s each, at intervals of three months, and persons taking 500 shares or upwards may pay 5s on application and the balance by three instalments of 5s each at similar intervals. Share warrants payable to bearer will also be issued.

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The memorandum and articles of association may be seen at the registered Offices of the Company, 429 Strand. Applications for shares may be made to any of the district managers or agents of the Company, the broker, or to the Offices of the Company.

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THE
Investor's
Monthly Manual.

GIVING THE HIGHEST, LOWEST, AND LATEST PRICES OF
STOCKS, RAILWAY SHARES, & OTHER SECURITIES DURING THE MONTH,
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[PRICES MADE UP TO WEDNESDAY EVENING, SEPTEMBER 22.]

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

[London Account Days in October—Wednesday, the 13th; and Friday, the 29th.]

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CONTENTS.

	PAGE		PAGE
Financial Record of the Month	322	New Capital Created and Called during 1875	349
Government Securities or State Stocks—British, Colonial, and Foreign	324	Railway Traffic Table	351
Railway Securities—British, Colonial, and Foreign	328	Notices and Reports—Stocks	353
Banking Companies	337	Failures	350
Insurance Companies	339	Railways	353
Miscellaneous Companies—Including Canals, City Loans, Discount and Finance, Docks, Gas and Water, Iron, Coal, and Steel, Land and Investment, Steamship, Tea, Telegraph, Tramway, Trust, Wagon, and other Companies	340	Banking	357
Mining Companies—Excluding Iron Ore and Coal Companies	348	Insurance	357
		Miscellaneous	358
		Mining	358
		New Companies and New Capital	359

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INSURANCE COMPANY.**

ESTABLISHED IN 1809.

Incorporated by Royal Charter and Special Acts of Parliament.

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MANAGER OF LIFE DEPARTMENT—J. Owen.

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FINANCIAL RECORD OF THE MONTH.

Dulness has been the prevailing feature of September. Both in the Money and the Stock markets business has been lifeless; but, nevertheless, a month never passes by without some occurrences of significance requiring attention or demanding comment. In the Stock markets, September opened with excitement in the Home Railway department, owing to the announcement by the Scotch companies of surprisingly favourable dividends, which, as it turned out, were as much due to the wholesale reductions effected in working expenses as to the increase in traffic; and although since the excitement died out the full measure of the advance in prices has not been maintained, yet a good rise has been established in many English as well as Scotch companies, and the Home Railway market has been the best feature of the month. Some fall has, however, been apparent in North-Western, Great Northern, and Midland stocks, for reasons explained later. Foreign stocks, too, have, as a rule, stood their ground fairly well; and there has been some recovery in quotations since it was found that the insurrection in Western Turkey is not spreading. Peruvian stocks were at one time further adversely affected, owing to the events occurring in that country and to speculation, but a recovery has followed. The British Funds have fractionally declined; while Colonial Government debentures have again attained higher quotations. Canadian railways have gone from bad to worse; while Foreign lines have stood their ground well, the same remark applying to United States undertakings if allowance is made for the rise in the premium on gold which has followed the financial crisis at San Francisco. Bank shares, Cable manufacturing, and Steamship establishments have somewhat receded in market value; but for the rest, the more miscellaneous descriptions of investments have been steadily supported in price, with, in some instances, a tendency towards improvement. Still, transactions have everywhere been upon a very limited scale, an exception, perhaps, being made of the passing excitement in Telegraph securities. In the Money Market the plethora of money has continued with hardly any abatement, and the 2 per cent. rate of discount at the Bank has been underbid in the outer market often to the extent of $\frac{1}{2}$ per cent. But towards the end of the month the reappearance of a gold demand for Germany and the continent, and the approach of the fourth quarter of the year, when money is generally dearer, have caused the rates for three months' bills to harden, although it would take heavier withdrawals of gold for abroad than we are likely to have to exercise any great effect upon the discounts rates here in the present dearth of bills. Still, the Bank has undoubtedly lost strength during the month. At one time the New York exchange fell so rapidly, while the premium on gold so quickly advanced, that for the moment doubts were expressed whether withdrawals would not be made for that quarter; but those fears have partly subsided. A sign of the times has been the absence of new investments brought before the public. If statistical details were required to confirm the general opinion expressed as to the prevailing stagnation, it would only be necessary to refer to the figures published by the Bankers' Clearing-house, which week by week exhibit a large reduction when contrasted with the corresponding figures of last year, or to the Board of Trade Returns, the exports in August,

1875, having been 19,418,876*l*, against 20,503,756*l* in August, 1874, and 22,657,334*l* in August, 1873, while for the eight months of this year there has been a corresponding reduction.

The political events of the month have been—in Turkey, the dwindling of the insurrection in Herzegovina, it having met with little foreign support; in Spain, a further collapse in the Carlist rebellion, which at last shows signs of wearing itself out; in the United States, the financial difficulties caused by the failure of the Bank of California; in Peru, the proposed establishment of a forced paper currency, and the raising of a loan upon the mortgage of the nitrate of soda revenue; in China, the rumoured difficulty in our obtaining redress for the recent outrage, followed later by news of a more pacific character; in India, the preparations for the reception of the Prince of Wales, who starts upon his tour next month; and at home, the loss of the Vanguard iron-clad.

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

	Last month. Aug. 25, 1875.	This month. Sept. 22, 1875.
Bank of England—	£	£
Coin and Bullion	29,327,905	27,548,023
Deposits, public and private	29,336,783	27,614,137
Securities held, Govt. & private ...	31,256,628	31,450,127
Reserve	16,399,635	14,788,808
Circulation	27,928,270	27,759,215
Rate of discount	2 per cent.	2 per cent.
Bank of France—Rate of discount...	4 —	4 —
Bank of Holland —	3 $\frac{1}{2}$ —	3 —
Bank of Prussia —	5 —	5 —
Bank of Belgium —	4 —	4 $\frac{1}{2}$ —

The new capital commitments of September have been 702,500*l*, which was entirely subscribed in Great Britain. The actual money payments of the month upon these and previous subscriptions have been 2,466,581*l*, of which 1,679,081*l* were provided by Great Britain alone, and 787,500*l* partly abroad. During the first nine months of 1875 the subscriptions effected in Great Britain have been 37,256,106*l*, against 69,556,639*l* in the same months of 1874, and those in which foreign countries have participated have been 17,309,468*l*, against 24,402,500*l* in 1874. The money payments during these nine months have been 35,062,840*l* by Great Britain alone, against 53,655,810*l* in the same months of 1874, and 15,910,694*l*, against 32,824,950*l* provided partly abroad.

The new commitments of September have been of an altogether unimportant description, no foreign or colonial Government or railway issues having made their appearance throughout the entire month. The calls on previous issues have likewise been for a far less amount than are usually recorded in these columns.

The British Funds have suffered a fractional relapse after the rapid advance of the past few months. There has been no apparent cause for this decline beyond the stagnation of trade and financial business, and, perhaps, a very slight fear that the insurrection in Western Turkey might raise questions of European importance. The closing price of Consols last month was recorded at 94 $\frac{1}{2}$, this month at 94 $\frac{1}{2}$, the extreme fluctuations being 94 $\frac{1}{2}$ to 95.

A favourable movement occurred in Foreign stocks early in the month, and a considerable portion of last month's decline in Turkish, Egyptian, and Hungarian stocks was then cancelled. It was found that the Herzegovina insurrection was not spreading with the rapidity at first dreaded, and the rebound in the securities of the States most interested was soon apparent. At the same time a general improvement took place in all the principal foreign stocks, in which Russian, Portuguese, Italian, and Japanese showed a very noticeable advance; and Peruvian and Uruguay bonds recovered a portion of their previous reduction. Spanish, too, improved upon the nearer prospect of a collapse in the Carlist revolution, and upon the publication of a revenue and expenditure statement for 1874-5, showing a surplus of 1,371,000*l* notwithstanding the cost of the war. But this surplus was only attributable to the fact that fully 10,000,000*l* of the debt interest remained unpaid. But as the month wore on, the tone of the market became weaker, and more attention was directed to the financial difficulties of Peru and Uruguay, as well as to the operations which have to be resorted to to enable Turkey to pay her way. Consequently a relapse occurred in those stocks, Peruvian being specially depreciated upon rumours respecting the probable fate of the new guano contract, and the adoption of a forced paper currency. But notwithstanding a few adverse movements, the Foreign Stock market may be considered to have held its ground in September. United States Government stocks, about a fortnight back, slightly relapsed, owing to the rise of the premium on gold at New York. Colonial Government Debentures have throughout been very firmly held, and a further rise in market quotations has resulted therefrom. The following are the fluctuations in the leading British-Colonial and Foreign stocks.

	Closed last month.	Closed this month.		Closed last month.	Closed this month.	
EUROPEAN.						
Austrian Silver Renten...	66	66½	Colombian 4½ %	40	41	
Danubian 8 %, 1867	104	104	Paraguay 8 %	13	10	
Dutch 2½ %	63	63½	Peruvian 6 %, 1870	54	54	
Egyptian 7 %, 1868	77½	78	Uruguay 6 %, 1871	41xd	42½	
Do Khedive's 7 %	79	79½	Venezuela 6 %	11	11	
French 3 % Renten	65½	66	SOUTH AMERICAN—Continued.			
Do National 5 % Renten	103½	103½	United States 5 % Funded	105½	105	
Hungarian 5 %, 1873	74	75½	Do 6 %, 1867	108½	107½	
Italian 5 % Renten	71½	72½	Costa Rica 7 %, 1873	14	12	
Portuguese 3 %	51½	52½	Mexican 3 %	15½	15½	
Russian 5 %, 1869	103½	104	Japanese 7 %	103½	105	
Do 4 %, Nicolai	85½	87½	COLONIAL.			
Spanish 3 %	18½	19½	Indian 5 %, 1880	108½	108½	
Turkish 6 %, 1869	49	49	Do 4 %, 1888	106½	106xd	
Do 5 %, General Debt	36	35½	Canadian 5 %, 1885	107	107½	
SOUTH AMERICAN						
Argentine 6 %, Public Works	87½	86	New South Wales, 1888-1902	108	109	
Bolivian 6 %	19	21	New Zealand 5 %, Consols	105½	105	
Brazilian 6 %, 1865	100½	99½xd	Queensland 4 %, 1913	93	94½	
Chilian 5 %, 1873	93	91xd	Victorian 6 %, Railway, 1893-5	113½	113½	

The stimulant given to the quotations of British Railway Stocks by the dividend announcements of the Scotch lines has in part died out; but still the movement since August has been upward, and the Scotch companies have further advanced to a considerable extent. Nor can it be doubted that the rise in the North British dividend from "nil" to 4 per cent., that in the Glasgow and South-Western dividend from 2½ to 4 per cent., and that in the Caledonian from 2 to 6½ per cent., have been extraordinary, and by far the best feature in home railways during the year. The accounts of these companies will be found epitomised in the "Notices and Reports" of the month, the exceptional feature therein being the reduction in almost every item of working expenditure, in the face of a large increase in the revenue. Had competition continued to prevail in the North, this reduction would have been impossible. Amongst the English stocks the chief rise has been in Great Eastern, Great Western, Metropolitan District, Manchester and Sheffield, South-Eastern, and Chatham and Dover; while Midland, Great Northern, and London and North-Western stocks, between which severe rivalry and competition exists, have been out of favour, and have somewhat fallen in price. The Irish lines have attained higher quotations. The traffic returns of September have shown a moderate rate of expansion, except in the Midland Counties, where the alteration in passenger fares, introduced by the Midland last January, have told with much force during the holiday period. Indian Railway Guaranteed stocks have been fairly well sustained, but Canadian have continued to go from bad to worse, for reasons set forth in our traffic table, as well as owing to the deficit shown by the Great Western of Canada Company's revenue account. Foreign Railway undertakings, though not largely dealt in, have been steadily supported in price, and a recovery may be pointed out in South Austrian and Lombardo-Venetian, and in Erie shares, the last-named owing to the hope that Sir Edward Watkin's labours in the States will bear fruit. But the publication of that gentleman's report this week has caused some relapse. American "Dollar" securities were adversely affected by the rise in the premium on gold, but the "Sterling" issues have again advanced. The variations in some of the principal stocks are as under:—

	Closed last month.	Closed this month.		Closed last month.	Closed this month.	
ENGLISH.						
Bristol and Exeter	114	118xd	Midland Great Western	92½	94xd	
Furness	135½	132xd	Northern	123½	122½xd	
Great Eastern	49	51½	INDIAN.			
Great Northern	141½	137xd	East Indian	120	119½	
Do A	160	161½xd	Gr-at Indian Peninsula	115	115½	
Great Western	116½	119½xd	Madras	114	114½	
Lancashire & Yorkshire	140xd	139	CANADIAN			
London & North-Western	148	142½xd	Grand Trunk Ordinary	11	10½	
London & South-Western	119½xd	119½	Do First Preference	54	49	
London, Brighton, and South Coast	117½xd	117½	Great Western shares	7	5½	
London, Chatham, and Dover	24	26½	CONTINENTAL.			
Manchester, Sheffield, & Lincolnshire	79½xd	82	Lombardo-Venetian	8½	9½	
Metropolitan	97xd	95½	Dutch Rhenish	25½	26	
Metropolitan District	37½	41½	Ottoman	4½	4½	
Midland	147½	141xd	Varna	3	3	
North-Eastern Consols	176½	170½xd	NORTH AMERICAN.			
North Staffordshire	74½	77xd	Atlantic and Great Western 1st Mortgage	31	30	
South Devon	57	56xd	Erie Shares	14	15½	
South-Eastern	123xd	131	Do Consolidated Mort.	65	71	
SCOTCH.						
Caledonian	120	127½	Illinois Central	59	57	
Glasgow & Sth-Western	108½	111	Pennsylvania	46	45	
Highland	107½	108½	Philadelphia and Erie	51	51	
North British	99	102½xd	SOUTH AMERICAN.			
IRISH.						
G. Southern & Western	116½	117½xd	Bahia and San Francisco	21½	21½	
			Buenos Ayres Great Southern	12½	12½	
			Lima	11½	13½	
			San Paulo	27	27½	

Bank shares have been, for the most part, out of favour with investors this month, as was only natural from the condition of the money market and trade generally. The London establishments have most of them given way, but an improvement may be pointed out in the Scotch companies' stocks, and in the shares of the Bank of Australasia, and Standard of British South Africa. Finance and discount establishments have remained quiet, with the exception of Credit Foncier of England, the shares of which fell on the notification that the new capital would be called up at once in full.

	Closed last month.	Closed this month.
Alliance Bank	12½xd	12
Bank of Australasia	68	71
Bank of England	258	252xd
— Ireland	306	305
— Scotland	305	311
— Egypt	47xd	47
— New South Wales	52	52
British Linen Company	276	281
Chartered of India, Australia, and China	15½	16½
Chartered Mercantile of India and China	21	20½
Commercial Bank of Scotland	304	314
Consolidated	7½	7½
Imperial Ottoman	12	11½
London and County	62xd	60
— and Westminster	65xd	64
— Joint Stock	48xd	46
— Chartered Bank of Australia	27	27½
Manchester and Liverpool District	36½xd	36½
National Bank of Scotland	310	320
National Bank	69½xd	69½
National Provincial	85	85
Oriental	44	45½
Royal Bank of Scotland	220	220
Standard Bank of South Africa	32½	34
Union Bank of London	44	42½
Union of Australia	56	55
— Scotland	272	285
General Credit and Discount	8½	7½
National Discount	8½xd	9

Insurance property has, as a rule, been steadily sustained, and Liverpool, and London, and Globe, and one or two other offices have been purchased to a moderate extent. 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	8½	9
Caledonian Fire and Life	69½xd	70
Commercial Union	11	11½xd
Guardian	60½	61½
Liverpool and London Globe	8½xd	8½xd
London and Provincial Marine	2½	2½
North British and Mercantile	36½	36½
Northern Assurance	31	30½
Ocean Marine	8½	8½
Queen's	2½	2½
Royal	10½xd	11
Standard Life	75	75
Thames and Mersey Marine	5½xd	5½
Union Marine	6½	6½
Universal Marine	8½	8½

Miscellaneous undertakings, without attracting much attention, have yet supported last month's quotations. The principal business has been transacted in Telegraph securities, as some excitement has been caused by the completion of the Direct United States Cable undertaking, and by the reduction in the tariff of the Anglo-American and that company to 1s per word, as against 4s charged at the commencement of this year. This competition at first caused a fall in prices, from which there has since been a rapid recovery, more especially in Anglo-American stock. Other Telegraph companies have somewhat improved, while the Cable manufacturing undertakings have declined, and Hooper's Works have fallen heavily upon the discovery of defalcations by the late secretary. Steamship property has shown signs of weakness, and Royal Mail shares have fallen on the wreck of the Boyne and the stranding of the Shannon. Dock stocks have risen to a small extent. Gas companies have done very well, and quotations have advanced. Land companies have been supported, and the same may be said of Tramway and Omnibus companies. Iron and Coal and Manufacturing undertakings have, for the most part, about held their own; but there has been very little business therein. But rather more activity has continued to be apparent in the Mining market.

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
TELEGRAPH.					
Anglo-American	59	62½	IRON AND COAL.		
Eastern	7	7½	Bolckow, Vaughan	48½	48xd
India Rubber and Telegraph Works	24	24½	Ebbw Vale	16	16½
Telegraph Construction and Maintenance	23	21½	Staveley Coal and Iron	122½	112½xd
West India and Panama	2½	2½	Sheepbridge ditto	79	74xd
STEAMSHIP.					
National	12½	12½	MACHINERY.		
Pacific	40½	38½	Charles Cammell & Co.	71	74
Peninsular and Oriental	4½	4½	John Brown and Co.	77½	80½
Royal Mail	72	64	LAND.		
West India and Pacific	17½	17½	Australian Agricultural	74	75
DOCK.					
East and West India	123xd	124	Canada Company	97	97
London & St Katharine	78xd	80	Hudson's Bay	22½	22½
Surrey Commercial	114	114xd	Peel River	91	93
GAS.					
Gas Light and Coke	18½	19	MISCELLANEOUS.		
Imperial	190	160xd	Crystal Palace	20	20
Continental Union	19½	20	Fore Street Warehouse	29½xd	29½
Imperial Continental	65	65	London General Omnibus	118	119xd
			London Tramways	9	9½
			North Metropolitan Tramway	12½xd	12½
			Rio Janeiro Improvements	28½	29½
			Suez Canal	20½	20
			Tharsis Sulphur	19½	20½

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	89	93	93	1 Jan., 1 July.	At Baring Bros.	
6 per cent., 1866-68	88½	6,122,400	2½%	Feb., Aug.	1892	5,345,000	100	91	85	86	86xd	1 March, 1 Sept.	At C.de Murrieta & Co.	
6% Public Works, 1871	88½	3,623,184	1%	to purchase	...	3,623,184	100	67	60	66	65½	1 Jan., Ap. Ju., Oct.	In Bu. Ayres in coin.	
6% "Hard \$," 1872	76	1,000,000	½%	by purchase	...	802,700	100	...	...	...	86½	12 Jan., 12 July.	At Baring Bros.
Buenos Ayres, 6% 1824	85	1,500,000	...	when under	...	841,900	100	...	...	...	70	12 Jan., 12 July.	At Baring Bros.
Do 3% originally 1% and 2%	...	1,500,000	...	par.	...	989,500	100	90	80	89	88½	1 April, 1 Oct.	At C.de Murrieta & Co.	
Do 6 per cent., 1870	88	1,034,700	1%	July.	1903	2,020,100	100	85	79	85	85½	1 April, 1 Oct.	At Baring Brothers.	
Do 6% 1873	89½	2,040,800	1%	July.	1907	2,040,800	100	102½	100½	102	101	1 Jan., 1 July.	At C.de Murrieta & Co.	
Entre-Rios 7% 1872	90	226,800	2½%	June & Dec.	1892	204,700	100	101	98½	100	100½	1 Jan., 1 July.	At C.de Murrieta & Co.	
Santa Fé, 7% 1874	92	300,000	2½%	June & Dec.	1894	288,400	100	101	98½	100	100½	1 Jan., 1 July.	At C.de Murrieta & Co.	
AUSTRIAN.														
5 per cent. Consolidated	[Income tax on Silver Rentes]	none	...	dividends, 16% deduct	...	96,962,029	100	67	65	66½	66½	1 Jan., 1 July.	In Vienna, in silver.	
Do do paper rentes	...	none	...	none	...	102,458,103	100	64½	63	64½	64½	1 May, 1 Nov.	In Vienna, in curncy.	
AUSTRALASIA.														
New South Wales, 5%	...	835,800	...	...	1871-6	835,800	100	101½	100	101	101	1 Jan., 1 July	{ At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent.	...	3,386,293	...	...	'88-92	3,386,293	100	109½	107½	108½	108½	1 Jan., 1 July.	{ At Oriental Bnk.
Do 5 per cent., 1866	90	850,000	11½%	December.	1875	50,000	100	...	...	...	101½	1 Jan., 1 July.	{ At Bnk of N.S.Wales.
Do 5 per cent., 1867	94½	758,000	...	...	1896	758,000	100	109½	107½	109	109	1 Jan., 1 July.	{ Ditto.
Do 5 per cent., 1868	98½	1,000,000	2%	December.	1898	940,000	100	104½	103½	104	103½	1 Jan., 1 July.	{ Ditto.	
Do 5 per cent., 1870	98½	578,000	...	...	[99-1900	578,000	100	109½	107½	109½	109	1 Jan., 1 July.	{ Ditto.
Do 4 per cent., 1875	90	1,000,000	...	...	1903	1,000,000	100	96	94	95	95½	1 Jan., 1 July.	{ Ditto.
New Zealand, 4% 1857, guar. by Gt. Britain	...	450,000	...	...	1888-9	450,000	100	...	...	...	...	...	Union Bk of Australia
Do 6 per cent., 1861	...	150,000	...	...	1891	93,000	100	116	113	115	115½	1 Jan., 1 July.	{ Ditto ditto.
Do 5 per cent., 1864	...	1,000,000	...	...	1914	488,000	100	106	104	105	105½	1 Jan., 1 July.	{ Ditto ditto.
Do 5% Consolidated Loan, 1868-71-72	97 to 101	...	1%	March.	1905	7,153,000	100	105½	104½	105	105	Jan. Ap. Jly. Oct.	{ Crown Agents for the Colonies, Spring gardens.	
Do 6 per cent., 1866	90	500,000	2%	...	1891	201,500	100	117	112	113x	115	15 Mar., 15 Sept.	{ At Bnk of N.S.Wales.	
Do 6% 1866-7	95	...	2%	...	1891	329,900	100	117	114	116	115½	15 June, 15 Dec.	{ 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	95	93½	94	94½	1 Feb., 1 Aug.	{ Ditto ditto.	
Queensland, 6% 1864	...	1,581,236	...	...	1884	1,581,236	100	112½	111	112	112	1 Jan., 1 July.	{ Ditto ditto.
Do 6 per cent., 1866	91	950,000	...	...	1891	950,000	100	118	116½	117½	117½	1 Jan., 1 July.	{ Ditto ditto.
Do 6 per cent., 1871	106½	765,600	...	...	1896	765,600	100	118	116½	117½	117½	1 Jan., 1 July.	{ Ditto ditto.
Do 4 per cent., 1873-4	88	1,466,499	...	...	1913	1,466,499	100	95	93	94½	94½	1 Jan., 1 July.	{ Ditto ditto.
South Australia, 6%	...	310,000	...	...	'72-80	310,000	100	...	...	...	106½	1 Jan., 1 July.	{ At the National Bank of Australasia.
Do 6 per cent.	...	300,000	...	...	'81-91	300,000	100	112	108	110	111½	1 Jan., 1 July.	{ ditto
Do 6 per cent.	107½	410,000	...	...	[91-1900	410,000	100	119	114	117½	118	1 Jan., 1 July.	{ At Consolidated Bk Threadneedle st.
Do 6 per cent.	...	778,500	...	...	[1901-18	778,500	100	122	117	120	119½	1 Jan., 1 July.	{ ditto
Do 5 per cent., 1871-3	102½-5½	240,000	...	...	[1911-20	240,000	100	109	107	108	108½	1 Jan., 1 July.	{ ditto
Do 4 per cent., 1874	90½	180,000	...	...	1894-9	180,000	100	95½	94	95	95	1 Jan., 1 July.	{ ditto
Tasmania, 6% 1866	...	102,500	...	...	1895	102,500	100	116	113	115	114	1 Jan., 1 July.	{ ditto
Do 6 per cent., 1868	102½-5½	552,800	...	...	1893-1901	552,800	100	116	113	115	115	1 Jan., 1 July.	{ ditto
Victoria, 6% Waterworks Ln., holders may red	...	1,600,000	...	...	...	1,600,000	100	...	...	...	...	1 Jan., 1 July.	{ At London & West- minster and Joint Stock Banks.
Do 6% Railway, 1859	-63]	8,000,000	...	...	1883	8,000,000	100	115	113	113½	113½	1 April, 1 Oct.	{ ditto
Do 6 per cent., 1865	102½	850,000	...	...	1891	850,000	100	119	117	118	118	1 Jan., 1 July.	{ ditto
Do 5 per cent., 1869	101	2,107,000	...	...	1894	2,107,000	100	110	108½	109	108½	1 Jan., 1 July.	{ ditto
Do 4 per cent., 1874	91½	1,500,000	...	...	1899	1,500,000	100	96	94	95	95½	1 Jan., 1 July.	{ ditto
BELGIAN.														
2½ per cents.	...	...	...	...	...	8,804,000	100	...	...	...	63	1 Jan., 1 July.	{ In Belgium & here, at exchange of 25f.
4½ per cents.	...	...	...	by purchase	...	17,026,000	100	...	...	103	103	1 May, 1 Nov.	{ At Baring Bros.
3 per cent., 1874	75½	1,440,000	...	...	...	1,440,000	100	...	...	...	73	1 May, 1 Nov.	{ Lumb, Wanklyn, and [Co.]
BOLIVIAN.														
6 per cent., 1872	68	1,700,000	2%	October	1898	1,666,000	100	22	18	21	21	1 July, 1875.	{ At Bank of England.	
BRAZILIAN.														
5 per cent., 1859	...	503,000	1%	by purchase	...	290,000	100	...	...	...	100	1 April, 1 Oct.	{ At Rothschilds.
4½ per cent., 1852-58	95-93	2,567,100	1%	chase	...	1,210,000	100	...	...	96½	96½	1 June, 1 Dec.	{ ditto
4½ per cent., 1860	90	1,373,000	1½%	under	...	775,000	100	95	92½	94	93½	1 June, 1 Dec.	{ ditto	
4½ per cent., 1863	88	3,820,000	1½%	par.	...	2,690,000	100	94	91	93	91½	1 April, 1 Oct.	{ ditto	
5 per cent., 1865	74	6,963,500	1%	Jan. July.	1903	6,184,200	100	101½	97	98	98½xd	1 March, 1 Sept.	{ ditto	
5 per cent., 1871	89	3,459,600	1%	frm '73 by purchase.	...	3,385,000	100	98	97	98	97½	1 Feb., 1 Aug.	{ ditto	
5 per cent., 1875	96½	5,250,000	1%	frm '77 by purchase.	...	5,250,000	100	97	95½	96½	97	1 Jan., 1 July.	{ ditto	
BRITISH.														
3 per cent. Consols.	...	...	...	...	...	394,551,674	100	95	94½	94½	94½	5 Jan., 5 July.	{ At Bank of England.
3 per cent. Reduced	...	...	...	...	...	94,896,607	100	95½	93½	93	93½xd	5 April, 5 Oct.	{ Ditto
New 3 per cents.	...	...	...	...	1894	207,265,110	100	95½	93½	93	93½xd	5 April, 5 Oct.	{ Ditto
New 3½ per cents.	...	...	...	...	1894	225,746	100	...	...	...	99	5 Jan., 5 July.	{ Ditto
New 2½ per cents.	...	...	...	...	1894	3,794,409	100	77	76	77	77	5 Jan., 5 July.	{ Ditto
Exchequer Bds, fnd. 2½%	...	...	...	...	...	418,300	100	...	...	...	...	...	{ Ditto
Annuities, expiring 1880	...	...	...	...	1880	annly.-13,050	...	...	...	...	4½	5 Jan., 5 July.	{ Ditto
Annuities, expiring 1885	...	...	...	...	1885	4,354,719	...	8½	7½	7½	7½xd	5 April, 5 Oct.	{ Ditto
Ann. 1908 (Red Sea Tel.)	...	...	...	...	1908	36,000	...	...	...	...	...	4 Feb., 4 Aug.	{ Ditto
Exchequer Bills, Mch. 2½%	...	...	...	...	...	1,537,400	100	13/p	8/p	11/p	9/p	11 Mar. 11 Sept.	{ Ditto
Do June, 3%	...	...	...	...	...	2,701,900	100	15/p	9/p	13/p	15/p	11 June, 11 Dec.	{ Ditto
Bank of England Stock (last div. at the rate of 9% per annum)	...	(11,015,100)	guaranteed 3%	...	...	14,553,000	100	259	251	252	252xd	5 April, 5 Oct.	{ Ditto
Bank of Ireland Stock (last div. 12% p. an.)	...	(2,630,769)	guaranteed 3%	...	...	3,000,000	100	306	304	305	304½	Jan., July.	{ At Bank of Ireland.
BRIT. COLUMBIAN.														
per cent.	...	50,000	4%	...	1882	...	100	...	...	...	...	1 Jan., 1 July.	{ At Crown Agents for the Colonies, Spring gardens.
% (Vancouver Island)	...	40,000	...	...	1880	40,000	100	...	...	...	102	1 Jan., 1 July.	{ ditto
per cent.	...	160,000	2½%	...	1894	...	100	...	...	...	104½	1 April, 1 Oct.	{ ditto

Funded debt, 714,797,715f; unfunded, 5,239,300f; terminable annuities [valuation], 55,311,571f. — Total, 775,348,686f.

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.			Highst	Lowest	Latest.		Payable.	Where Payable.
CANADIAN DOMINION	N %	£				£	£						
6 per cent.....	...	...	...	...	'77-80	4,484,900	100	108	104	105	106½	1 Jan., 1 July.	At Glyne and Barings.
6 per cent.....	...	...	...	...	'81-84	270,000	100	111	108	110	109½	1 Jan., 1 July.	
6 per cent.....	...	...	...	...	1876	270,000	100	105	100	101	101½xd	1 March, 1 Sept.	At Glyne and Barings.
5 per cent.....	...	...	...	...	1885	5,053,821	100	108	106½	107½	106¾	1 Jan., 1 July.	
5% (inscribed stock) ...	...	...	...	...	1885	1,430,391	100	108	106½	107	107	1 Jan., 1 July.	
Intercolonial, 4% guar	105½	1,500,000	...	...	1903	1,500,000	100	107	105	106	166½	1 April, 1 Oct.	At Barings.
by Great Britain ...	...	500,000	...	...	1903	500,000	100	108½	107½	108	108½	1 April, 1 Oct.	
Do 5%, Canadian guar	103¾	1,800,000	...	...	1904-8	1,800,000	100	107	105	106	106½	1 April, 1 Oct.	
Do & Rupert's Ld. 4% '73	90	4,000,000	...	...	1904	4,000,000	100	92	91	91½	91	1 May, 1 Nov.	
4 per cent., 1874 .....	...	...	...	...	...	854,300	100	112	110	111	111½	1 Jan., 1 July.	
New Brunswick, 6% ...	...	...	...	...	...	250,000	100	...	...	...	101½	1 Jan., 1 July.	
Nova Scotia, 6 per cent..	100	225,000	...	...	1886	225,000	100	112	110	111	111	1 Jan., 1 July.	
Do 6 per cent ... ..	...	220,000	...	...	1883, or 1903	220,000	100	109	106	108	108½	1 Jan., 1 July.	
Pr. Edward Island 6%...	...	800,000	...	...	...	800,000	100	103	100½	102½	102½	1 Jan., 1 July.	
Quebec (Province) 5%...	...	...	...	...	...	...	...	...	...	...	...	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	103½	102	103	103½	15 April, 15 Oct.	
CEYLON.													
6 per cent., 1867 .....	...	350,000	...	...	1882-3	350,000	100	114	111	113	111½	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1863 .....	...	250,000	...	...	1878	250,000	100	108	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
4½% '58 (under par ...	92	1,554,800	½%	Mar., Sept.	...	1,169,700	100	85	83	84	83½	1 June, 1 Dec.	
7 per cent., 1866	92	1,120,920	2%	April, Oct.	1888	890,720	100	106	103	104	105½	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	105	102	103	102½	1 Jan., 1 July.	
5% 1870 (sinking fund	...	...	2%	May, Nov.	1902	899,400	100	96	93	95	95	1 Jan., 1 July.	At Oriental Bank.
1% after 5 years).....	83	1,012,700	2%	Jan. & July.	1900	2,182,500	100	93½	90	91	91xd	1 Mar., 1 Sept.	
5% 1873	94	2,276,500	2%	Jan. & July.	...	1,000,000	100	93½	90	91	90¾xd	1 Mar., 1 Sept.	
5% 1875	88½	1,000,000	2%	Jan. & July.	...	...	100	...	...	...	...	...
COLOMBIAN.													
6% 1863 secured on)	86	200,000	7½%	April & Oct.	1874	106,000	100	94	90	92	91½	1 April, 1 Oct.	At Lon. & County Bk.
15% salt revenues & Panama Railroad...)	...	...	...	...	...	...	...	...	...	...	...	...
4½% 1873, New Granada	...	2,000,000	...	From 1878.	...	1,951,200	100	42	37	41	41½	{1 Jan., April, July, October.	At Lon. & County Bk.
Debt Converted .....	...	...	...	...	...	...	...	...	...	...	...	...
COSTA RICA.													
6% 1871 sec. on customs	72	500,000	2%	April & Oct.	1895	472,700	100	16	11	12	11	{1 Nov., 1874.	At Bischoffsheim & [Goldshmidt.
Do Second Issue	74	500,000	2%	April & Oct.	1895	473,500	100	16	11	12	11½	{1 Nov., 1874.	
7% 1872	82	2,400,000	1%	Mar. & Sept.	1903	2,363,800	100	16	11	12	11½	1 April, 1874.	At Knowles & Foster.
CUBA.													
Matanza and Sabanilla	95	300,000	3½%	June, 1873.	...	277,600	100	...	...	82½	81	15 June, 15 Dec.	{At J. H. Schroder and Co.
Railroad 7% 1863.....	...	...	...	...	...	...	...	...	...	...	...	...
DANISH.													
3% 1825, red. by purch.	75	4,840,000	...	Mar., Sept.	...	868,000	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 do..	91	500,000	rede.	em. at State option.	...	500,000	100	...	...	...	...	11 June, 11 Dec.	
5% 1864, redeemable by	93	1,200,000	1%	Jan., July.	...	paid off.	100	...	...	...	...	1 Jan., 1 July.	
purchase below par....	94½	315,000	21%	May & Nov.	1873-7	220,000	100	...	...	...	101½	1 May, 1 Nov.	At Raphael & Sons, Angel court.
5% debentures, 1864....	...	...	...	...	...	...	...	...	...	...	...	...
DANUBIAN PRINCIPALITIES.													
[And Roumanian.]													
7 per cent., 1864	86	916,000	2%	January.	1888	663,000	100	104	99	101	101½xd	1 Mar., 1 Sept.	Imperial Ottoman Bk.
8 per cent., 1867	71	1,264,420	1½%	December.	1890	1,043,570	100	105	103	104	104½	1 Jan., 1 July.	Fruhling & Goschen, [12 Austinfriars.
Bucharest and Giurgevo	90	435,521	11½%	May & Nov.	1877	132,800	100	102	100	101	103	12 Jan., 12 July.	At C. Devaux and Co.
Rail. 7% guar., 1869...	...	...	...	...	...	...	...	...	...	...	...	...
Roumanian 7% Iron	86	434,332	6½%	Jan. & July.	1881	291,632	100	102	99	101	101	1 April, 1 Oct.	At C. Devaux and Co.
Bridges Annuity, 1870	...	...	...	...	...	...	...	...	...	...	...	...
DUTCH.													
2½ per cents.....	...	...	...	By purchases	{...	54,428,642	100	63½	62½	63	62½	1 Jan., 1 July.	In Amsterdam, & Londn.atExchange
4 per cents .....	...	...	...	only.	{...	15,997,875	100	101½	101	101½	101½	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...)	...	1,824,000	...	...	...	1,824,000	100	9	6½	5	8	{Due Nov., 1867, div. paid at 11 Austinfriars.	[Secured on Delta revn.] At Frhling & Gsch. [Dkhli. Behera, &c., revn.]
(hypothecatns. seized)	...	...	...	...	...	...	...	...	...	...	...	...
EGYPTIAN.													
7% 1862, 1st issue	82½	2,195,200	1%	Jan., July.	1892	1,694,000	100	98	88	89	88xd	1 Mar., 1 Sept.	Imperial Ottoman Bk.
7% 1862, 2nd issue.....	84½	1,097,600	1%	Jan., July.	1892	852,000	100	98	88	89	89½xd	1 Mar., 1 Sept.	
7 per cent., 1864	92	5,704,200	3½%	Feb., Aug.	1879	2,552,000	100	101	97	100	99½	1 April, 1 Oct.	Imperial Ottoman Bk.
7 per cent., 1868	75	11,890,000	1%	April, Oct.	1898	10,821,500	100	79½	75	78	78	15 Jan., 15 July.	
7 per cent., 1873	84½	32,000,000	1%	Jan., July.	1903	31,514,200	100	76½	73½	75½	75½	15 April, 15 Oct.	Imperial Ottoman Bk.
9 per cent., 1867	90	2,080,000	3½%	October.	1881	1,308,800	100	104	100	103	103	22 May, 22 Nov.	Imperial Ottoman Bk.
7% Viceroy's, 1866 (sec. on private domains)...	90	3,387,300	3½%	April, Nov.	1881	1,847,000	100	96½	92	94	93½	7 Jan., 7 July	Anglo-Egyptian Bk.
7% Khedive's, 1870 (secured as above)	75	7,142,860	2½%	Mar., Sept.	1890	6,151,386	100	79½	75½	78½	78½	1 April, 1 Oct.	{Bischoffsheim and Goldschmidt.
ENTRE RIOS. See "Argentine.")	...	...	...	...	...	...	...	...	...	...	...	...
FRENCH.													
3 per cent. Rentes.....	...	...	...	...	...	480,000,000	100	66½	65½	66	65¾	1 Ja. Ap. Jul. Oc.	At Treasury, Paris.
6% Sterling, 1870	85	10,000,000	1%	October.	1875	9,694,520	100	103½	102	103	102½	1 April, 1 Oct.	At J. S. Morgan & Co.
5% National, 1871	82½	88,000,000	actual	...	[nom]	111,119,112	100	104½	103½	103½	103½	Feb. May Aug. Nv.	At Paris; Lon. Agny. Do. Do.
5% National, 1872	84½	140,000,000	actual	...	[nom]	165,622,048	100	104½	103½	103½	103½	Do. Do.	

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeemed. £	Par.	PRICE OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Highest.	Lowest.	Latest.		Payable.	Where Payable.
GREEK.	£	£				{2,457,000 & arrears since '45.}	£						
5 % 1824-25 (x coupons)	...	2,800,000	...	not applied.	...	2,292,900	100	15	12	13½	12	Not paid.	} At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	...	100	4½	3½	4	4	Not paid.	
GUATEMALA.													
5 %	...	150,000	Partly applied.	...	...	83,000	100	...	...	...	50	1 Feb., 1 Aug.	} At Isaac & Co., Coln. At Thomson, Bonar.
6 % Sterling, 1869	70½	500,000	3 %	Not applied.	1888	468,600	100	40	30	...	38	1 April, 1 Oct.	
HONDURAS.													
10 % Railway Loan, 1867	80	1,000,000	5 %	Dec., 1872.	1884	900,700	100	5	2	3	4½	} Last paid—{ July, 1872. }	} At London and County Bank.
10 % Railway Loan, 1870	80	2,500,000	3 %	Dec., 1872.	1885	2,242,500	100	5	2	3	3½			1 Oct., 1872.
5 per cent.	...	...	1 %	applied to purchase.	...	81,250	100	...	...	...	...	...	...
HUNGARIAN.													
5 per cent., 1871	81	3,000,000	1½ %	July.	1904	2,874,900	100	79	75	78	77½	1 April, 1 Oct.	} R. Raphael & Sons.
5 per cent., 1873	80½	5,400,000	1½ %	October.	1904	5,318,800	100	76	73	75½	75½	1 Jan., 1 July.	
6 % Treasury Bonds, 1878	89	7,500,000	...	at latest, Dec., 1878	...	7,500,000	100	99	94½	98½	98½	1 June, 1 Dec.	} At Rothschilds.
6 % Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	100	96½	93	96	96½	1 Feb., 1 Aug.	
INDIAN.													
India 5 per cents.	...	15,720,100	Gov.	option, July.	1880	15,720,100	100	109	108½	108½	108½	5 Jan., 5 July.	} At the Bank of England.
Do 4 per cents.	...	...	...	[After 1888	...	2,441,000	100	106½	104	105	105x	5 April, 5 Oct.	
Do new 4 per cents.	101½	5,000,000	...	[After 1888	...	5,000,000	100	...	...	...	...	5 April, 5 Oct.	} In India in rupees, or by draft on India.
Enfaced Paper, 4 %	...	...	...	...	...	28,124,007	100	93	91	92	91½	Half-Yearly.	
Do 4½ per cent. for 7 yrs., then 4 %	...	...	...	[after Jan. 1	1882	13,500,000	100	93	91	92	92½	28 Feb., 31 Aug.	
Do 5½ per cent.	...	...	...	...	1879	10,672,660	100	100	98	99	99½	31 May, 30 Nov.	
Do 5 % Rupee Debent.	...	500,000	...	...	1877	500,000	100	...	...	...	95½	1 June, 1 Dec.	
Do 5 % Rupee Debent.	...	600,000	...	...	1882	600,000	100	...	...	...	99½	1 June, 1 Dec.	
Debenture bonds, 4 %	59	500,000	5 %	Aug., '73, & 4 % to Aug., '78.	1878	4,868,000	100	102	101	101½	101½	16 Feb., 16 Aug.	} At the Bank of England.
India bonds, 4 %	...	...	...	...	...	2,067,300	100	40p	30p	37p	40pm	31 Mar., 30 Sept.	
ITALIAN.—(Income tax on dividends 13-2 % deducted from coupons)													
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	72½	71	72½	72½	1 Jan., 1 July.	[fixed by Ital. Gov. At Rothschilds, at ex.
5 % (Maremmana Railway), 1862	74	1,782,000	...	December.	1961	1,771,200	100	75	70	74	74½	1 Jan., 1 July.	At Hambros.
5 % (State Domain), 1865	77½	8,000,000	6½ %	January.	1881	2,667,000	100	99½	97½	99	98	1 April, 1 Oct.	} At Anglo-Italian Bank.
5 % (State Domain), 2nd issue, 1869	73½	5,200,000	...	From 1876.	1881	5,200,000	100	...	...	...	...	1 April, 1 Oct.	
6 % (Tobacco Loan), 1868	81½	9,404,762	6½ %	April, Oct.	1884	6,292,000	100	101	98	100½	100½	1 Jan., 1 July.	At Stern Bros.
[Société des Tabacs shs. see Miscellaneous us.]													
JAMAICA.													
4 per cent., guaranteed by Great Britain	104	367,600	...	...	1897	367,600	100	...	...	...	104	Jan. Apr. Jly. Oct.	[Colonies. At Crown Agents for
JAPANESE.													
9 % Customs Loan (for Railway purposes)	70	1,000,000	10 %	May.	1882	700,000	100	112	108	110	109½	1 Feb., 1 Aug.	At Schröders.
7 per cent., 1873	92½	2,400,000	2 %	April, 1875.	1898	2,352,000	100	106	102	105	105	1 Jan., 1 July.	At Oriental Bank. [and Co.
LIBERIAN.													
7 per cent., 1871	...	100,000	...	...	1886	100,000	100	...	...	...	20	due Aug., 1874.	At Glyn, Mills, Currie,
MAURITIUS.													
6 per cent., 1863 & 1869	...	300,000	3 %	...	1878	300,000	100	106	103	105	105½	1 Jan., 1 July.	} At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3 %	...	1882	200,000	100	113	110	112	109	15 May, 15 Nov.	
6 per cent., 1865	104½	400,000	7 %	after 1882.]	1895	400,000	100	117	114	116	116	15 Feb., 15 Aug.	
MEXICAN.													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	15½	15	15½	15½	} (1 % paid on coupon due July, 1866. 1 July, 1867.)	} At Baring Bros.
3 % 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	7	6	6½	6½		
6 % Anglo-French	63	12,365,000	1 %	Not applied.	...	12,365,000	100	...	...	...	...	1 July, 1867.	At Glyns.
MOORISH.													
5 per cent., 1862	85	501,000	5 %	Feb., Aug.	1882	214,000	100	...	...	...	99	1 Feb., 1 Aug.	At London & County Bank—principal at Robinson and Co.
NEW GRANADA.													
Land Warrants (Hectares), red. at market price]													
NATAL.													
6 per cent., 1860-62	...	150,000	3 %	Convert. into 5 %	1883-5	130,400	100	...	...	...	108	1 April, 1 Oct.	} At Crown Agents, Spring gardens.
4 per cent., 1867	100½	100,000	2 %	...	1897	69,000	100	...	...	...	110	15 May, 15 Nov.	
5 % Consolidated, 1872	...	137,000	...	...	...	137,000	100	106	103	104	104½	15 May, 15 Nov.	
PARAGUAY.													
8 % Public Works, 1871	80	1,000,000	2 %	May 74 unpd	1893	967,700	100	15	9	10	12	due 1 June, 1874.	} At Robinson, Fleming, and Co.
8 % Public Works, 1872	85	2,000,000	2 %	June 74 unpd	1893	1,948,000	100	15	9	10	16	due 1 July, 1874.	
PERUVIAN.													
6 % Railway Loan, 1870	81½	11,920,000	2 %	Ap. & Oc. '80	1904	11,546,080	100	56	50½	54	53½	1 Jan., 1 July.	At Schröders.
5 % Consolidated, 1872	77½	23,215,000	2 %	Jan., July.	1898	...	100	39½	35½	38	38	1 Jan., 1 July.	At Schröders & Sterns.
Pisco to Yca 5 per cent.	71	290,000	2 %	May & Nov.	1896	265,680	100	...	...	...	80	1 Jan., 1 July.	At Thomson, Bonar.
PORTUGUESE.													
3 % 1853-56-57-59-60-62-63-67-69	{32½ to 48—}	Total Debt, 69211584	...	(irredeem. ...)	...	Exterior 3 % 31,378,462 Interior 3 % 34,777,982	100	53½	51½	52½	53	1 Jan., 1 July.	} Portuguese Financial Agency London, Paris, &c. Lisbon.
RUSSIAN													
5 per cent., 1822	82	6,400,000	1 %	not applied.	...	5,300,000	100	106	101	104	104x	1 Mar., 1 Sept.	At Rothschild's.
4½ per cent., 1850	93	5,500,000	2 %	October.	1901	2,860,000	100	97	94	96	106½	1 Jan., 1 July.	At Barings.
4½ per cent., 1860	92	8,000,000	1½ %	March.	...	5,140,000	100	...	...	...	95	1 June, 1 Dec.	At Barings.
3 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	74	71	72	72½	1 May, 1 Nov.	At Thomson, Bonar.
5 per cent., 1862	94	15,000,000	at State optn aft	1882	...	15,000,000	100	104½	103½	104	104½	1 May, 1 Nov.	At Rothschilds
5 per cent. Anglo-Dutch Loan, 1864 (100)	85	6,000,000	1 %	January.	1902	5,245,657	100	104½	103	104	103½	1 April 1 Oct.	} At Barings.
Do (1,180 fl. value 100 fl. in 1,000 fl. bonds)	85							100	...	...	101	1 April, 1 Oct.	

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan. Unredeemed.	Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.	
			Original Annual.	When Applied.	Final Re-demption.			Highest	Lowest	Latest.		Payable.	Where Payable.
RUSSIAN—Continued.	£	£				£							
5% Angl-Dtch '66 (100/)	86	6,000,000	1%	July.	1904	5,511,618	100	104½	103	104	104½	1 April, 1 Oct.	At Barings.
Do (1,180 fl. value 100/ in 1,000 fl bonds)	86						100	...	...	...	98	1 April, 1 Oct.	At Barings.
4% (Nicolas Rail.), 1867.	61	12,000,000	½%	September.	1951	22,901,120	100	88	85½	87½	87½	1 April, 1 Oct. { 1 May, 1 Nov. } 1 May, 1 Nov.	At Barings.
Do do, 1869	63	11,110,000	½%	September.	1951	11,947,700	100	104½	102½	104	104	1 Feb., 1 Aug.	At Rothschilds.
5% Consolidated, 1870...	80	12,000,000	7½%	February.	1954	11,961,100	100	104	101	102	102xd	1 Mar., 1 Sept.	At Rothschilds.
5% Consolidated, 1871...	81½	12,000,000	7½%	March.	1954	14,969,900	100	105	102½	104½	104½	1 April, 1 Oct.	At Rothschilds.
5% Consolidated, 1872...	89	15,000,000	7½%	April.	1954	14,985,300	100	103½	102	103	103½	1 June, 1 Dec.	At Rothschilds.
5% Consolidated, 1873 .	92	15,000,000	7½%	December.	1957	15,000,000	100	95	93½	94½	94½	1 April, 1 Oct.	At Rothschilds.
4½% Consolidated, 1875.	93	15,000,000	...	April.	1954	4,329,200	100	104	100½	101	101½xd	1 Mar., 1 Sept.	At Raphael & Sons.
Charkof-Azoff 5%	80	4,349,280	7½%	December.	1950	1,707,930	100	104	100	101	101½x	1 Mar., 1 Sept.	At Schrodera.
Chrkw-Kromtschg 5% ..	80.	1,707,930	7½%	July.	1945	1,903,700	100	103	101	102	102	1 June, 1 Dec.	At Barings.
Moscow-Jaroslav 5% ...	78	1,920,000	7½%	February.	1954	4,492,200	100	104	102	103	103½	17 April, 17 Oct.	At Thomson, Bonar.
Orel-Vitebsk 5%	77½	4,500,000	7½%	October.	...	2,660,000	16	20½	20½	20½	20½	1 April, 1 Oct.	At 29 Throgmorta st
Dunaburg-Witepsk 6½% ..	...	2,660,000	...	...	...	...	...	...	...	...	...	...	...
SAN DOMINGO.													
6 per cent., 1869	70	757,700	1½%	Dec., 1872.	1894	728,500	100	9	6	8	8	last pd, July, '72.	At P. Lawson & Son.
SARDINIAN.													
5% '51 (State Rail. Loan)	85	3,600,000	1%	by purchase under par.	...	2,665,360	100	90	86	90	90	1 June, 1 Dec.	At Hambro and Son.
SPANISH.													
3% (old and deferred,) passive, and certifs. '69 '71 & '72 Loans)	...	229,204,000 ext. and int.	...	irredeem.	...	{ £—internal } 161105000/ { external. }	100	...	...	...	...	30 June, 1873. 31 Dec., 1874.	At Madrid. At Financial Agency, Lon., Paris, & Madrid
5% Quicksilver Mortgage, 1870.....	80	2,318,100	1½%	June Dec.	1900	2,145,509	100	92	86	90	91	1 Jan., 1 July.	At Rothschilds.
6% Land Mortgage, 1871, one-half internal ...	80	5,245,563	6½%	February.	1888	4,490,000	100	68	61	67	67	1 April, Oct. 1.	At Stern Bros.
SWEDISH.													
4% Provincial Mort., '53	93	450,000	1%	April, Oct.	1894	313,000	100	...	...	...	86½	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½% Govt. Loan, 1864...	92½	2,223,000	½%	Jan., July.	1918	524,100	100	...	...	...	98½	15 April, 15 Oct.	At J.H. Schroder & Co.
5% 1868	90	1,150,000	½%	by purchase below par]	when	1,142,500	100	106	103	105	105½	1 Jan., 1 July.	At Raphael and Son
TRINIDAD.													
5 per cent., 1874 .....	..	100,000	1%	Feb., 1875.	...	100,000	100	...	...	...	100½	15 Mar., 15 Sep.	
TURKISH.													
6% 1854 (Security Egyptian Tribute)	80	3,000,000	1%	July.	1889	1,987,400	100	90	85	89	89	10 April, 10 Oct.	At Dent, Palmer, and Co.
6% 1858 (Security—Customs of Constantinople)	85	5,000,000	1%	December.	1892	3,716,200	100	62	54	56½	55	1 Mar., 1 Sept.	
6% Mires Loan, 1860 ...	62½	2,070,000	1%	half-yearly.	1896	1,000,000	100	...	...	...	...	1 Jan., 1 July.	
6% 1862 (Secur Tobac salt, atmp. revs. &c.)	68	8,000,000	2%	May, Nov.	1886	5,082,900	100	64	59	62½	62½	1 Jan., 1 July.	At Imperial Ottoman Bank.
6% 1863-4 (Security—Special revenues).....	72	8,000,000	2%	May, Nov.	1886	5,320,500	100	...	...	61	62	1 Jan., 1 July.	
6% 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.)	65½	6,000,000	2½%	May, Nov.	1886	4,170,400	100	63	58½	61	61	1 Jan., 1 July.	
6% 1869 (Security—Tithea, &c.)	60½	22,222,220	1%	Mar., Sept.	1902	20,949,000	100	50½	47½	49	49½	1 April, 1 Oct.	{ At Comptoir d'Es- compte de Paris.
6% 1871, Egyptian Trib.	73	5,700,000	1%	July.	1906	5,518,540	100	63	58	61½	61½	10 April, 10 Oct.	Dent, Palmer, & Co.
5% General Debt..... (Home debt convrted.)	50 & 43½	66,000,000	1%	uncertain—by purchase	{ 1903	66,000,000	100	36½	34½	35½	35	13 Jan., 13 July.	{ At Imperial Ottoman Bank.
9% 1872 Treasury bds A Do B	98½	11126000		Red. in July, 1876)		6,000,000	{ 100	87	81	83	84	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do C	98½			Red. in July, 1877)			{ 100	75	69	72	71½	13 Jan., 13 July.	Ditto.
6% 1873	58½	14,000,000	1%	Mar., Sept.	1906	14,000,000	100	71	64	67	66½	13 Jan., 13 July.	Ditto.
4% guaranteed by England and France, 1855	102½	5,000,000	1%	May.	1900	3,814,400	100	47½	43½	46½	46½	1 April, 1 Oct.	Impl. Ottoman Bank.
UNITED STATES.													
6% 5/20 bonds, 1862 ...	...	...	...		1882	3,000,000	103	[all called in]			\$104½	1 May, 1 Nov.	
6% — 1864 ...	...	...	...		1884	12,000,000	103	...	...	...	\$104	1 May, 1 Nov.	
6% — 1865 ...	...	...	...		1885	30,500,000	103	107	106	106½	\$106½	1 May, 1 Nov.	
6% — 1865 ...	...	...	...		1885	40,530,000	103	107	106	106½	\$106½	1 Jan., 1 July.	In coin, in New York.
6% — 1867 ...	...	...	...		1887	62,125,000	103	108½	107½	107½	\$107½	1 Jan., 1 July.	
6% redeemable 1881 ...	...	...	...		1881	52,865,000	103	110½	109½	110	\$110½	1 Jan., 1 July.	
5% 10/40 bonds, 1864 ...	...	...	...		1904	38,914,000	103	105½	104	105	105	1 Mar., 1 Sept.	
5% Funded, 1871-73 ...	91½	100,000,000	...		1881	100,000,000	103	105½	104½	105	\$105½	1 Mar., 1 Sept.	
Virginia 5% Sterling ...	...	...	...		...	466,250	100	...	...	...	42½	{ Jan.'75, due }	Ditto
Do 6% Dcllar.....	...	...	...		...	...	103	40	32	38	\$33	{ Jan.'75, due }	At B'ings { Since '67 part of In N York (dv.unpd.
Do New Funded 6% ...	...	...	...		...	6,400,000	103	60	54	58	\$57	1 Jan., 1 July.	
Massachus. 5% Sterlg, '66	77	413,300	...		1894	413,300	100	104	102	103	103	1 May, 1 Nov.	At Baring Bros.
Do 5% Sterling, 1870-5	[87-98]	929,300	...		1895-1900	929,300	100	104	102	103	102½	1 Jan., 1 July.	
Do 5% Sterling, 1871-2	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	104	102	103	103½	1 Jan., 1 July.	Ditto.
Louisiana Old 6% .....	...	650,000	...		...	650,000	103	...	...	...	...	...	in Currency.
Do 8% Levee bonds ...	75	600,000	...		1875	600,000	103	35	25	30	\$...	
Do 6% Levee bonds ...	...	800,000	...		...	800,000	103	35	25	30	\$...	
Washington (Columb) 6%	87½	800,000	in currency	prohs.	1892	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7% (cotton) '63	90	3,000,000	...	not applied	1883	2,435,700	100	...	...	...	...	Last—Mar., '65.	At J. H. Schroder & Co.
URUGUAY.													
Montevidian 6% 1864...	60	1,000,000	1%	By pur. Jan.	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Mana, Macgregr, & Co.
6 per cent., 1871	72	3,500,000	2½%	May, Nov.	1893	3,208,600	100	44½	41	42½	42½	1 Feb., 1 Aug.	At Thomson, Bonar.
VENEZUELA.													
3 per cent. ....	...	2,812,000	...		...	2,812,000	100	9	7	8	7	Due Jan., 1865.	
1½ per cent. ....	...	1,382,350	...		...	1,382,350	100	5	4	4½	5	Due Jan., 1865.	At Baring Bros.
6% 1862	63	1,000,000	2%	{ to purchase under par	...	900,000	{ 100	12	9½	11	10	Due May, 1865.	{ last div. 2% only. }
Do (issued for arrears)	...	214,000	...	{ not appld. }	...	200,000	{ 100	12	8½	11	10	Due July, 1865.	
6% 1864	60	1,500,000	2%	{ not appld. }	...	1,397,000	{ 100	12	8½	11	10	Due Oct., 1867.	General Credit.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.				
								Rate	Per Cent.	Per Annum.	Per Annum.	
Alloehany Valley Rail. 6% Gold or 7% Currency Mort	\$9,000,000	...	100	92½	90½	92	92	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	20½	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	225,950	25	25	36½	35½	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	29	30	\$29½	7	nil.	nil.	nil.	Jan. & July.
Do 7% Third Mortgage, 1890	\$11,500,000	...	103	15	12	13	\$14½	7	nil.	nil.	nil.	Mar. & Sept.
Do 7% Second Mortgage, 1902	\$29,000,000	...	103	6½	5½	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. string bds, 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	100	100	48	43	45	45	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	107	97	98½	98½xd	6	6	6	6	Mar. & Sept.
Do 6% sterling mortgage	309,900	100	100	103	100	101	101	6	6	6	6	April & Oct.
Do 6% Third Mortgage, 1891	147,300	100	100	99	96	97	97	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7% Mortgage	\$6,000,000	\$1,000	100	50	46	48	\$49	7½	7½	3½ cash	3½ cash	April & Oct.
Ayr and Maybole Junction (7% guaranteed by Glasgow and South-Western)	34,500	10	10	...	...	16	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	21½	21	21½	21½	6½	6	6½	6½	April & Oct.
Baltimore and Ohio 6% Sterling bonds 1895-1902...	2,800,000	200	100%	110	105½	107	107xd	6	6	6	6	Mar. & Sept.
Do do 6% Sterling bonds, 1910	2,000,000	200	100%	110	108	109½	109½	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennyln" & "North Central" issd. at 79½	\$1,500,000	\$1,000	103	90	86	89	\$89½	6	6	6	6	Jan. & July.
Do Main Line 6% 1st Mortgage, 1911	\$3,000,000	\$1,000	103	92	90	91	\$91	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	nil.	6	6	6	April & Oct.
Do 5 per cent. preference shares.....	17,800	20	20	...	...	...	...	5	5	5	5	April & Oct.
Bay of Havana & Matanzas 7% bonds redeemable	190,700	100	100	...	...	...	84	7	7	...	...	June & Dec
Do 7% 2nd issue redeemable after 1873.....	100,000	100	100	...	...	...	...	nil.	arrears	accumulating	...	Feb. & Aug.
Do 7% 3rd issue redeemable after 1877.....	400,000	100	100	...	...	...	40	...	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	42½	2½	2½	nil.	nil.	Feb. & Aug.
Do 5 per cent., D	61,575	25	25	...	...	21	21½	2½	2½	nil.	nil.	Feb. & Aug.
Belfast and Northern Counties ordinary	557,900	50	50	73½	70½	73	73	7½	7½	7	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	98	97	97½	97½	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	365,100	100	100	...	...	105	104½	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	102	99	101	101½	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	404,200	...	100	110	105	109	109½	4½	4½	4½	4½	Jan. & July.
Bolivar, Limited	350,000	10	10	9	7	8	8½	...	7	7	7	June & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct. Do — — — convertible July, '76	6,857,292	...	100	116	114	115½	115½	5	5/18	5	5/12	Jan. & July.
Do 4 per cent. debenture, redeemable 1882	236,500	...	100	...	...	109	109	5	5	5	5	Jan. & July.
Brecon and Merthyr Tydfil Junction	100,000	...	100	102	100	101	99½	...	...	...	4	Jan. & July.
Do 5 per cent. preference, 1861-2-3-4-5	264,360	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Bristol and Exeter.....	815,740	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
Do 4 per cent. preference perpetual	2,022,460	...	100	115	109	113	113xd	7½	5½	6	4	Mar. & Sept.
Do 4½ per cent. redeemable & perpet. preference	1,123,814	...	100	101	98	100	99	4	4	4	4	Jan. & July.
Do 5 per cent. preference perpetual	883,143	...	100	107	105	106	105½	4½	4½	4½	4½	Jan. & July.
Do 4% debenture stock.....	219,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Bucharest & Giurgevo 7% bonds, guara. by Dan-ubian Principalities, iss. at 90 redeem. in 7 years	624,395	...	100	105	102	104	104½	4	4	4	4	April & Oct.
Buenos Ayres & Ensenada, Limited, 7% preference	435,521	100	100	102	100	101	101	7	7	7	7	Jan. & July.
Buenos Ayres—Great Southern, Limited	350,000	10	10	8	7	7½	8½	...	...	7	7	May & Nov.
Do 6% debenture stock	1,330,000	10	10	13½	12½	13	13	8	8	7	10	May & Nov.
Do Azul Extension.....	117,200	...	100	111	107	109½	109½	6	6	6	6	Jan. & July.
Burlington, Cedar Rapids, and Minnesota 7% Mortgage—Milwaukee Extension	280,000	10	2	3½	3½	3½	3½	...	...	...	...	...
Cairo and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½	440,000	...	...	...	...	...	...	7	7	...	...	Feb. & Aug.
Caledonian—Capital expended, 25,752,637l	700,000	100	100	52	48	50	52½	7	7	7	7	April & Oct.
Do Scottish Central (ordinary) 7 per cent.....	8,119,032	...	100	131½	118½	127½	127½	3½	4½	2	5½	Mar. & Sept.
Do 4½ original	1,112,122	...	100	169	163	169	168	7	7	7	7	Mar. & Sept.
Do perpetual 5 per cent. No. 1	745,180	...	100	107	105½	107	105	4½	4½	4½	4½	Mar. & Sept.
Do 4 per cent. perpetual	135,000	...	100	118	117	118	117½	5	5	5	5	Mar. & Sept.
Do perpetual 5 per ct. No. 2, & Granton 5 per ct.	40,000	...	100	97	93	96	92	4	4	4	4	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	405,000	...	100	118	116	118	118	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	673,850	...	100	106½	105	106½	106½	4½	4½	4½	4½	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.....	226,910	...	100	106½	103	106	105	4½	4½	4½	4½	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	620,000	...	100	117½	115	117	117	5	5	5	5	Mar. & Sept.
Do — — — No. 2 & 3	90,000	...	100	140	135	140	140½	6	6	6	6	Mar. & Sept.
Do 4% debenture stock	343,400	...	100	107	105½	107	105	4½	4½	4½	4½	Mar. & Sept.
Do Scottish N.-East, Aberdeen, 4% after 1868, & participation in surp. after 7% paid to Caledonian	145,300	...	100	106½	104	106	106½	4½	4½	4½	4½	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	1,087,776	...	100	101	100	101	99½	4	4	4	4	May & Nov.
Do do — — — 7 per cent. perpetual	830,000	...	100	104	98	104	104	4	4	4	4	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10½% after '68	136,825	...	100	83	80½	82½	81	3½	3½	3½	8½	Mar. & Sept.
Do do do 5 per cent. perpetual	276,667	...	100	140	138	140	137	6	6	6	6	Mar. & Sept.
Do do do 7 per cent. — — —	150,000	...	100	164	161½	163½	164	7	7	7	7	Mar. & Sept.
Do do do 5 per cent. perpetual	200,000	...	100	236	233	235	235	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. — — —	66,700	...	100	117	115	116½	114	5	5	5	5	Mar. & Sept.
Do do do 4½ per cent. — — —	600,000	...	100	157	156	157	156½	6½	6½	6½	6½	Mar. & Sept.
Do do do 4½ per cent. — — —	199,579	...	105	105½	104	105	105	4½	4½	4½	4½	Mar. & Sept.
Do do do 5 per cent. pref. 1865.....	188,900	...	100	117	115	116½	115½	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	120	115	120	120	5	5	5	5	Feb. & Aug.
Erie, 4s per dol	\$78,000,000	\$100	103	18 ³ / ₄	13 ³ / ₄	15 ³ / ₄	\$15	2	nil.	nil.	nil.	April & Oct.
Do 7 per cent. preferred	\$8,536,910	\$100	103	38	28	30	\$29 ³ / ₄	7	...	nil.	nil.	Feb. & Aug.
Do 1st Mortgage, 7 per cent., redeemable, 1897	\$2,485,000	...	...	...	...	...	90 ³ / ₄	7	7	7	7	May & Nov.
Do 2nd & 3rd — — — — — 1879 & 1883	\$6,526,000	...	...	...	...	...	...	7	7	7	7	Mar. & Sept.
Do 4th — — — — — 1880	\$2,937,000	...	...	...	...	...	...	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	63	72	70	6	6	6	6	Mar. & Sept.
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	\$12,076,000	...	100	76	65	71	71 ¹ / ₂	7	7	7	7	Mar. & Sept.
Do 7 2nd consolidated mortgage sterling 5-20's	\$15,000,000	...	100	42	33	38	37	7	7	7	...	June & Dec.
Do 7 3rd consolidated convertible gold bonds, 1903, issued at 82	\$10,000,000	\$1,000	103	51	38	45	\$45 ³ / ₄	7	7	7	...	Quarterly.
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2	2	2	1 ¹ / ₂	1 April & Oct.
European and North American, 1st mortgage, 1893	411,000	100	100	...	...	...	70	6	6	6	6	nil. Jan. & July.
Forth and Clyde Junction	106,373	...	100	155	151	154	155	3 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄ April & Oct.
Do 1st 5 per cent. preference	64,000	...	100	117 ¹ / ₂	116 ¹ / ₂	117	117 ¹ / ₂	5	5	5	5	5 April & Oct.
Do 6 per cent. redeemable preference	16,480	...	100	...	...	117 ¹ / ₂	117	6	6	6	6	6 April & Oct.
Furness, ordinary stock	1,542,000	...	100	137	131	132 ¹ / ₂	132 ¹ / ₂	9	6 ¹ / ₂	7	6 ¹ / ₂	6 ¹ / ₂ Mar. & Sept.
Do 1871, 5 per cent. till 1876	100,000	10	10	13 ¹ / ₂	12	12 ¹ / ₂	12 ¹ / ₂	5	5	5	5	5 Mar. & Sept.
Do 1872, 5 per cent. till 1877	500,000	10	10	12 ¹ / ₂	12	12 ¹ / ₂	12 ¹ / ₂	5	5	5	5	5 Mar. & Sept.
Do 1873, 5 per cent. till 1878	500,000	10	10	12 ¹ / ₂	12	12 ¹ / ₂	12 ¹ / ₂	5	5	5	5	5 Mar. & Sept.
Do 6 per cent. perpetual	298,000	...	100	138	135	136 ¹ / ₂	135	6	6	6	6	6 Jan. & July.
Do 4 ¹ / ₂ per cent. perpetual	227,000	...	100	104 ¹ / ₂	103	104	103 ¹ / ₂	5	5	5	4 ¹ / ₂	4 ¹ / ₂ Jan. & July.
Do 5 per cent. perpetual	30,000	...	100	115	113	114 ¹ / ₂	114	5	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	8 Jan. & July.
Do do 5 per cent., perpetual	50,000	...	100	...	...	113 ³ / ₄	113 ³ / ₄	5	5	5	5	5 Jan. & July.
Do 4 per cent. debenture stock	697,872	...	100	102	100	101	101 ¹ / ₂	4	4	4	4	4 Jan. & July.
Galveston, Harrisburg, & San Antonio, 6 1/2 1st Mort. red. at par within 30 yrs; issued at 162 1/2 pr bnd.	\$1,200,000	\$1,000	103	75	65	70	\$75	6	6	6	6	6 Feb. & Aug.
Gilman, Clinton, and Springfield 7 1/2 1st mortgage sterling	400,000	200	100	70	64	67 ¹ / ₂	75	7	nil.	nil.	nil.	Mar. & Sept.
Glasgow and South-Western	4,727,710	...	100	112 ¹ / ₂	108 ¹ / ₂	111	110 ³ / ₄	4	2 ¹ / ₂	3 ¹ / ₂	4	4 Mar. & Sept.
Do perpetual, guar. pref. 5 %, and further profits	406,250	...	100	...	...	127	127	5	5	5	5	5 Mar. & Sept.
Do — — — — — guaranteed 5 per cent.	342,110	...	100	117	116	117	117	5	5	5	5	5 Mar. & Sept.
Do perpetual No. 2, 5 per cent.	321,000	...	100	117	115 ¹ / ₂	117	117	5	5	5	5	5 Mar. & Sept.
Do Castle Douglas Prof. 5 p. c. & further profits	36,000	...	100	...	...	125	125	5	5	5	5	5 Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual ...	25,000	...	100	94	93	94	92	4	4	4	4	4 Mar. & Sept.
Do 5 % preference, not convertible	12,200	...	100	...	...	114	...	5	5	5	5	5 Mar. & Sept.
Do Greenock and Ayrshire 4 1/2 per cent.	150,000	...	100	...	...	105	104	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂ Mar. & Sept.
Do 5 % preference shares, 1875	550,000	10	2	3 ¹ / ₈	3 ¹ / ₈	3 ¹ / ₈	3 ¹ / ₈	...	...	...	...	...
Do 4 per cent. debenture stock	489,974	...	100	...	...	100	98 ¹ / ₂	4	4	4	4	4 Feb. & Aug.
Grand Russian (guaranteed 5 per cent. by Russian Government)	12,000,000	20	20	...	...	...	...	5	5 ¹ / ₂	5	6 ¹ / ₂	6 ¹ / ₂ Jan. & July.
Grand Trunk Canada (7 1/2 millions at 22 1/2 per cent.)	10,925,144	...	100	11 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	nil.	nil.	nil.	nil.	...
Do Buffalo and Lake Huron 5 1/2 per cent. bonds... ..	500,000	...	100	96	91	92 ¹ / ₂	94 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂ Mar. & Sept.
Do Island Pond Mortgage 6 per cent.	99,000	...	100	99	96	97	96 ¹ / ₂	...	6	6	6	6 June & Dec.
Do 5 per cent. perpetual debenture stock	900,000	...	100	82	80	81	81 ¹ / ₂	...	...	5	5	5 Jan. & July.
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	103	100	101	101	6	6	6	6	6 April & Oct.
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	100	98	99	98 ¹ / ₂	6	6	6	6	6 Jan. & July.
Do Buffalo and Lake Huron, 1870 .....	...	10	10	7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	3 ¹ / ₂	4	4	4	4 Feb. & Aug.
Do 1st preference 5 %	3,218,149	...	100	54 ¹ / ₂	47	49	48 ¹ / ₂	Optltd.	5	5	5	5 Mar. & Sept.
Do 2nd preference 5 %	2,327,808	...	100	38	32	34	34	Optltd.	3/6	nil.	nil.	nil. April & Oct.
Do 3rd preference 4 %	7,166,911	...	100	19 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	17	Optltd.	nil.	nil.	nil.	nil. April & Oct.
Great Eastern (capital raised 30,122,639)	8,368,014	...	100	53 ¹ / ₂	48 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	1	nil.	nil.	nil.	nil. Mar. & Sept.
Do new ordinary, at 41 per cent.	1,500,000	...	31 %	12 ¹ / ₂	6 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	...	...	...	...	...
Do Metropolitan stock issued at 5 premium	650,000	...	100	...	...	...	118	5	5	5	5	5 Jan. & July.
Do East Anglian No. 2	826,885	...	100	14	11	13	13	nil.	nil.	nil.	nil.	...
Do — — — — — A 5 per cent.	86,640	...	100	...	...	...	110	5	5	5	5	5 Feb. & Aug.
Do — — — — — A & C 7 per cent.	80,650	...	100	...	...	...	154	7	7	7	7	7 Feb. & Aug.
Do — — — — — B 6 per cent.	120,000	...	100	...	...	...	133	6	6	6	6	6 Feb. & Aug.
Do — — — — — No. 1, 5 — — — — —	206,721	...	100	...	...	115	114	5	5	5	5	5 Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual.	960,000	...	100	116	113	115 ¹ / ₂	116	5	5	5	5	5 Feb. & Aug.
Do — — — — — 5 — — — — — No. 2 perpetual.	960,000	...	100	116	112	115	114	5	5	5	5	5 Feb. & Aug.
Do — — — — — 6 — — — — — perpetual	641,817	...	100	136	133	135	135 ¹ / ₂	6	6	6	6	6 Feb. & Aug.
Do Eastern Union, 4 % and creditors' stock	356,080	...	100	...	...	...	90	4	4	4	4	4 Feb. & Aug.
Do — — — — — 5 — — — — —	223,361	...	100	...	...	...	104	5	5	5	5	5 Feb. & Aug.
Do Norfolk, 5 % perpet., 1846, & Wav. Valley, 1847	336,980	...	100	...	...	...	113 ¹ / ₂	5	5	5	5	5 Feb. & Aug.
Do — — — — — 5 1/2 per cent. perpetual, 1847	105,000	...	100	...	...	...	119 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂ Feb. & Aug.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	109	106	108	109	5	5	5	5	5 Feb. & Aug.
Do 4 1/2 — — — — — 1861-62	898,454	...	100	98 ¹ / ₂	96	97 ¹ / ₂	98 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂ Feb. & Aug.
Do 5 — — — — — 1863	1,202,410	...	100	108 ¹ / ₂	106	107 ¹ / ₂	107 ¹ / ₂	5	nil.	10	5	5 Feb. & Aug.
Do 5 — — — — — 1864	315,886	...	100	108	104	107	107 ¹ / ₂	5	nil.	10	nil.	nil. Feb. & Aug.
Do 6 1/2 — — — — — '66, red at 10/p at Co.'s op	58,109	...	100	...	...	...	...	6 ¹ / ₂	nil.	13	nil.	nil. Feb. & Aug.
Do 5 — — — — — 1872	446,281	...	100	107	102	106	106 ¹ / ₂	...	...	...	...	...
Do 4 — — — — — debenture stock	1,086,732	...	100	102	100	101 ¹ / ₂	102	4	4	4	4	4 Mar. & Sept.
Do 5 — — — — — A	1,510,000	...	100	122	119 ¹ / ₂	121	121 ¹ / ₂	5	5	5	5	5 Jan. & July.
Do 5 — — — — — B 1867, redeemable	2,926,334	...	100	121	117	120	119 ¹ / ₂	5	5	5	5	5 Jan. & July.
Do Newmarket, guaranteed 5 per cent.	142,425	...	100	...	...	...	114	5	5	5	5	5 Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	92	4	4	4	4	4 Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	94	4	4	4	4	4 Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	...	94	4	4	4	4	4 Mar. & Sept.
Do do — — — — — 6 — — — — —	120,000	...	100	...	...	...	134	6	6	6	6	6 Mar. & Sept.
Do Northern and Eastern (guaranteed 5 per cent. in perpetuity)	910,800	50	50	...	...	...	58 ¹ / ₂	5	5	5	5	5 Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	...	70 ¹ / ₂	6	6	6	6	6 Feb. & Aug.
Do London and Blackwall (leased at 4 1/2 pr cent.)	1,535,125	...	100	107	104 ¹ / ₂	106	107	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂ Feb. & Aug.
Do do 4 1/2 per cent. perpetual preference	250,055	...	100	...	...	...	106	4 ¹ / _{2</}				

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	116	114	115½	115½	5	5	5	5	Jan. & July.	
Do (shares).....	140,040	20	12	14	13	13½	13	5	5	5	5	Jan. & July.	
Do 1867.....	118,760	20	7½	9	8½	8½	8½	5	5	5	5	Jan. & July.	
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3½	3	3¼	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	98	100	99½	4	4	4	4	Jan. & July.	
Great Luxembourg, purchased by Belgian Govern- ment	2,289,200	20	20	...	...	...	22½	...	...	...	...	...
Do obligations 5 per cent. red. in 75 years at 5...	430,476	4	4	4½	4½	4½	4½	5	5	5	5	Jan. & July.	
Do — — red. in 75 years at 25...	2,337,940	20	20	24	22	23	23½	5	5	5	5	Jan. & July.	
Do preference — red. in 82 years at 24...	218,580	20	20	...	...	...	...	5	5	5	5	April & Oct.
Great Northern, ord. (capital raised 24,498,548)...	6,120,866	...	100	143	136	137	136xd	8½	5½	8½	5½	Mar. & Sept.	
Do A { B takes 6 per cent. first, after that A }	1,159,275	...	100	162	149	151¼	150½xd	11	5	10½	5	Mar. & Sept.	
Do B { gets all	1,159,275	...	100	141	136	138	139½xd	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	145	140	142x	141½	8½	6	7½	6	Mar. & Sept.	
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	121	118	119	120¼	5	5	5	5	Mar. & Sept.	
Do 5 per cent. redeemable at 10 per cent prem...	750,000	...	100	112	110	111	111	5	5	5	5	Mar. & Sept.	
Do 4½ — — — — —	810,000	...	100	110	106	108	108¼	4½	4½	4½	4½	Mar. & Sept.	
Do 5 per cent redeemable at 5 per cent prem...	1,000,000	...	100	...	...	107	106	5	5	5	5	Mar. & Sept.
Do 4½ per cent. consolidated preference stock.....	3,373,071	...	100	110	106	108	109xd	4½	4½	4½	4½	Mar. & Sept.	
Do Hertford 1, 3½ per cent.....	55,000	...	100	...	...	...	72	3½	3½	3½	3½	Mar. & Sept.
Do Luton, 4½ per cent. in perpetuity.....	70,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.
Do Hertford & Luton, 4% in perpetuity	43,400	...	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Luton 5 per cent. in perpetuity.....	50,000	...	100	...	...	...	105	5	5	5	5	Mar. & Sept.
Do 5 per cent. debenture stock (W. York.).....	53,000	...	100	...	...	...	112½	5	5	5	5	Jan. & July.
Do debenture stock 4 per cent.....	5,279,728	...	100	105½	103½	104½	105	4	4	4	4	Jan. & July.	
Do Boston, Sleaford, &c. 4½ per cent.	200,000	...	100	...	...	...	100¼	4½	4½	4½	4½	Mar. & Sept.
Do East Lincolnshire, guaranteed 6%, Company may redeem at 50% premium	600,000	...	100	142	138	140	142	6	6	6	6	April & Oct.	
Do Nottingham and Grantham perpetual 4½%...	1,014,000	...	100	101	98	100	101	4½	4½	4½	4½	Feb. & Aug.	
Do Royston, Hichin, &c., guaranteed 6 per cent	266,675	...	100	129	135	136	140½	6	6	6	6	Feb. & Aug.	
Great North of Scotland	860,962	...	100	87½	82	86½	86½	nil.	½	1½	½	April & Oct.	
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	116½	113½	115½	116	...	5	5	5	April & Oct.	
Do 4½ — — — — — A preference	482,050	...	100	105	100½	104	105	4½	4½	4½	4½	April & Oct.	
Do 4 per cent. issued for arrears.....	39,665	...	100	89	86	88	86¼	...	4	4	4	April & Oct.	
Do 4½ per cent. B preference (3% till July, '77)	218,030	...	100	94	92	93½	94	nil.	3	3	3	April & Oct.	
Do Formartine and Buchan, 5 pr ct. secured on 60 per cent. of F. and B. revenue	203,270	...	100	116	113½	115½	115½	5	5	5	5	April & Oct.	
Do Formartine and Buchan, ord., 3% after July 1869, secured as above with further profits ...	102,822	...	100	86	82	85	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	109	112½	107½	5	5	5	5	April & Oct.	
Do Banffshire 5% preference stock	46,010	...	100	114	109	113	114	5	5	5	5	April & Oct.	
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	99	98	99	99	4½	4½	4½	4½	Mar. & Sept.	
Great Southern & Western of Ireland.....	4,551,572	...	100	118	114	117½	117½xd	5½	5	5	5	Mar. & Sept.	
Do 4 per cent. preferential	1,329,100	...	100	102½	99	101½	101½xd	4	4	4	4	Mar. & Sept.	
Do 4 per cent. debenture stock	693,965	...	100	102	101	101½	101½	4	4	4	4	Jan. & July.	
Great Southern of India, transferred to Sth. Indian													
Great Western—Original [capital raised, 51,759,344]	13,623,224	...	100	120	116	118½	118½xd	5½	6½	4	5	Mar. & Sept.	
Do original and joint 5% Rent-charges.....	5,840,878	...	100	122½	120	122	122¼	5	5	5	5	Mar. & Sept.	
Do consolidated guaranteed 5 per cent. stock ..	11,805,515	...	100	123½	119	121	120½xd	5	5	5	5	Mar. & Sept.	
Do consolidated preference 5 per cent. stock	6,285,341	...	100	120½	117	119½	119½xd	5	5	5	5	Mar. & Sept.	
Do debenture stock, 4 per cent. perpetual	5,145,263	...	100	105	103	104½	104½	4	4	4	4	Jan. & July.	
Do debenture stock, 4½ per cent.....	668,433	...	100	108	105	106½	106	4½	4½	4½	4½	Jan. & July.	
Do debenture stock, 4½ per cent. perpetual.....	3,723,288	...	100	114	111½	113	113	4½	4½	4½	4½	Jan. & July.	
Do 5 per cent. debenture stock	2,079,968	...	100	127	123	126	126½	5	5	5	5	Jan. & July.	
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	110	106	108x	109	4½	4½	4½	4½	Mar. & Sept.	
Great Western of Canada.....	4,459,330	20½	20½	7	5½	5½	5½	4½	2½	nil.	nil.	April & Oct	
Do new shares at 10/	1,023,319	20½	20½	...	...	...	101½	6	6	6	6	May & Nov
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	...	96	5½	5½	5½	5½	April & Oct
Do 5½ per cent. bonds due 1877-78	547,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 5 per cent. perpetual debenture stock	46,700	...	100	...	...	...	...	5	5	5	5	Feb. & Aug.
Do 5% Debenture Stock new issued at 90.....	1,951,575	Stock	100	77	74	75	75	...	5	5	5	5	April & Oct.
Do New 5 per cent., issued at 80, Convertible ...	227,660	100	100	...	...	...	60	5	5	nil.	nil.	April & Oct.
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	100	100	89	85	87	87½	6	6	6	6	June & Dec.	
Greenock and Wemyss Bay { Worked by Cal. at 45 } Do — preference { per cent. gross receipt }	96,710 } 30,000 }	10 } 10 }	100 } 100 }	...	...	...	10 } 10 }	nil. } nil. }	nil. } nil. }	nil. } nil. }	nil. } nil. }	April & Oct. } April & Oct. }
Highland Railway	1,436,270	...	100	111	106½	108½	108½	5	4	5	2	May & Nov.	
Do Dunkeld 6 per cent. pref.	76,000	...	100	140½	137	140	140¼	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	...	100	...	...	138½	137½	6	6	6	6	May & Nov.
Do Class A, 4½ per cent. preference	513,650	...	100	105½	104½	105	105½	4½	4½	4½	4½	May & Nov.	
Do Class B, 5 — — — — —	400,000	...	100	114½	114	114½	114½	5	5	5	5	May & Nov.	
Do 4½ per cent. debenture stock	256,550	...	100	104½	104	104½	104½	4½	4½	4½	4½	May & Nov.	
H. H. the Nizam's State Railway, 6% guaranteed...	500,000	100	100	103	98	102	100	...	...	...	...	...
Illinois and St Louis Bridge 7% 1st mortgage	800,000	200	100	90	86	88	88	7	7	7	7	April & Oct.	
Do, — — — — — 7% 2nd mort. issued at 80%	400,000	200	100%	60	55	57½	70½	...	7	7	...	...
Illinois Central Railroad \$100 shares.....	\$29,000,000	\$100	\$100	89½	86	87	\$87¼	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	98½	94½	98	98½	...	...	5	5	April & Oct.
Do 6% Sterling Bonds, 1895	500,000	...	\$100	111	106	110	109½	...	...	...	...	April & Oct.
Illinois, Missouri, and Texas 7% 1st mortgage, issued at 175/	300,000	200	100%	...	...	...	...	...	...	...	...	Jan. 10 & Jy 10.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.						
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.				Payable.		
International Bridge (Grand Trunk) 6 % Mortgage Bonds issued at 93½	205,000	100	100	102	100	101	102	6	6	6	6	6	Jan. & July.	
Do do 6 % Preference, issued at 91½	66,000	100	100	...	...	101	101	6	6	6	6	6	Jan. & July.
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinkng. fund 10 % per ann. from 1st Nov., 1872	1,000,000	100	100	82½	73	81	81	7	7	7	7	7	June & Dec.	
Irish North-Western ordinary	171,420	30	30	...	...	3½	3½	nil.	nil.	nil.	nil.	nil.	...
Do 5 per cent. perpetual, Class A preference	444,934	10	10	5	4½	5	5	nil.	nil.	nil.	nil.	1½	Mar. & Sept.	
Do Class B	25,340	10	10	...	...	...	4½	nil.	nil.	nil.	nil.	1½	Mar. & Sept.
Do 5 % Debenture Stock	258,925	...	100	...	...	...	103½	5	5	5	5	5	April & Oct.
Kursk-Charkow-Azow 5 per cent., guaranteed by Russia, issued at 87½	1,760,000	100	100	98	95	96½	95½	5	5	5	5	5	1 Jan., 1 July.	
Lancashire & Yorkshire [capital raised, 27,435,573]	13,334,594	...	100	140½	138	139	139	7	6	6	6	6	6 Feb. & Aug.	
Do New 4 % till July, 1875	782,000	...	100	new	ordinary	stock	4	4	4	4	4	4	4 Feb. & Aug.	
Do 6 per cent. perpetual	794,040	...	100	146	138	144	145	6	6	6	6	6	6 Jan. & July.	
Do Barnsley (guaranteed 5½ % in perpetuity)	260,050	...	100	124	120	122½	118	103/10	103/10	103/10	103/10	103/10	103/10 Feb. & Sept.	
Do Blackburn 4½ per cent. perpetual	538,048	...	100	108	106	107½	106½	4½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	148	143	146	148	7	6	6	6	6	6 Feb. & Sept.	
Do — 5 — perpetual	297,490	...	100	120	116	119	117	5	5	5	5	5	5 Feb. & Sept.	
Do E. Lanc. 4½ p. c. perp. propor. of add. profits.	90,780	...	100	142	137	140	140	7	6	6	6	6	6 Feb. & Sept.	
Do East Lancashire 5 per cent. perpetual	58,230	...	100	120	116	119	119½	5	5	5	5	5	5 Feb. & Sept.	
Do 4½ per cent. perpetual	1,233,000	...	100	108	106	107½	108	4½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	120	116	119	118	5	5	5	5	5	5 Feb. & Sept.	
Do 1872, 4½ per cent. preference	883,000	...	100	108	106	107	107½	4½	4½	4½	4½	4½	4½ Feb. & Sept.	
Do 1874, 5 per cent. preference, at 1/ pm	1,300,000	...	100	120	116	118½	119	...	...	...	...	5	5 Feb. & Sept.
Do 1875, 5 — — — — —	1,800,000	10	2	3½	3½	3½	3½	...	...	...	...	...	...
Do debenture stock 4 per cent.	4,169,185	...	100	105½	104	105	105½	4	4	4	4	4	4 Jan. & July.	
Lehigh Valley 6 % Consolidated Mortgage, 1923	\$3,000,000	...	103	90	88½	89	\$89½	...	...	...	...	6	6 June & Dec.
Do "A"	1,000,000	...	100	104½	102	104	103½	...	...	...	...	6	6 June & Dec.
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	14	11½	12	13½	7	7	5	5	5	5 May & Nov.	
Leven-East of Fife	...	10	10	...	...	9½	9½	4½	4½	4	4	3½	3½ May & Nov.
Leven	...	10	10	...	...	17½	18	10½	10½	10	10	8½	8½ May & Nov.
Do preference 4½ per cent.	...	10	10	...	...	10½	10½	4½	4½	4½	4½	4½	4½ May & Nov.
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	7	7 Jan. & July.
Lima Railways, Limited	800,000	20	20	14	11½	13½	12½	...	13½	72	10	73	7	74 April & Oct.
Llanely Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	6	9	7	7	6	6 Feb. & Aug.
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	138x	139	5	nil.	6	6	6	6 Feb. & Aug.
Do pref. 5 per cent., 1855	130,920	...	100	...	...	...	105	5	5	5	5	5	5 Feb. & Aug.
London & North-Westn (capital raised 65,739,582)	31,052,220	...	100	148½	142	142½	142½xd	8	6½	7½	6½	6½	6½ Feb. & Aug.	
Do Stour Valley (guaranteed ½ London and North-Western dividend)	171,355	...	100	99	95	96x	94½	5½	4½	4½	4½	4½	4½ Mar. & Sept.	
Do 5 per cent. preference perpetual	10,665,000	...	100	123	119	121	121½xd	5	5	5	5	5	5 Feb. & Aug.	
Do 4½ % — — — — — perpetual	399,433	...	100	...	...	107	106½	4½	4½	4½	4½	4½	4½ Feb. & Aug.
Do 2½ % — — — — —	315,400	...	100	...	...	58	...	2½	2½	2½	2½	2½	2½ Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus	270,000	...	100	122½	119	120½	119½	5	5	5	5	5	5 Feb. & Aug.	
Do Bedford and Cambridge	240,000	...	100	101	98	100	100	4	4	4	4	4	4 Feb. & Aug.	
Do debenture stock 4 per cent.	15,204,156	...	100	106	104	105½	105½	4	4	4	4	4	4 Jan. & July.	
Do debenture stock 3½ per cent.	33,700	...	100	...	...	...	87½	3½	3½	3½	3½	3½	3½ Jan. & July.
Do St Helen's Railway and Canal, 5 per cent., Class A and B	478,000	...	100	121½	119	120	120½xd	5	5	5	5	5	5 Feb. & Aug.	
Do do 6 per cent. perpetual, C	158,400	...	100	141	138	139x	137½	6	6	6	6	6	6 Feb. & Aug.	
Do do 4½ % redeemable at par, at option of Company D and E	175,083	...	100	102½	100	xd	103½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	101	98	100	101xd	4	4	4	4	4	4 Mar. & Sept.	
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	237	229	232x	228	10	10	10	10	10	10 Mar. & Sept.	
Do Lancaster and Carlisle (guar. min. 8 %)	2,420,300	...	100	255	247	249	247½xd	12½	11	11½	10½	10½	10½ Feb. & Aug.	
Do 4½ % preference perpetual	456,000	...	100	110	107	108x	109	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Merthyr, Tred., & Aberdare gua. 5 % in perp.	220,000	...	100	...	...	...	118½	5	5	5	5	5	5 Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	102	99	101	101½	4	4	4	4	4	4 Feb. & Aug.	
Do Chester & Holyhead guaranteed perpetual 2½ %	2,100,000	...	100	60	58	59	58½	2½	2½	2½	2½	2½	2½ Feb. & Aug.	
Do do 5½ per cent. perpetual	630,000	...	100	130	128	129	130½	5½	5½	5½	5½	5½	5½ Feb. & Aug.	
Do do 5 per cent. perpetual	725,000	...	100	123½	121	122½	123½	5	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	17½	16½	17	17½	3	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	74½	70½	71x	73½	4	3½	3½	3½	3½	3½ Mar. & Sept.	
Do South Staffordshire, A (leased for 99 years, at 4 per cent.)	1,269,330	...	100	101	99	99½	98	4	4	4	4	4	4 Mar. & Sept.	
London & Sth.-Western, capital raised 19,217,225	7,899,522	...	100	120½	118½	119½	119½	6½	4½	6½	4½	4½	4½ Feb. & Aug.	
Do 7 per cent. perpetual	171,277	...	100	...	...	...	158	7	7	7	7	7	7 Feb. & Aug.
Do Portsmouth anns, 2s 6d each, 144,000 in number	325,028	...	100	...	...	...	99	paid.	paid.	paid.	paid.	paid.	paid. Jan. & July.
Do 4½ per cent. perpetual	3,437,207	...	100	109	106	108	107½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 5 % perpetual, 1866	1,504,981	...	100	119	116	117	117	5	5	5	5	5	5 Feb. & Aug.	
Do debenture stock, 4 per cent.	3,278,448	...	100	104½	103	104	104½	4	4	4	4	4	4 Jan. & July.	
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	...	4½	4½	4½	4½	4½	4½ Jan. & July.
London, Brighton, & South Coast (cap. 18,202,164)	4,865,853	...	100	118½	115½	117½	118	5	1½	6½	2½	2½	2½ Feb. & Aug.	
Do Preferred Ordinary 6 %	987,045	...	100	129	126	127½	128	...	...	...	...	5½	5½ Feb. & Aug.
Do Deferred Ordinary	987,045	...	100	112	106½	110½	110½	...	...	...	...	...	... February.
Do Consolidated 5 per cent. guaranteed stock	1,955,860	...	100	120	117	119	119½	5	5	5	5	5	5 Feb. & Aug.	
Do 5 per cent. 1865, No. 5, perpetual	830,970	...	100	118	115	117½	118	5	5	5	5	5	5 Feb. & Aug.	
Do 5 — — — — — 1866, 6, — — — —	1,661,335	...	100	118	115	117	115½	5	5	5	5	5	5 Feb. & Aug.	
Do 5 — — — — — 1866, 7, — — — —	321,285	...	100	118	115	117	114½	5	5	5	5	5	5 Feb. & Aug.	
Do 4½ — — — — — 1858, perpetual only	650,000	...	100	106	104	105	105½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4½ — — — — — 1861, — — — — —	716,005	...	100	106	103	105	104½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do 4 — — — — — 1860, — — — — —	133,900	...	100	92½	90	92	93	4	4	4	4	4	4 Feb. & Aug.	
Do 4½ — — — — — 1863, — — — — —	943,000	...	100	106	103	105	104½	4½	4½	4½	4½	4½	4½ Feb. & Aug.	
Do Consolidated 5 % preference stock	500,000	...	100	118	115	117	118	5	5	5	5	5	5 Feb. & Aug.	
Do debenture stock 4 % perpetual	1,306,239	...	100	104	101	103	103	4	4	4	4	4	4 Jan. & July.	
Do — — — — — 4½ — — — — —	3,135,079	...	100	113	110	112½	112	4½	4½	4½	4½	4½	4½ Jan. & July.	

Making 6,190,315/ Consolidated Prof.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				
	Subscribed £	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per annum.			Payable.	
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	27	24	26½	26½	nil.	nil.	nil.	nil.	...
Do 4½ % perpetual preference arbitration stock...	4,694,183	...	100	81	73	80	79½	1½	1½	1/8/6	1½	August.
Do 4½ % perpetual arbitration debenture stock ...	5,241,000	...	100	199	107	109	109	4½	4½	4½	4½	Jan. & July.
Do 4½ % perpetual B debenture stock	714,082	...	100	108	106	107	107	4½	4½	4½	4½	Jan. & July.
Londonderry and Enniskillen (leased by Irish North-Western) Original	129,200	...	100	...	...	75	75	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 %	31,850	...	100	...	...	108	108	5	5	5	5	Jan. & July.
Do B preference perpetual 5 per cent.	250,800	...	100	...	...	106	106	5	5	5	5	Jan. & July.
Do C preference 5 per cent. perpetual, arrears (57%) accumulative	43,150	...	100	...	...	158	158	5*	5*	5*	5*	Jan. & July.
London, Tilbury, & Southend, guarantd 6 % till 1875	650,650	...	100	92	80	90	88½	6	6	5	5	Jan. & July.
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	89	87	88	88½	...	6	6	6	1 Feb. & 1 Aug.
Madras, guar. 5 per cent. by Indian Government...	8,043,380	...	100	115	113	114½	114½	5	5	5	5	Jan. & July.
Do — 4½ per cent.	1,000,000	...	100	109	107	108	108½	4½	4½	4½	4½	Jan. & July.
Do — 4½ per cent.	500,000	...	100	104	102	103	103	4½	4½	4½	4½	Jan. & July.
Do — 5 per cent. ....	...	20	10	12½	11¾	12½	12½	5	5	5	5	Jan. & July.
Do debenture 5 per cent., convertible, due 1877.	113,200	...	100	...	...	108	108	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible, due 1876	500,000	...	100	...	...	...	...	4½	4½	4½	4½	Jan. & July.
Manchester, Sheffield, & Lincolnsh. { Capital	4,101,493	...	100	83	78½	82	82½	3	3	3	3	1 Feb. & Aug.
Do preferred ordinary 6 per cent raised,	695,530	...	100	113	109	112	112½	6	1	6	2	Feb. & Aug.
Do deferred ordinary..... (20,486,639/)	695,530	...	100	55	50	54	54	nil.	nil.	nil.	nil.	...
Do 6 per cent perpetual	872,000	...	100	142	138	141	141½	6	6	6	6	Feb. & Aug.
Do 5 % till 1881, then 4½ %	1,035,000	...	100	108	105	107	107½	5	5	5	5	Feb. & Aug.
Do 4½ per cent. perpetual .....	...	...	100	112	109	111	109	4½	4½	4½	4½	Feb. & Aug.
Do 3½ per cent. perpetual	366,698	...	100	77	75	76½	76½	3½	3½	3½	3½	Feb. & Aug.
Do 6 per cent. perpetual	267,521	10	5	7	6½	6½	6½	6	6	6	6	Feb. & Aug.
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	106	102½	105	102	4½	4½	4½	4½	Feb. & Aug.
Do 5 per cent. perpet. 1862	783,000	...	100	116½	114	115½	115	5	5	5	5	Feb. & Aug.
Do South Yorkshire 4 % perpetual preference ...	448,980	...	100	92	91	91½	92½	4	4	4	4	Mar. & Sept.
Do — 5 % redeem by Co. at 5 pm	500,000	...	100	106½	106	106½	110	5	5	5	5	Mar. & Sept.
Do — 5 % — par...	260,000	...	100	103½	100	103½	102½	5	5	5	5	Mar. & Sept.
Do — 5 % irredeemable preference.	220,000	...	100	111	110	110½	114½	5	5	5	5	Mar. & Sept.
Do — 7 % (ordinary) rent charge...	741,020	...	100	145½	142	145	143½	5	5	5	5	7 Mar. & Sept.
Do 5 per cent. 1865, redeem. after 1873	714,060	...	100	107	105	106½	106½	5	5	5	5	Feb. & Aug.
Do 5 % preference, convertible before 1878	1,000,000	...	100	115	111½	113½	115	...	5	5	5	5 Feb. & Aug.
Do New 5 per cent. preference convertible	1,080,000	...	80 %	92	89	91½	91	...	...	...	...	5 Feb. & Aug.
Do 4½ per cent. debenture stock.....	4,562,990	...	100	112	110	111½	111½	4½	4½	4½	4½	Jan. & July.
Marrietta and Cincinnati Bonds 7 % 1891	\$3,500,000	...	\$103	101	98	100	\$98	7	7	7	7	Feb. & Aug.
Maryport and Carlisle ordinary	592,000	...	100	230	218	220	220xd	13	11	12	12	Jan. & Sept.
Matanzas & Sabanilla 7 % redeemable 1873 & after	800,000	100	100	85	80	82½	81	7	7	7	7	June & Dec
Melbourne and Hobson's Bay United.....	534,700	50	50	59	57	58	57½	...	6	6	6	6 April & Oct.
Do 6 per cent. Bonds, redeem. 1880	100,000	100	100	105	103	104	104	6	6	6	6	Jan. & July.
Do 5 per cent. Bonds redeemable 1895	100,000	100	100	100	98	99	95	5	5	5	5	Mar. & Sept.
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	100	98	99	99½	7/5/10	7/5/10	7/5/10	7/5/10	1 June & 1 Dec.
Metropolitan	3,873,030	...	100	97½	95	95½	96	3	2½	3	3	3 Feb. & Aug.
Do preferred 6 %	67,670	...	100	...	...	115	115	4	5	6	6	Feb. & Aug.
Do deferred	67,670	...	100	...	...	64½	64½	nil.	nil.	nil.	nil.	1½ Feb. & Aug.
Do 5 per cent. preference, perpetual	300,000	...	100	112	108	111	108½	5	5	5	5	5 Feb. & Aug.
Do 5 per cent. Convert. pref. 1869	600,000	...	100	112	108	111	108½	5	5	5	5	5 Feb. & Aug.
Do 5 % preference, 1872-74, perpetual	500,000	...	100	112	108	111	109½	5	5	5	5	5 Feb. & Aug.
Do 4½ per cent. debenture stock	358,263	...	100	109	107	108½	109½	4½	4½	4½	4½	Jan. & July.
Do 4 per cent. debenture stock	606,126	...	100	102	100	101½	101½	4	4	4	4	Jan. & July.
Metropolitan and St John's Wood	300,000	10	10	...	...	...	2½	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference.....	183,170	10	10	...	...	...	...	1	...	2½	2½	1½ Mar. & Sept.
Metropolitan District	2,220,380	...	100	42½	37	41½	41	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, issued at 68½	1,500,000	...	100	93	86	91	90½	nil.	2	1	2½	2½ Mar. & Sept.
Do 6 per cent. debenture stock	1,191,541	...	100	140	139	139	140	6	6	6	6	Jan. & July.
Metropolitan of Constantinople, Limited	225,000	20	20	...	...	...	...	...	...	...	...	...
Mexican, Limited shares	2,299,301	20	20	2½	1¾	2	1¾	nil.	nil.	nil.	nil.	...
Do Class A 8 per cent. Mortgage Loan	560,000	100	100	101	97	100	99½	8	8	8	8	1 Feb. & 1 Aug.
Do Class B 7 % Mortgage Loan	1,180,000	100	100	91	87	90	88½	7	7	7	7	1 June & 1 Dec.
Do Class C 7 % Mortgage, 1874, issued at 70 (sinking fund 1½ %)	260,000	100	100	81	78	80	81	...	7	7	7	1 June & 1 Dec.
Michigan Central	\$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	Jan. & July
Do 8 per cent. (sinking fund), redeemable 1882, convertible	\$5,224,988	...	\$103	...	...	...	94	8	8	8	8	8 April & Oct.
Midland, Ordinary Stock (capital expended, 53,401,693/)	17,992,061	...	100	148½	140	141	141xd	6½	5½	6½	6½	6 Mar. & Sept.
Do 4 % Consolidated Rent Charge	3,087,306	...	100	104	101	102½	102½xd	4	4	4	4	4 Mar. & Sept.
Do 4 % Consolidated Guaranteed Preference.....	4,600,177	...	100	103	100	102	101½xd	4	4	4	4	4 Mar. & Sept.
Do 4½ % preference stock, redeemable at option of Company at par.....	1,239,467	...	100	103	100	xd	102½	4½	4½	4½	4½	4½ Mar. & Sept.
Do Sheffield and Rotherham preference 6 % in perpetuity	150,000	25	25	37½	36½	37	37	6	6	6	6	6 Mar. & Sept.
Do 5 % Consolidated Perpetual Preference	7,000,081	...	100	123	119	121	121xd	5	5	5	5	5 Mar. & Sept.
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	22½	21	21½	21½xd	5	5	5	5	5 Mar. & Sept.
Do 5 % 1873, convertible — 1880	3,025,000	16	16	21½	20½	20½	20½xd	...	5	5	5	5 Mar. & Sept.
Do 5 % 1874	2,325,000	12	3	5½	4½	5	5xd	...	...	...	...	5 Mar. & Sept.
Do Midland 4 per cent. Debenture Stock	9,800,000	...	100	105	103	104½	104½	4	4	4	4	4 Jan. & July.
Midland Great Western of Ireland	2,157,175	...	100	95	92	94½	94½xd	4½	4½	4½	4½	4½ April & Oct.
Do 5 per cent. preference.....	300,000	...	100	114½	112	112x	114	5	5	5	5	5 April & Oct.
Do 4½ % Debenture Stock.....	...	...	100	...	...	100½	100½	4½	4½	4½	4½	4½ Jan. & July.
Do 4½ % debenture stock	201,611	...	100	...	...	104	104	4½	4½	4½	4½	4½ Jan. & July.
Missouri, Kansas, & Texas, 7 % 1st Mortgage Land Grant Gold Bonds, 1904	\$14,000,000	...	100	46	42	44	\$44	...	...	...	...	Feb. & Aug.
Mid Wales	410,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 5 per cent. preference.....	200,000	10	10	...	...	...	...	...	...	...	...	Mar. & Sept.
Midland of Canada 6 % Sterling Bonds 1897, sinking fund 2 per cent.	335,000	100	100	...	...	...	...	6	6	funded	...	May & Nov.
Milwaukee and St Paul 7 % 1st Mortgage.....	...	...	...	...	...	...	...	...	...	...	...	...

"See Chicago, Milwaukee, and St Paul."

* And arrears.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.			Payable.		
Monmouthshire Railway and Canal	830,000	...	100	140	132	138x	137 ^q	5	8	7 ³	6 ³	April & Oct.	
Do 5 per cent. perpetual, 1st & 2nd preference...	315,000	...	100	...	...	114 ³	112 ³	5	5	5	5	April & Oct.
Moscow-Jaroslavl Bonds, guaranteed 5% by Russian Government redeem before 1945.....	1,920,000	100	100	103	101	102	102	5	5	5	5	June & Dec.	
Moscow-Koursk 6% bonds unguaranteed by Gov. iss at 92. Total, 1,700,000, red. in 18 years at par	1,589,500	100	100	106	102	105	103	6	6	6	6	1 May 1 Nov.	
Namur and Liege, guar. 14 frs pr ann. } By Belgian Gov.	531,900	20	20	11	10 ³	10 ³	10 ⁴	2 ³	2 ³	2 ³	2 ³	2 ³ Jan. & July.	
Do guaranteed 6 per cent.....	200,000	20	20	24	22	23	22	6	6	6	6	6 Jan. & July.	
Nassjo Oscarshamn 5% 1st Mortgage	180,000	100	100	77	73	76	77	5	5	5	5	5 Jan. & July.	
National Pisco to Yca, 5% guaranteed by Peru issued at 71, sinking fund 2 per cent.....	290,000	100	100	...	...	...	81	5	5	5	5	5 Jan. & July.
Newry and Armagh, ordinary stock	240,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
Do A 4% Debenture stock	60,000	...	100	...	...	...	...	...	...	...	...	4 Mar. & Sept.
New York & Canada 6% guar. by Delaware & H. Cl.	800,000	...	100	106	102	105	105 ¹	...	...	6	6	6 May & Nov.
New York, Boston, and Montreal—7% First Mortgage—issued at 86, redeemable 1903	\$6,250,000	\$1,000	103%	...	...	...	74	...	...	...	...	7 Feb. & Aug.
New York Central 6 per cent. sinking fund, 1883	all bonds,	...	...	...	...	...	71	6	6	6	6	6 Feb. & Aug.
Do 7 per cent. sinking fund, 1876	\$14,627,442	...	...	...	...	...	...	7	7	7	7	7 Feb. & Aug.
Do 7 per cent. sinking fund (conv. 1869), 1876	...	...	...	...	...	...	...	7	7	7	7	7 Feb. & Aug.
Do \$100 shares	\$24,591,000	...	\$163	95	91	92x	\$94	8	...	...	...	Quarterly.
New York Central and Hudson River 7% Bonds...	\$30,000,000	200	103%	106 ³	105	106	\$106 ³	...	...	7	7	7 Jan. & July.
Do 6% Sterling Mortgage, issued at 95 ³	2,000,000	200	100%	112	108	111 ³	111 ³	...	...	6	6	6 Jan. & July.
Northampton & Banbury Junction, A Deben. Stocs	113,000	...	100	...	...	...	...	...	...	...	...	...
North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London	128,600	...	100	155	150	152 ³	159 ³	7	7	7	7	7 Jan. & July.	
North British, ord. stk (capital expndd 23,736,731)	2,777,652	...	100	105 ³	95 ³	102 ³	102 ³ xd	nil.	nil.	1 ³	4	4 Mar. & Sept.	
Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4 ³ pc per annum	2,419,572	...	100	124	114 ³	112 ³	121 ³ xd	1 ³	2	4 ³	5	5 Mar. & Sept.	
Do Monklands (ordinary) 6 per cent. preference	563,379	...	100	139	136	137	136 ³ xd	6	6	6	6	6 Mar. & Sept.	
Do Consolidated Lien 4 per cent. stock	1,566,670	...	100	98	95	97 ³	98	4	4	4	4	4 Feb. & Aug.	
Do Consolidated 4% pref. stock, No. 1	2,444,129	...	100	97 ³	95	95 ³	95 ³ xd	4	4	4	4	4 Mar. & Sept.	
Do Consolidated 4% pref. stock, No. 2	3,850,197	...	100	95 ³	92 ³	93	92 ³ xd	4	4	4	4	4 Mar. & Sept.	
Do Peebles Railway (leased at 50% on receipts)	70,000	10	10	15	14 ³	15	14 ³	7	7	7	7	7 Mar. & Sept.	
Do 5 per cent. pref., 1865.....	235,892	...	100	114 ³	110 ³	112 ³	113xd	5	nil.	5	5	5 Mar. & Sept.	
Do 5% Convertible preference 1874, issued at 90	421,000	...	100	116 ³	111	115 ³	116xd	...	...	...	...	5 Mar. & Sept.
Do Edin. P. & D., 5 per cent. Debenture Stock B	400,679	...	100	117	118	118	115 ³	5	5	5	5	5 Feb. & Aug.	
Do North British 4 per cent. Debenture Stock	344,316	...	100	...	...	100	100	4	4	4	4	4 May & Nov.
Do — 4 ³ % debenture stock	783,375	...	100	...	...	109 ³	110	4 ³	4 ³	4 ³	4 ³	4 ³ May & Nov.
Do — 4% A, redeem. 1876	639,077	...	100	100	99	99 ³	99 ³	4	4	4	4	4 Feb. & Aug.	
Do — 5% B, redeem. 1879	698,945	...	100	101 ³	100 ³	101 ³	102 ³	5	5	5	5	5 Feb. & Aug.	
Do Coatbridge 5 ³ %, redeemable at 110	...	...	100	...	...	111 ³	111 ³	5 ³	5 ³	5 ³	5 ³	5 ³ Mar. & Sept.
North-Eastern Consols (capital raised 50,641,460)	17,139,770	...	100	179	170 ³	170 ³	170 ³ xd	10	7 ³	9 ³	8 ³	8 ³ Feb. & Aug.	
Do new ordinary stock at 50 pm—25 paid	1,350,000	...	50%	96	93	93 ³	94	...	...	...	...	...
Do 6/ordinary shares, 5% till end of 1875	1,000,000	6	6	10 ³	9 ³	10 ³	10xd	5	5	5	5	5 Feb. & Aug.	
Do 8/ ditto, 5% till end of 1877, issued at 1/ prem	1,360,000	8	8	12 ³	12 ³	12 ³	12 ³ xd	5	5	5	5	5 Feb. & Aug.	
Do Ber. G.N. of Eng. pur withopt to convert into Ord stk (16 ³ % called on 25/shs, 8 ³ % called on 17/ A shs)	352,155	25	16 ³ %	...	...	...	...	4	4	4	4	4 Feb. & Aug.
Do preference consolidated 4 per cent.	444,895	17	8 ³ %	...	...	...	...	10	7 ³	9 ³	8 ³	8 ³ Feb. & Aug.
Do — 4 ³ per cent.	3,869,000	...	100	102	99	100	100xd	4	4	4	4	4 Feb. & Aug.	
Do 5 per cent. redeemable	2,643,000	...	100	105	101	102	101 ³ xd	5	5	5	5	5 Feb. & Aug.	
Do 5 per cent. redeemable 1884 preference shares	2,000,000	12	12	13 ³	12 ³	12 ³	12 ³ xd	...	5	5	5	5 Feb. & Aug.	
Do 6 per cent. in exchange for Leeds ³ / ₄ shares	249,748	...	100	143	138	140	139 ³ xd	6	6	6	6	6 Feb. & Aug.	
Do Carlisle 4 ³ per cent.....	155,000	...	100	...	...	...	...	4 ³	4 ³	4 ³	4 ³	4 ³ Feb. & Aug.
Do Stockton & Darlington, A 5 per cent. in perpet	450,000	...	100	...	...	120 ³	120 ³	5	5	5	5	5 Feb. & Aug.
Do — B & C 6 per cent.....	1,050,000	...	100	143	139	140	141xd	6	6	6	6	6 Feb. & Aug.	
Do — D 5 ³ % div in full aft '67	525,000	...	100	130	126	127x	128 ³	5 ³	5 ³	5 ³	5 ³	5 ³ Feb. & Aug.	
Do Hartlepool, 8 per cent. till 1879, then ordinary	440,570	...	100	176	169	170	169xd	8	8	8	8	8 Feb. & Aug.	
Do West Hartlepool 4 per cent.	2,787,492	...	100	102	99	101	100 ³ xd	4	4	4	4	4 Mar. & Sept.	
Do Hull & Selby Purch. 4 ³ % till 1881, then 4%	1,880,422	...	100	104	101	102	102 ³ xd	4 ³	4 ³	4 ³	4 ³	4 ³ Feb. & Aug.	
Do Blyth and Tyne Purchase 4 per cent.	1,131,250	...	100	102	98	100x	101	...	4	4	4	4 Feb. & Aug.	
Do Debenture Stock, 4 per cent.....	8,233,782	...	100	105	103	104 ³	104 ³	4	4	4	4	4 Jan. & July.	
Do Debenture Stock 4 ³ per cent.....	1,138,119	...	100	113	111	112	112	4 ³	4 ³	4 ³	4 ³	4 ³ Jan. & July.	
Do Hull and Hornsea, 3% till Dec., '75, then 4%	62,760	10	10	9 ³	9 ³	9 ³	9 ³	3 ³	1	3 ³	3	3 Feb. & Aug.	
Northern of France	8,400,000	16	16	47	47	14 ³	7 ³	16 ³	16 ³	16 ³ 7 ³ 16	7 ³ Jan. & July.
Do 3% obligtns (redeem at par within 75 yrs) about	25,500,000	20	20	12 ³	12 ³	12 ³	12 ³	3	3	3	3	3 Jan. & July.	
Do Charleroi, 3 ³ % redm. at 12 ³ % prem., by draw.	348,800	20	20	...	...	14 ³	14 ³	3 ³	3 ³	3 ³	3 ³	3 ³ Jan. & July.
North London	1,975,000	...	100	125	120	122 ³	124xd	5 ³	5	5	5	6 Feb. & Aug.	
Do pref., minimum 4 ³ per cent, increasing to 5 percent if ordinary div above 5 ³ per cent.....	700,000	...	100	...	...	...	107 ³	4 ³	4 ³	4 ³	4 ³	4 ³ Feb. & Aug.
Do pref. 4 ³ per cent.	250,000	...	100	...	...	...	106 ³	4 ³	4 ³	4 ³	4 ³	4 ³ Feb. & Aug.
Do 4 ³ % debenture stock	883,116	...	100	112	110	111	111 ³	4 ³	4 ³	4 ³	4 ³	4 ³ Jan. & July.	
Northern Rail of Buenos Ayres Limited, (guaranteed 7p c b, Buenos Ayres Government for 20 years)..	136,170	10	10	12 ³	11 ³	12	12 ³	7	7	7	7	7 May & Oct.	
Do do deferred (no guarantee)	53,830	10	10	12	10	11 ³	13	7	7	7	7	7 May & Oct.	
Do ordinary	45,000	10	10	9 ³	7 ³	9	7 ³	7	7	7	7	7 May & Oct.	
Northern Central 6% Consolidated Mortgage, 1904	400,000	...	100	90	88	89 ³	89 ³	...	...	6	6	6 Jan. & July.
Northern of Canada, 1st pref. bonds 6%, red. 1879	250,000	100	100	97	95	96	96 ³	6	6	6	6	6 Jan. & July.	
Do 2nd pref. bonds 6 per cent. redeemable 1884	283,000	100	100	94	92	93	93	6	6	6	6	6 Feb. & Aug.	
Northern Extension of Canada 6% Bonds, guar. by Northern of Canada, issued at 93	133,200	100	100	90	88	89	88 ³	6	6	6	6	6 Jan. & July.	
Northern of Ireland (Dublin and Belfast, and Dublin and Drogheda).....	1,380,636	...	100	123 ³	121	122 ³	122 ³ xd	6	6	6	6	6 Mar. & Sept.	
Do 4% guaranteed	100,000	...	100	...	...	98	98	4	4	4	4	4 April & Oct.
Do 4 ³ % guaranteed	120,000	...	100	...	...	105 ³	105 ³	4 ³	4 ³	4 ³	4 ³	4 ³ April & Oct.
Do 4% Debenture Stock	100,758	...	100	...	...	100	99 ³	4	4	4	4	4 Jan. & July.
Do 4 ³ % Debenture Stock.....	403,610	...	100	...	...	...	101	4 ³	4 ³	4 ³	4 ³	4 ³ Jan. & July.
Northern of Spain 3 per cent. priority	13,277,660	20	20	9	8	8 ³	8 ³	3	3	3	3	3 Apr. & Oct.	
Northern Pacific 7 ³ / ₈ per cent. 1st Mortgage Land Grant Bonds, redeemable 1900—issued at 85...	4,000,000	200	100%	...	...	...	...	7	...	...	...	1 Jan., 1 July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum.				Payable.	
North Staffordshire stock.....	3,230,140	...	100	78	71	77	77xd	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	24	24½	23½	5	5	5	5	Jan. & July.	
Do 5 p c preference stock	971,000	...	100	117	114	115	114½xd	5	5	5	5	Mar. & Sept.	
Do 4½ p c preference stock	360,000	...	100	105	102	103	103½xd	4½	4½	4½	4½	Mar. & Sept.	
Do 4½ p c debenture stock	1,120,281	...	100	106	104	105	105½	4½	4½	4½	4½	Jan. & July.	
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.).....	477,326	...	100	240	238	240	240	10	10	10	10	Feb. & Aug.	
Do B (guar. 7 per cent. in perpetuity by ditto	261,874	...	100	166	164	165	168	7	7	7	7	Feb. & Aug.	
North-Western of Montevideo, 7% Mortgge. issd. at 80	600,000	100	100	...	...	...	68	7	7	7	...	Jan. & July.
Norweg Trunk, 5 p c on 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	10½	11½	10½	4½	4½	4½	4½	Mar. & Sept.	
Orel-Vitebsk (Provincial) shares guar. 5 %	1,000,000	20	20	20	20	20	20	5	5	5	5	April & Oct.	
Do Bonds guarantd. 5% by Russia, issued at 77½ %	4,496,300	100	100	104	102½	103	103½	5	5	5	5	April & Oct.	
Oregon and California, 7 % 1st Mortgage	\$3,000,000	...	\$103	28	26	27	\$28	7	7	...	...	April & Oct.
Orleans and Rouen 3 % Sterling Bonds issued at 50	1,080,000	100	100	30	15	17½	43	3	3	3	3	1 Jan 1 July.	
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm by Turk Government for 42 yrs from July, '66	892,000	20	20	4½	4½	4½	4½	nil	1/p.sh.	Apl.'74	15/p.sh	April, 1875.	
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	...	51	47	49	48	6	6	6	6	May & Nov.	
Oude and Rohilkund stock	4,000,000	...	100	116	114	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	99	101	100	...	4	4	4	April & Oct.	
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800	...	100	103	98	101	101	7	7	7	7	April & Oct.	
Paris & Decatur 7 % 1st Mort. Sink.-Fd. Gld. Bnds.	240,000	...	100	78	74	76	85½	7	7	7	7	Jan. & July.	
Paris, Lyons, and Mediterranean.....	16,000,000	20	20	38½	38½	10½	7	12	7	11	May & Nov.
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	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	39½	39½	11½	7	11½	7	11½	April & Oct.
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	\$4,970,000	\$1,000	103	...	...	...	88½	6	6	6	6	Jan. & July.
Do General Mortgage 6 per cent. Sterling 1910 ...	\$19,934,760	£200	100	107	105	106½	106½	6	6	6	6	Jan. & July.	
Do 6 % Consolidated Sinking Fund Mortgage...	\$5,000,000	£200	100	99	97	98½	98½	...	6	6	6	Jan. & July.	
Do \$50 shares	\$68,443,300	\$50	151	46½	44½	45	\$45½	10	7	10	7	8 May & Nov.	
Perkiomen Sterl. 6% Consolid. Mortg. (issued at 90 %)	240,000	200	100 %	98	96	97	96½	...	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	100	103	102½	6	6	6	6	April & Oct.	
Do 6 % General Mortgage, 1920 (issued at 87½)...	1,000,000	£200	100	89	87½	88½	88½	...	6	6	6	Jan. & July.	
Philadelphia and Reading, \$50 shares	\$32,684,375	\$50	\$51½	52½	50½	51	\$51½	10	10	10	10	Jan. & qtrly.	
Do 6 % Sterling Consolidated Mortgage 1 % sk.-fd.	1,400,000	200	100	110	107	109	109	6	6	6	6	June & Dec.	
Do 6 % Sterling Improvement Bonds 2 % sk.-fd...	2,000,000	200	100	104	101½	103½	103½	6	6	6	6	April & Oct.	
Do 6 % General Mortgage.....	2,000,000	...	100	100	98	99½	99½	...	...	...	...	Jan. & July.
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds ...	\$1,000,000	...	103	103	99	101½	101½xd	...	...	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.	51,050	25	25	...	...	...	25½	5	5	5	5	Mar. & Sept.
Do preference 4½ per cent.	61,025	...	100	...	...	...	104½	2½	4½	4½	4½	Mar. & Sept.
Portpatrick.....	460,000	10	10	7½	7½	7½	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	48	46	47	48	7	17/2	7	17/2	7	Mar & Sept.
Do Halves, A, 7 17s per cent. perpetual	209,000	12½	12½	23½	23	23½	24	7	17s	7	17s	7	Mar & Sept.
Do Preference, 12/ 17s 2d per cent. perpetual ...	30,000	25	25	76	74	75½	75½	12	17/2	12	17/2	12	Mar & Sept.
Recife & San Francisco (Pernambuco), guar. 7 %...	1,200,000	...	100	94½	91½	94	93½	5½	5½	5½	5½	April & Oct.	
Do 5½ p c debentures redeemable at par .....	...	100	100	...	...	...	...	5½	5½	5½	5½	Jan. & July.
Do 6 p c debentures .....	...	100	100	...	...	...	104½	6	6	6	6	Jan. & July.
Rhymney—ordinary	276,000	...	100	65	60	62½	63	2	1	2½	nil	Feb. & Aug.	
Do 6 per cent. preference, 1864	213,000	...	100	117	112	115	114	6	6	6	6	Feb. & Aug.	
Riga-Dunaburg, gua. 4½ per cent., sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	19½	19½	19½	19½	4½	4½ & bs	4½	[4½ & 1½]bs	April & Oct.	
Royal Sardinian.....	400,000	10	10	1¼	1¼	1¼	1¼	...	...	...	...	...
Do 3 % Obligations—Series A	260,000	20	20	...	...	...	6½	3	3	3	...	April & Oct.
Do 3 % — Series B	320,000	20	20	...	...	...	8	3	3	3	...	Jan. & July.
Do 5 % Preference Shares	280,000	10	10	...	...	...	6½	5	5	...	...	Jan. & July.
Royal Swedish	450,000	5	5	2½	2½	2½	2½	nil	nil	nil	nil	...	
Do 7 per cent.	160,000	4	4	2½	2	2	2	nil	nil	nil	nil	Int. in arrears.	
Do 3 per cent. Consolidated Obligations.....	218,350	4	4	54	52	53	53	...	...	...	...	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	...	...	15½	15½	5	7½	7	8	April & Oct.
St Louis Tunnel 9 % 1st Mortgage, redeemable 1888	250,000	...	100	70	60	65	70	...	...	9	...	Jan. & July.
Salisbury and Yeovil.....	826,715	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	11	9½	9½	9½xd	2½	2	2½	2	April & Oct.	
Do 5½ % pref., further div. after 5½ % on old shares	200,000	10	10	11½	11½	11½	11½	5½	5½	5½	5½	Jan. & July.	
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	2,000,000	20	20	28½	26½	27½	27½	7	7	9	7	April & Oct.	
Do 6 %, 1877-78.....	550,000	100	100	104	100	103	101½	6	6	6	6	Jan. & July.	
Do 5½ % permanent debenture stock	200,000	...	100	110½	109	109½	110	...	5½	5½	5½	Jan. & July.	
San Paulo & Rio de Janeiro 6 % 1st Mort., iss. at 96	600,000	100	100	98½	97½	98	98	...	...	...	6	April & Oct.
Scinde, Punjab, Delhi, guarant 5 % by India	9,399,480	...	100	114	113	113½	113½	5	5	5	5	Jan. & July.	
Do new shares	2,000,000	20	5	6¼	5¾	6	6½	...	...	5	5	Jan. & July.
Severn and Wye Railway and Canal Ordinary	188,100	50	50	...	...	22½	22½	2½	1½	nil	nil	June & Dec.
Do guaranteed 4½ %, 1853 (late 4 % minimum) ...	30,000	20	20	...	...	...	...	4½	4½	4½	4½	June & Dec.
Do preference shares, 1868, 5½ per cent.	20,000	10	10	...	...	...	...	5½	5½	5½	5½	June & Dec.
Do — 1869-71-73-74, 5 per cent ...	164,000	10	10	...	...	...	...	5	5	5	5	June & Dec.
Shrewsbury & Hereford 6 % (L. & N.-W. & G. Westn)	625,000	...	100	141	139	140x	139½xd	6	6	6	6	Mar. & Sept.	
Smyrna and Cassaba ordinary.....	414,160	20	20	8	5	6½	10¼	...	...	...	...	June & Dec.
Do 7 % preference	150,000	20	20	18	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.....	815,680	...	100	...	...	...	...	nil	nil	nil	nil	...
South and North Alabama 6 per cent. Bonds	1,100,000	£200	100	87	85	86	85	...	...	6	6	May & Nov.
S. Aust & Lomb-Venetn (Austrian & Italian guar.)	15,000,000	20	20	9½	8½	9½	9½	4for'71	3for'73	1½fr'74	3	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	9½	9½	9½	3	3	3	3	April & Oct.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.					
	Subscribed. £	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four.			Payable.		
								Rate	Per Cent.	Per Annum.			
South Devon ordinary	1,569,665	...	100	58	54	56	55½xd	4½	2	2½	1	Mar. & Sept.	
Do 5 per cent. rent charge stock	460,261	...	100	118	114	115	115½xd	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	...	...	...	9½	4½	4½	4½	4½	Mar. & Sept.
Do 5 — — Preference stock	556,648	100	100	113	109	110	101½xd	5	5	5	5	Mar. & Sept.	
Do 5% debenture stock	552,011	...	100	121	117	119	119½xd	5	5	5	5	Mar. & Sept.	
South-Eastern ordinary stock (Capital 19,028,934)	3,768,449	...	100	135	123	131	130½	6½	3½	6½	3½	Feb. & Aug.	
Do Preferred ordinary 6%	2,016,840	...	100	135	132	134	134	6	6	6	6	Feb. & Aug.	
Do Deferred ordinary—div. after preferred	2,016,840	...	100	132½	119	129½	129½	Yearly 20/6	4	Yearly 20/6	4	February.	
Do Reading Annuities, 20s 6d each, representing	800,000	...	...	25	23½	24½	24½	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4½ per cent. perpetual	984,300	...	100	107	104	106	105	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated 4½ per cent. preference	2,091,600	...	100	107	103	105½	106½	4½	4½	4½	4½	Feb. & Aug.	
Do consolidated 5 per cent. preference	2,640,820	...	100	117	115	116	116½	5	5	5	5	Jan. & July.	
Do Debenture Stock, 4 per cent	165,080	...	100	104	102	103	104	4	4	4	4	Jan. & July.	
Do — — 5 per cent	4,289,150	...	100	126	124	125	126	5	5	5	5	Jan. & July.	
Do London & Greenwich (leased at 45,000/ p. a.)	861,540	...	100	65	63	64	65	2/14/2	2/14/2	2/14/2	2/15/0	Jan. & July.	
Do — — 5% perpetual preference	222,720	...	100	119	117	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	114½	113	114	113½	5	5	5	5	Jan. & July.	
Do — — 4½ — —	275,451	...	100	108	106	107	107	4½	4½	4½	4½	Jan. & July.	
Do — — 4½ per cent. debenture stock	425,000	...	100	108	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	26½	25	26	25½	3½	5½	4	5½	Feb. & Aug.	
Stratford-upon-Avon	65,000	20	20	30½	28½	29	29½	8	7½	8	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	84	79	80	81½xd	5	5	5	5	1 Mar. & 1 Sep.	
Do 5½ per cent. debentures	195,000	100	100	77	72	73x	79½	...	...	5½	5½	1 Mar. & 1 Sep.
Taff Vale ordinary	1,110,000	...	100	192	183	185x	192	12	10	11	5	Mar. & Sept.	
Do 5 per cent. and proportion of further profits	165,000	...	100	192	183	185x	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	77	79	78½	5	5	5	5	1 Jan & 1 Oct	
Toronto, Grey & Bruce, of Canada, 7% 1st Mortgage	66,000	100	100	88	84	86	94	7	7	7	7	Jan. & July.	
Tournay to Jurbise, and Landen to Hasselt	500,000	20	20	...	...	...	...	7½	6½	7½	6½	April & Oct.
Ulster	600,000	50	50	70	69	70	70	7½	6½	7	6½	Feb. & Aug.	
Do Monaghan	150,000	25	25	...	...	35	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	...	...	...	98	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%	92	87	88x	\$91½	7	7	7	7	April & Oct.	
Do 6 per cent. First Mortgage	\$27,237,000	\$1,000	103	94	91	93	\$93	6	6	6	6	Jan. & July.	
Do Omaha Bridge 8 per cent. sterling	500,000	100	100	101	97	100	100	8	8	8	8	April & Oct.	
United New Jersey Canal & Rail, 6% Sterling, 1894	869,200	...	100	109	105	106½	106½xd	6	6	6	6	Mar. & Sept.	
Do do do 1901	600,000	...	100	109	105	106½	106xd	6	6	6	6	Mar. & Sept.	
Varna, guaranteed 5 per cent. issued at 12½, redeemable at par before 1964	900,000	20	20	3½	2½	3	3½	nil.	nil.	nil.	25/p.ah	Nov. 1874.	
Do 3% obligations .....	...	20	20	4½	3½	4	3½	3	3	3	3	Jan. & July.
Do 6% obligations	216,000	12	12	5	4½	4½	4½	(Coupons 1,2,3 4,pd. Nov. 74)	3	3	3	May & Nov	
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	108	105	106½	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	...	...	...	10	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	...	...	...	74	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual	82,528	...	100	...	...	...	99½	5	5	5	5	Jan. & July.
Waterford and Limerick	597,550	50	50	32	31	31½	31½	2½	3	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	4½	4½	4½	4½	Mar. & Sept.
Do 5 p ct., red after 5 years on 12 months' notice	234,300	50	50	48	46½	48	48xd	5	5	5	5	Mar. & Sept.	
Waterford and Tramore	48,000	10	10	...	...	7½	7½	4	4½	4	...	Mar. & Sept.
Wellington and Severn Junction (leased by G W)	60,000	10	10	...	...	11½	10½	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	...	...	...	...	Mar. & Sept.
West Flanders	324,872	8½	8½	13	12	12½	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	12	11½	11½	11½	5½	5½	5½	5½	May & Nov.	
Do 3 pr ct. bonds, red. before 1940 by ann. drawings	200,000	20	20	...	...	...	...	3	3	3	3	Jan. & July.
Western of France	6,000,000	20	20	...	...	24½	24½	7 in '71	...	7 in '73	7 in '74	April.
Do 3 per cent. obligations	47,685,220	20	20	12½	12	12½	11¾	3	3	3	3	Jan. & July.	
West London, A 3½% guar. by L. & N.-W. and G. W. Do — B 6	64,000	20	20	...	...	...	14	3½	3½	3½	3½	Feb. & Aug.
Do — C 2 per cent. guaranteed	15,200	20	20	...	...	...	24½	6	6	6	6	Feb. & Aug.
Do — D 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 (lead. to Gt. Wstn. & Sth. Wstn.)	75,000	...	100	...	...	...	99	4½	4½	4½	4½	Mar. & Sept.
Whitby, Redcar, and Middlebro' Union iss. at 68½	250,000	...	100	45	40	42½	43½	...	...	...	...	...
Whitehaven, Cleator, and Egremont	335,000	...	100	205	194	202½	176	11	8½	9	12	Mar. & Sept.	
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1876, State may red at par in 1881	701,800	20	20	...	...	...	...	4½ in '71	6 in '72	6 in '73	6 in '74	30 Jnd & 31 De.

BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest		Last Four. Rate Per Cent. Per Annum, Including Bonus.					Reserved Since last Div.
Aberdeen Town and County	36,000	20	7	18½	17½	18½	18½xd	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	13	11½	12	11½	8	8	8	6	170,000	Feb. 1 & Aug. 1
Anglo-Austrian [Paper Currency]	200,000	200fls	120fls	10½	8½	9½	10	27½ '71	24 '72	5 '73	5½ '74	4mil.fl	July.
Anglo-Californian, Limited	29,970	20	10	10½	8	9½	9xd	8	8	8	int.	13,575	Mar. & Sept.
Anglo-Egyptian Banking, Limited	80,000	20	20	38½	36½	37	37½	26	10 int.	30	10 int.	300,000	May & Nov.
Anglo-Foreign Banking, Limited	60,000	20	10	11½	10½	10½	11	...	8½ '73	8½ '74	12½ '75	51,476	April & Sept.
Anglo-Hungarian	100,000	200fls	40fls	...	...	...	1½	nil.	nil.	nil.	nil.	...	Jan. & July.
Anglo-Italian, Limited	11,502	20	10	8½	7½	7½	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	12½	13	13½	...	5 int.	25	10 int.	62,105	May & Nov.
Bank of Australasia	30,000	40	40	72	68	71	70½	10	11	11	12½	288,509	April & Oct.
Bank of British Columbia	12,500	20	20	22½	21	22	21½	8	8	8	8	26,555	April & Oct.
Do New (issued at 2 prem.)	9,600	20	5	4½	4	4½	4½	8	8	8	8	26,555	April & Oct.
Bank of British North America	20,000	50	50	78	75	77	76	10	10	10	10	250,248	Jan. & July.
Bank of Constantinople	100,000	10	6	6	5	5½	5½	6 int.	15	6 int.	24	8,960	Jan. & May.
Bank of Egypt	10,000	25	25	48	46	47	47	18	14	18	14	113,486	Feb. & Aug.
Bank of Ireland	£3,000,000	Stock.	100	306	304	305	304½	13	12	12	14	1,072,006	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	38	31	32½	32	7 in '72	7 in '73	7 in '74	6 int.	42,327	Feb. & Aug.
Bank of Liverpool	50,000	100	12½	25½	25	25½	25	10	22	10	22	317,778	Jan. & July.
Bank of New South Wales	50,000	20	20	53	51	52	51½	15	17½	17½	17½	393,000	May & Nov.
Bank of New Zealand	60,000	10	10	22	19	20	21½	12½	12½	15	15	193,916	May & Nov.
Bank of Roumania	50,000	20	8	8½	7½	7½	7½	10 int.	...	9½ for 1874.	...	16,377	Jan. & July.
Bank of Scotland	£1,000,000	Stock.	100	311	305	311	305	13	14	14	14	401,493	April & Oct.
Bank of South Australia	20,000	25	25	40	38	39	38	10	10	10	10	125,000	Jan. & July.
Bank of Victoria	20,000	50	25	...	...	...	51½	10	12	12	12	226,315	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	196,380	Feb. & Aug.
Birmingham and Midland (25/ per share from profits)	6,000	50	50	170	167	168½	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	20,390	100	10	34½	33½	34	34	20	20	20	20	221,219	Feb. & Aug.
Birmingham, Dudley, & District Banking	25,000	20	8	17½	17	17½	17	10	12½	12½	12½	87,934	Feb. & Aug.
do do	7,040	10	4	8½	8½	8½	...	...	...	...	...	...	Feb. & Aug.
Bradford Commercial	10,000	100	20	77	75	76	61	18	18	18	18	163,558	February.
Bradford Banking Company	6,800	100	60	185	182	184	...	22½	25	25	25	264,574	February.
Bradford District, Limited	6,500	100	35	...	...	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	282	275	281	277	13	13	13	13	430,311	June & Dec.
Burton, Uttoxeter, and Asbourne Union	18,000	20	10	...	...	...	27	16	22	18	22	67,469	Feb. & Aug.
Bury Banking Company	18,180	10	6	...	...	...	24	20	20	22	24	120,000	Feb. & Aug.
Caledonian Banking	60,000	10	2½	...	...	7½	7½	14	14	14	14	78,362	Feb. & Aug.
Carlisle and Cumberland Banking	15,000	20	5	...	...	...	22½	22	22	22	20	103,836	Feb. & Aug.
Central of London, Limited	20,000	10	5	8	7½	7½	8	8	8	8	8	25,260	Jan. & July.
Carlisle City and District	6,413	25	12½	...	...	...	44½	22	20	20	20	93,025	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	17	15	16½	16½	5	5	5	5	27,260	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	22	19	20½	20	8	8	8	4	51,100	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	13,049	March
City	60,000	20	10	13½	12½	13	13½	10	10	10	8	137,554	Jan. & July.
City of Glasgow	£1,000,000	Stock.	100	229	226½	229	228½	10	10	11	11	461,519	Feb. & Aug.
Clydesdale	£1,000,000	Stock.	100	273	268	272½	272	13	15	14	14 & bs	519,133	Feb. & Aug.
Colonial	20,000	100	30	60	56	57	57½	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	314	304	314	314	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	...	85	20	20	22	22	343,006	Jan. & July, in
Consolidated, Limited	200,000	10	4	7½	7½	7½	7½	10	10	10	10	125,876	Jan. & July. [Syd
County of Stafford	12,006	10	5	16½	16½	16½	16½	15	21	15	21	34,982	Feb. & Aug.
Coventry Union	8,960	20	6½	13½	12½	13	12½	11	12	12	12	17,647	March & Sept.
Cumberland Union	18,000	30	12½	...	...	...	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	12	12	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	24½	25½	25	7	8	8	8	66,535	Feb. & Aug.
Frango-Egyptian, issued at 5 prem.	20,000	10	5	10½	10	10½	10½	12½	12½	12½	12½	39,000	Feb. & Aug.
Gloucestershire, 12½/ per share capitalised from profits	20,000	50	22½	53	52	52½	52½	13½	13½	13½	13½	194,792	Feb. & Aug.
Halifax and Huddersfield Union	25,000	20	10	30	29	29½	29½	15	22½	15	20	183,080	Feb. & Aug.
Halifax Commercial, Limited	12,000	20	10	...	...	...	24	10	18	10	18	70,000	Jan. & Aug.
Halifax Joint Stock	15,000	25	10	28	27	...	28	21	15	21	15	106,445	Feb. & Aug.
Hibernian Banking Company	20,000	100	25	59	57½	58½	58½	12	12	12	12	239,216	June & Dec.
Hongkong and Shanghai Corporation	40,000	28½	19	16	17	16½	16½	12	8	nil.	nil.	22,500	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	18	17	17½	17½	8	8	8	8	97,132	Jan. & July.
Imperial Ottoman (ex reserve)	202,500	20	10½	12½	11½	11½	11½	14, '72	10, '73	(3/18/2	'74 on o	ld shares)	Jan. & July
Do new shares	151,875	20	10½	12½	11½	11½	11½	...	...	1/9 p.a.	...	...	Jan. & July.
Ionian	6,000	25	25	24	21	22½	23½	8	8	8	8	60,000	April & Oct.
Do New	5,478	25	10	9	7	8	...	8	8	8	8	60,000	April & Oct.

BANKING COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserved Blnce. aft last Div.	Payable.				
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. Per Annum. Including Bonus.									
Lancashire and Yorkshire, Limited	25,000	20	10	14	13½	13½	13½	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...	100,000	20	5	...	...	...	...	1	nil.	2	nil.	...	Apr. & Oct.
Do 5% debentures, 1864, for 30 years...	£500,000	100	100	91	89	90	89	5	5	5	5	...	Jan. & July.				
Leamington Priors and Warwickshire	3,200	20	10	...	...	...	21½	10	12½	12½	12½	14,555	Jan. & July.	
Leeds and County, Limited	3,200	100	25	40½	40	40½	40½	8	8	9	10	60,000	Feb. & Aug.				
The Leicestershire Banking Company	5,000	100	40	...	...	...	95	14	14	14	14	87,000	Feb. & Aug.	
Do New Shares	10,000	25	7½	...	...	...	20	...	...	...	14	...	Feb. & Aug.
Liverpool Union Bank	30,000	20	20	29½	29	29½	29½	10	10	10	10	164,365	Feb. & July.				
Lloyd's Banking, Lim. (issd. at 5/ & 7½/ pm	50,000	50	8	26½	26	26½	26½	20	20	20 & ba.	20	200,000	Feb. & Aug.				
London and County	60,000	50	20	68	59	60	60	20	20	20	16	636,895	Feb. & Aug.				
Do New Shares at 10 premium—7½ pd.	15,000	50	15	30p	27p	28p	28p	...	...	...	...	...	1 March, 1876.
London and Hanseatic, Limited	40,000	20	7	7	6	6½	6½	...	5	5	5	8,282	Mar. & July.				
London and Provincial, Limited	30,000	10	5	10	9½	9½	9½	10	10	10	10	34,818	Feb. & Aug.				
London and San Francisco, Limited	60,000	10	10	11½	10	11½	11½	12	6	6	8	52,977	Mar. & Sept.				
London and South African	20,000	20	20	19	18	18½	18½	4	5½	5	5½	...	May & Nov.				
London and South-Western, Limited	8,309	100	20	24	22½	23½	23½	7	7	8	8	14,012	Feb. & Aug.				
London and Westminster	100,000	100	20	65½	63	64	64	24	20	22	10	667,501	Jan. & July.				
London and Yorkshire, Limited	13,476	50	11½	3½d	3½d	8	8	4	4	4	4	2,231	Jan. & July.				
London Bank of Commerce, Limited	24,987	20	10	...	...	...	5½	...	...	...	...	...	...
London Bank of Mexico & S. America, Lim	20,000	30	20	18½	14½	16	15½	10	8	8	6	...	Mar. & Sept.				
Do New Shares	10,000	30	10	8½	4½	6	6	...	8	8	6	21,272	Mar. & Sept.				
London & River Plate, Limited	5,000	100	40	51	47	48	52½	14	10 int.	15	10 int.	183941	June & Dec.				
Do new, issued at 1½ premium	40,000	25	10	12½	11½	12	12	14	10 int.	15	10 int.	...	June & Dec.				
London Chartered Bank of Australia	50,000	20	20	28	26½	27½	27	8	9	8	10	129,656	June & Dec.				
London Joint Stock	80,000	50	15	49	46	46	45½	25	20	22	15	522,713	Jan. & July.				
Manchester and County, Limited	44,000	100	15	40½	39	39½	39½	15	15	15	15	354,885	Jan. & July.				
Manchester & Liverpool District Banking	90,500	20	10	36½	35½	36½	35½	20	20	20	20	571,774	Feb. & Aug.				
Manchester and Salford	75,000	20	8	14½	13½	13½	13½	11½	8	14½	8	250,000	Feb. & Aug.				
Manchester Joint Stock, Limited	15,000	20	6	12½	12	12½	12½	10	10	10	10	31,630	Feb. & Aug.				
Mercantile Bank of the River Plate, Lim.	49,950	20	12	8	5	7	7½	15 for	1873.	10 int.	10	61,463	May & Oct.				
Merchant Banking Co. of London, Limtd	15,000	100	25	37	35	35½	36	12	8 int.	12	8 int.	103,980	Mar. & Sept.				
Metropolitan, Limited, A shares 10% pref.	9,015	10	10	10	8	8½	8	7	8	8	8	2,500	Jan. & July.				
Do B shares (Deferred)	9,016	10	10	1½	1½	1	2½	nil.	nil.	nil.	nil.	...	...		
Midland, Limited	15,000	100	20	28	26½	27½	27½	10	8	10	8	45,000	Feb. & Aug.				
Munster, Limited	100,000	10	3½	8½	8	8½	8½	12	12	12	12	167,251	Feb. & Aug.				
National	50,000	50	30	69½	68½	69½	69½	10	11	11	11	150,000	Jan. & July.				
National Bank of Australasia	187,500	5	4	7½	6½	7	7½	10	10	12	12	257,247	Jan. & July.				
National of India	37,320	25	12½	...	...	...	...	6	6	5	nil.	17,375	April & Oct.
National Bank of Liverpool, Limited	30,000	25	15	18½	17½	18½	18½	6½	6½	6½	7	106,400	Jan. & July.				
National Bank of New Zealand, Limited	100,000	10	3½	4	4	4½	4½	...	...	6 int.	6	6,866	Jan. & Aug.		
National Bank of Scotland	£1,000,000	Stock	100	320	310	320	320	16	16	16	16	418,300	Jan. & July.				
National Provincial Bank of England	20,000	50	21	86	84	85	85½	24	26	22	24	...	Jan. & July.				
Do do	77,500	20	12	49½	48½	49	49	24	26	22	24	742444	Jan. & July.				
Do do New, 1874, at 10 prem.—all paid.	28,125	20	4	36	35½	36	36	...	...	22	24	...	Jan. & July.		
New London and Brazilian (The), Limited	45,000	20	10	7½	7	7½	7½	7	5 int.	7	5 int.	35,874	April & Oct.				
Northamptonshire Banking Company	15,600	20	5	...	...	...	8	8	9	9	9	18,612	April & Oct.	
Northamptonshire Union Banking Co.	26,500	25	5	...	...	...	18½	16	16	16	16	121,060	Feb. & Aug.	
North and South Wales	42,000	10	10	33½	32½	32½	33	15	20	20	17½	235,328	Jan. & July.				
North-Eastern, Lim. (issd at 2/ pm—paid)	40,000	20	6	6	5	5½	5½	6½	6½	4½	3½	150,000	Feb. & Aug.				
Northern Banking Company (Ireland)	5,000	92½/2	30	...	...	...	91½	18½	15	15	15	170000	March & Sept.	
Do New Shares	5,000	100	30	...	...	...	46	9½	7½	7½	7½	...	March & Sept.	
North of Scotland	80,000	20	4	12	11½	12	12	10	10	10	11½	100,295	May & Nov.				
North-Western, Limited (Liverpool)	54,000	20	7½	9½	9½	9½	9½	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	15½	15½	15½	15½	12	5	12	5	34,477	Jan. & July.				
Oriental Bank Corporation	60,000	25	25	46	45½	45½	45½	12	12	12	12	506,000	May & Nov.				
Parr's Banking Company, Limited	14,500	100	20	62	58	60	60	15	15	15	15	150,000	Feb. & Aug.				
Pares's Leicestershire Banking Company	20,600	12½	12½	...	...	...	33	12	16	12	16	...	Feb. & Aug.	
Do New	12,600	12½	5	...	...	...	14½	12	16	12	16	148201	Feb. & Aug.	
Preston Banking Company	2,000	100	100	...	...	...	23	nil.	nil.	nil.	nil.	49,900	...	
Do New A shares	2,000	25	25	...	...	...	33	10	10	10	10	...	Feb. & Aug.	
Provincial Bank of Ireland	20,000	100	25	90	88	90	90	20	20	18	18	213255	Jan. & July.				
Do New	4,000	10	10	36½	35½	36	36	20	20	18	18	...	Jan. & July.				
Royal Bank of Ireland	30,000	50	10	30	29	30	30x2	16	15	15	14	200,670	April & Oct.				
Royal Bank of Scotland	£2,000,000	Stock	100	...	...	220	226	9	9½	9½	9½	527,301	Jan. & July.		
Sheffield and Rotherham	5,022	100	32	87	85	86	86	20	21½	18½	18½	86,169	Feb. & Aug.				
Sheffield and Hallamshire	7,328	100	25	55½	54½	55	57	10	20	10	20	55,581	Jan. & July.				
Sheffield Banking Company	1,500	200	140	302	298	300	300	13	15	17	17	106404	February.				
Do	3,000	50	35	75½	74½	75	75	13	15	17	17	...	February.				
Sheffield Union Banking Company	15,000	20	12	25	24	24½	25	10	12½	10	12½	50,000	Jan. & July.				
Staffordshire Joint Stock	10,000	100	20	30	28	29½	29	10	7½ int.	10	7½ 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	32	34	34	10	10	10	10	101,413	May & Nov.				
Stourbridge and Kidderminster	10,000	25	10	30	27½	30	28½	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	2½	10½	10½	10½	10x2	20	20	20	20	291,568	1 Mar. & 1 Sept				
Union Bank of Australia	50,000	25	25	58	55	55	55	14	14	16	16	406,472	Jan. & July.				
Union Bank of London	90,000	50	15½	44	42	42½	42	20	20	15	15	411,122	Jan. & July.				
Union Bank of Manchester, Limited	40,000	25	11	23½	23	23½	23½	10½	12	12	12	150,097	Jan. & July.				
Union Bank of Scotland	£1,000,000	Stock	100	286	272	285	285	15	15	15	15	403,19	10 May & 10 Nov.				
West of England and South Wales District	50,000	20	15	28½	27	27½	28½	12	72	14	73	14	74	8 int.	150,350	Jan. & July.	
West Riding Union	20,000	100	8	17	71	17½	72	18½	73	...	74	45,471	Feb. & Aug.
Whitehaven Joint Stock Banking	3,000	100	15	...	...	...	64	25	25	25	25	28,191	August.	
Wilts and Dorset Banking Company	25,000	15	10	42	41	41½	...	24	20	24	20	155,211	Jan. & July.				
Wolverhampton and Staffordshire	10,000	50	10	18½	18½	18½	18½	10	10	10	10	41,521	Feb. & Aug.				
Worcester City & County Banking, Lim	20,000	50	12½	25½	24½	25	25	12½	12½	12½	12½	101,041	Feb. & Aug.				
York City and County	5,000	100	25	...	...	...	70	16	16	16	20	100,000	Feb. & Aug.	
Yorkshire Banking Company	20,000	25	12½	59	57	58	59	24	24	24	24	158,000	Feb. & Aug.				
York Union Banking Company	6,600	100	20	...	...	...	60	15	15	20 in 73				

INSURANCE COMPANIES.

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

NAME.	CAPITAL.		PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.		
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest		Latest.	Last Four Half-Years.				Last Bonus pr Share.	
							Rate	Per Cent.	Per Annum.				
Alliance British & Foreign Life & Fire	50,000	100	11	20	18½	19½	18½	7½	15½	7½	12½	1875 ||	April & Oct.
Alliance Marine Assurance	10,000	100	25	18	17	17	17	5	5	nil.	nil.	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	24	23½	23½	6	6	6	6	1874, 5/†	Jan. & July.
Atlas, Fire and Life	24,000	50	5½	12½	11½	12	11½	Yearly	13½	Yearly	13½	...	Yearly in July.
Boiler Insurance and Steam Power, Lim.	35,000	5	2	5½	5½	5½	5½	10	10	5	10	1874, 2/†	Feb. & July.
Britannia Fire	25,000	10	2	...	...	...	...	5	5	5	5	...	March & Aug.
British and Foreign Marine, Limited (2/ per share capitalised out of profits)...	50,000	20	4	9½	8½	9	9	15	15	15	15	...	Feb. & July.
British Imperial Insur. Corporation, Lim.	100,466	1	1	...	...	1	1	5	5	5	5	...	Jan. & July.
Briton Medical & General Life Association	20,000	10	2	...	...	...	...	8	8	5	...	'67, 15/‡	Mar. & Sept.
Caledonian Fire and Life	3,000	100	10	...	70	71½	25	30	25	30	30	1874 ||	Feb. & Aug.
Church of England Life	20,000	50	2	...	3½	3½	12	12	12	12	12	1873 10/||	Jan. & July.
City of Glasgow Life Assurance	24,000	25	2½	5½	4½	5½	5	Yearly	9	Yearly	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	25½	25½	Yearly	5	Yearly	5	5	1872, 9/†	August.
Colonial Assurance Corporation, Limited.	50,000	2	1½	...	1½	1½	5	5	5	5	5	...	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	12	16½	11½	11½	20	5	20	5	...	March & Sept.
County Fire	4,000	100	10	...	80	80	Yearly	40	Yearly	40	40	...	March.
Crown Life Assurance (29½/ per share from profits)	6,160	50	38½	...	34	34	4½	4½	4½	4½	4½	1875, 4/†	January
Eagle, Life	34,440	50	5	...	5½	5½	Yearly	5	Yearly	5	5	1872, 22/†	Yearly in Oct.
Edinburg Life	5,000	100	15	35	34½	34½	Yearly	10	Yearly	10	10	1871, 10/†	Yearly in July.
Emperor, Fire	...	5	2	...	...	...	Yearly	5	Yearly	5	5	...	1st July.
Do — Life	...	5	1	...	...	...	Yearly	6	Yearly	6	6	...	1st July.
English and Scottish Law Life Assurance Association	20,000	50	3½	6½	5½	6½	5½	7½	7½	7½	7½	1871 ||	Jan. & July.
Equitable Reversionary Interest Society..	2,700	100	100 & 5	...	93½	93½	5	5	5	5	5	1873 †	April & Oct.
Do New	4,600	50	50	...	45½	45½	5	5	5	5	5	1873 †	April & Oct.
Equity and Law Life (10,000/ capitalised)	10,000	100	6	...	9½	9½	Yearly	10	Yearly	11½	11½	1875 ||	Yearly in Jan.
General Assurance, Fire and Life	10,000	100	5	...	5½	5½	6	7	7	7	7	...	Jan. & July.
General Reversionary and Investment	5,000	100	100	...	105	105	10	5	10	5	5	...	March & Sept.
Globe Marine, Limited	25,000	20	4	3½	2½	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	5	'73, 25/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	61½	60	61½	61½	Yearly	6	Yearly	5	1875, 50s	July.
Home and Colonial, Marine, Limited	20,000	50	5	...	...	1½	6	6	6	6	6	...	Feb. & Aug.
Imperial Fire	12,000	100	25	...	83	83	1/ prsh	4/ prsh	1/ prsh	4/ prsh	4/ prsh	...	Jan. & July.
Do Life	7,500	100	10	...	17½	17½	Yearly	10	Yearly	10	10	1871, 30/†	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	1	1	1	Yearly	5	Yearly	nil.	...	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders)	13,453	100	50	...	104	104	10	28	10	20	20	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	7	6½	6½	7	10	15	20	20	...	Jan. & July.
Do New shares at £4—3 paid	21,930	20	1½	5½	5	5½	4½	...	...	...	...	...	...
Law Fire	50,000	100	2½	...	5½	5½	Yearly	18	Yearly	20	20	...	Yearly. June.
Law Life (£10 only originally paid)	10,000	100	100	...	109	109	4½/ psh	Yearly	4½/ psh	Yearly	75, 7/3½	...	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	25	25	5	7	5	7	7	...	April & Oct.
Do New shares	10,000	10	10	...	10	10	5	7	5	7	7	...	April & Oct.
Law Union Fire and Life	100,000	10	12/	...	1½	1½	12	12	12	15	1875, 0/6†	1 June, 1 Dec.	
Legal and General Life	20,000	50	8	...	10	10	Yearly	6½	Yearly	6½	6½	1872 ||	Yearly in July.
Life Association of Scotland	10,000	40	8½	24½	24	24½	11	11	11	11	11	1871, 25/†	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	9	8½	8½	8½	15	5	15	10	...	Mar. & Sept.
Do £1 annuities	49,626	16½	16½	...	...	21½	6	6	6	6	6	...	June & Dec.
London and Lancashire Fire	38,455	25	2½	3	2½	2½	5	7	6	6	6	...	April & Oct.
Do — Life	10,000	10	17/4	...	1	1	5	5	5	5	5	1873, 4/†	Jan. & July.
London and Provincial Law, Life	20,000	50	5/17/8	...	5	4½	Yearly	4½	Yearly	4½	4½	1871, 20/†	Yearly in July.
London and Provincial Marine	50,000	20	2	3	2½	2½	15	10	10	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Lim	20,000	25	5	...	...	...	...	...	...	...	...	...	...
London Ass. Corp., Fire, Life, and Marine	35,862	25	12½	59	58	59	59	12	36	12	36	...	April & Oct.
Manchester Fire	50,000	20	2	4½	4½	4½	10	10	10	10	10	...	Feb. & Aug.
Marine	10,000	100	18	48	45	47	47	Yearly	11½	Yearly	5	...	July.
Maritime, Limited	49,410	10	2	4½	4	4½	15	10	10	10	10	...	Jan. & July.
Merchants' Marine, Limited	50,000	10	2	1	0	4½	5	5	nil.	nil.	...	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	49	48½	49	49	10	10	10	10	...	Feb. & July.
National Boiler Insurance, Limited	10,000	10	1½	3½	3½	3½	12½	12½	12½	12½	12½	...	June & Dec.
National Guarantee and Suretyship, Lim.	12,500	20	26/	...	3½	3½	Yearly	10	Yearly	10	10	...	August.
North British and Mercantile, Fire & Life	40,000	50	6½	37	35	36½	37	20	24	20	28	...	April & Oct.
Northern Assurance, Fire and Life	30,000	100	5	31½	30½	30½	30½	24	20	20	20	5 ½ '75 †	June & Dec.
Norwich Union Fire	2,200	250	30	...	250	250	Yearly	20/ psh	Yearly	20/ psh	...	...	January.
Ocean Marine	40,000	25	5	10	8	9	9½	40	10	nil	10	...	Feb. & July.
Patriotic (Ireland) Fire and Life	13,215	92½	9½	10½	10	10	10½	5½	7½	5½	7½	...	Mar. & Sept.
Pelican, Life	£159,125	...	32	...	51½	51½	Yearly	4/ prsh	Yearly	4/ psh	1874 ||	...	May.
Phoenix Fire	6,722	...	...	178	175	177	178	3/ prsh	6/ prsh	4½/ psh	7½/ psh	...	April & Oct.
Positive Life	254,329	1	1	...	...	...	5	5	5	5	5	...	Jan. & July.
Provident Life	2,500	100	10	...	33	33	12½	Yearly	12½	Yearly	73, 5/16/†	...	February.
Prudential Assurance	9,940	5	20/	...	2	2	5	5	5	5	5	72, 23/7†	Jan. & July.
Queen, Fire and Life	200,000	10	1	2½	2½	2½	10	15	10	15	15	...	May & Nov.
Reversionary Interest Society	5,387	100	100	...	80	80	4½	5	4½	5	5	1870, 5/	Jan. & July.
Do New	1,045	100	25	...	11	11	4½	4½	4½	4½	5	1870, 15/	Jan. & July.
Rock Life	200,000	5	10s	8½	8½	8½	80	80	80	80	80	7 years |	April & Oct.
Royal Exchange, Fire, Life, and Marine.	£689,220	Stook.	100	...	361	361	32	8	32	8	8	...	Jan. & July.
Royal Farmers, Fire, Life, and Hail	50,000	10	2	...	2½	2½	Yearly	12½	Yearly	12½	...	...	May.
Royal (2/ per sh paid up; 1/ from profits)	100,000	20	3	11	10½	11	11	10	23½	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.			
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	1873, 4/†	February.
Scottish Commercial, Fire and Life	100,000	10	1	2 1/2	2 1/2	2 1/2	49/3	Yearly	10	Yearly	10	...	April.
Scottish Fire, Limited	20,000	20	2	1 1/2	1 1/2	1 1/2	3	Yearly	nil.	Yearly	nil.	...	November.
Scottish Imperial Fire and Life	50,000	10	1	1 1/2	1 1/2	1 1/2	28/3	Yearly	7 1/2	Yearly	7 1/2	...	May.
Scottish National, paid 20s, from profits 40s	20,000	10	3	...	...	...	8 1/2	Yearly	12	Yearly	12	1872, 5/†	October.
Scottish Provincial Assurance, Fire & Life	20,000	50	3	8	7 1/2	8	8	10	10	10	10	1872, 10/†	May & Nov.
Scottish Union Fire and Life	207,571	20	1	3	2 1/2	3	3	14	14	14	14	...	Jan. & July.
Sovereign Life	18,000	10	3 1/2	...	...	...	2 1/2	5	5	4 1/2	5 1/2	...	May & Nov.
Standard Life	10,000	50	12	...	...	75	75	29 1/2	29 1/2	29 1/2	29 1/2	...	May & Nov.
Standard Marine	25,000	20	4	7 1/2	6 1/2	7 1/2	7 1/2	Yearly	5	Yearly	10	...	February.
Star Life Assurance Society	4,000	25	1 1/2	...	...	12 1/2	12 1/2	Yearly	5	Yearly	5	74 3/15/†	January.
Sun Fire	4,800	...	...	260	250	...	260	...	...	...	...	...	Jan. & July.
Do Life	4,800	100	10	...	...	74	74	25/prs	25/prs	25/prs	25/prs	73, 11/†	Jan. & July.
Thames and Mersey Marine, Limited	100,000	20	2	6	5 1/2	5 1/2	5 1/2	10 int.	40	10 int.	20	...	Jan. & July.
Thetis Marine, Limited	10,000	20	10	...	...	...	...	5	nil.	nil.	...	...	Feb. & July.
Union, Fire and Life	1,500	200	20	...	...	300	300	77 1/2	77 1/2	77 1/2	82 1/2	...	Jan. & July.
Union Marine, Limited (Liverpool)	40,640	20	5	6 1/2	6	6 1/2	6 1/2	10	Yearly	5	Yearly	...	January.
Universal Life Assurance Society	5,000	100	10	...	...	33	33	39	10	39	10	1875, 2/†	June & Dec.
Universal Marine, Limited	50,000	20	5	9	8	8 1/2	8 1/2	10	20	10	10	...	Jan. & July.
University Life Assurance Society	5,980	100	5	...	...	7 1/2	7 1/2	Yearly	5	Yearly	5	75, 39/4†	June.
Whittington Life	7,320	10	2	...	...	2	2	8 1/2	8 1/2	8 1/2	8 1/2	1875, 5/†	April & Oct.
Yorkshire Fire and Life (2 1/2 out of profits)	10,000	50	5	...	...	33	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 Half-Years.				Reserve & Blnce. aft. last Div.	Payable.
								Rate	Per Cent.	Per Annum.	Incl. Bonus.		
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	100 1/2	99 1/2	100	100xc	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 and Hudson Canal 7 % Currency Bonds at 190/	\$2,000,000	\$1,000	100x	100 1/2	99	100	100 1/2	...	...	...	7	...	April & Oct.
Droitwich Canal	200	100	100	158	156	157 1/2	160	8	8	8	8	...	March & Sept.
Droitwich Junct. Canl. (gua. by West Canl.)	6,000	20	20	19 1/2	18 1/2	19x	19 1/2	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed	£1,141,333	Stock	100	148	145 1/2	147 1/2	148	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	74	76	75	6	6	6	...	...	May & Nov.
Grand Canal (Irish)	£665,938	Stock	100	54	53	53	53xd	3	3	3	3	25,327	March & Sept.
Grand Junction Canal	11,300	100	100	70	69	70	70	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	89	86	87 1/2	87 1/2	5 1/8	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	41 1/2	40 1/2	41	41	3 1/2	3 1/2	3 1/2	3 1/2	...	5 April & 5 Oct.
Leeds and Liverpool Canal	...	Stock	100	408	398	407	407 1/2	24	24	20	16	...	May & Nov.
Macclesfield Canal, gua. by Man. Sh. & Lin	2,642	100	100	57	56	56 1/2	56	2 1/2	2 1/2	2 1/2	2 1/2	...	April & Oct.
Madras Irrigatn. & Canal, gua. 5 % by India	£1,000,000	Stock	100	109	106	108	107 1/2	5	5	5	5	...	Jan. & July
Oxford Canal	1,786	100	100	151	145x	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	87	85	86	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal	£900,450	Stock	100	99 1/2	97	99	99 1/2	3 1/2	4 1/2	3 1/2	4 1/2	...	May & Nov.
Rochdale Canal	5,663	85	85	84 1/2	83 1/2	84	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	52	52 1/2	54	5	5	4 1/2	3 1/2	...	May & Nov.
Do 5 % preference	£109,500	100	100	101	99	100	100	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed	6,000	100	100	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	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	255	174	180	190	15.6	17.2	17.2	17.2	...	Jan. & July.
Stourbridge Canal	300	145	145	141	139	140	146	...	9	8 1/2	8 1/2	...	Jan. & Aug.
Suez Canal (cum. arrears certificate)	400,000	20	20	29 1/2	26	29	29	...	...	...	5	...	...
Warwick and Birmingham Canal	1,500	100	100	54 1/2	53 1/2	54	54	3	3	3	3	...	May & Nov.
CITY LOANS.													
Auckland (New Zealand) Harbour 6 % Loan	£100,000	100	100	103	99	102	101 1/2	...	...	...	...	...	...
Auckland (City) 6 %	£100,000	100	100	107	105	106	106	...	...	...	6	...	May & Nov.
Boston City (U.S.) 5 % Sterling Loan	£787,000	100	100	104	101	103	103	5	5	5	5	...	1 Jan., 1 July.
Do New 5 % per cent., redeem. 1902	£400,000	100	100	104	101	103	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	104	101	103	102	...	...	5	5	...	1 April, 1 Oct.
Brisbane 5 % "Bridge Debentures"	£84,050	100	100	95	94	94 1/2	95	...	...	...	...	...	...
Corporatn. of Lon. Bonds 4 1/2 % redeem. 1877	£265,000	100	100	103	100	102	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	104	102 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	June & Dec.
Do 4 1/2 % redeemable 1882	£500,000	100	100	105	102	103 1/2	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	101	102	101 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	April & Oct.
Dunder Water, 10 % Annuities	£116,000	100	100	...	...	226	229	10	10	10	10	...	May & Nov.
Dunedin (Otago) 6 % Debentures, 1895	£117,000	100	100	107	104	106	106	...	...	...	...	...	Jan. & July.
Edinburgh City Debt	£337,546	...	100	76 1/2	76	76	76 1/2	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities	£414,000	Stock	100	145	144	145	145	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9 %	£300,000	Stock	100	211 1/2	210 1/2	211	211 1/2	9	9	9	9	...	May & Nov.
Do Do 6 1/2 %	£115,000	Stock	100	...	...	158	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		Last Four. Rate Per Cent. Per Annum Including Bonus.					Reserved Since aft. last Div.
CITY LOANS.—(Con.)													
Glasgow Corporation Water £4 Annuities	£674,175	100	100	...	...	98½	99	4	4	4	4	...	May & Nov.
London City (Ontario) 5 % Debentures ...	£99,800	100	100	...	...	...	...	...	...	...	...	...	...
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	£5,411,011	Stock	100	102	100	100½	100½xd	3½	3½	3½	3½	...	5 Jn. Ap. Ju. Oct.
Do new, 1874, issued at 94½	£2,600,000	Stock	100	102	100	100½	100½xd	...	...	...	...	...	Ditto.
Montreal City 5 % Sterling Loan, issd. at 90	£500,000	100	100	98	96½	97½	97½	5	5	5	5	...	1 May & 1 Nov.
Do 1874	£750,000	100	100	98	96½	97½	97½	...	...	...	...	...	1 May & 1 Nov.
New York City 6 per cent., redeem. 1901	\$15,000,000	\$100	103	108	106	107	106	6	6	6	6	...	Jan. & July.
Do 6 %, redeemable 1896	\$1,564,000	\$1000	103	106	102½	105	105	...	...	...	...	...	...
Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	106	103	105	103½	6	6	6	6	...	1 May & 1 Nov.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	105	102	103	104	6	6	6	6	...	Jan. & July.
Do 6 % 1873, issd. at 102, redeemable '93	115,000	100	100	105	102	103	104	6	6	6	6	...	Jan. & July.
St Louis City 6 %, redeem. 1893 issd. at 85	£214,800	200	100%	98½	97	98	98½	6	6	6	6	...	May & Nov.
Do 6 %, redeemable 1894	£414,000	200	100%	98½	97	98	98½	...	...	6	6	...	May & Nov.
Toronto City 6 % Sterling Debentures, 1897 and 1904	£225,700	100	100	108	105	107	106½	6	6	6	6	...	April & Oct.
DISCOUNT & FINANCE COMPANIES.													
Australian Mortgage Land and Finance, Limited	85,000	25	5	8½	7½	8½	8½	10 int.	15	10 int.	15	32,991	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	2½	1½	1½	1½	5	5	5	nil.	10,076	{ Feb. & Aug. } { Feb. & Aug. }
Do New Shares	100,000	5	2½	1½d	3½d	3½d	3½d	5	5	5	nil.	...	...
Do 6 % Debentures, issued at 96 %	£350,000	...	100	...	...	...	...	6	6	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	16	14½	15½	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	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	3½	3½	3½	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.
London and County Advance & Discount, Limited	20,000	1	...	...	...	...	...	10	10	10	10	1,800	Jan. & July.
London Financial Association, Limited	40,000	50	30	10	8	8½	9	2½	nil.	nil.	nil.	...	Jan. & July.
Mauritius Land Credit & Agency, Limited	50,000	10	2	3	2½	2½	2½	10	10 int.	10	10 int.	9,000	March & Sept.
National Discount Company, Limited	160,000	25	5	9½	8½	9	9½	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. } { Feb. & July. }
Do New, 1872	20,000	25	...	...	...	...	...	12½ '73	12½ '74	10 int.	10 int.	...	...
New Zealand Trust and Loan, Limited	20,000	25	5	8	7½	7½	7½	10	10	10	10	43,470	Feb. & Aug.
Société de Credit Austro-Turque — London issue at 4 prem.	100,000	20	8	...	...	8½	7	...	April, 1873.	10/4p.s	h	...	In liquidation.
Société Générale Ottoman	100,000	20	6	par	1d	1d	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	3	3½	3½	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. } { May & Nov. }
Do all paid	18,000	10	10	...	...	...	11	...	...	...	...	...	...
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	1	2½	1½	2½	2½	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5½	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	91	93	92	2½	2½	2½	2½	...	May & Nov.
Callao Dock	750	155	155	200	190	195	166½	12	5	12	5	...	March & Oct.
Cork Harb., & Docks, & Warehouse, Lim.	...	10	5	...	...	...	...	...	...	...	15	...	...
Do 7 % pref	...	10	10	...	...	...	...	...	...	7	7	...	Jan. & July.
East and West India Dock	£2,385,500	Stock	100	125	122	124	124	6	6	6	6	...	Jan. & July.
Hull Docks	£1,421,400	Stock	100	99½	98	99	99	5	5	5	5	67,783	Feb. & July.
London and St Katharine Docks	£5,756,697	Stock	100	82	78	80	80½	4	4	4	3½	...	{ Jan. & July. } { Jan. & July. }
Do 4½ per cent. preference	£420,000	Stock	100	...	...	...	...	4½	4½	4½	4½	317,176	{ Jan. & July. } { 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	79	86½	86	nil.	nil.	2½ in '73	3½ in '74	2,178	March & Sept.
Do 5 % preference	£377,440	Stock	100	110	105	108	108	...	5	5	5	...	March & Sept.
Southampton Dock	£361,577	Stock	100	77	73	75½	75	5	4	2	4	1,061	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	116	112	114x	114½	5	5	5	6	81,949	April & Oct.
GAS AND WATER WORKS.													
Aberdeen Gas	26,000	2½	2½	...	...	6	6	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	15	14½	14½	14½	6	nil.	...	6	...	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	8	3	3	3	nil.	...	{ May & Nov. } { May & Nov. }
Do 10 per cent. preference	1,000	20	20	...	...	...	25	10	10	10	10	...	{ May & Nov. } { May & Nov. }
Do 7½ per cent. preference	1,500	20	20	...	...	...	...	...	...	...	...	...	Jan. & July.
Bath Gas Light & Coke Company, Class A, 8%	2,500	16	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	130	122	123	120	10	10	10	10	...	March & Sept.
Do	2,400	25	25	63	60	62	62	10	10	10	10	...	March & Sept.
Do	7,020	20	20	50	48	49	49	10	10	10	10	...	March & Sept.
Do dividend limited to 7½ per cent.	12,500	28	28	52	49	51½	46	7½	7½	7½	7½	...	March & Sept.
Birmingham Gas, Class A (max., 9 pr. et.)	1,200	80	80	...	...	...	129	5	9	9	...	...	Sold to
Do Class B, dividend limited to 9 pr. et.	400	8	8	...	...	...	11½	5	9	9	...	...	Corporation.
Do New Ordinary, div. limited to 7½ pr. et.	5,020	40	40	...	...	...	56½	5	9	9	...	...	March & Sept.
Birmingham Water Works (div. lim. to 8%)	9,600	25	25	50	46	49	42	6½	6½	6½	8	...	{ March & Sept. } { March & Sept. }
Do B	9,600	18½	18½	36	33	34	31½	6½	6½	6½	8	2455	{ March & Sept. } { March & Sept. }
Do C	9,600	20	15	24	21	24	21½	6½	6½	6½	7	...	March & Sept.
Do D	9,600	15	11½	18½	16½	18½	16½	6½	6½	6½	7	...	March & Sept.

MISCELLANEOUS COMPANIES.—Continued

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Rate	Last Four. Per Cent. Including Bonus.	Per Annum.	Reserve & Blnce. aft. last Div.		
GAS AND WATER WORKS.—(Con.)													
Bombay Gas, Limited	40,000	5	5	7½	6½	7½	7½	7 int.	8	7 int.	8	8929	June & Dec.
Do New, 4th issue	10,000	5	4	5½	5½	5½	5½	7 int.	8	7 int.	8		June & Dec.
Brighton Gas	4,500	20	20	...	...	33½	33½xd	10	10	10	9	...	March & Sept.
Do	1,500	20	3	...	...	7½	7½	...	...	...	9	...	March & Sept.
Bristol United Gas	£311,250	Stock	100	197	193	196	196	10	10	10	10	...	March & Sept.
Bristol Water Works	8,000	25	25	55½	53½	55½	53	9 in '71	10 in '72	10 in '73	10 in '74	...	April & Oct.
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	109	5	5	5	5	...	April & Oct.
Do Ordinary Shares 1872	30,312	20	4	...	...	14½	13½	...	...	10 in '73	10 in '74	...	April & Oct.
British & Foreign Water & Gas, Limited.	40,000	10	2	...	...	...	¼ dis	...	6	nil.	nil.	...	...
British Provincial Gas	5,000	20	20	...	...	...	34	10	10 & ba	10	10	...	April & Oct.
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...	...	...
Cagliari Gas and Water, Limited	7,500	20	20	...	...	...	18½	5½	5	4	4½	669	April & Oct.
Cardiff Water	£45,000	Stock	100	...	...	199	...	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	...	...
Chelsea Waterworks	£615,600	Stock	100	134	131	132	131¾	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	...	...	...	19½	...	...	...	6 int.	...	May & Nov.
Commercial Gas	437,250	Stock	100	192	183	190	184½	10	10	10	10	14,809	April & Oct.
Continental Union Gas, Limited	20,000	20	20	20½	19	20	20½	6 int.	7	4 int.	5	...	May & Nov.
Do New, 1869 and 1872	20,000	20	12½	12½	11½	12	12	6 int.	7	4 int.	5	...	May & Nov.
Do 7 per cent. preference	5,213	20	20	26	24	25	24½	7	7	7	7	...	May & Nov.
Cork Gas, Limited	18,000	5	5	...	...	...	8	8	8	8	8	5,517	March & Sept.
Do New shares	6,000	5	4	...	...	...	7	8	8	8	8		March & Sept.
Crystal Palace District Gas—Original	5,000	10	10	...	...	17½	17½	10	10	10	10	10,218	March & Sept.
Do 7 per cent. ordinary	10,000	10	10	...	...	13½	13½	7	7	7	7		March & Sept.
Do 6 per cent. preference	5,000	10	10	...	...	...	12½	6	6	6	6		March & Sept.
Do "10 % Converted"	2,500	10	2	...	...	...	4	...	...	...	10		March & Sept.
Dudley Gas	900	30	30	45	43	44½	44	...	...	...	...	...	March & Sept.
East London Water Works	£1,625,000	Stock	100	...	...	...	133½	6	6	6	6	...	Jan. & July.
Edinburgh Gas	7,100	25	25	55½	55	55½	55½	10	10	10	10	...	Feb. & Aug.
Edinburgh and Leith Gas	6,000	25	25	43½	43	43½	43	8	8	8	8	...	Feb. & Aug.
European Gas, Limited	23,406	10	10	17	15½	16½	16½	10	10	8	10	29,932	Feb. & Aug.
Do New	12,000	10	7½	12½	11	12	11½	10	10	8	10		Feb. & Aug.
Do New, 1874	35,406	10	5	9	7½	8½	8½	...	...	...	10	...	Feb. & Aug.
Gas Light and Coke, A shares	225,000	10	10	19½	18½	19	19½	10	10	10	10	...	April & Oct.
Do B shares	10,000	10	10	8½	7½	8	8	4	4	4	4	...	April & Oct.
Do 5 % preference convertible (3rd iss.)	30,000	10	10	...	...	...	...	5	5	5	5	...	April & Oct.
Do 10 % C preference	20,000	10	10	23	21	22½	21½	10	10	10	10	...	April & Oct.
Do 10 % D preference	12,000	25	25	56	53	55	55	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	10	8	9	...	10	10	10	10	...	March & Sept.
Do — B	13,200	5	5	7½	7	7½	...	7½	7½	7½	7½	...	March & Sept.
Do — C	15,367	5	5	...	...	...	...	7	7	7	7	...	March & Sept.
Hong Kong and China Gas	5,000	10	10	16	14½	15½	14½	10	11	12	12	3,500	May & Nov.
Hull Gas	550	25	22	...	...	...	42	17½	17½	15½	15½	...	July.
Imperial Continental Gas	56,000	50	43½	69	64	68	69	8	8	8	9	...	June & Dec.
Imperial Gas	£1,560,000	Stock	100	192	185	190	191xd	10	10	10	10	...	March & Sept.
Do Shares	78,000	12½	12½	17½	16½	17½	17½xd	7	7	7	7	...	March & Sept.
Do New Shares, 1873	26,000	12½	7½	12	11½	11½	11½xd	7	7	7	7	...	March & Sept.
Do Debentures	...	...	100	...	...	198	198	10	10	10	10	...	Jan. & July.
Independent Gas	3,000	40	40	74	70	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	138	133	137	138	6½	6½	6½	6½	...	Jan. & July.
Liverpool United Gas Light—A stock	£561,000	Stock	100	194	186	187	187xd	10	7	10	10	...	Feb. & Aug.
Do 7 % maximum—B stock	£136,475	Stock	100	148	142½	143½	142½	7	7	7	7	...	Feb. & Aug.
Do New 7½ % shares 7 % maximum	21,803	7½	1½	3½	3½	3½	3½	...	...	...	...	...	...
London Gaslight	£381,800	Stock	100	192	183	190	184½	10	10	10	10	...	April & Oct.
Do 1st, 2nd, and 3rd Preferences	£165,350	Stock	100	130	122	127½	119	6	6	6	6	24,449	April & Oct.
Do A Preference	7,622	25	20	...	...	...	...	6	6	6	6	...	April & Oct.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2¾	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	20	18	19	18½	8	8	8	8	...	June & Dec.
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	130	127	130	125	5	5	6	6	...	Feb. & Aug.
Newcastle and Gateshead Water	£357,060	Stock	100	106	105	105½	...	5½	5½	5	4½	...	March & Aug.
Odessa Waterworks—A Shares	30,000	20	20	17	13	14	13½	...	...	6 int.	6 int.	...	January.
Do — B	12,500	20	20	10½	9	9½	10	...	...	...	...	...	...
Oriental Gas, Limited	30,000	5	5	9	8½	8½	8½	9 in '71	...	72 in '73	9 in '74	...	June & Dec.
Do New	30,000	5	2½	5	4½	4½	4½	9 in '71	...	72 in '73	9 in '74	...	June & Dec.
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6½	6½	6½	6½	4,556	Jan. & July.
Paisley Water Company	5,587	10	10	...	...	15½	15½	6½	6½	6½	6½	...	Jan. & July.
Para Gas, Limited	17,500	10	10	6	5	5½	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	39	36½	38½	37	10	10	10	10	...	April & Oct.
Do New, maximum 7½ per cent.	£360,000	Stock	55	82	79	81	80½	7½	7½	7½	7½	48,533	April & Oct.
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5		April & Oct.
Ratcliff Gas	5,000	20	20	...	...	...	35½	10	10	10	10	...	April & Oct.
Rio de Janeiro Gas, Limited	36,000	20	20	32	30	31	31	10 int.	10	10 int.	10	31,250	April & Oct.
San Paulo Gas	8,000	10	10	...	...	...	7	...	...	...	5	...	November.
Saratov Waterworks, Limited, 6 %	6,000	20	20	17	16	16½	20	...	...	...	...	...	...
Sheffield Gas, Class A	£135,000	Stock	100	209	206	208	201	10	10	10	10	...	May & Nov.
Do — B	£209,053	Stock	100	208	205	207	199½	10	10	10	10	...	May & Nov.
Do — C	99,970	Stock	100	180	175	178	174	7½	7½	7½	7½	...	May & Nov.
Do Ordinary 10½ shares	12,937	10	2	6½	6½	6½	6½	...	...	...	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 Blnce. aft. last Div.		
GAS AND WATER WORKS.—(Con.)													
Sheffield Waterworks	1,000	100	100	98	96	96½	99	3	3	3	3	...	May & Nov.
Do 50/ share	4,000	50	50	49	48	48½	42½	3	3	3	3	...	May & Nov.
Do 25/ share	6,000	25	25	24½	24	24½	20	3	3	3	3	...	May & Nov.
Do 4 per cent. preference.....	224	50	50	49	44	48	45	4	4	4	4	...	June & Dec.
Do B preference.....	18,000	12½	12½	13½	13½	13½	13½	5½	5½	5½	5½	...	June & Dec.
Do D	18,000	10	10	11½	11½	11½	11½	...	...	...	...	...	June & Dec.
Singapore Gas (Ordinary Shares), Limited	8,629	5	5	...	...	...	...	7	7	7	7	...	May & Nov.
South Metropolitan Gas	4,000	50	50	97	95	96	92	10	10	10	10	25,000	April & Oct.
Do New	20,000	12½	7½	16	15	15½	14½	10	10	10	10	...	April & Oct.
Do	4,000	12½	12½	...	...	...	23½	10	10	10	10	...	April & Oct.
South Staffordshire Water	16,000	10	10	11½	10½	10½	10½xd	1½	4	5	6	...	March & Sept.
Do 5 per cent. preference, 1864	8,000	10	10	10½	10½	10½	10½	5	5	5	5	...	Jan. & July.
Do 5 per cent. pref., Class C	6,000	10	10	10½	10½	10½	10½	5	5	5	5	...	Jan. & July.
Southwark & Vauxhall Water Works—Ord.	£82,160	Stock	100	113	109	112	112	5	5½	5½	5½	...	Jan. & July.
Sunderland Gas—original	£90,600	5	5	...	...	9½	9½	10	10	10	10	...	March & Sept.
Do additional shares—8½ % maximum...	6,000	5	5	...	...	8½	8½	8½	8½	8½	8½	...	March & Sept.
Surrey Consumer's Gas.....	15,000	10	10	12	18	18½	18½	10	10	10	10	4,160	April & Oct.
Do New	10,000	10	8	16	14	15½	...	10	10	10	10	...	April & Oct.
Warrington Gas.....	1,800	20	20	...	...	40	40	10	10	10	10	...	Feb. & Aug.
Do New	3,600	20	6	...	...	10	10	7	7	7	7	...	Feb. & Aug.
Warrington Waterworks	6,300	10	10	...	...	11	11	...	...	...	6	...	...
West Middlesex Waterworks	15,073	61	61	...	...	132½	132½	9½	9½	9½	9½	...	Jan. & July.
Wolverhampton Gas	£98,960	10	10	22	21	21½	21½	10	10	10	10	...	Feb. & Aug.
Wolverhampton Water, New	20,000	5	5	4½	4½	4½	4½	Yearly	3½	Yearly	3½	...	Yearly. March.
Worcester New Gas Light (1846-8) ...	2,500	10	10	...	...	...	22½	10	10	10	10	4,032	Feb. & Aug.
IRON & COAL & STEEL COMPANIES.													
Albion Steel and Wire Limited	10,000	15	12½	21	17	2	2½	...	...	...	nil.	...	...
Andrew Knowles and Sons, Limited	25,000	50	17	22½	22½	22½	22½	...	12½	12½	10 int.	91,249	Feb. & Aug.
Arncliffe Coal, Limited .....	...	10	6	...	...	6½	6½	...	...	...	12½	...	December.
Benhar Colliery, Limited	20,000	10	10	10½	10	10½	10½xd	30	20	14	9	...	Feb. & Aug.
Do New Shares	31,000	10	5	5	5	5	5xd	...	...	...	9	...	Feb. & Aug.
Bilbao Iron Ore, Limited	10,000	50	50	45½	43	44½	40	...	...	...	...	...	...
Bolckow, Vaughan, and Co., Limited A ...	25,000	100	35	48½	45½	48	47½xd	26½	12½ int.	12½	7½ int.	265,000	March & Sept.
Do B	25,000	30	30	43	40	42	42xd	26½	12½ int.	12½	7½ int.	...	March & Sept.
Do 5 per cent. preference.....	8,000	20	20	21	20	21	21	5	5	5	5	...	Feb. & Aug.
Brown, Bayley, and Dixon, Limited	10,000	50	40	20	12	19½	12	...	...	...	...	...	...
Central Swedish Iron and Steel, Limited...	25,685	10	10	5	3	4	4	...	...	...	...	...	March & Sept.
Charles Cammell and Co., Limited.....	10,000	100	80	74½	70	74	73	12½	10	10	6	50,720	June.
Do 6 % Debentures	200,000	100	100	103½	102½	103	103½	...	...	6	6	...	March & Sept.
Charlton Ironworks, Limited	2,500	50	50	13	9½	10	30 dis	...	12½	...	nil.	...	June.
Chatterley Iron, Limited	9,710	50	40	25	23	24	25	...	2½ p.sh.	12½	4	16,649	April & Oct.
Do New	5,000	50	35	...	...	22	22	...	...	...	...	...	April & Oct.
Chillington Iron, Limited	31,500	10	10	6	4½	4½	5½	9	nil.	5	nil.	6,556	March & Sept.
Consett Iron, Limited	55,200	10	7½	24½	21½	22	24½	40	66½	53½	66½	...	Feb. & Sept.
Darlington Iron, Limited.....	17,500	20	10	...	...	6½	6½	...	2½ p.sh.	for '73	nil '74	...	March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	29	17½	15½	16½	16½	5 int.	7	3½ int.	nil.	...	July & Dec.
Fife Coal, Limited.....	10,000	10	4	...	...	4	4	33½	...	20	nil.	...	Feb. & Aug.
Glasg. & Pt. Washngtn. Iron & Coal, Lim.	17,900	10	10	3½	3½	3½	3½	...	...	...	...	...	...
Great Western Colliery, Limited.....	6,000	20	18	12	9	10½	9½	...	...	15/ p.s.	...	...	Mar. & Sept.
Hallamshire Steel and File, Limited	3,000	20	15	...	...	23½	23½	...	...	10	10	...	June & Nov.
Henry Briggs, Son, and Co., Limited.....	12,965	15	12½	20½	19½	20	23½	...	...	...	...	...	...
Do B shares	11,405	15	5½	9½	8½	9	...	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited	37,000	15	10	4½	4	4½	4	14	14	nil.	nil.	...	June.
Do New	8,000	15	7	...	...	dis	2 dis	...	...	...	...	...	June.
Ifton-Rhyn Collieries, Limited	15,000	10	10	1	...	3½	3½	...	...	...	...	...	...
John Abbot & Co., Limited	2,000	100	75	79½	75	75½	77½	10	10	10	10	7,505	September.
John Bagnall and Sons, Limited	16,000	10	10	5½	4½	5	5	10	7½	nil.	nil.	1,605	March & Sept.
John Brown and Co., Limited (Sheffield)	10,000	100	70	81	77	80½	80½	nil. int.	10	7½ int.	12½	100,748	Dec. & July.
Kelham Rolling Mills, Limited	10,000	10	4	4	3½	3½	80/6	...	...	...	...	...	April.
Lehigh and Wilkes-Barre Coal 6 % 1st Mort. guar. by Cntrl. Railrd. of New Jersey	£2,000,000	200	100 %	93	89	92	92½	...	...	...	6	...	May & Nov.
Llynvi, Tondu, & Ogmere Colliery Lim.	7,000	50	50	28	25	26	25½	...	...	...	1/1/p.s.	...	Sept., 1874.
Lochore & Capletrae Cannel Coal, Limited	11,000	10	10	6½	5	6½	6½	...	...	...	...	...	...
Lydney & Wigpool Iron Ore, Limited ...	10,000	10	8½	...	...	1	...	7½ %	Aug., 1872	11 %	Mar.'73	...	...
Marbella Iron Ore, Limited	30,000	10	10	4½	4	4	4	5/7 per share,	Mar'74	5 %	March, 1875.	...	...
Merry and Cuninghame, Limited	100,000	10	3½	paid	off	...	...	30	10 int.	10	10 int.	8,117	Jan. & Aug.
Mersey Steel and Iron, Limited	40,000	6	5	5½	4½	5	5	7½ in 72	7½ in 73	10 in 74	...	...	August.
Midland Iron, Limited	2,500	10	5	10½	9½	9½	12	80	30	62½	30	1,691	Feb. & Sept.
Do	2,500	15	12	25	24	24½	27½	...	30	62½	30	1,027	Feb. & Sept.
Monkland Iron and Coal, Limited	20,000	10	10	2½	2½	2½	2½	25 %	Oct., 1872	5 %	April, 1874.	...	...
Do 7 % preference	20,000	10	10	...	...	6½	6½	7	7	...	...	...	Jan. & July.
Mwyndy Iron Ore, Limited	40,000	4	3½	2	1½	1½	1½	4/in'71.	4/in'72	5/6 '73	6/'74	2,559	Feb. & Aug.
Nantyglo & Blaina Ironworks, 8 % pref....	5,000	100	100	39	34	36	34½	nil.	nil.	nil.	nil.	...	April & Oct.
Nerbudda Coal and Iron, Limited	250,000	1	8/	9/3	6/9	7/6	8/	nil.	nil.	5	5 int.	640	April & Sept.
New Sharlston Collieries, Lim., pref.	12,000	20	20	5	2	3	3	...	...	...	8/p sh.	...	Sept. 1874.
Onna and Cleland Iron and Coal, Limited	13,500	10	4	2½	1½	2½	2½	...	20	15	10	...	Sept.
Park Gate Iron Company, Limited	3,000	100	65	81	74	75	93½	23	23	12½ fr. year	5	22,254	June & Dec.
Pelsall Coal and Iron, Limited.....	12,000	20	15	11	9	10	10	5	10	nil.	...	...	June & Dec.
Phoenix Bessemer Steel, Limited.....	2,000	50	40	...	...	47d	47 dis	...	...	25	nil.	...	In Liquidation.
Rhymney Iron Limited.....	10,000	50	50	31	25	28	30	9	8	6	6	109,663	March & Sept.
Do New	10,000	15	15	10	7	8	11½	9	8	6	6	...	March & Sept.
Rotherham, Masbro., & Holmes Coal, Lim.	2,072	25	25	24	20	22	24	5/ Apr.	1873	—Feb., 1874	...	...	...
Do 6 % guaranteed.....	1,928	25	25	19½	19½	19½	20	6	6	6	6	...	Jan. & July.
Sandwell Park Colliery, Limited	3,125	10	10	...	...	35	35	...	...	...	...	...	...
Sharp, Stewart, and Co., Limited .....	...	25	25	45	42	43½	42½	...	...	...	...	...	...
Sheffield Forge & Rolling Mills Limited...	10,000	10	5	4½	3½	4x	4x	...	...	...	...	...	...
Sheffield Steel and Manufacturing, Lim...	2,000	10	6	4½	3½	3½	4½	...	...	...	...	...	...

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	79½	74	74	75½xd	5½/p.sh	6¼/p.sh	12½int.	17½	99,645	{ Feb. & Aug. } { Feb. & Aug. }
Do New	4,970	10	10	16½	14½	15½	16xd	17/p.sh	1¼/p.sh	12½int.	17½	...	October.
Shotts Iron Company (Stock)	£225,415	50	50	72	67½	68x	73	18	35	10	5	...	October.
Do New Ordinary (Shares)	5,874	10	5	8	6½	6½x	8	...	...	10	5	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	23½	21	21½	21	...	...	1½/p.sh	1½/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	122½	112	112½x	122½	16½	33½	13½	20	...	Feb. & Aug.
Do do B	3,100	100	10	20½	19	19½x	19½	16½	33½	13½	20	...	Feb. & Aug.
Do do C	6,000	60	60	122½	112	112½x	122½	16½	33½	13½	20	...	Feb. & Aug.
Do do D	3,100	10	10	20½	19	19½x	20½	16½	33½	13½	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	12	12	11½	11½	dis	12	...	...	...	...	...
Do do B shares	10,000	25	25	25½	24½	24½	25	...	...	...	...	...	...
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	11	8½	9	9½	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	73	75	74½	13½	18½	18½	18½	...	Feb. & Aug.
British American Land	6,000	50	39½	36	34	35	34½	1/p.sh	1½/p.sh	1/p.sh	1/p.sh	...	April.
British Land	60,000	10	5	...	...	...	2½	4	4	3	2	1,830	March.
Canada Company	8,915	outstanding	8½	98	96	97	97½	2/p.s.	3/p.s.	1/p.s.	2/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	5½	5½	5½	5½	10	11	12½	15	21,188	March. Yearly.
Hudson's Bay	100,000	17	17	23½	22½	22½	22½	5 7/16	5 7/16	6 7/16	6 7/16	...	Jan. & July.
Italian Land and Investment, Limited	20,000	10	5	6	5	5½	...	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	7½	6½	7	6½	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited	36,500	10	10	3½	3	3½	3½	nil.	nil.	nil.	nil.	...	...
Newfoundland Land, Limited	50,000	8	3	1	...	...	...	...	...	...	...	...	...
North British Australasian, Limited	£187,173	Stock	100	71	62	63	66	7	6	6	5	8,754	November.
Northern Agricultural	6,000	5	5	...	...	...	9½	...	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	94	20	93	93	5	5	5	5	...	Jan. & July.
Russian 5½ % Land mortgage bonds—2nd issue	£480,000	100	100	96	93	94	95	5½	5½	5½	5½	...	Feb. & Aug.
Do 3rd issue. } Redeemable by half-yearly drawings.	£1,000,000	100	100	96	94	95	96	...	5½	5½	5½	...	April & Oct.
Scottish American Investment, Limited	100,000	10	2	27	23	23	23	...	6	10	10	10,495	March & Aug.
Scottish Australian Investment, L., Stock	£300,000	...	100	175	160	165	162	10	10	15	10 int.	61,924	{ May & Nov. } { Jan. & July. }
Do 6 per cent. guaranteed pref. Stock	£200,000	...	100	120	115	117½	116	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	...	10	10	10 & bs	20,895	March.
South Australian Company	14,200	25	25	38	36	37	37½	7	7	8	8	...	Jan. & July.
Van Diemen's Land	10,000	80	28½	16½	15	16	16½	4/p.s	nil.	4/p.s	3/p.s	...	April.
STEAMSHIPS (AND SHIPBUILDING).													
Aberdeen Steam	55,000	1½	1½	1½	1½	1½	1½	...	...	1/6 p.a.	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	18	18½	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	7	7½	7½	27½	22	22	3½	...	April & Oct.
British and Irish Steam Packet, Ireland	1,800	50	50	51	50½	51	51	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited	£800,000	{ 50 } { 50 }	50	...	...	...	80	12	12	15	12	37,361	{ May & Dec. } { May & Dec. }
Do New	50,000	{ 50 } { 50 }	20	...	...	...	35½	12	12	15	12	...	Feb. & July.
British Shipowners, Limited	50,000	10	7½	8½	8	8½	8½	15	10 int.	10	10 int.	120,098	Feb. & July.
City of Dublin Steam	£585,950	100	100	109	108	109	109	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam	1,000	50	50	60	57½	59½	59½	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building	3,917	50	50	55½	54½	55	54½	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited	13,100	10	10	5½	5½	5½	5½	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	35	17	14	16	20 dis	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	9	6	5	nil.	nil.	...	Feb. & Aug.
Do New	2,500	16	10	...	...	...	3	6	5	nil.	nil.	806	Feb. & Aug.
General Steam Navigation	20,000	15	15	26	24	25	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-Welga Steam Navigation 6%, red. in 11 yrs	£110,000	100	100	...	...	...	80	6	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	26	19½	24	23	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited	5,640	50	50	33	33	37	35	6	6	6	...	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	12½	12	12½	12	10	10 int.	6	nil.	8,962	{ Jan. & July. }
Do 8 per cent. minimum preference	25,000	10	5	8½	7½	7½	7½	10	10 int.	8	8 int.	...	Jan. & July.
Nth. of Scot. & Ork. & Sht. Sm. Nav., Lim.	20,000	1½	1½	...	...	...	2½	...	...	...	...	...	March & Sept.
Pacific Steam Navigation	59,247	50	50	40½	38	38½	38½	8	nil.	nil.	nil.	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited	27,711	35	25	13	12	12½	15½	9 in '70	9 in '71	10 in '72	2½ in '73	30,000	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	45	43	44	44	10	5	9	nil.	432,123	June & Dec.
Do New	20,000	50	20	15	13	14	13½	10	5	9	nil.	...	June & Dec.
Royal Mail Steam Packet	15,000	100	60	75	62	66	66	14½	12½	10	9½	...	April & Oct.
Steam Tug (Liverpool)	10,000	10	10	9½	9	9½	9	...	...	...	...	...	March & Sept.
Tyne Steam Shipping, Lim.—Old shares	10,100	25	17	26½	19½	20	21	15	5	13	5	4,875	Feb. & Aug.
Do do —New shares	1,900	25	12	...	...	...	14½	...	...	...	5	...	Feb. & Aug.
Union Steam Ship, Limited	17,500	20	20	19	18	18½	18½	10	nil.	nil.	5	...	April & Oct.
West India & Pacific Steam Ship, Lim.	16,000	25	20	17½	16½	17½	17	10	8 int.	4	0 int.	24,137	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.		Par.	PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Reserved Since aft. last Div.	Payable.
	Number of Shares.	Amt. of Share.		Highest	Lowest	Latest.		Last Four. Rate per Cent. per Annum, including Bonus.					
TEA AND COFFEE COMPANIES.													
Assam (Tea)	10,000	50	20	51	47	50	49	20in'72	17½'73	22½'74	22½'75	38,000	Jan. & July.
Borelli Tea, Limited.....	7,819	10	10	14	13	13½	14	...	...	...	10	2,833	Jan. & July.
British Indian Tea, Limited.....	12,500	20	20	7½	6	6½	7½	nil.	nil.	1	3	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	18½	8	7	4	4	2,026	July.
Eastern Assam Tea, Limited	12,224	10	10	5	4½	4½	4½	...	...	1½	2	248	June.
Hunasgeria 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.
Lebong Tea, Limited	10,000	10	10	14½	13	14	14½	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	...	...	11½	11½	8	7	8 int.	10	337	Jan. & July.
Moyah Coffee, Limited	12,359	5	5	6½	5½	6	6	5	4	8½	12	1,350	August.
Ouvah Coffee, Limited	10,000	10	10	12	11	11½	12	10	20	10	20	3,744	Jan. & July.
Scottish Assam Tea, Limited	9,104	10	10	7½	7	7½	7½	3½	nil.	3	3	248	July.
Upper Assam Tea, Limited.....	25,000	10	10	2½	1½	2½	2½	nil.	nil.	nil.	nil.	...	...
TELEGRAPH COMPANIES (CABLE & MANUFACTURING).													
Anglo-American Telegraph, Lim. (Amalg.)	£7,000,000	Stock	100	64½	51½	62½	62½	12in'72	6 in'73	5 in'74	5 int.	3,683	Feb.&Quarterly.
Black Sea Telegraph, Limited.....	10,000	10	10	4	2	3	...	...	...	...	...	...	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	6½	6	6½	6½	...	...	...	5 int.	...	Quarterly.
Cuba Submarine Telegraph, Limited.....	16,000	10	10	8½	7½	7½	7½xd	5	nil.	nil.	6	...	March & Sept.
Do 10 per cent. Preference	6,000	10	10	15	12	14	14½	...	...	10	10	...	March & Sept.
Direct Spanish Telegraph, Limited.....	13,000	10	9	6½	5½	6½	6½	...	...	3/p.sh.	5	...	Feb. & Aug.
Do 10 per cent. Preference	6,000	10	10	13	11½	12½	12½	...	...	...	10	...	March.
Direct United States Cable, Limited	65,000	20	20	12	8½	11	10½	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	7½	7½	7½	7½	6 int.	6½'73-4	6½'74-5	75,453	April & Qtrly.	
Eastern Telegraph, Limited.....	369,700	10	10	7½	6½	7½	7½	6	Yearly	5	Yearly	159,521	July & Qtrly.
Do 6% Debentures	£200,000	...	100	107	102	105	105½	...	...	6	6	...	Apr.15&Oct.15.
German Union Telegraph and Trust	22,050	10	10	8½	7½	8	8	...	...	...	6½, '75	...	Jan. & May.
Globe Telegraph and Trust.....	150,000	10	10	6	5½	5½	5½	...	...	5½'73-4	5'74-5	1,614	(Jly.&various. Quarterly.)
Do 6% Preference	150,000	10	10	10½	10	10½	10½	6	6	6	6	...	Quarterly.
Great Northern Telegraph	150,000	10	10	10	9	9½	10½	8½, '71	5, '72	5½, '73	7, '74	32,052	Jan., July, & My.
Hooper's Telegraph Works Limited	25,000	10	10	8½	3½	4	4½	20	15 int.	20	nil.int.	35,231	Feb. & July.
India Rubber, Gutta Percha, and Tele- graph Works, Limited	9,400	50	50	23	19	20½	20½	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Indo-European Telegraph, Limited.....	17,000	25	25	21	19	20½	20½	5 int.	5	5 int.	5	7,999	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	3½	2½	3	3½xd	3	3	3	3	5,100	March & Sept.
Do preference 8 per cent.	3,200	10	10	10½	9½	10	10½xd	8	8	8	8	...	March & Sept.
Reuter's Telegram Limited	10,000	8	8	10½	9½	10½	10½	5 int.	15	5 int.	10	6,701	May & Oct.
Submarine Telegraph	£338,225	Stock	100	207½	190	195	195½xd	16½	15½	16½	15½	51,967	March & Sept.
Do Scrip.....	75,000	1	1	2½	1½	1½xd	1½	15	14	15	15	9,566	March & Sept.
Telegraph Construction & Main. Lim....	37,350	12	12	23½	21½	21½	21½	40	10 int.	30 & bs	10 int.	16,440	March & July.
Do 7% Bonds	150,000	100	100	107	101	105	105	7	7	7	7	...	Jan. & July.
Do Second Bonus Trust Certificates ...	£186,750	...	all	3	2½	2½	2½	...	...	...	...	...	...
Western & Brazilian Telegraph, Limited	67,500	20	20	13½	10½	11½	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	92½	86	90½	90xd	...	...	...	6	...	Mar. & Sept.
West India & Panama Telegraph, Limited	60,071	10	10	3	2	2½	3	nil.	nil.	nil.	nil.	...	April & Oct.
Do 10% First Preference (cumulative)	25,000	10	10	12	10½	11½	11½	...	...	...	...	...	April & Oct.
Do 10 per cent. Second Preference.....	2,408	10	9	...	...	...	...	...	...	...	...	...	April & Oct.
TRAMWAY & OMNIBUS COS.													
Birmingham & District Tram. Lim. & Red.	5,403	7½	7½	3	2½	3	2½	nil	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited	50,000	2	2	1½	1	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 Tramway, Limited	70,000	5	5	7½	6½	6½	6½	16	12	8	8	14,000	May & Nov.
Do 6% Permanent Debenture Stock ...	£116,000	Stock	100	...	...	102	101½	6	6	6	6	...	Jan. & July.
Dublin Tramways.....	24,000	10	10	11½	10½	11½	11½	6	4½	7	6	6,311	Feb. & Aug.
Edinburgh Street Tramways	15,000	10	10	9½	8½	9½	9	4½	6	6	6	10,112	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited...	35,000	10	8	5	4	4½	4½	...	...	...	5	...	December, '72.
Leeds Tramways	15,324	10	8	...	...	...	7½	6	6	6	6	1,046	March & Sept.
Lisbon Steam Tramways, Limited.....	20,000	10	10	...	...	...	...	...	...	...	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	124	114	119	118xd	8	8	8	8	57,988	March & Sept.
London Tramways	25,000	10	10	9½	8	8½	9	9	6 int.	6	nil.	10,786	March & Aug.
Do 6% preference	8,000	10	10	10½	10	10½	10½	...	...	...	...	...	...
Madras Tramways, Limited.....	10,000	10	10	...	...	...	8½	...	...	...	...	...	...
Manchester Carriage, Limited	6,500	20	13	19	18½	18½	18½	10	10	10	10	20,662	(April. April.)
Do new	7,500	10	10	15½	14½	14½	13	...	...	...	10	...	...
North Metropolitan Tramways	60,000	10	10	13	12	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	6½	7½	...	...	7½	6	...	March & Sept.
Tramways Union, Limited	31,507	5	5	4	3½	3½	3½	7 int.	7 int.	7 int.	7 int.	...	June & Quart'ly.
Vale of Clyde Tramways.....	25,000	10	6	2½	2½	2½	2½	...	...	...	...	...	...
TRUSTS.													
American Investmt Trust 6% Certs. iss. at 95	7,500	100	100	84	78½	80	79xd	6	6	6	6	...	Mar.15&Spt.15.
Foreign & Colon. Gov. Trust 6% issd. 85%	4,138	100	100	108	104	105	105xd	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80% 1870.....	5,430	100	100	95	92	94	94½	5	5	5	5	...	Jan. & July
Do 6 per cent., issued at 92% 1871.....	9,699	100	100	104	102	103	103½	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95% 1872.....	4,826	100	100	103	101	102	102½	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88% 1872 ...	7,409	100	100	94	92	93	93	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	Per Cent.	Per Annum.	Reserved & Since aft. last Div.		
TRUSTS.—(Con.)													
Governments Stock Investment, Limited	25,000	20	20	17	5	16	16	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	42	35	39	39	...	...	...	...	...	Jan. & July.
Railway Debenture Trust, Limited	50,000	20	10	9½	8½	9	9	7	6 int.	7	6 int.	...	Jan. & July.
Do 5% Debentures, redeem. at 10 prem.	£500,000	100	100	98	96	97	97½	...	...	5	5	...	Feb. & Aug.
Do 5% Debentures (2nd issue)	£250,000	100	100	...	...	97	97½	...	...	...	5	...	Feb. & Aug.
Railway Share Trust, Limited, A shares.	50,000	20	10	8½	7½	8	8	8	6 int.	8	6 int.	...	Jan. & July.
Do — 6% B shares.	25,000	20	20	20	18½	19	19½	...	...	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	70	75	73	75	74	...	...	...	...	...	Jan. & July.
Share Investment Trust, Preferred	5,600	100	100	71	62	64½	70	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	98	95	96	95	6	6	6	6	5,402	April & Oct.
WAGON & RAILWAY CARRIAGE COS.													
Ashbury Carriage, Limited	3,000	100	90	61	56	59	60	13½ '65	3 for	1872	5 '74	...	January.
Birmingham Wagon, Company, Limited	10,000	10	10	21½	21	21½	21	12½ for	1872.	15 '73	15 '74	115,000	Feb. & Aug.
Do second issue	10,000	10	4	8½	8	8½	8½	12½ for	1872.	15 '73	15 '74	...	Feb. & Aug.
Do preference 6 per cent.	10,000	10	10	12½	11½	12	12	6	6	6	6	...	Feb. & Aug.
Bristol and South Wales Railway Wagon, Limited	30,000	10	4	7½	7	7½	6½	10	11	12½	12½	8,872	Feb. & Aug.
British Wagon, Limited	2,500	20	10	14½	14	14½	15½	10	10	11½	11½	4,000	Feb. & Aug.
Do	2,500	20	6	9½	9	9½	9½	10	10	11½	11½	...	Feb. & Aug.
Do	5,000	20	3	4½	4½	4½	4½	10	10	11½	11½	...	Feb. & Aug.
Gloucester Wagon Company, Limited	33,750	10	10	16½	15½	16	16½	10	10	10	10	165,858	Mar. & Sept.
Do 5th issue	16,250	10	5	8½	7½	7½	7½	10	10	10	10	...	Mar. & Sept.
Lancashire Wagon, Limited	7,157	10	10	3½	3	...	...	10	10	10	...	...	Feb. & Aug.
Lancaster Wagon, Limited	17,545	5	5	...	...	3½	3½	...	...	...	5	...	March.
Do New	5,525	5	3	...	...	...	2 dis	...	...	...	5	...	March.
Lincoln Wagon and Engine, Limited	2,900	20	5	8½	7½	8	8½	...	...	...	8	1,410	February.
Metropolitan Railway Carriage & Wagon, Limited	30,000	10	5	10	9½	9½	9½	10 int.	20	10 int.	20	67,760	Feb. & Aug.
Do 6 per cent. Preference	13,142	5	5	6½	6	6½	6	...	6	6	6	...	Jan. & July.
Midland Wagon	4,000	50	50	101½	98	99	100½	20	10 int.	25	10 int.	127,059	March & Sept.
Do 6 per cent. preference	2,000	50	50	...	...	8	8½	20	10 int.	25	10 int.	...	March & Sept.
North Central Wagon (Rotheram)	2,500	20	20	35½	34	34½	37	14	14	14	14	5218	Feb. & Aug.
Do 2nd issue	2,500	20	16	29	28½	28½	30	14	14	14	14	...	Feb. & Aug.
Do 3rd issue	2,500	20	8	16½	15½	16	15½	14	14	14	14	...	Feb. & Aug.
Do 4th issue	2,500	20	4	9½	8½	9	...	...	14	14	14	...	Feb. & Aug.
Parkgate Wagon, Limited	3,000	10	5	8½	8	8½	8½	...	...	...	...	...	Feb. & Aug.
Railway Carriage, Limited	15,000	5	5	12½	11	12½	12½	10 int.	20 & bs.	35%	in '75	31,692	Feb. & Aug.
Do Preference shares	15,000	5	5	6½	6	6½	6½	6	6	6	6	...	Feb. & Aug.
Railway Rolling Stock	7,000	10	10	15	14	14	15	10	10	10	10	7,225	Jan. & July.
Do 6 per cent. pref., irredeemable	6,392	10	10	12½	11	12	12½	6	6	6	6	...	Jan. & July.
Do 6 per cent. pref., irredeemable	3,608	10	4	5½	4½	5	5	6	6	6	6	...	Jan. & July.
Scottish Wagon, Limited	18,000	10	10	11	10½	10½	10½	8	8	8	8	6,240	Feb. & Aug.
Do New Shares	18,000	10	4	4½	4½	4½	...	...	8	8	5	...	Feb. & Aug.
Sheffield Wagon, Limited (1st issue)	1,000	20	15	19½	19	19½	20½	10	10	10	10	...	Feb. & Aug.
Do — (2nd issue)	1,000	20	12	14½	14	14½	14½	10	10	10	10	...	Feb. & Aug.
Do — (3rd issue)	1,000	20	8	9½	9½	9½	9½	10	10	10	10	...	Feb. & Aug.
Do — (5th issue)	1,000	20	6	7½	7	7½	7	10	10	10	10	5,208	Feb. & Aug.
Do — (6th issue)	2,000	20	6	7½	7	7½	7½	10	10	10	10	...	Feb. & Aug.
Do — (7th issue)	3,000	20	2	2½	2½	2½	...	10	10	10	10	...	Feb. & Aug.
Do — 6% pref. (4th issue)	1,000	20	15	15½	15	15½	15½	6	6	6	6	...	Feb. & Aug.
Starbuck Car. and Wagon, Limited	5,000	10	10	10½	9½	9½	...	10	10	10	10	...	March & Sept.
Swansea Wagon, Limited (ordinary)	9,725	10	10	6	3	3	6	2½	3½	3½	4	2,691	September.
Do 10 per cent. Preference	2,000	10	10	...	...	13½	13½	10	10	10	10	...	September.
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	...	10	5	5	5	5	117,283	Paid off.
Do } at par Jan. '75	7,500	10	6	...	...	...	6	5	5	5	5	...	Ramp.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	13	11	12	11½	7	nil.	nil.	nil.	...	Jan. & July.
Warrington Wagon, Limited	5,000	10	10	...	...	13	13	14	10	6	6	16,255	Feb. & July.
West Central Wagon Limited	10,000	10	10	2	1	1½	...	...	...	...	...	...	in liquidation.
Western Wagon, Limited	5,000	10	10	10	9½	9½	...	5	6	6	6	22,126	Mar. & Sept.
Do New Shares	3,956	10	5	...	...	...	...	5	6	6	6	...	Mar. & Sept.
Yorkshire Railway Wagon, Limited	3,000	10	10	12½	13½	14	14	10	10	10	10	...	Feb. & Aug.
Do do 3rd issue	5,500	10	5	7	6	6½	6	2 pm	10	10	10	5,740	Feb. & Aug.
Do do 4th issue	10,000	10	1	1	1	1	1½	...	...	10	10	...	Feb. & Aug.
OTHER COMPANIES.													
Aberdeen Commercial (Incorporated)	20,000	5	3½	...	...	7	7	10	10	10	10	...	Oct. & April.
Aberdeen Lime	...	4	4	...	...	7½	7½	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	...	...	...	...	...	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	8	4	4	...	...	April & Oct.
Avonside Engine, Limited	15,000	10	7	...	...	4½	...	2½	...	...	5	698	April & Oct.
Barnagore Jute Factory, Limited	40,000	10	10	10	8	9	9	...	...	...	...	...	...
Bede Metal and Chemical, Limited	8,000	25	20	17	16½	16½	16½	10	10	10	10	...	Feb. & Aug.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	7	...	...	...	dis	...	...	...	7	...	May, 1873.
Birkenhead Amalgamated Brewery, Lim	...	10	4	8½	3½	3½	3½	...	...	...	...	...	April & Oct.
Birmingham Exchange Buildings, Lim...	1,000	25	25	27	25½	26½	25	20/psh	...	4	4	1,068	March.
Birmingham New Union Mill	14,910	1	1	8½	8	8	8	17½	25	20	17½	12,260	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5	4	4	5	20	37½	25	30	9,200	June.
Birmingham Small Arms and Metal, Lim.	8,126	25	20	30	27	28	28½	20 in 72	10 in 73	7 in 74	12 in 75	32,106	September.
Bripton Aquarium	6,339	10	10	14½	12½	14	14½	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	13½	12	12½	13	10	11	9	11	941	May & Nov.
Britannia Mills, Limi' ad	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	5	2¼	3½	3½	...	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	32	28	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	36½	11½	10½	11	10½	1½	1½	1½	1½	...	April & Oct.
Do 4½% Mortgage Bonds, issued at 90..	120,000	100	100	...	...	...	93	...	...	...	...	...	Jan. & July.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21½	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	5	7	7½	nil.	...	April & Oct.
Crosses and Winkworth, Limited	43,000	10	6	9½	8½	9½	9	...	...	...	...	...	...
Crystal Palace	£1,002,675	Stock.	100	20½	19	20	20½	1½	1½	1	1½	7,465	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100	108	102	102½	102	7	7	7	7	...	15 Jan & 15 July
Do 6 per cent. debenture stock	£327,000	Stock.	100	122	117	120	118½	6	6	6	6	...	15 May & 15 Nov.
Davy Brothers, Limited	2,000	50	22½	37½	36½	37	37½	...	...	...	...	...	...
Diamond Rock Boring, 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	14½	6	6	7½	7½	57	August.
Do preference 4½ per cent. redeem. 1875	2,931	10	10	...	...	9½	9½	4½	4½	4½	4½	...	15 May & 11 Nov.
Edinburgh Cemetery	14,507	1	1	3	2½	3	3	15	15	15	15	1,440	July.
Edinburgh Southern Cemetery	...	1	1	...	...	2½	2½	13½	12½	12½	15	2,359	July.
Edinburgh Western Cemetery	10,438	1	1	2½	2	2½	4½	10	10	10	10	...	July.
Eley Brothers, Limited	20,000	10	10	22	20½	21	21	...	...	1/p.sh.	10 int.	16,117	Feb. & July.
English and Australian Copper, Limited..	70,000	3	2½	2	1½	1½	1½	6	nil.	8	8	15,142	March & Sept.
Exchange Drapery, Limited	4,500	10	5	9½	9½	9½	9½	...	25	30	40	1,605	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5	...	...	...	3	10	5 int.	nil.	nil.	...	In liquidation.
Flintshire Oil and Cannel, Limited	10,000	50	42	1½	1	1½	1	...	2½	...	...	...	February.
Fore street Warehouse, Limited	30,000	20	14	30½	29	29½	29½	15 & bs.	18½ '72	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	3½	5	4½	...	...	...	...	...	...
Glasgow Jute, Limited	10,000	25	25	...	...	12	12	nil.	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.
Grosvenor 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	5	3½	3½	5½	...	...	...	...	...	...
Heywd., Higginbottom., Smith, & Co., Lim.	11,500	20	15	5	4	4½	4½	17½	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	207½	...	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	4½	5	5	guar 10	% 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	19½	17½	18½	18½	10	8	8	10	75,000	July.
Limaner Asphalte, Limited	15,000	2	2	...	...	...	...	...	...	...	20 in '72	...	...
Lion Brewery, Limited	12,000	25	17	22½	20½	22½	21	8 in '72	7 in '73	9 in '74	8 int.	28,621	Feb. & July.
Do preference 6 per cent.	5,000	20	20	24	21½	23½	20½	6	6	6	6	...	Feb. & July.
Do debenture 6 per cent.	£100,000	Stock	100	...	...	...	...	...	...	...	...	...	April & Oct.
Liverpool Exchange	20,000	20	20	31½	31½	31½	31½	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	27	26½	26½	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	40½	38	38½	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	2½	3½	3½	3½	37	...	...	2/6 psh	1/6 int.	2,296	March & Aug.
Manchester Commercial Buildings, Lim...	10,000	10	5	9½	8½	9½	9½	9	11	10	10	...	Feb. & July.
Do B shares	2,500	10	2½	5½	5½	5½	5½	9	11	10	10	...	Feb. & July.
Do No. 2	12,500	10	4	6½	6	6½	6	...	...	...	5	...	Feb. & July.
Do No. 3	12,500	10	3½	3½	3	3½	3	...	...	...	5	...	Feb. & July.
Manchester Railway Steel & Plant, Lim...	10,000	15	14	10	9½	9½	10	nil.	nil.	nil.	10	...	March & Sept.
Do 7½ per cent. minimum preference...	9,180	5	3	3½	3½	3½	3½	...	...	...	10	...	March & Sept.
Manchester Royal Exchange	£290,000	Stock.	100	164	158	162	161	6 in '72	6 in '73	6 in '74	7 in '75	...	March.
Martin, Hall, and Co., Limited	1,500	100	66½	135	131	134	136½	14	14	14	14	...	Jan. & July.
Mediterranean Hotel	15,000	20	11	...	...	...	...	nil.	5	5	5	...	September.
Milner'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	9½	10	10½	10	15	5 int.	25	...	April & Oct.
Do all paid	3,080	10	10	18½	17½	18½	18½	10	15	5 int.	25	...	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	6	5½	...	...	...	...	...	...
National Safe Deposit, Limited	25,000	10	5	5½	4	4½	4½	...	...	...	...	...	...
Native Guano, Limited	20,000	5	5	5	3	3½	3½	...	...	...	...	...	...
Do New Shares	21,461	1	1	2½	1	1½	1½	...	...	...	...	...	...
Newcastle Rock Paving, Limited	96,000	10	10	...	...	...	...	...	...	...	nil.	...	...
Newcastle Chemical Works, Limited	60,000	10	7	4	3½	3½	4	12½ int.	(10 in 1874)	...	0	...	Jan. & July.
New Sombbrero 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	8½	8½	...	...	...	...	...	...
Nottingham Manufacturing, Limited	20,000	20	8	...	...	...	8½	7½	7½	10	10	6,260	Feb. & Aug
Oil Seed Crushing, Limited	3,291	20	20	...	...	...	...	10	nil.	1½	1½	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	20½	19½	20	19½	15	5 int.	15	5 int.	50,000	March & Aug

MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	DIVIDENDS.				Payable.	
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.		Last Four. Rate Per Cent. per Annum. Including Bonus.					Reserved & Blnce. aft. last Div.
OTHER COMPANIES.—(Con.)													
Patent Shaft and Axletree, Limited	30,000	20	10	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂ xd	15	15	15	10 int.	125 492	March & Sept.
Do 5 % preference	35,000	10	10	10 ¹ / ₂	9 ¹ / ₂	10	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	...	...	...	August.
Do	10,000	5	5	...	...	...	2	...	...	...	...	...	...
Pawson and Co., Limited	40,000	10	6	5	5	5	5 ¹ / ₂	8	5	5	nil.	...	Jan. & July.
Peruvian Nitrate, Limited	5,000	20	11 ¹ / ₂	11	10	11	11	...	...	...	...	...	...
Phosphate Sewage, Limited	20,000	10	10	2	1	1	1	nil.	nil.	nil.	nil.	...	April & Oct.
Phospho-Guano, B ordinary shares	25,000	10	10	2	1	1	1	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Do 10 per cent. A redeemable	15,000	10	10	7	6	6	7	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Price's Patent Candle, Limited	37,500	20	20	10 ¹ / ₂	9	10	10	4% '72	4% '73	2 ¹ / ₂ % '74	4% '75	6,100	April.
Railway & General Light Improvemt, Lim.	37,900	1	3	4	3	3	3	...	...	...	...	...	...
Rio de Janeiro City Improvements, Lim.	34,000	25	25	30	28	29	28 ¹ / ₂	7	7 ¹ / ₂	7	9	13 301	April & Oct.
Runcorn Soap and Alkali, Limited	12,000	25	23	22 ¹ / ₂	21	22	22 ¹ / ₂	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	6 ¹ / ₂ in '73	7 ¹ / ₂ in '74	...	Jan. & July.
Samuel Fox & Co. Limited	3,000	100	80	120	116	117 ¹ / ₂	120	10	10	10	10	...	March & Sept.
Silber Light, Limited—Preferred	8,000	10	10	8	7	7 ¹ / ₂	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	8	9 ¹ / ₂	8 ¹ / ₂	...	...	...	...	...	...
Staffordshire Wheel and Axle, Limited	20,000	10	3	5 ¹ / ₂	4	5	4 ¹ / ₂ xd	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	67	65	66	68	22 ¹ / ₂	27	17 ¹ / ₂	17 ¹ / ₂	...	April & Oct.
United Limmer and Vorwohle Asphalte	20,000	10	10	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	...	2	3	3 in '74	...	January.
United States Mortgage Company 6 % Sterling 200/ bonds, issued at 95 ¹ / ₂ %	£1,000,000	200	100%	95	93	94	94 ¹ / ₂	6	6	6	6	...	June & Dec.
Val de Travers Asphalte Paving, Limited	10,000	10	10	...	...	4 ¹ / ₂	...	15 Mar ch, '71	...	...	2 ¹ / ₂	...	April, 1875.
Westminster Palace Hotel, Limited	13,000	10	10	...	...	5	5	nil.	6	...	6	...	Feb. & Aug.
Wheatman & Smith Limited	3,500	10	7 ¹ / ₂	16	15 ¹ / ₂	15 ¹ / ₂	15	15	20	20	25	2,564	May & Nov.
Wolverhampton Union Flour and Bread	13,467	2	2	3	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	5 ¹ / ₂	5	5 ¹ / ₂	5 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.					
Alamillos, Limited	35,000	2	2	2 ¹ / ₂	1 ¹ / ₂	2	2	2/6 April, '73.	2/ April, '74.	2/ Oct., 1874.	2/ April, 1875.
Almada and Tiritó Consol. Silver, Lim.	130,000	1	1	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	6d Dec., 1871.	1/ Nov., 1872.	1/ May, 1873.	1/ Mar., 1875.
Anglo-Argentine, Limited	50,000	1	1	...	...	...	...	...	...	...	...
Ashton, Limited	14,000	5	5	1 ¹ / ₂	1	1 ¹ / ₂	1 ¹ / ₂	...	...	...	...
Australian	20,000	20	7	2 ¹ / ₂	1 ¹ / ₂	2	1 ¹ / ₂	...	...	2/ Aug., 1874.	2/ Aug., 1875.
Birdseye Creek, Limited (Gold)	15,000	4	4	2	1	...	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	2 ¹ / ₂	2 ¹ / ₂	...	...	...	...
Cape Copper, Limited	20,000	10	7	35	33	34	34 ¹ / ₂	20/ Sept., '74.	20/ Dec., '74.	20/ Mar. 1875.	20/ June, '75.
Cargill (Silver-lead) Newlyn	3,348	...	5/7	1 ¹ / ₂	...	...	...	10/ June, 1869.	10/ April, '69.	10/ Aug., '69.	12/6 Oct. '72.
Carn Brea (Illogan)	1,000	...	35	52 ¹ / ₂	37	51	50	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	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / 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	10	6	9	9	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 / ₂	2 ¹ / ₂	3	2 ¹ / ₂	8/ Nov., 1870.	8/ May, 1871.	12/ Nov., '71.	12/ May, '72.
Dolcoath Copper and Tin (Camborne)	4,296	...	10/14/10	49	43	41	47	12/6 Dec., '74.	10/ Mar., '75.	10/ June, '75.	10/ Aug., 1875.
Don Pedro, North del Rey	100,000	1	16	1/2 pm	1/2 d	par	1 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	...	1 ¹ / 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	9	7 ¹ / ₂	8 ¹ / ₂	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 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	2/6 Feb., 1873.	1/6 Feb., 1874.	2/ Feb., 1875.	2/ Aug., 1875.
Flagstaff Silver (Utah)	30,000	10	10	1 ¹ / ₂	1	1	1 ¹ / ₂	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 ¹ / ₂	4 ¹ / ₂	2/6 June, 1874.	2/6 Sept., '74.	7/6 Mar., '75.	6/6 Sept., 1875.
Foxdale (Lead) Isle of Man	2,800	...	25	...	...	...	...	10/ June, 1871.	15/ Oct., 1871.	10/ Mar., 1872.	10/ Sept., 1872.
Frontino and Bolivia Gold, Limited	55,000	2	2	1 ¹ / ₂	1	1	1 ¹ / ₂	nil.	nil.	nil.	nil.
General Mining Association, Limited	20,000	20	20	6	3	4	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 xd	1/6 Mar., 1874.	1/ Sept., 1874.	1/6 Mar., 1875.	1/ Sept., 1875.
Great Laxey, Lim., Lead (Isle of Man)	12,500	4	4	16 ¹ / ₂	14	15 ¹ / ₂	16 ¹ / ₂	6/ Oct., 1874.	6/ Jan., 1875.	6/ April, 1875.	8/ July, '75.
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	3	30/ Oct., 1871.	30/ Feb., 1872.	30/ June, 1872.	15/ Oct., 1872.
Huntington Downs (Calstock)	18,000	1	...	1 ¹ / ₂	1	1	1	...	...	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/	...	...	...	...	6d May, 1868.	6d Nov., 1868.	6/1 June, 1873.	2d June, 1874.
Kilaloe Slate, Limited	25,000	1	1	18/0	17	18	17 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 ¹ / ₂	1 ¹ / ₂	2/ May, 1873.	2/ June, 1873.	2/ July, 1873.	2/ Aug., 1873.
Linares, Limited	15,000	3	3	5	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	7/6 April, '74.	5/4 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.	10/ Feb., 1872.	10/ May, 1872.
Marke Valley	9,000	...	5/0/6	3 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3	3/ Oct., 1871.	3/ Jan., 1872.	2/6 April, '72.	2/6 July, '72.
Minera Mining, Lim. (Lead) Wrexham	9,000	...	7	7 ¹ / ₂	5	...	6 ¹ / ₂	1/6 Sept., '74.	2/ Nov., 1874.	2/ Feb., 1875.	2/ May, 1875.

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	5½	6½	6½	5% July, 1869.	3½% Jan., '70.	3% July, 1870.	5% July, 1872.
Nangiles	6,144	...	9½	...	...	...	...	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	1½	1½	1½	1½	...	...	...	...
Panulcillo Copper, Limited	50,000	4	4	1½	1½	1½	1½	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 Ming. & Smelt.	10,000	20	20	20	17	19	19	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74	23/2 Dec., '74.
Port Phillip	100,000	2	1	1½	1½	1½	1½	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	3	1½	2½	2½	10/ Dec., 1871.	10/ Mar., '72.	10 June, '72.	10/Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	12½	8½	10	10½	5/ July, 1874.	5/ Dec., 1874.	5/ Mar., 1875.	7/6 May, 1875.
Rio Tinto, Limited	225,000	10	10	8½	6	8	7½	...	...	Int.6%Jan., '75.	Int.6%July, '75
Do 7% Mortgage (issued at 16/14s).	50,000	20	20	17	15	16½	16½	...	...	...	...
Roman Gravels (lead).....	12,000	...	7½	12½	11½	12	12	8/6 Aug., 1874.	8/6 Dec., 1874.	8/6 May, 1875.	8/6 Sept. 1875.
Rossa Grande Gold	85,000	1	19	...	...	...	...	nil.	nil.	nil.	nil.
Russia Copper, Limited	30,000	10	10	3	2½	2½	2½	...	...	nil.	nil.
St John Del Rey, Limited	£253,000	Stock	100	410	390	405	400	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	1	1	1½	1½	1½	1½	...	...	...	...
Sierra Buttes Gold, Limited	97,500	2	2	1½	1	1½	1½	2/ July, 1874.	2/ Oct., 1874.	2/ April, 1875.	2/ July, 1875.
Do Plumas Eureka, 1872	140,625	2	2	1½	1½	1½	1½	...	...	...	2/ July, 1875.
South Aurora Silver, Limited	60,600	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer)	512	...	14	130	100	120x	90	2/ July, 1874.	2/ Oct., 1874.	1/ June, 1875.	2/ Sept., 1875.
South Condurrow (Camborne)	6,123	...	6/5/6	6½	4½	5½	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 Wheal Frances (Illogan).....	496	...	55/3/9	...	...	...	2½	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited	15,000	4	4	3½	2½	3	3	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.	2/ Sept., 1875.
Tankerville (Lead), Limited	12,000	6	6	12	9½	10½	10½	6/ Nov., 1872.	6/ Feb., 1873.	5/ May, 1875.	5/ Aug., 1875.
Tin Croft (Illogan)	6,000	...	9	27	21	26	24½xd	5/ Nov., 1874.	5/ Feb., 1875.	5/ May, 1875.	5/ Aug., 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	20½	19	20½	20½	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	13	13½	13½	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	5	6	6	...	...	...	...
Trumpet Consols (Helston)	2,000	...	11½	...	...	...	...	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited	43,674	30	28	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	25½	23½	24½	24½	10/ Oct., 1874.	10/ Jan., 1875.	12/ April, '75.	13/ July 1875.
Van Consols, Limited	15,000	2½	2½	2½	1½	2	2	...	...	...	...
West Bassett, (Illogan)	6,000	...	4/6/8	7½	5	7	4½	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe)	3,000	...	11½	18½	15	16	16½	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.	7/6 Aug., 1875.
West Seton (Camborne).....	400	...	63½	60	20	...	20	2/ April, 1872.	2/ June, 1872.	2/ Aug, 1872	1/ Oct., 1872.
Wheal Bassett (Illogan) ...	512	...	5½	9	5	8	5½	2/ Dec., 1871.	1/ April, 1872.	1½/ Aug., 1872.	1½/ Aug., 1875.
Wheal Grenville	6,000	...	10½	3	1½	2½	4	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes.....	4,295	...	5/4/6	3½	2½	3	3	4/ March, 1874	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper	25,000	2½	2½	2	1	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.....	...	...	...	36,553,606	...	...	33,383,759
CALLS IN SEPTEMBER.							
Belfast and Carrickfergus Salt Works, Limited—8% Debentures .....	...	500	50	25,000	nil.	15	7,500
Brazilian—5% Sterling Loan, 1875, for 5,000,000/ cash	Sept. 21.	5,250,000/	100%	...	65%	15%	787,500
Briton Medical & General Life Association—New Series .....	...	100,000	1	100,000	nil.	1	100,000
Chatterley Iron, Limited—New Shares	Sept. 1.	5,000	50	...	30	5	25,000
Credit Foncier of England, Limited—New Shares	Sept. 14.	100,000	5	...	2½	1	100,000
East London Railway—6% Debenture Stock, 1875	Sept. 1.	400,000/	Stock.	...	50%	25%	100,000
Great Eastern Railway—New Ordinary, at 41	Sept. 1.	1,500,000/	Stock.	...	21%	10%	...
Joseph Wright and Co., Limited .....	...	5,090	10	50,000	nil.	5	25,000
Lancashire Freeholders, Limited—Ordinary	Sept. 13.	31,866	7½	...	...	...	7,966
Do do —Preference	Sept. 13.	6,393	7½	...	...	...	1,600

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.
London and Yorkshire Bank, Limited.....	Sept.	13,476	£ 50	£ ...	£ 9	£ 2½	£ 33,690
Madras Railway—New 20/ Shares, 1871.....	Sept. 27.	...	20	...	10	5	...
Massachusetts 5 % Sterling Loan, 1875	Sept. 20.	309,500/	500	...	55 %	43 %	133,085
Montois Patent Wool and Leather, Limited—Public Issue .....	...	4,000	5	20,000	nil.	½	2,000
Norfolk Estuary	Sept. 30.	...	...	...	45	1	...
Northern Central Railway—Gold 6 % Consol. Mort. ...	Sept. 1.	1,000	200	...	20	155	155,000
Parr's Banking, Limited—New Shares, at 15 premium	Sept. 1.	5,075	100	507,500	nil.	10	50,750
Quebec City 6 % Sterling Loan, 1875	Sept. 30.	200,000/	100 %	...	25 %	20 %	49,000
Trust and Loan of Upper Canada—New Shares.....	Sept. 30.	25,000	20	...	1	2	50,000
Tredegar Iron and Coal, Limited—A Shares.....	Sept. 1.	20,000	50	...	12	3	60,000
Western District Bank, Limited .....	...	100,000	10	...	nil.	...	...
Total capital created and called in Great Britain in 1875	...	...	...	37,256,106	...	...	35,062,840
SUBSCRIBED PARTLY ABROAD.							
Amounts previously given.....	...	...	...	17,309,468	...	...	15,123,194
Anglo-Hungarian Bank (Second half of call)	Sept. 10.	100,000	200/	...	35/	5 fl = 9/	45,000
India Government 4 % Rupee Loan, 1875.....	Sept. 1.	2,500,000/	100 %	...	40½ %	20½ %	500,000
Royal Swedish Funded State Loan, 1875.....	Sept. 1.	1,000,000/	2,000 marks	...	42½/9	24½	242,500
Totals .....	...	...	...	17,309,468	...	...	15,910,694
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
Credit Foncier of England, Limited—New Shares.....	Oct. 14.	100,000	5	...	3½	1½	150,000
East London Railway—6 % Debenture Stock, 1875 (final)	Oct. 1.	400,000/	Stock.	...	75 %	25 %	100,000
Gloucester Gas—"C Shares"—First Series.....	Oct. 1.	...	25	...	5	5	...
Great Northern Railway—Halifax, Thornton, and Keighley Shares—(final)	Oct. 1.	...	...	...	...	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
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
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
SUBSCRIBED PARTLY ABROAD							
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	...	66/13/9	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

FAILURES, EMBARRASSMENTS, & WINDINGS-UP.

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

Berlin Great Market and Abattoirs, Limited.—Mr A. A. Broad, the official liquidator, has declared a first dividend of three-pence in the pound, to creditors whose claims amount to upwards of 66,000/.

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

Brampton and Longtown Railway.—Upon the application of the official liquidator, Vice-Chancellor Bacon has ordered a call of 3/ per share.

Cefn Brynno Mining.—Creditors are required to send details of their claims to Mr J. Pyne, the liquidator, by September 30.

City and County, Limited.—Creditors were required, by 31st August, to forward details of their claims to Mr S. L. Price, the liquidator.

Ely Paper, Limited.—Creditors are requested to send in their claims by the 15th October. The 10th November is appointed for the adjudication.

European Assurance.—The arbitrator has made a call of 1/ 6s 6d per share.

Globe New Patent Iron and Steel, Limited.—Creditors are requested to forward particulars of their claims to the official liquidators by 1st October.

Hester and Co., Limited.—All claims were to be sent in by 1st of September.

Indestructible Paint, Limited.—Creditors are required by 1st October to send details of their claims to Mr A. A. James, the official liquidator, the 8th November being appointed for the adjudication.

Luxilian Iron Mines, Limited.—Creditors are required by 1st

November to send particulars of their claims to Mr W. E. Breakspear, of Balham, the voluntary liquidator.

Magnus Enamelled Slate, Limited.—Claims were to be sent in by 20th September.

New Amicable Life Assurance, Limited.—Creditors are required by 1st October to forward particulars of their claims to Mr Brooks, the official liquidator, the 29th being appointed for the adjudication.

North of England Chemical, Limited.—A dividend of 2s 6d in the pound was payable to creditors on 13th inst.

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

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

Pavy's Patent Felted Fabric, Limited.—Mr F. Maynard, 14 Queen Victoria street, and Mr H. M. Simons, the late chairman of the company, have been appointed provisional official liquidators.

Phoenix Bessemer Steel, Limited.—At an adjourned meeting of creditors an offer of a composition of 10s in the pound was rejected, and a further adjournment took place. It is stated that the liabilities amount to 143,000/ and the available assets, exclusive of the works, to 60,000/.

Silkstone Fall Colliery.—At the meeting, it was agreed that the undertaking should be wound up. It was stated that the shareholders had paid seven or eight times more for the colliery than it was worth.

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

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

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. August 16.	Total. Sept. 13.	Last Month. August 15.	Total. Sept. 12.		
			£	£	£	£	£	£	£	£
Belfast and Northern Counties.....	136	136	87,246	88,674	26,778	44,024	28,010	47,725	3,701	...
Belfast and County Down.....	44½	44½	23,654	24,198	7,727	12,600	7,600	12,802	202	...
Brecon and Merthyr Tydfil.....	61	61	36,044	25,690	9,519	14,237	9,804	15,068	831	...
Bristol and Exeter.....	151½	151½	243,594	238,379	79,179	124,129	81,564	128,182	4,053	...
*Caledonian.....	737½	739	1,355,266	1,431,790	120,975	354,760	123,157	361,408	6,648	...
Cambrian.....	178	178	79,784	82,755	28,422	49,353	28,608	50,517	1,164	...
Cork and Bandon.....	20	20	...	...	3,663	6,062	4,451	7,521	1,459	...
Cornwall.....	65½	65½	66,415	62,442	20,831	32,109	19,781	30,853	...	1,356
Dublin and Belfast Junction.....	63	63	...	...	...	...	...	...	...	...
Dublin and Drogheda.....	75	75	...	...	...	...	...	...	...	...
Dublin, Wicklow, and Wexford.....	122	122	94,836	96,052	...	...	...	...	...	...
Furness.....	93	93	225,092	224,926	56,038	87,065	57,875	98,945	11,880	...
*Glasgow and South-Western.....	315½	315½	425,360	453,060	37,290	110,620	39,866	116,018	5,398	...
Great Eastern.....	763	763	1,152,598	1,188,316	355,524	560,747	363,464	568,736	7,989	...
*Great North of Scotland.....	256½	256½	124,784	135,609	10,972	32,042	12,268	34,551	2,505	...
Great Northern.....	625	641	1,291,442	1,369,927	384,357	616,982	409,183	640,103	23,121	...
Great Southern and Western.....	445	445	322,498	328,467	84,571	154,492	93,467	168,138	13,646	...
*Great Western.....	1,510	1,525	2,647,758	2,664,609	223,442	680,459	233,826	698,582	18,123	...
Highland (half-yrs Feb. 28 & Aug. 31).....	245½	245½	...	...	130,201	13,860	140,900	15,136	1,276	...
Irish North-Western.....	145	145	61,788	64,271	16,232	29,326	17,265	31,669	2,343	...
Lancashire and Yorkshire.....	428½	430	1,613,359	1,683,837	479,873	764,946	499,720	795,871	30,925	...
London, Brighton, & South Coast.....	376½	376½	707,676	749,012	266,400	419,811	277,096	439,998	20,187	...
London, Chat., & Dover with M. E.....	153½	153½	405,932	438,845	165,425	262,861	167,143	269,960	7,099	...
London and North-Western.....	1,580½	1,587	4,190,979	4,277,615	1,298,555	2,051,937	1,307,682	2,054,694	2,757	...
London and South-Western.....	560½	560½	876,856	908,600	301,053	469,863	310,366	480,578	10,715	...
London, Tilbury, and Southend.....	42½	42½	45,846	47,021	...	...	13,832	28,599	...	...
Manchester, Sheffield, & Lincoln.....	259½	259½	769,949	792,144	196,242	335,750	209,960	356,466	20,716	...
Maryport and Carlisle.....	38	38	59,777	65,293	13,372	22,507	13,439	22,801	294	...
Metropolitan.....	7½	8	221,827	236,986	55,930	89,943	60,437	99,154	9,211	...
Metropolitan District.....	6½	8	114,757	135,779	24,583	43,435	29,886	52,153	8,718	...
Midland.....	1,255	1,307	2,665,680	2,850,701	777,992	1,239,740	809,836	1,289,551	49,811	...
Midland & Great Western, Ireland.....	348	348	208,407	211,803	50,801	92,718	52,552	95,223	2,505	...
Monmouthshire.....	47½	47½	99,716	79,048	...	...	...	...	...	...
*North British.....	823½	846½	1,017,526	1,116,335	90,577	269,584	96,371	283,195	13,611	...
North-Eastern.....	1,379	1,400½	2,984,774	3,139,804	902,989	1,439,948	919,273	1,464,164	21,216	...
Northern of Ireland.....	138	138	100,721	102,252	32,228	51,546	33,639	52,993	1,447	...
North London.....	12	12	177,650	180,434	47,385	74,266	50,131	78,759	4,493	...
North Staffordshire.....	303	309	298,883	305,844	83,916	131,878	86,107	134,695	2,817	...
Rhymney.....	36½	36½	55,324	33,318	14,563	23,311	17,343	27,144	3,833	...
Salisbury and Yeovil.....	...	...	...	...	...	...	...	...	...	...
Somerset and Dorset.....	66	66	28,786	28,334	8,893	14,038	8,651	14,124	86	...
South Devon.....	120	120	141,321	142,315	47,993	76,112	47,104	76,253	141	...
South-Eastern.....	347	350	822,571	835,768	273,930	452,434	281,423	475,203	22,769	...
Taff Vale.....	63	61½	210,437	155,446	59,367	89,873	63,053	100,968	11,095	...
De Penarth Harbour.....	...	...	42,714	16,149	12,212	18,340	13,997	22,425	4,085	...
Ulster.....	105½	105½	98,450	99,447	27,335	45,504	27,067	45,472	...	32
Waterford & Central Ireland (half-yrs March and Sept.).....	31	31	...	...	13,149	16,094	13,802	16,940	846	...
Waterford and Limerick.....	116½	116½	65,205	66,134	19,390	30,993	22,284	33,540	2,547	...
West Cornwall.....	27½	27½	27,882	27,808	7,539	11,694	7,237	11,395	...	299
Whitehaven, Cleator, & Egremont.....	18	18	33,751	44,395	7,482	12,364	9,484	15,680	3,316	...

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.	Corresponding Month.	Last Month.	This Month.		
Atlantic and Great Western.....	...	559	559	[From Oct. each year.]	...	...	...	...	...	...	...
Bombay, Baroda, & Central India.....	Aug. 7	428½	428½	329,460	356,616	8,840	19,140	8,647	19,504	364	...
Buenos Ayres—Great Southern.....	Aug. 8	147	202	112,047	176,191	...	133,258	...	204,680	71,422	...
Detroit and Milwaukee.....	Aug. 26	189	189	116,376	89,099	14,842	23,395	12,299	19,594	...	3,801
Dutch-Rhenish.....	Sept. 7	133	133	[From May each year.]	...	...	...	...	...	...	963
East Indian.....	Aug. 7	1,280	1,280	1,918,947	1,339,874	77,580	305,578	49,864	213,310	...	92,268
Do Jabulpore.....	Aug. 7	223½	223½	132,408	102,518	4,769	17,936	2,413	11,208	...	6,728
Eastern Bengal.....	...	158½	158½	171,823	131,157	...	...	...	...	...	...
Erie.....	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada.....	Sept. 11	1,383	1,388	1,024,500	932,600	180,580	443,000	167,497	399,500	...	43,500
Great Indian Peninsula.....	July 31	1,278½	1,278½	1,127,848	1,179,283	...	101,251	...	111,944	10,693	...
*Great Western of Canada.....	Sept. 10	511	511	545,608	434,954	35,013	110,367	29,747	93,160	...	17,207
Madras.....	July 24	858	858	251,993	276,497	...	42,154	...	45,667	3,513	...
Mexican.....	July 3	292	292	420,096†	462,577†	204,936	234,779	217,418	250,119	15,340	...
Northern of Canada.....	...	97	97	...	...	...	...	...	...	...	...
Ottoman.....	Aug. 28	82½	82½	...	...	5,170	10,788	4,448	9,172	...	1,616
Paris, Lyons, & Mediterranean.....	Aug. 26	2,960	3,039	11,166,831†	10,947,653†	6,041,105	6,902,967	6,336,734	7,254,641	351,674	...
Recife and San Francisco.....	July 17	77½	77½	...	...	49,120	3,383	48,397	2,506	...	877
Smyrna and Cassaba.....	Aug. 29	61	108	...	...	5,279	10,232	6,476	12,831	2,599	...
S. Austrian, Lomb.-Ven., & C. Italian.....	Sept. 2	3,242	3,462	6,394,220†	6,766,752†	3,828,101	4,379,449	3,326,910	4,490,507	111,556	...
South Indian.....	July 31	187	187	...	...	...	9,382	...	6,734	...	2,648

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

† Year's traffic.

TABLE FOR INVESTORS.

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

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

Purchase Price.	Pay the Buyer, as under,										Purchase Prices in the left hand column.															
	1 pr cent	2 pr cent	2½ pr cent	3 pr cent	3½ pr cent	4 pr cent	4½ pr cent	5 pr cent	5½ pr cent	6 pr cent	7 pr cent	7½ pr cent	8 pr cent	8½ pr cent	9 pr cent	10 pr cent	11 pr cent	12 pr cent	13 pr cent	14 pr cent	15 pr cent	16 pr cent	18 pr cent	20 pr cent		
10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	110	120	130	140	150	160	180	200
11	16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	111	121	131	141	151	161	181	201
12	17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	112	122	132	142	152	162	182	202
13	18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	113	123	133	143	153	163	183	203
14	19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	114	124	134	144	154	164	184	204
15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	115	125	135	145	155	165	185	205
16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	116	126	136	146	156	166	186	206
17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	117	127	137	147	157	167	187	207
18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	118	128	138	148	158	168	188	208
19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	119	129	139	149	159	169	189	209
20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	120	130	140	150	160	170	190	210
21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	121	131	141	151	161	171	191	211
22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	122	132	142	152	162	172	192	212
23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	123	133	143	153	163	173	193	213
24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	124	134	144	154	164	174	194	214
25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	125	135	145	155	165	175	195	215
26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	126	136	146	156	166	176	196	216
27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	127	137	147	157	167	177	197	217
28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	128	138	148	158	168	178	198	218
29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	129	139	149	159	169	179	199	219
30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	130	140	150	160	170	180	200	220
31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	131	141	151	161	171	181	201	221
32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	132	142	152	162	172	182	202	222
33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	133	143	153	163	173	183	203	223
34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	134	144	154	164	174	184	204	224
35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	135	145	155	165	175	185	205	225
36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	136	146	156	166	176	186	206	226
37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	137	147	157	167	177	187	207	227
38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	138	148	158	168	178	188	208	228
39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	139	149	159	169	179	189	209	229
40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	140	150	160	170	180	200	210	230
41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	141	151	161	171	181	201	211	231
42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	142	152	162	172	182	202	212	232
43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	143	153	163	173	183	203	213	233
44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	144	154	164	174	184	204	214	234
45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	145	155	165	175	185	205	215	235
46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	136	146	156	166	176	186	206	216	236
47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	137	147	157	167	177	187	207	217	237
48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	138	148	158	168	178	188	208	218	238
49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	139	149	159	169	179	189	209	219	239
50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	140	150	160	170	180	200	210	230	240

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 %	purch'd	Jan. 1	Dec. 29—cancelled	8,100
Do 3 %	purch'd	Jan. 1	Dec. 29—cancelled	22,600
Italian 5 %, 1862	Dec. 10	Jan. 4	Jan. 1—at par	1,340
Egyptian 7 %, 1862	Jan. 1	Jan. 4	Mar. 1—at par	27,000
Do (2nd issue)	Jan. 1	Jan. 4	Mar. 1—at par	13,500
Brazilian 5 %, 1865	Jan. 1	Jan. 5	Mar. 1—at par	51,700
Chilian 6 %, 1867	Jan. 2	Jan. 5	Jan. 16—at par	60,100
Grand Russian Railway Shares.	Dec. 18	Jan. 7	July 13—at par	14,240
Do do Bonds	Dec. 18	Jan. 7	Oct. 13—at par	14,820
Peruvian 5 %, 1872	Jan. 1	Jan. 7	April 1—at par	416,400
Amoor River Navigation	Dec. 12	Jan. 9	not known	6,400
French 6 %, 1870	Jan. 4	Jan. 9	April 1—at par	105,200
Mostevidean 6 %, 1864	purch'd	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			April 1—at par	180,000
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 27	April 1—at par	18,300
Russian 5 % Anglo-Dutch, 1864	Dec. 23	Jan. 28	April 1—at par	93,070
Buenos Ayres 6 %, 1873	July 30	Feb. 2	April 1—at par	10,500
Swedish 4 1/2 %, 1864	Jan. 2	Feb. 3	April 15—at par	1,600
Do do	Jan. 2	Feb. 3	Oct. 15—at par	2,700
Moorish, 1862	Feb. 2	Feb. 4	Mar. 1—at par	12,500
Foreign and Colonial Government				
Trust—1st issue	Feb. 8	Feb. 9	Mar. 1—at par	3,800
Do 4th issue	Feb. 8	Feb. 9	Feb. 15—at par	5,300
Russian 3 %, 1859	purch'd	Feb. 10	1874—cancelled	234,300
Egyptian 7 %, 1864	Feb. 15	Feb. 17	April 1—at par	219,900
United States 6 % 5-20's, 1862	Feb. 1	Feb. 18	May 1—at par	3,000,000
Russian 5 %, 1870 (1st emission)	Jan. 25	Feb. 19	Aug. 1—at par	14,300
Argentine 6 % Public Works, 1871	Feb. 19	Feb. 20	March 1—at par	94,100
Russian 5 1/2 % 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	purch'd	Mar. 3	Mar. 2—cancelled	2,000
Egyptian 7 % Khedive's Loan, 1870	Mar. 5	Mar. 9	April 1—at par	115,500
Moscow-Koursk Raily. 6 % Bnds.	Feb. 13	Mar. 10	May 1—at par	25,500
Turkish 6 %, 1869	Mar. 5	Mar. 10	April 1—at par	149,000
Turkish 6 %, 1873	Mar. 6		April 1—at par	147,340
Russian 5 %, 1871 (2nd emission)	Feb. 15	Mar. 13	Sept. 1—at par	13,600
Chilian 5 %	purch'd	Mar. 16	Mar. 12—cancelled	11,600
Cape of Good Hope 4 1/2 %	Mar. 19	Mar. 23	April 15—at par	7,500
French 6 % National Defence				[of loan
(Morgan) 1870		Mar. 24	Oct. 1—at par	balance
United States 6 % 5-20's, 1862	Mar. 11	Mar. 26	June 11—at par	6,000,000
New Zealand 5 % Consols	Mar. 23	Mar. 26	April 15—at par	80,500
Danish 8 %, 1825	Mar. 23	Mar. 30	Sept. 30—at par	63,162
Do do	purch'd	Mar. 30	Mar. 23—cancel'd	26,650
Italian 6 % Tobacco Loan	April 1	Letter K	July 1—at par	313,000
Japanese 7 %	April 1	April 2	July 1—at par	49,000
City of Montreal 5 %, 1873	April 1	April 3	May 1—at par	7,500
Costa Rica 6 %, 1871	April 1	April 3	No funds	12,700
Chilian 7 %, 1866	April 5	April 7	July 1—at par	19,400
Russian 5 %, 1872 (3rd Emission)	Mar. 20	April 8	Oct. 1—at par	16,200
Russian 4 1/2 %, 1860	Mar. 20	April 9	June 1—at par	100,000
Peruvian 6 %, 1870	purch'd	April 10	April 7—cancel'd	179,100
Colombian Loan of 1863	April 12	April 13	April 15—at par	7,700
Jamaica Railway 6 % Bonds	April 13	April 14	April 22—at par	3,700
Egyptian 7 %, 1868	April 21	April 23	July 15—at par	94,500
Do Viceroy's 7 %, 1865	April 19	April 24	July 7—at par	121,890
Swedish Provincial Mortgage	April 27	April 30	June 1—at par	5,800
Peruvian—Pisco-Yca Rail. Loan.	May 1	May 4	July 1—at par	3,440
Chilian 5 %, 1870	May 3	May 5	July 1—at par	12,600
Uruguay 6 %, 1871	May 1	May 5	Aug. 2—at par	52,200
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 8	May 8	Aug. 1—at par	63,600
Do 6 %, 1862	May 10	May 12	July 1—at par	162,600
Russian—Land Mortgage Bonds				
(1st Series)	April 19	May 13	July 1—at par	6,200
Chilian 4 1/2 %	purch'd	May 15	May 13—cancelled	20,100
Moscow-Jaroslaw 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 obli.
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 %, 1861	purchased	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	3,950 bds
Spanish Quickster Mortgage	June 1	June 3	July 1—at par	21,300
Swedish 5 %, 1869	June	June 10	July 1—at par	3,800
Hungarian "Emprunt Hongrois"	June 1	June 16	July 1—at par	2,320 bds
European Commission of the				
Danube 4 % Loan	June 16	June 18	June 30—at par	5,300
Argentine 8 %, 1868	June 17	June 19	July 1—at par	45,000
Dutch-India Railway 4 1/2 % Bonds	June 14	June 21	July 15—at par	79 bonds
Russian 5 1/2 % 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		Sept. 1—at par	200,000
Buenos Ayres 6 % (Old)	purch'd	July 1	June 25—cancelled	8,600
Do 3 %	purch'd	July 1	June 25—cancelled	23,700
Brazilian 5 %, 1865	July 1	July 3	Sept. 1—at par	53,000
Egyptian 7 %, 1862	July 1	July 5	Sept. 1—at par	27,000
Do 2nd issue	July 1	July 5	Sept. 1—at par	13,600
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	42,800
Chilian 5 %, 1873	July 16	July 17	Sept. 1—at par	24,00
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-Kremetschug Railway Bonds.	July 1		Sept. 1—at par	2,180
United States 6 % 5-20's, 1862	July 1		Sept. 23—at par	
Do do do	July 14		Oct. 14—at par	200,000
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

Stock.	Date of Drawing.	Numbers Published in Times.	Date of Redemption.	Amount Redeemed. £
Turkish 6 %, 1854	July 29	Aug. 9	Oct. 11—at par	90,750
Province of Quebec, 1874	purch'd	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	12,500
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 5 1/2 % 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	purch'd	Sept. 2	Sept. 1—cancel'd	2,000
Turkish 6 %, 1869		Sept. 6	Sept. 8—at par	154,000
Do 8 %, 1873		Sept. 6	Oct. 1—at par	151,760
Egyptian—7 % Khedive, 1870		Sept. 8	Oct. 1—at par	119,000
Chilian 3 %	purch'd	Sept. 15	Sept. 8—cancel'd	11,200
United States 5-20's, 1864		Sept.	Dec. 17—at par	1,000,000

Alabama 8 per Cent. Gold Bonds.—At a meeting of bondholders the following resolutions were passed:—

1. That in the opinion of this meeting, the holders of the Eight per Cent. Gold Bonds issued by the State of Alabama in 1870 are not unmindful of, and are disposed to make due allowance for, the difficulties and embarrassments under which that State has for some years laboured, and are willing to meet the Executive of that State in a fair and equitable spirit, with a view to an arrangement by way of settlement of the principal and interest due in respect of the bonds. 2. That this meeting entirely approves the course taken by the Council of Foreign Bondholders and the Committee of Alabama Bondholders in deciding to authorise the commissioner to deal with the Executive of the State of Alabama, and to endeavour to negotiate and mature a scheme for settlement of the claims of holders of Gold Bonds of 1870. 3. That the holders of Gold Bonds of 1870 are willing to contribute their fair proportion towards the expenses incurred by the Council.

British—Exchequer Bills.—The rate of interest on the March bills will be 2 1/2 per cent. per annum for the half-year from September 11, 1875, to March 11, 1876, being 1/2 per cent. less than during the past year.

Colombia 6 per Cent. Loan, 1863.—The London and County Bank will pay on 1st October the interest due on that date. There being no more coupons, the payment will be stamped on the bonds.

Egyptian Finance.—Advices state that the Egyptian Government will make known in October the approximate amount of their budget, although the full official report will not appear until January.

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

Spanish Land Mortgage Loan.—According to the official statement of the Bank of Castille, there were Land Mortgage Obligations outstanding on the 31st December, 1874, as follows, viz:—25,940,000 reals vellon of the Spanish series, and 175,164,000 reals vellon of the English series; the redemptions in 1874 having been 25,772,000 reals vellon of the Spanish series, and only 13,304,000 reals vellon of the English series.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Atlantic and Great Western.—The trustees for the reorganisation have issued a circular announcing that they are prepared to issue scrip certificates in exchange for bonds, shares, or other evidences of indebtedness of the present company deposited with them for the purposes named in, and in accordance with, the revised official scheme of arrangement, dated July 21, 1875, and that the securities so deposited, and represented by the said scrip certificates, will be held by the trustees for the purposes of the foreclosure and reorganisation; also that application is intended to be made forthwith to the Committee of the Stock Exchange for official recognition of the scrip certificates.

Atlantic and Great Western.—It is stated that deposits and assents in support of the revised official scheme of arrangement were received up to 8th inst. from upwards of 2,000 proprietors, representing a total of \$40,082,229, or 40 per cent. of the various securities of the undertaking.

Barnstaple and Ilfracombe.—At the meeting, a dividend at the rate of 4 1/2 per cent. per annum was declared. Respecting the merging of the line into the London and South-Western, it is stated that only a few trifling matters now remain for final arrangement, and every effort will be made to settle affairs without delay. Capital expended, 134,446l, leaving a balance of 4l.

Baltimore and Ohio 6 per Cent. Bonds.—The numbers have been issued of bonds, which have been purchased under the operation of the sinking fund.

Brecon and Merthyr Tydfil Junction.—The receipts for the half-year were 27,078l, being a decrease of 10,097l. The expenditure was 26,375l, against 30,816l in the previous year. The decrease in the receipts is owing to the South Wales strike. With regard to the "A" debenture stock the amount in arrear is now 7,650l, the greater part of which, there are grounds for

hoping, may be cleared off by the earnings of the current six months.

Bristol and Portishead Pier and Railway.—The revenue for the half-year amounted to 4,635*l*, as against 4,444*l* in the first half of 1874.

Buenos Ayres—Great Southern.—The directors have received a telegram stating that the receipts for the half-year ended 30th June were 178,000*l*, and the expenses 90,000*l*, as compared with 114,000*l* receipts, and 64,000*l* working expenses, for the corresponding period last year.

Bury St Edmunds and Thetford.—If all goes well, the line will be opened early in October.

Caledonian.—The scheme for the consolidation of the preferences and guarantees, is as follows:—

There are five guaranteed and preference stocks, possessing different contingent rights of participation in ordinary dividend above certain rates. The directors recommend the separation of the contingent rights from their respective stocks, and their conversion into equivalent values of deferred ordinary stock, entitled to participate at the same junctures, and to exactly the same extent as the stocks with which those rights are at present connected will do if not consolidated. It is proposed to consolidate 29 different guaranteed and preference stocks as set forth in the scheme as follows:—A consolidated guaranteed stock, to be called "Caledonian Railway 4 per cent. Consolidated Guaranteed Stock," embracing the stocks of the amalgamated Scottish North-Eastern Railway Companies, with lien for dividend on the Scottish North-Eastern section, and with right of participation in new issues. This stock will amount to 3,667,164*l*. A consolidated preference stock, to be called "Caledonian Railway 4 per cent. Consolidated Preference Stock, No. 1," embracing those preferences and lower guarantees (without lien) created under Acts obtained not later than 1865. This stock will amount to 3,579,935*l*. A consolidated preference stock, to be called "Caledonian Railway 4 per cent. Consolidated Preference Stock, No. 2," consisting of the Scottish Central Ordinary Preference, and the three other preferences of the company created by Acts obtained after 1865. This stock will amount to 2,946,342*l*. A deferred ordinary stock, to be called "Caledonian Railway Deferred Ordinary Stock, No. 1," to be issued to the following stocks, in lieu of their contingent rights—viz., to the Aberdeen ordinary preference, 830,000*l*; to the Scottish Midland ordinary preference, 355,713*l*; to the Dundee and Arbroath ordinary preference, 209,243*l*; and to the Scottish Central ordinary preference, 1,113,070*l*; together, 2,508,026*l*, which stock will be entitled to participate, *pari passu*, with Caledonian ordinary stock in all dividends above 7 per cent. A deferred ordinary stock, to be called "Caledonian Railway Deferred Ordinary Stock, No. 2," to be issued to the Aberdeen 6 per cent. preference stock, in lieu of its contingent right of participation, and amounting to 276,667*l*, which stock will have a right to participate, *pari passu*, with Caledonian ordinary stock in all dividends above 9 per cent. The proposed 4 per cent. consolidated guaranteed and preference stocks will amount to 10,193,441*l*, instead of 7,699,941*l*, as at present, and the annual charge to 407,738*l*, being the same in both cases. The ordinary stock will amount to 8,327,486*l*; and the deferred ordinary stocks to 2,784,693*l*.

Caledonian.—The following is an analysis of the revenue accounts for the half-years ended July 31 in 1874 and 1875:—

	1874 £	1875 £
Gross receipts	1,324,325	1,406,939
Working expenses	812,459	699,323
Net revenue	511,866	707,615
Add previous balance	3,278	6,361
Deduct preference charges	515,144	713,976
Available for dividend	79,028	266,705
—on the ordinary stock at the rate of 2 per cent. per annum	76,990 (6½% p.a.)	260,234
Surplus	2,038	7,474

Capital Account.

	Expended. £	Received. £
To 31st January, 1875	25,752,637	25,378,369
During the half-year	416,742	479,679
Total 30th July, 1875	26,169,379	25,858,048

Estimated capital: expenditure during the current half-year, 373,899*l*. There was an increase in all items of traffic, but a decrease of 27,900*l* in maintenance of way charges, 42,600*l* in engine fuel, 11,600*l* in locomotive renewals, 12,700*l* in carriage and wagon repairs, 5,100*l* in compensation claims, 3,100*l* in canal expenses, and of 10,800*l* in Parliamentary expenses. To enable the company to provide funds for the construction of the central station and other works, the directors intend issuing 109,500 ordinary shares of 10*l* each at a premium, the first instalment on which will fall due on the 1st November.

Central Wales and Carmarthen Junction.—The receipts for the half-year were 3,582*l*, and the expenditure 2,589*l*. The balance available was 993*l*, the amount in the corresponding half of 1874 being 2,477*l*. A dividend was declared for the half-year on the first preference shares at the rate of 2½ per cent. per annum, carrying forward 109*l*. The capital account could not be supplied as cross claims existed between the Llanelly and this company. The umpire has promised to make his award by 30th September.

Cockermouth, Keswick, and Penrith.—After paying preference interest there is an available balance of 6,006*l*, out of which a

dividend at the rate of 5 per cent. per annum is recommended. Capital expended, 357,955*l*.

Colne Valley and Halstead.—The gross earnings for the half-year were 4,173*l*, compared with 4,132*l* for the corresponding period. The committee of creditors being of opinion that the working expenses are too high, the directors have ordered an inspection to be made by a competent person, with a view, if possible, of reducing them. Capital expended, 295,298*l*.

Cornwall.—The receipts for the half-year were 63,359*l*, and for the corresponding half 66,950*l*, showing a decrease of 3,591*l*. The expenses were 41,257*l*, and for the corresponding half 39,889*l*, showing an increase of 1,368*l*. The result of the half-year's working is that the associated companies have to provide 10,632*l* to cover their guarantees, as compared with 4,515*l* in the corresponding half of 1874, or an increase of 6,117*l*. A further issue of 32,500*l* of the 4½ per cent. debenture stock has been made to provide for the payment of debentures falling due. Capital expended, 1,814,837*l*.

Cornwall Minerals.—During the half-year, capital account has been charged with the further sum of 6,162*l* for rolling stock, &c., and 237*l* in respect of the Newquay and Cornwall junction railway. The bill to raise additional capital, has received the Royal assent. Capital expended, 1,042,135*l*—a balance against the account of 27,051*l*. The receipts for the half-year were 11,791*l*, and the expenditure 7,392*l*, leaving a balance of 4,399*l*, to which has been added 2,500*l*, which appeared in the accounts as directors fees.

Cowbridge.—At a meeting, an agreement to lease the railway to the Taff Vale Company was approved, the latter company to take all receipts, work the line, and pay expenses, and give the Cowbridge Company 1,500*l* the first year—the sixth year, 2,000*l*. Creditors will be paid by debenture stock to be created, bearing interest at 4½, and 2½, and 2 per cent.; the first for landowners, the second for actions now pending, and the third for claims for debts. This will absorb 1,600*l* a-year, after which the shareholders will receive 15s for every 100*l* of capital subscribed.

Devon and Somerset.—The receipts for the year ended June, including a balance of 1,198*l*, were 27,291*l*, and the expenditure 26,898*l*, leaving a balance of 392*l*. The moiety of the receipts for the half-year from the working company, will be payable next month. It is anticipated that the line will be finally completed before the next half-yearly meeting.

Dundalk, Newry, and Greenore.—At the meeting, a resolution was passed authorising the London and North-Western to exercise the borrowing powers of the company, and the meeting was adjourned to 12th October to consider the accounts, which have not yet been received.

Erie.—Sir Edward Watkin's report, dated September 18, states as follows:—

The current debt of the company amounted, on the 31st July last, to \$4,218,075. The total income from all sources for the year ended the 30th of June, 1875, is stated at \$17,971,898, the total outgoings at \$14,256,289, and the net remainder is, therefore, \$3,715,609. Thus, assuming the undertaking to be incapable of reform and improvement, it would require, if that form of recourse be adopted, nearly fourteen months of the whole net earnings in order to discharge the above debt. There are portions, however, of such debt which may not have priority over bond interest; and that question is now being investigated by Mr Morris for the purposes of his report. The annual account for the fiscal year to the 30th of September, 1875, will be audited, and issued late in November or early in December next. The annual interest, as claimed upon the bond debt, is stated at \$4,073,106, and the annual burden for rents, rent-charges, and leases, as claimed, is stated at \$1,100,911, or a total of \$5,174,017 of estimated fixed charge, as against the estimated net earnings of \$3,715,609, or showing a deficiency in the year in question of \$1,458,409. Should it be found possible, under the management of Mr Jewett, to work the Erie undertaking at the rate of even 70 per cent. of outlay, an additional net profit, without any increase of the quantity of traffic and income obtained, or of the rates of charge, equal to some \$1,000,000 per annum would result; and we shall all watch with anxiety the changes of management already hopefully commenced. Again, if with such a rate of outgoing should the traffic portion of the general income equal or surpass the published figures of 1873, then all the fixed charges would be met, and a surplus would remain. I will merely add that Mr Jewett speaks with confidence of the probable future progress of the net earnings of the undertaking. I postpone the expression of any opinion of my own until I have had an opportunity of inspecting the annual account and balance sheet. In the interval, some change for the better in the general trade of the country may follow the recent harvest. The exceptional gauge of the railway is, however, a source of exceptional cost in working, and in more prosperous times it must be gradually converted into the national gauge of the country. Having inspected the main line, the principal workshops, and some of the branch lines, I have formed the conclusion that the railway, together with the plant, upon the ground and running, is in a full average state of repair, according to the standard of the United States. At the same time, it has been stated to me that about one-tenth of the nominal stock of engines and one-seventh of the nominal stock of cars are represented by useless or worn-out vehicles, or are missing in number. In the present state of the credit of the Erie undertaking, it seems to me as impossible as it would be unwise, even were it possible, to endeavour to raise and remit more capital from England, I can recommend to you no policy but that of self-redemption. The railway must pay its debts by the use of that part of its current net earnings which the Courts may

permit to be so appropriated. If the difficulty had been fairly looked in the face in 1872, many unhappy persons would have been saved from loss, and before now discipline and economy would have been fully re-established. Let it be hoped that the bond and stockholders will have the courage now to submit to a period of self-denial, and will consent to pay their debts, and complete essential obligations out of available net profits, the bondholders receiving in place of cash such equitable obligations, realisable out of surplus revenue in the future, as each, according to right and priority, may justly claim. Placed in firm and honest hands—hands undefiled by speculation—the undertaking must, if possible, be made self-supporting by increased income and reduced working expenditure. I advise you to accept the receivership as the best alternative, under all the circumstances, now possible; and I further advise you to rely upon the honour, as I feel assured you may, also upon the anxious labours and full experience, of the president and receiver. Three new directors, men of high position and character, are to be elected to seats at the board in place of three of the present directors who resign. An office is to be opened in London, and every month a statement of the actual earnings and expenses of the undertaking, together with periodical reports from the president and receiver are to be sent to that office for inspection. More important than all, efforts are to be made to give the bondholders, whose interest is or may be in default, a distinct representation in all votes of the company. Memorandum of understanding between Mr H. J. Jewett and Sir Edward W. Watkin for submission to the committees of bond and stockholders. Mr Morris is associated with counsel for the receiver, and for the company, and is to be regarded and treated as one of the professional agents and advisers of the undertaking. While Mr Jewett recommends that the final decision as to a scheme for financial reorganisation be postponed until after he has had a further twelve months of opportunity to show to what amount he can develop the net earnings of the company by increased business, and reduced expenditure, he will nevertheless transmit without delay to Sir Edward William Watkin a memorandum showing his views of such scheme for the consideration of the committee. It is agreed that the retention and judicious expenditure of net earnings for a certain period of time is essential, that the bondholders, as well as the preference and ordinary stockholders, in proportion to the just measure of their respective interests, ought to have a voice in the expenditure of net earnings, otherwise applicable to the payment of interest on bonds. To this end a vote is to be taken under the charge of the Stock and Bondholders' Committee in London, at the earliest possible period, upon the constitution of a committee of consultation, consisting of representatives of each class of bonds, and of the preference and ordinary stock, and that committee so appointed, shall designate a special representative, whose consent and approval shall be taken by Mr Jewett in the payment and expenditure of all moneys derived from the net earnings of the undertaking, to defray such past debts as the Court may order, and to complete essential outlays on capital account, such retention of net earnings not to exceed two years from 1st June, 1875. The committee so created, as herein provided, to have authority to open an office in London for general purposes of business, and for a place of meeting for such committee of consultation, and the expenses connected therewith to be defrayed out of the funds of the company, it being understood that all things herein contemplated are to be performed under, and subject to such judicial orders as have heretofore been, or may hereafter be made, on the premises. Monthly statements of actual earnings and expenses, together with a report from the president and receiver, to be regularly transmitted to that office. The bond and stockholders abroad, and also in the United States, are to be invited, and urged to give their power of attorney and proxies to Sir Edward W. Watkin, whom failing, to such other person or persons, as the said representative or representatives, of the bond and stockholders shall nominate and designate, so that the voting power may be used solely in the interest of good government, and to promote harmony and efficiency in the administration of the company.

Erie.—Interest on the second and third mortgage bonds of the Erie Railway Company, to the amount of \$250,000, fell due Sept. 1, and all coupons that were presented were paid, as the injunction against payments by the receiver does not include these issues, nor the first and fourth mortgages on the Buffalo branch.

European and North American.—At the adjourned meeting, a committee of five bondholders of the Western Extension was appointed.

Furness.—The gross receipts for the half-year ended 30th June were 232,809*l*, against 229,553*l* in the same half of 1874. The expenses were 109,834*l*, as compared with 108,990*l* for 1874. The balance available was 104,544*l*, and a dividend was declared for the half-year at the rate of 6½ per cent. per annum (the same rate as last year), carrying forward 2,065*l*. Capital expended, 4,571,209*l*, leaving a balance in favour of the company of 35,959*l*. It was mentioned that application will have to be made to Parliament during the coming session for powers to raise further capital.

Great Northern—London and North-Western.—The Joint Lines Committee of these railways, invite tenders for the construction of the following railways in the counties of Nottingham, Northampton, and Leicester:—From Bottesford to Melton, about 16 miles in length; from Melton to Tilton, about 10 miles; from Tilton to Market Harborough (including Medbourne branch), about 13½ miles; from Stathern to Great Northern line at Bingham, about 7½ miles; in all 47 miles.

Great Northern.—The directors have made a final call of 3*l* per share on the Halifax, Thornton, and Keighley shares.

Great North of Scotland.—A dividend is announced at the rate of 3 per cent. per annum, as compared with 1½ per cent. at this time last year.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, with those of the corresponding period of 1874:—

	1874.	1875.
	£	£
Gross receipts	2,682,780	2,731,543
Working expenses	1,405,363	1,416,575
Net profit	1,287,417	1,314,968
Add previous surplus	20,412	9,061
Deduct preference charges	1,307,829	1,324,029
Available for dividend	1,051,301	1,058,896
—on the ordinary stock at the rate of 4 % per annum	256,539	255,133
Surplus	248,250 (3½ % p.a.)	255,546
Capital Account.		
	Expended.	Received.
	£	£
To 31st January, 1875	50,862,949	51,759,344
During the half-year	445,893	689,521
Total, 31st July, 1875	51,308,831	52,448,865

The estimated capital outlay during the current half-year is 576,822*l*. The report refers to the lease of the Monmouthshire Company, at a minimum rent of 6½ per cent., and to the establishment of a bi-weekly line of steamers between Milford and Cork. The works on the Severn Tunnel have been proceeded with; and narrow gauge has now been introduced over the entire system, with the exception of about five miles.

Great Western of Canada.—The first draft of the revenue account for the half-year ended 31st July has been received from Canada, from which it appears (subject to the confirmation of the board and auditors) that, after payment of interest on bonds and debenture stock, the half-year's working exhibits a loss of 109,229*l*. No dividend on the preference stock can, therefore, be paid. At this time last year the deficit was 1,800*l*, instead of 109,229*l*; while in the corresponding period of 1873 and 1872, dividends of 4½ and 6½ per cent. per annum were paid on the ordinary stock.

Great Western of Canada.—The half-yearly meeting will be held *pro forma* on 8th October, and will be adjourned till 11th November, "for the purpose of submitting a report and general statement of accounts for the half-year ending the 31st of July."

Glasgow and South-Western.—The revenue accounts for the half-year ended July 31 are, compared with those of the same half of 1874, as follows:—

	1874.	1875.
	£	£
Gross receipts	420,115	462,175
Working expenses	262,369	259,263
Net	157,746	202,922
Add previous balance	2,503	2,643
Preference charges	160,249	205,565
Available for dividend	100,194	108,471
—on the ordinary stock at the rate of 2½ per cent. per annum	60,055	97,004
Surplus	59,096 (4 % p.a.)	94,554
Capital Account.		
	Expended.	Received.
	£	£
To 31st January, 1875	8,696,050	8,479,829
During the half-year	163,336	340,320
Total, 31st July, 1875	8,859,386	8,820,149

Estimated capital expenditure during the current half-year, 144,781*l*. The remaining portion of the Glasgow Union through line has been completed.

His Highness the Nizam's State Railway.—In accordance with the prospectus, 15 lacs of Government of India securities have been placed in the names of the trustees, Lord Lawrence and Mr Hugh Mattheson, in the Bank of England. This sum, equal, at the present price of Government paper, to five years' interest on the 500,000*l* stock, is to be kept intact, and not to be realised, except in the case of default in the half-yearly remittance.

Hunstanton and West Norfolk.—The gross earnings of the amalgamated companies for the half-year were 9,014*l*, which, compared with 9,414*l*, the united earnings of the two separate companies for the corresponding half of last year, or a decrease of 400*l*. After payment of expenses and preference charges there remains 2,872*l* applicable to dividend on the A and B stocks. The directors recommend a dividend at the rate of 7½ per cent. per annum on the A stock, and on the B stock at the rate of 1*l* 17s 6d per cent. per annum, leaving balances of 40*l* and 32*l* to be carried forward.

Indian Railways.—Mr Juland Danvers, the Government director, has issued his annual report, and states that 559 additional miles of railway were opened in 1874, making the total of 6,273 miles now in operation in India, of which 587 miles were on the narrow or metre gauge. The capital expenditure in 1874 was 4,126,667*l*, of which 2,694,294*l* was the outlay on the State lines. The capital raised by the companies to the 31st March last was 95,119,119*l*, of which 82,627,185*l* had a guarantee of 5 per cent., and the remainder lower rates. The gross revenue receipts in 1874 were

7,760,760*l*, showing an excess over 1873 of 1,021,845*l*. The working expenses were 3,804,689*l*, an increase of 250,986*l*; and the net revenue was 3,956,071*l*. The guaranteed interest was 4,694,355*l*, out of which the companies refunded 3,562,000*l*, leaving 1,132,355*l* to be made up by the State, as against 1,437,352*l* in 1873.

Isle of Wight.—The receipts for the six months were 12,754*l*, against 10,221*l* in June, 1874, and 9,615*l* in June, 1873. The expenses were 6,885*l* against 7,226*l*, after deducting which, there remains a balance of 6,298*l*. This, with 710*l* brought forward, has been applied in payment of the rent-charges, interest on the A and B debenture stocks, and other interest, which amounted to 3,888*l*, leaving a balance of 3,120*l*. The auditors recommended that 750*l* should be set aside as reserve in respect of depreciation, leaving 2,370*l* to be carried forward. Capital expended, 343,891*l*.

Isle of Wight (Newport Junction).—Since the railway was opened for traffic between Sandown and Newport the receipts have been 2,339*l*, and the expenditure 1,381*l*; but in this sum nothing is included for the use of the station at Sandown, the directors of the Isle of Wight Railway having agreed that the amount should be decided at the close of the present year. Capital expended, 145,025*l*.

Lehigh Valley "A" Bonds.—On the 7th inst., class "A" bonds, amounting to 21,200*l*, were drawn for repayment at par on the 1st of December.

Leominster and Kington.—At the meeting, a dividend at the rate of 4 per cent. was declared. The branch from Titley to Presteign has been completed, and will be opened in a few days.

Lostwithiel and Fowey.—The Cornwall Minerals Railway Company not having paid the half-yearly rent, no debenture interest can be paid, and it is proposed, in the event of the rent not being paid forthwith, to take the necessary steps to obtain possession of the lands on which the wharves, jetties, buildings, &c., at Fowey are constructed. The amount of unpaid interest is 3,848*l*.

Louisville and Nashville—6 per Cent. Bonds.—It is notified that, in conformity with the terms of the mortgage, the sum of 5,000*l*, together with interest on 5,400*l* bonds redeemed, has been employed in purchases for the sinking fund.

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

Llynvi and Ogmore.—A dividend is recommended at the rate of 6 per cent. per annum. The works of the new lines are progressing favourably, and the engineers report that the Pencoed branch and the Cardiff and Ogmore Valley Railway will probably be completed before the winter. Capital expended, 869,070*l*, leaving a balance 522*l*.

Mellis and Eye.—There was a balance of 357*l*, which as usual has been applied in the reduction of the mortgage debt. The loan capital is now 3,704*l*.

Metropolitan and St John's Wood.—After the deduction of 3,738*l* for debenture interest, the amount available, including 147*l* brought forward is 2,549*l*, out of which a dividend is recommended at the rate of 2½ per cent. per annum on the preference shares, leaving 259*l*. The receipts for the six months, including rebate received from the Metropolitan company, were 12,042*l*, and the expenses 67,000*l*.

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

Midland Great Western of Ireland.—At the meeting, a dividend was declared for the half-year of 4 per cent., as compared with 3½ per cent. at this time last year. 2,700*l* is added to reserve.

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

Monmouthshire.—The receipts amounted to 81,287*l* for the half-year, against 102,240*l* for the corresponding half of 1874, showing a decrease of 20,953*l*. The expenses were 53,597*l*, against 54,684*l*, showing a decrease of 1,087*l*. The net earnings were 27,690*l*, against 47,556*l*. The decrease in the receipts was due to the strike and lock-out. Debentures were replaced to the amount of 56,447*l* during the half-year by an issue of debenture stock, making the total issue of that stock 327,562*l*, and leaving 47,899*l* of terminable debentures. There is a

balance remaining after payment of preference charges of 12,012*l*, from which a dividend is recommended at the rate of 2 per cent. per annum, leaving 3,781*l* to be carried forward. An agreement has been made with the Great Western Company for granting running powers to that company for 99 years, the Great Western Company to guarantee to the Monmouthshire Company, in addition to its fixed obligations, a dividend at the rate of 6½ per cent. per annum on the ordinary stock, with a prospective addition of half surplus profits.

Moscow-Koursk.—Messrs Baring Brothers and Co. have issued the numbers of 255 bonds of 100*l* each, which have been drawn for payment on 1st of November.

North British.—The following is the revenue account epitomised for the half-years ended July 31 in 1874 and 1875:—

	1874.	1875.
Gross receipts	968,142	1,079,271
Working expenses	577,590	556,259
Net revenue	390,552	523,013
Add previous balance	125	1,197
Deduct preference charges	390,677	524,210
Available for dividend	36,208	387,035
On Edinburgh and Glasgow stock at 2 % per annum	34,469	137,175
On North British stock	24,198 (5 % p. a.)	60,497 (4 % p. a.)
	"nil."	76,913
Surplus	273	765

While at this time last year 40,000*l* of the preference charges remained unpaid, the company has now announced an extra ½ per cent. on the Edinburgh and Glasgow 4½ per cent. Preference stock, leaving over 76,000*l* for the ordinary stockholders.

Capital Account.

	Expended.	Received.
To 31st January, 1875	23,474,464	23,460,388
During the half-year	362,247	207,123
Total, 31st July, 1875	23,736,731	23,667,516

Estimated capital outlay during the current half-year, 189,827*l*.

Northern Pacific.—The *New York Herald* states that the committee of German bondholders who have been investigating the company's affairs have discovered that there is upon the books an unaccounted-for balance of over \$13,000,000, and also that there existed amongst the directors two land companies which have obtained possession of large portions of the company's lands at \$2.50 per acre, the actual value being from \$10 to \$20 per acre. These discoveries, adds the *Herald*, are bad enough, but there is still a greater though yet indefinite charge, viz., that the sale under a decree of foreclosure was a fraud. Some \$19,000,000 of the company's bonds were placed in Germany, all of which are now said to be practically worthless.

Oregon and California.—A meeting of the first mortgage bondholders is convened for the 16th inst., at Frankfurt, "to receive a report, to abrogate existing contracts with Mr Holladay, acquire his interest in the railroad, exclude him from the management of that and other railroad and steamship companies, and to sanction traffic arrangements with them; also to agree upon the mode of issue of scrip for arrears of interest."

Ottoman (Smyrna to Aidin).—The receipts on revenue account for past half-year have amounted to 28,495*l*, showing a decrease of 3,238*l*, as compared with the corresponding six months of 1874. The diminution is accounted for by the deficiency in the crops and general depression in Asia Minor. The net profit amounts to 2,531*l*, as compared with 3,874*l* in the corresponding period of 1874. The council have received from the Ottoman Government the balance due on account of the guarantee for 1873, with the exception of about 5,000*l*, which was retained by the Government pending the company's reply to the report of the Imperial Commission. The accounts for 1874 have been before the Government at Constantinople since May last, and the council of Public Works have recommended a payment of 70,000 liras on account thereof, pending complete examination.

Paris, Lyons, and Mediterranean.—The numbers are published of 1,636 Three per Cent. Obligations, "issue 1874," drawn for redemption on 1st October. These bonds will be purchased here, at exchange, by the London agency of the Credit Lyonnais.

Penarth Harbour Dock and Railway.—At the meeting, a dividend of 4 per cent. was declared. The arbitration between the company and Messrs Smith, Knight, and Son, has come to an end, with a loss to the company of 74,000*l*.

Ryde and Newport.—At the meeting, it was stated that the line was nearly completed, and it is expected to be ready for opening in the course of a month. The agreement with the Isle of Wight Company, and the Cowes and Newport Company, respecting the working of the line, having fallen through, other arrangements have been made. Capital expended 101,795*l*, with a balance against the account of 19,809*l*.

Salisbury and Dorset Junction.—The receipts for the half-year were 4,222*l*, being an increase of 449*l*. The expenses were 2,228*l*, leaving a balance of 1,993*l*. After payment of debenture

ture interest there remained 372*l*, out of which a dividend was declared of 5*l* per cent. on the preference shares, and there was carried forward 103*l*. Capital expended 239,083*l*.

Sambre and Meuse.—The account for the year 1874 received from the Grand Central shows that the Sambre and Meuse Company is entitled to a surplus over the fixed rental. This account, however, has not yet been settled, as the directors consider that the company is entitled to a further proportion of the excess receipts. They, therefore, now propose to declare the usual dividend of 4*s* only on the ordinary shares. Capital expended, 1,171,060*l*.

San Paulo.—Advices state that the gross traffic of the line for the half-year ended June 30 amounted to 218,753*l*, and the expenses to 58,335*l*, or 26·67 per cent. of the receipts, including 2·52 per cent. for additional works. The directors will pay a dividend of 6 per cent. for the half-year, making with that paid in April, 9½ per cent. for the year. They carry 18,383*l* to reserve.

San Paulo and Rio de Janeiro 6 per Cent. Debentures.—Messrs Louis Cohen and Sons notify that the half-yearly interest due 1st October will be paid on that date at their offices.

Severn Bridge.—Contracts have been entered into on favourable terms for the construction of the bridge and railway, the contractors undertaking to complete the works within three years.

Sidmouth.—The receipts for the half-year were 1,610*l*, against 2,182*l* for the 25 weeks ended the 31st of December. The Government duty was 29*l*, the working expenses 711*l*, leaving the net receipts for the half-year 869*l*, as against 1,178*l* for the 25 weeks ended 31st of December. The half-year under review was, however, the dull period for passenger traffic. A dividend was declared at the rate of 1½ per cent. per annum, carrying forward 72*l*. Capital expended 66,525*l*, leaving a balance of 1,655*l*.

Sirhowy.—At the meeting, a resolution was passed, authorising an agreement between the company and the London and North-Western, for the maintenance and working of the Sirhowy Railway. Another meeting will be held on the 12th October, as the accounts were not completed.

Somerset and Dorset.—The strike in South Wales seriously affected the traffic of the original line, which amounted to 27,913*l*, as compared with 29,021*l* in the same period of 1874. The earnings of the Bath extension for the six months were 12,961*l*. The expenses of the whole line were 36,527*l* for the six months, against 35,154*l* for the half-year to Dec. 31. The directors have made an arrangement with the London and South-Western and Midland Railway Companies, under which, from Nov. 1, those companies will work the line on terms which secure to the company such a fixed proportion of the receipts as will enable them to resume payment of interest on debenture stocks, and also to pay a progressively increasing dividend on the Bath extension shares. The company will also be entitled to a percentage of gross receipts in addition to the fixed proportion, thus participating in any future increase of traffic.

Stratford-upon-Avon.—The receipts for the half-year were 6,971*l*, and for the corresponding period of 1874, 6,784*l*, an increase of 187*l*. After paying all preference charges a balance remains of 2,638*l*. The directors recommend a dividend at the rate of 8 per cent. per annum, as against 7½ per cent. per annum for the corresponding half of 1874. Capital expended 131,385*l*.

South-Austrian and Lombardo-Venetian.—The Italian Government has refunded to the Lombardo-Venetian Railways the 1,800,000*l* borrowed in 1869. This will reduce the debt of the company on its short term bonds by nearly that amount, but, on the other hand, it loses the interest of 8 per cent. paid by the Italian Government for the use of the money.

Taff Vale.—The gross receipts for the half-year were 173,565*l*, against 250,211*l* for the corresponding half of 1874; and the expenditure 109,851*l*, against 141,042*l*; the balance of "sundry credits" was 10,013*l* against 2,760*l*, making the total sum available 73,727*l*, against 111,929*l*, less interest on debentures, and fixed charges 35,835*l*, against 39,020*l*, leaving the balance available for dividend 37,892*l*, against 72,909*l*. The directors are therefore only able to recommend a dividend at the rate of 5 per cent. per annum, and at the same rate on the preference stock No. 1, leaving 269*l*. The South Wales strike was the cause of the great reduction in the receipts. The revenue of the Penarth harbour, dock, and railway showed a deficiency for the half-year of 23,893*l*. The amount of capital expended during the half-year was 63,919*l*.

Watton and Swaffham.—The line has been opened.

Wellington and Drayton.—The receipts for the half-year were 5,776*l*, against 5,026*l* in the corresponding half, and the balance available for dividend was 5,650*l*, against 4,900*l*. A dividend was declared at the rate of 4½ per cent. per annum. Capital expended 315,558*l*, leaving a balance of 2,162*l*.

West Wisconsin.—At the meeting of bondholders a committee was appointed with a view to the various bondholders here and abroad being communicated with. Meanwhile the

directors propose that nine coupons, representing a period of 4½ years shall be funded.

Weymouth and Portland.—There was an available balance of 1,904*l*, out of which a dividend was declared for the half-year, at the rate of 4½ per cent. per annum. This amounted to 1,641*l*, leaving 203*l* to be carried forward. Capital expended 100,000*l*.

Worcester, Bromyard, and Leominster.—The directors state that they are unable to report at present such progress as they could wish, but that the last half-year has by no means been thrown away. The engineer has been engaged on the working plans of the line, and on their completion they will be in a position to negotiate with a contractor.

Wye Valley.—The company's Bill has received the Royal assent. By its provisions the company are enabled to obtain possession of some land, and are authorised to raise 76,600*l* debenture capital, which has all been subscribed. Capital expended, 202,202*l*, leaving a balance in favour of the account of 64,115*l*.

BANKING COMPANIES.

Anglo-Foreign Banking.—An interim dividend is announced for the half-year ended 31st August at the rate of 5 per cent. per annum.

Bank of Australasia.—At the meeting, it was stated that the amount of undivided profits in the last accounts admits of a second dividend at the rate of 6½ per cent. for the half-year, or 2*l* 10*s* per share.

Bank of England.—At the half-yearly meeting, the Governor, Mr Henry Hicks Gibbs, presided. He had to report to the Court that the net profits of the half-year ending the 31st of August last amounted to 664,410*l*, making the total amount of Rest, or undivided profits, on that day, 3,680*l*. After providing a dividend of 4*l* 10*s* per cent., the Rest would amount to 3,025,369*l*. At this time last year the dividend was 5 per cent.

Bradford District.—At a meeting, resolutions were passed authorising an increase of the capital to 1,000,000*l*.

Bank of British Columbia.—The directors have made a second call of 5*l* per share. It is stated that recent events in California have given the opportunity of increasing the business, for which purpose more capital is required. It is also stated that the bank will sustain no losses by the recent failures in San Francisco.

Bank of British Columbia.—After payment of all charges, and making all deductions, the balance available is 15,763*l*, out of which it is proposed to appropriate 11,920*l* as a dividend for the half-year at the rate of 8 per cent. per annum; to add 2,000*l* to reserve (increasing it to 27,000*l*), and carry forward 1,843*l*.

Ionian.—The directors have declared a dividend for the half-year ended June at the rate of 6 per cent. per annum, in addition to a bonus at the rate of 2 per cent.

London of Mexico and South America.—The available balance for the half-year, after payment of all charges, is 16,272*l*, including 5,055*l* brought forward. The directors recommend a dividend at the rate of 6 per cent. per annum, leaving 1,272*l* to be carried forward; and they regret that owing to the continuance of the financial crisis in Peru, and the necessity of making provision for probable bad debts there, they are unable to recommend a greater distribution. Intelligence having been received since the date of the accounts that the Peruvian Government has suspended specie payments for four months by some of the native banks, it has been considered prudent, as the exchange on London has fallen considerably, to transfer 20,000*l* from the "general reserve fund" to a "special reserve," towards the readjustment of the "exchange account." The "general reserve" will now stand at 20,000*l*.

London and San Francisco.—The directors have declared a dividend (on account,) of 4 per cent. being 8*s* per share, for the half-year ended 30th June, free of income tax.

Mercantile of the River Plate.—It has been considered advisable, on account of "the continued unsettled state of the money market and commercial affairs in the River Plate," to declare no dividend for the half-year ended 30th June. It is denied that there is any intention of making a call as reported.

INSURANCE COMPANIES.

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

Briton Medical and General Life.—A meeting was held on 21st inst., when the directors submitted a report and valuation of the assets and liabilities to 31st December, 1874, together with a special actuarial opinion on the present position and future conduct of the business, and also resolutions respecting a new issue of capital, and as to the future management, having for their object the more efficient and economical working thereof. These resolutions were duly approved.

Rock Life.—The company notify a dividend of 2s 6d per share and a bonus of 1s 6d per share for the half-year ended 28th ult.

Rock Life.—The profits for the past seven years were 540,000l. This enables the directors to appropriate to the assured a sum amounting to about 35 per cent. on the premiums received in the last seven years, which gives the option of remitting the whole of the future premiums on many of the policies, besides, in addition, a cash payment in some cases.

MISCELLANEOUS COMPANIES.

Aberdeen District Gas.—The revenue for the six months was 2,549l, and the expenditure, including 175l for depreciation, 2,497l, leaving 52l. The directors attribute their not being able to declare a dividend to the high price of fodder.

Alhambra Company.—The receipts for the half-year were 34,653l, and the expenditure 28,996l, leaving a profit of 5,657l. It is recommended to pay a dividend at the rate of 10 per cent. per annum for the half-year, and carry forward the balance.

Anglo-American Telegraph.—On the 15th inst. (the day on which the Direct Company's cable was opened), the rate for messages to New York was reduced to 1s per word, or a reduction of 50 per cent. on the previous tariff.

Anglo-American Telegraph.—The directors have declared an interim dividend of 1 per cent. for the past quarter.

Brighton Gas Light and Coke.—At the meeting, a dividend of 4½ per cent. was declared for the half-year.

Central American Telegraph.—The company announce that the cable between Para and Demerara, touching at Cayenne, is now open, thereby giving direct communication between North and South America.

Credit Foncier of England.—The directors have made a call of 2l 10s per share, on the 100,000 new 5l shares. The directors state that in the present state of public credit they are compelled to make this call, in order to carry on the business, without being so dependant upon outside assistance as they have hitherto been. They would have been glad to avoid this course, but a due regard for the interests of the holders, both of old and new shares, has left them no alternative.

Credit Foncier of England.—At a meeting of the principal shareholders, resolutions were passed in favour of the recent call made by the directors, and expressing confidence in the management of the undertaking. Shareholders can pay up both instalments of the call of 2l 10s per share on the new shares in anticipation of their respective due dates, under discount at the rate of 6 per cent. per annum.

Crown Colliery.—The quarter's interest, at the rate of 10 per cent., on the first mortgage debentures is now payable.

Crystal Palace District Gas.—The maximum 10 and 7 per cent. dividends are announced, free of income tax, for the past half-year. These absorb 8,544l, leaving 267l to be carried forward. 500l is likewise added to contingent fund, and 500l to reserve.

Floating Swimming Baths.—At the annual meeting, it was stated that as the subscribed capital fell short of the requisite sum for the construction and completion of the bath, a loan had been accepted from a member of the board, who had advanced from time to time 6,650l, the directors giving him a mortgage upon the Charing cross bath as security.

Henry Briggs, Son, and Company.—At the meeting, a dividend was declared at the rate of 11 per cent. per annum.

Hooper's Telegraph Works.—It is officially notified that defalcations by the secretary have been discovered, and that a meeting of the shareholders will be called at once, to take into consideration the present position of affairs.

India Rubber, Gutta Percha, and Telegraph Works.—The company have received a telegram stating that the Arica-Iquique section has been successfully completed. This section is about 200 miles long, and the total length of cable laid on the coast of Peru is about 860 miles.

Indo-European Telegraph.—The directors have declared an interim dividend for the six months ended 30th June, at the rate of 5 per cent. per annum.

Inns of Court Hotel.—The receipts for the year ended 30th June, were 23,936l, being an increase over the previous year of 3,489l. After providing for all charges, and including the sum brought forward, the amount available is 2,374l. Out of this the directors propose a dividend at the rate of 5 per cent. per annum, free of income tax, which will leave a balance of 1,098l. The works in connection with the Lincoln's-inn-fields buildings are nearly completed. The whole of the second issue of 2,000 shares having been taken up, the residue of 5,000 authorised by the articles were offered. In all 4,288 have been issued, and the remainder are in course of allotment. Capital expended, 127,189l.

Laws' Chemical Manure.—The year's profit was 31,263l, making, with 7,252l brought forward, an available 38,516l, out of which it is proposed to declare a dividend of 8 per cent., to add 10,000l to reserve, raising it to 21,940l, and carry forward 7,649l.

Leipzig Tramways.—The company announce a dividend at the rate of 6 per cent. per annum, free of income tax.

Lincoln Wagon and Engine.—The directors recommend an interim dividend at the rate of 8 per cent. per annum.

Liverpool United Gas.—The receipts for the year ended 30th of June was 437,532l, and the expenditure 367,778l, the net profit being 69,754l, of which 33,971l was applied in the payment of a dividend in February, leaving a balance available of 35,782l. A dividend has been declared for the half-year at the rate of 10 per cent. per annum. Since the meeting, the action brought against the company, for the burning of the Liverpool landing stage, alleged to have been caused by the negligence of their servants, has been decided in favour of the plaintiffs, the Mersey Docks Board. The damages, which were laid at 200,000l, will be referred to the arbitration of an experienced engineer.

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

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

Native Guano.—The report to 30th April shows that the capital received was 109,027l, of which 100,570l had been spent in buying and developing patents. No sales appear to have been effected in the half-year, and only to the amount of 77l the half-year before. It is, however, stated that the interim accounts to be presented at the meeting on 14th inst. will show available assets of over 20,000l. It is estimated that the negotiations with the authorities of Kingston-on-Thames have been satisfactorily concluded.

Original Hartlepool Collieries.—A meeting was held on 17th inst., to authorise the directors to raise 50,000l in addition to the amount (100,000l) authorised by the articles of association.

Price's Patent Candle.—After payment of preference charges, there is an available balance of 21,925l. This is rather more than sufficient for a dividend of 10s per share, but it is considered better to carry it forward.

River Plate Pressure Meat Preserving.—At the meeting, it was stated that the secretary has now returned from organising and setting the works in motion, and that with more capital the profits of the undertaking are expected to prove satisfactory.

Russian 5½ per Cent. Land Mortgage Bonds.—Messrs Thomson, Bonar, and Co. announce the numbers of the bonds of the third series drawn at St Petersburg for redemption on the 13th October.

Share Investment Trust.—The interest coupons on the preference certificates, due the 15th inst., were paid by Messrs Glyn and Co.

Shott's Iron.—A dividend at the rate of 5 per cent. per annum, as compared with 10 per cent. at the corresponding period, is recommended.

Société Générale de l'Empire Ottoman.—It is notified that, in accordance with the resolutions passed at the meeting on 20th May, and subsequently approved by the Ottoman Government, the shareholders can obtain a return of 2l per share.

Starbuck Carriage and Wagon.—The dividend has been announced at the rate of 10 per cent. per annum.

Submarine Telegraph.—The receipts for the half-year were 54,122l. The directors have declared a dividend at the rate of 15½ per cent., and added 2,251l to reserve, carrying 325l forward. A sum of 12,552l obtained from the Post Office has been nearly all spent in laying 20 miles of new cable.

Surrey Commercial Dock.—The directors have decided to recommend a dividend at the rate of 5 per cent. per annum, free of income tax.

Tambracherry Coffee Estates.—The annual report states that the profit to 30th June was 5,733l. A dividend is proposed of 5 per cent., free of income tax, and 1,733l is to be carried forward. The estates have been obtained for 72,000l, instead of 105,000l, the sum originally agreed upon.

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

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

United General Gas Light.—At the meeting, the profit was stated at 995l, which it was resolved should be carried forward.

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

MINING COMPANIES.

Glasgow Caradon Mining.—An interim dividend of 1s per share is announced.

Providence.—The accounts for the 16 weeks ended July 30 showed a loss of 517l, thus making the debit balance 475l.

Rio Tinto Mining.—The company has received a notification from Huelva, stating that the tunnel heading struck the ore on the 9th inst.

Roman Gravels Mining.—A dividend is announced of 8s 6d per share, free of income tax.

Sweetland Creek Gold Mining.—The directors have declared a dividend of 2s per share.

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

NEW COMPANIES AND CAPITAL.

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

Briton Life Association, Limited.—Capital, 500,000l, in 1l shares, of which 100,000 are to be now issued. The undertaking is formed to create a new series of the Briton Medical and General Life Association upon a perfectly independent basis, and entirely free from any of the existing engagements of the parent institution, which it is stated, though continuing on its present basis, will devote its more immediate attention to its existing contracts and the profitable investment of its funds. It is further mentioned that the company will undertake the collection of the income of the old society, at a fixed scale of commission, and will work all the established branches and agencies.

Dinas Slate and Slab, Limited.—Capital 50,000l, in 5l shares, of which 8,000 are now to be issued. The undertaking is formed to work a slate property near Newport, Pembrokeshire, held on lease for a term for 99 years from March, 1874, at rentals amounting to 150l per annum, merging into a royalty of one-tenth. A dividend of 10 per cent. is guaranteed for two years by an investment in Government stock.

Joseph Wright and Co., Limited.—Capital, 50,000l, in 10l shares. The old-established Neptune Forge, Chain Anchor,

and Engine Works, at Tipton, Staffordshire, are to be acquired for 31,656l. The property consists of the works, and nearly 4½ acres of land, with the minerals beneath.

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

River Plate Pressure Meat Preserving—8 per Cent. Debentures.—Applications are invited for 265 bonds of 100l each, at the price of 90l, and redeemable at par in 1879. A mortgage on the company's freehold estate on the river Uruguay is offered as security.

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£	s d	£	s d
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200 — 300	1 0	2,900 — 3,000	15 0
300 — 400	1 6	3,900 — 4,000	20 0
400 — 500	2 0	4,900 — 5,000	25 0
500 — 600	2 6	7,400 — 7,500	27 6
600 — 700	3 0	9,000 — 10,000	30 0
700 — 800	3 6		
800 — 900	4 0		
900 — 1,000	4 6		
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SOLICITORS.

Messrs Bell, Stewards, and Co., 49 Lincoln's Inn fields.

Messrs Deane, Chubb, and Co., 14 South square, Gray's inn.

BANKERS—London and County Bank (Covent garden Branch).

ACTUARY AND MANAGER—John Messent, F.I.A.

OFFICES—429 Strand, London.

The primary object of this Company is the creation of a new series of the Briton Medical and General Life Association upon a perfectly independent basis, and entirely free from any of the existing liabilities or engagements of the parent Institution, which, though continuing on its present basis, will devote its more immediate attention to its existing contracts, and the profitable investment of its funds.

The Briton Medical and General Life Association had on the 31st December last upwards of 26,000 existing policies, assuring the sum of £7,362,183, producing an annual income of £222,385. Its net assets amounted to £659,305, exclusive of its large uncalled capital.

It has been determined, on the highest actuarial advice, to continue this large business as an independent First Series, and to create a Second Series in the form of a new Company, with a distinct capital for fresh policy-holders.

The creation of a New Series is not a novel idea. It has been adopted by some of the largest and most successful assurance companies, and in the present instance it can be more effectually established by means of a new Company, which, having the benefit of an existing organisation of over 2,000 agencies in perfect working order, will commence operations with advantages never before enjoyed by any similar institution.

The new Company will, under special agreement, undertake the collection of the income of the old Society at a fixed scale of commission, and will have the privilege of working all its well-established branches, agencies, and other valuable connections. The value of these will be best appreciated by the fact that the old Association has transacted nearly, if not quite, the largest business of any kindred institution of the same age. In the 10 years ended 31st December, 1873, the new annual premiums amounted to an average of £21,698 per annum. Hence the prospects of the new Company are exceptionally encouraging, and offer inducements for the investment of capital seldom to be met with. It will be able at once to command a large and lucrative business without in-

curring the heavy outlay usually inseparable from the formation and development of similar institutions.

The Directors have caused full estimates to be made as to every point of the scheme, and have submitted the details to four actuaries of the highest eminence, viz., Mr C. J. Bunyon, M.A., Actuary of the Norwich Union Life Insurance Society; Mr A. H. Bailey, F.I.A., Actuary of the London Assurance Corporation; Mr Marcus N. Adler, M.A., F.I.A., Actuary of the Alliance Insurance Company; and Mr Arthur Pearson, F.I.A., Actuary of the Metropolitan Life Assurance Society (whose report, together with the special valuation of the Old Series Company, which has been independently checked by Dr W. Farr, F.R.S., of the General Register Office, Somerset House, and Mr Geo. Humphreys, M.A., of the Eagle Insurance Company, may be had on application), and who are of opinion that if this plan be carried into effect and the existing business preserved, the old Company will be in a condition to meet every liability as it matures, and the new Company will have good prospects of success.

Persons taking 100 shares or upwards may pay 10s on application and 10s by two instalments of 5s each, at intervals of three months, and persons taking 500 shares or upwards may pay 5s on application and the balance by three instalments of 5s each at similar intervals. Share warrants payable to bearer will also be issued.

A large portion of the first issue of capital has already been taken up by the directors and their friends, and the remainder is now offered, in the first place, to the shareholders and policy-holders of the old Company, and next to the public generally, to whom the directors confidently recommend the investment as one of an unusually promising nature.

The memorandum and articles of association may be seen at the registered Offices of the Company, 429 Strand. Applications for shares may be made to any of the district managers or agents of the Company, the broker, or to the Offices of the Company.

